

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2012**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1998 ALL

LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	1,048,182	0.43%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,226,813	0.43%	N/A
FUND TOTAL			<u>2,274,995</u>		
BOND SERVICE FUND					
Principal Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	159,419	4.01%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	154,322.46	0.43%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	125,313	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	154,557	0.43%	N/A
Series 17	ST Investment Fund	NC State Treasurer	322,539	0.43%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	128,615	4.01%	N/A
Series 18	ST Investment Fund	NC State Treasurer	139,629	0.43%	N/A
Series 19	ST Investment Fund	NC State Treasurer	462,342	0.43%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,103,208	0.43%	N/A
Series 21	ST Investment Fund	NC State Treasurer	412,842	0.43%	N/A
Series 22	ST Investment Fund	NC State Treasurer	250,327	0.43%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	235,904	4.01%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	1,001,423	0.43%	N/A
Series 23	ST Investment Fund	NC State Treasurer	506,549	0.43%	N/A
Series 24	ST Investment Fund	NC State Treasurer	648,351	0.43%	N/A
Series 25	ST Investment Fund	NC State Treasurer	477,532	0.43%	N/A
Series 26	ST Investment Fund	NC State Treasurer	731,215	0.43%	N/A
Series 27	ST Investment Fund	NC State Treasurer	902,760	0.43%	N/A
Series 28	ST Investment Fund	NC State Treasurer	720,517	0.43%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,124,946	0.43%	N/A
Series 30	ST Investment Fund	NC State Treasurer	794,363	0.43%	N/A
Series 31	ST Investment Fund	NC State Treasurer	896,896	0.43%	N/A
Series 32	ST Investment Fund	NC State Treasurer	907,212	0.43%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,086,933	0.43%	N/A
FUND TOTAL			<u>14,447,712</u>		
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	0	4.01%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	1,115,916	0.43%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	0	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	529,937	0.43%	N/A
Series 17	ST Investment Fund	NC State Treasurer	674,764	0.43%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	0	4.01%	N/A
Series 18	ST Investment Fund	NC State Treasurer	549,667	0.43%	N/A
Series 19	ST Investment Fund	NC State Treasurer	881,531	0.43%	N/A
Series 20	ST Investment Fund	NC State Treasurer	883,674	0.43%	N/A
Series 21	ST Investment Fund	NC State Treasurer	842,645	0.43%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	0	4.01%	07/01/24
Series 22A	ST Investment Fund	NC State Treasurer	910,363	0.43%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,027,708	0.43%	N/A
Series 23	ST Investment Fund	NC State Treasurer	875,541	0.43%	N/A
Series 24	ST Investment Fund	NC State Treasurer	271,840	0.43%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,004,684	0.43%	N/A
Series 26	ST Investment Fund	NC State Treasurer	726,991	0.43%	N/A
Series 27	ST Investment Fund	NC State Treasurer	857,907	0.43%	N/A
Series 28	ST Investment Fund	NC State Treasurer	809,401	0.43%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,015,444	0.43%	N/A
Series 30	ST Investment Fund	NC State Treasurer	799,545	0.43%	N/A
Series 31	ST Investment Fund	NC State Treasurer	893,382	0.43%	N/A
Series 32	ST Investment Fund	NC State Treasurer	4,339,238	0.43%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,574,036	0.43%	N/A
FUND TOTAL			<u>20,584,214</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,130,290	5.08%	01/01/34
Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	420,000	0.43%	N/A
Series 17	ST Investment Fund	NC State Treasurer	537,300	0.43%	N/A
Series 18	ST Investment Fund	NC State Treasurer	406,300	0.43%	N/A
Series 19	ST Investment Fund	NC State Treasurer	715,000	0.43%	N/A
Series 20	ST Investment Fund	NC State Treasurer	795,000	0.43%	N/A
Series 21	ST Investment Fund	NC State Treasurer	715,000	0.43%	N/A
Series 22	ST Investment Fund	NC State Treasurer	785,000	0.43%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,175,000	0.43%	N/A
Series 23	ST Investment Fund	NC State Treasurer	750,000	0.43%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,025,000	0.43%	N/A
Series 25	ST Investment Fund	NC State Treasurer	825,000	0.43%	N/A
Series 27	ST Investment Fund	NC State Treasurer	845,000	0.43%	N/A
Series 27	ST Investment Fund	NC State Treasurer	935,000	0.43%	N/A
Series 28	ST Investment Fund	NC State Treasurer	905,000	0.43%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,295,000	0.43%	N/A
Series 30	ST Investment Fund	NC State Treasurer	940,000	0.43%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,040,000	0.43%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,419,608	0.43%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,337,259	0.43%	N/A
FUND TOTAL			<u>17,865,467</u>		
FUND TOTAL			<u>18,995,757</u>		

* Series 15 Debt Service Reserve funded by FSA surety bond

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LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

REVENUE RESERVE FUND

General Reserve					
	ST Investment Fund	NC State Treasurer	<u>4,068,805</u>	0.43%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	562,170	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	718,130	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	498,246	4.01%	01/01/35
Series 22A	Inv. Agreement	FSA Capital Mgmt	233,665	4.01%	07/01/24
	ST Investment Fund	NC State Treasurer	13,091,904	0.43%	N/A
	Debenture	Federal Home Loan Bank	2,092,500	3.875%	12/14/18
	Debenture	Federal Home Loan Bank	<u>1,986,240</u>	3.375%	12/27/18
			<u>19,182,854</u>		
Revenue Reserve - Refunding					
	Debenture	Federal Home Loan Bank	5,070,033	1.63%	06/14/19
	Debenture	Federal Home Loan Bank	8,982,480	2.13%	06/10/22
	Debenture	Federal Home Loan Bank	5,898,400	4.13%	12/13/21
	Debenture	Federal Home Loan Bank	6,222,300	5.00%	03/12/21
	Debenture	Federal Home Loan Bank	5,476,132	4.63%	06/12/20
	ST Investment Fund	NC State Treasurer	<u>33,261,140</u>	0.43%	N/A
			<u>64,910,485</u>		
FUND TOTAL			<u>88,162,144</u>		

SPECIAL REDEMPTION FUND

Series 15	Inv. Agreement	FSA Capital Mgmt	2,074,077	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,940,416	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	1,755,509	0.43%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,062,938	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	1,997,570	0.43%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,851,221	0.43%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,939,630	0.43%	N/A
Series 22	ST Investment Fund	FSA Capital Mgmt	1,363,567	4.01%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,964,145	0.43%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,808,412	0.43%	N/A
Series 24	ST Investment Fund	NC State Treasurer	3,178,621	0.43%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,781,152	0.43%	N/A
Series 26	ST Investment Fund	NC State Treasurer	2,752,688	0.43%	N/A
Series 27	ST Investment Fund	NC State Treasurer	3,105,185	0.43%	N/A
Series 28	ST Investment Fund	NC State Treasurer	3,451,233	0.43%	N/A
Series 29	ST Investment Fund	NC State Treasurer	4,857,915	0.43%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,862,258	0.43%	N/A
Series 31	ST Investment Fund	NC State Treasurer	2,576,414	0.43%	N/A
Series 32	ST Investment Fund	NC State Treasurer	6,508,171	0.43%	N/A
Series 33	ST Investment Fund	NC State Treasurer	5,093,129	0.43%	N/A
FUND TOTAL			<u>55,924,251</u>		

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LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

INSURANCE RESERVE FUND

Insurance Reserve Fund					
Series 15	ST Investment Fund	NC State Treasurer	451,100	0.43%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,600	0.43%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.43%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.43%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.43%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.43%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.43%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.43%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.43%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.43%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.43%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.43%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.43%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.43%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.43%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.43%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.43%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.43%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.43%	N/A
Series 33	ST Investment Fund	NC State Treasurer	<u>1,127,332</u>	0.43%	N/A
			<u>15,807,822</u>		
Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	<u>1,719,235</u>	0.43%	N/A
FUND TOTAL			<u>17,527,057</u>		
TOTAL INVESTMENTS			<u>217,916,131</u>		

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	18,995,757
Revenue Reserve Fund	88,162,144
Insurance Reserve	<u>17,527,057</u>
	<u>124,684,958</u>

* Series 15 Debt Service Reserve funded by FSA surety bond

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,267,946,871</u>	<u>1,000,668,333</u>	<u>267,278,538</u>

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Additional Information

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*The Trust Agreement provides that the Debt Service Reserve Fund may be funded by cash, investment obligations or a "Reserve Alternative Instrument." The Trust Agreement defines a "Reserve Alternative Instrument" as an insurance policy, surety bond, irrevocable letter of credit, guaranty or similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard gradations such as "plus" or "minus" of such categories). The Debt Service Reserve Fund for Series 15 is funded by an Assured Guaranty surety.