

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2014**

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	0	0.47996%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.47996%	N/A
FUND TOTAL			<u>0</u>		
BOND SERVICE FUND					
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	<u>1,099,369</u>	0.47996%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.47996%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.47996%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.47996%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	835,000	0.47996%	N/A
Series 23	ST Investment Fund	NC State Treasurer	500,000	0.47996%	N/A
Series 24	ST Investment Fund	NC State Treasurer	720,000	0.47996%	N/A
Series 25	ST Investment Fund	NC State Treasurer	550,000	0.47996%	N/A
Series 26	ST Investment Fund	NC State Treasurer	570,000	0.47996%	N/A
Series 27	ST Investment Fund	NC State Treasurer	340,000	0.47996%	N/A
Series 28	ST Investment Fund	NC State Treasurer	615,000	0.47996%	N/A
Series 29	ST Investment Fund	NC State Treasurer	865,000	0.47996%	N/A
Series 30	ST Investment Fund	NC State Treasurer	675,000	0.47996%	N/A
Series 31	ST Investment Fund	NC State Treasurer	685,000	0.47996%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,689,608	0.47996%	N/A
Series 33	ST Investment Fund	NC State Treasurer	672,259	0.47996%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,161,800	0.47996%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,021,700	0.47996%	N/A
FUND TOTAL			<u>11,753,977</u>		
FUND TOTAL			<u>12,853,346</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	<u>4,011,822</u>	0.47996%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	55,177	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	114,691	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	112,134	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	<u>6,312,332</u>	0.47996%	N/A
Revenue Reserve - Refunding			<u>6,594,333</u>		
Debenture		Federal Farm Loan Bank	1,986,240	3.375%	12/27/18
Debenture		Federal Home Loan Bank	5,070,033	1.625%	06/24/19
Debenture		Federal Home Loan Bank	8,982,480	2.125%	06/10/22
Debenture		Federal Home Loan Bank	5,775,561	5.000%	12/10/21
Debenture		Federal Home Loan Bank	2,092,500	3.875%	12/14/18
Debenture		Federal Home Loan Bank	8,897,493	4.125%	12/13/19
Debenture		Federal Home Loan Bank	5,476,132	4.625%	06/12/20
Debenture		Federal Farm Credit Bank	4,717,591	2.530%	09/12/19
Debenture		Federal Home Loan Bank	5,340,400	3.375%	06/12/20
Debenture		Federal Home Loan Bank	3,270,015	2.250%	06/06/22
Debenture		Federal Home Loan Bank	6,222,300	5.000%	03/12/21
Debenture		Federal Home Loan Bank	2,450,767	2.800%	10/28/20
Debenture		Federal Home Loan Bank	2,522,080	4.750%	03/10/23
Debenture		Federal Home Loan Bank	5,143,350	3.540%	01/10/24
Debenture		Federal Home Loan Bank	607,266	3.500%	09/29/25
Debenture		Federal Home Loan Bank	1,595,194	2.5000%	12/10/27
	ST Investment Fund	NC State Treasurer	<u>27,488,502</u>	0.47996%	N/A
FUND TOTAL			<u>97,617,905</u>		
FUND TOTAL			<u>108,224,660</u>		

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

SPECIAL REDEMPTION FUND

Series	Inv. Agreement	FSA Capital Mgmt			
Series 15	Inv. Agreement	FSA Capital Mgmt	107,302	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	466,222	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.47996%	N/A
Series 17	ST Investment Fund	NC State Treasurer	383,015	0.47996%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	660,105	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.47996%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	2,090,455	0.47996%	N/A
Series 23	ST Investment Fund	NC State Treasurer	748,455	0.47996%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,683,333	0.47996%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,516,298	0.47996%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,841,346	0.47996%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,337,338	0.47996%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,435,738	0.47996%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,252,811	0.47996%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,880,077	0.47996%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,573,656	0.47996%	N/A
Series 32	ST Investment Fund	NC State Treasurer	3,154,913	0.47996%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,232,639	0.47996%	N/A
Series 34	ST Investment Fund	NC State Treasurer	2,557,284	0.47996%	N/A
Series 35	ST Investment Fund	NC State Treasurer	2,671,021	0.47996%	N/A

FUND TOTAL 28,591,999

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

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

INSURANCE RESERVE FUND

Series	ST Investment Fund	NC State Treasurer			
Series 15	ST Investment Fund	NC State Treasurer	204,410	0.47996%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.47996%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.47996%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.47996%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.47996%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.47996%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.47996%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.47996%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.47996%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.47996%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.47996%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.47996%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.47996%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.47996%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.47996%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.47996%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.47996%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	0.47996%	N/A

15,247,277

Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	1,719,867	0.47996%	N/A

FUND TOTAL 16,967,144

TOTAL INVESTMENTS 166,637,150

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	12,853,346
Revenue Reserve Fund	108,224,660
Insurance Reserve	16,967,144
	<u>138,045,150</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>948,390,581</u>	<u>685,428,071</u>	<u>282,962,510</u>

Additional Information

"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.