NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2015

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) SERIES ALL PAGE NO 1-1998 ALL LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000): Investment Bate of Maturity Fund Type Amount Date Investment Revenue 20 Contribution Revenue 21 Contribution ST Investment Fund ST Investment Fund NC State Treasurer NC State Treasurer 211,240 FUND TOTAL BOND SERVICE FUND Interest Fund FSA Capital Mgmt NC State Treasurer 07/01/32 Series 15 Inv. Agreement ST Investment Fund 4.01000% 0.65761% Series 15 Series 16 Series 16 N/A 07/01/32 FSA Capital Mgmt NC State Treasurer Inv. Agreement ST Investment Fund 126,355 4.01000% N/A N/A 01/01/35 126,406 0.65761% ST Investment Fund Series 17 Series 18 NC State Treasurer FSA Capital Mgmt 254,849 169,785 0.65761% Inv. Agreement 4.01000% Series 18 Series 22CE Series 23 Series 24 Series 25 Series 26 Series 27 Inv. Agreement
ST Investment Fund
ST Investment Fund PSA Capital Mgmt
NC State Treasurer
NC State Treasurer 160.145 0.65761% 160,145 678,641 402,789 646,189 503,180 491,335 583,997 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% Series 28 ST Investment Fund NC State Treasurer 544,878 0.65761% Series 29 ST Investment Fund NC State Treasurer 724,237 0.65761% Series 30 ST Investment Fund NC State Treasurer 570.515 0.65761% Series 31 Series 32 Series 33 ST Investment Fund ST Investment Fund ST Investment Fund NC State Treasurer 621,019 0.65761% NC State Treasurer NC State Treasurer 1,955,151 2,011,610 0.65761% 0.65761% Series 34 ST Investment Fund NC State Treasurer 1,209,724 0.65761% Series 35 ST Investment Fund NC State Treasurer 1.041.607 0.65761% 12.822.412 12,822,412 FUND TOTAL DEBT SERVICE RESERVE FUND * ST Investment Fund NC State Treasurer 1.098,723 0.65761% N/A ST investment Fund NC State Treasurer
NC State Treasurer 0.65761% 247 620 247,000 314,690 291,300 770,000 460,000 655,000 205,000 505,000 605,000 605,000 640,000 1,549,608 567,259 1,001,800 936,700 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 10,583,977 FUND TOTAL 11,682,700 * Series 15 Debt Service Reserve funded by FSA surety bond REVENUE RESERVE FUND 4,003,484 ST Investment Fund NC State Treasurer N/A FSA Capital Mgmt NC State Treasurer Inv. Agreement Inv. Agreement Inv. Agreement Inv. Agreement Inv. Agreement Inv. Agreement ST Investment Fund Series 15 Series 16 Series 18 Series 15 4.01% 4.01% 4.01% 4.01% 4.01% 07/01/32 07/01/32 01/01/35 07/01/32 117,618 07/01/32 07/01/35 N/A Series 16 Series 18 202,778 211,200 4.01% 0.65761% 2,316,893 2,848,489 Debenture
ST investment Fund Revenue Reserve - Refunding Federal Farm Loan Bank Federal Home Loan Bank Federal Home Loan Bank Federal Home Loan Bank Federal Home Loan Bank 3.375% 1.625% 2.125% 5.000% 3.875% 4.125% 4.625% 2.530% 5.000% 2.250% 4.750% 3.540% 3.500% 2.500% 12/27/18 06/24/19 06/10/22 12/10/21 12/13/19 06/12/20 09/12/19 06/12/20 06/06/22 03/12/21 10/28/20 03/12/21 10/28/20 03/12/21 10/28/20 03/12/21 12/10/24 5,070,033 8,982,480 5,775,561 2,092,500 Federal Home Loan Bank Sederal Home Loan Bank Sederal Home Loan Bank Sederal Home Loan Bank NC State Treasurer 8,897,493 5,476,132 4,717,591 5,340,400 3,270,015 6,222,300 2,450,767 2,522,080 5,143,350 607,266 1,595,194 40,430,605 110,580,008 117,431,981

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2015

BONDS (1998 RESOLUTION) sent FSA Capital M, ent FS	gmt 565,986 surer 0 0 surer 571,678 gmt 556,730 surer 71,678 gmt 556,730 surer 1,908,927 surer 1,945,189 surer 1,824,627 surer 1,826,627 surer 1,826,623 surer 1,967,744 surer 1,968,322 surer 1,958,332 surer 1,958,338 surer 2,2510,568 surer 2,2510,568 surer 2,255,436 surer 2,255,436 surer 2,255,436 surer 2,255,436 surer 2,557,436 surer 2,557,436 surer 2,557,436 surer 2,557,436 surer 1,1995,196,196	4.01% 4.01% 0.65761% 0.65761% 4.01% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	PAGE NO. 2-1998 ALL 07/01/32 07/01/32 N/A N/A 01/01/35 N/A
sent FSA Capital Microstream F	gmt 565,986 surer 0 0 surer 571,678 gmt 556,730 surer 571,678 gmt 556,730 surer 1,908,927 surer 1,545,189 surer 1,824,627 surer 1,826,623 surer 1,826,623 surer 1,967,744 surer 1,761,492 surer 1,508,832 surer 1,619,318 surer 2,215,417,5 surer 2,215,417,5 surer 2,215,417,5 surer 2,257,436 surer 2,557,436 surer 2,557,436 surer 1,1957,349 surer 1,1965,476	4.01% 0.65761% 4.01% 0.65761% 4.01% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	07/01/32 N/A N/A 01/01/35 N/A
sent FSA Capital Microstream F	gmt 565,986 surer 0 0 surer 571,678 gmt 556,730 surer 571,678 gmt 556,730 surer 1,908,927 surer 1,545,189 surer 1,824,627 surer 1,826,623 surer 1,826,623 surer 1,967,744 surer 1,761,492 surer 1,508,832 surer 1,619,318 surer 2,215,417,5 surer 2,215,417,5 surer 2,215,417,5 surer 2,257,436 surer 2,557,436 surer 2,557,436 surer 1,1957,349 surer 1,1965,476	4.01% 0.65761% 4.01% 0.65761% 4.01% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	07/01/32 N/A N/A 01/01/35 N/A
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sent FSA Capital Mister Trease and Fund NC State Trease sent Fund NC State Trease sent Fund NC State Trease and Fund NC S	gmt 565,986 surer 0 0 surer 571,678 gmt 556,730 surer 571,678 gmt 556,730 surer 1,908,927 surer 1,545,189 surer 1,824,627 surer 1,826,623 surer 1,826,623 surer 1,967,744 surer 1,761,492 surer 1,508,832 surer 1,619,318 surer 2,215,417,5 surer 2,215,417,5 surer 2,215,417,5 surer 2,257,436 surer 2,557,436 surer 2,557,436 surer 1,1957,349 surer 1,1965,476	4.01% 0.65761% 4.01% 0.65761% 4.01% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	07/01/32 N/A N/A 01/01/35 N/A
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ent Fund NC State Trace revent FSA Capital M continued NC State Trace and Fund	surer 571,678 mnt 556,730 surer 0 556,730 surer 1,908,927 surer 1,908,927 surer 1,964,528 surer 1,967,744 surer 1,967,744 surer 1,967,744 surer 1,967,744 surer 1,967,838 surer 1,967,838 surer 1,967,838 surer 2,215,417 surer 2,268,863 surer 2,215,417 surer 2,268,863 surer 2,557,436 surer 1,1995,196 surer 1,1995,196 surer 1,1995,196 surer 1,1995,196	0.65761% 4.01% 4.05761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	NIA 01/01/35 NIA NIA NIA NIA NIA NIA NIA NIA NIA NIA
sent FSA Capital Mis ent Fund NC State Treas	gmt 556,730 0 surer 0 0 0 surer 1,909,927 surer 1,909,927 surer 1,824,627 surer 1,826,628 surer 1,826,628 surer 1,826,538 surer 1,967,744 surer 1,761,492 surer 1,509,832 surer 2,510,568 surer 2,215,417 surer 2,215,417 surer 2,259,868 surer 1,959,196 surer 1,959,196 surer 1,959,196 surer 1,959,196 surer 1,959,196 surer 1,665,476	4.01% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	01.01.35 N/A
ant Fund NC State Treas	Surer 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	NI/A NI/A NI/A NI/A NI/A NI/A NI/A NI/A
ant Fund NC State Treas and Fund NC State Treas BONDS (1998 RESOLUTION)	1,908,927	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
ant Fund NC State Traes and Fund NC State Traes	surer 1,545,189 surer 1,826,638 surer 1,866,638 surer 1,867,744 surer 1,761,492 surer 1,050,832 surer 1,050,832 surer 1,513,188 surer 2,215,174 surer 2,368,863 surer 2,257,4398 surer 2,575,7498 surer 1,1995,196 surer 1,1995,196 surer 1,1965,476	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
ant Fund NS State Tross and Fu	surer 1,824,627 1,866,638 surer 1,967,744 surer 1,977,44 surer 1,050,832 surer 2,210,568 surer 2,210,568 surer 2,215,417 surer 2,215,417 surer 2,257,436 surer 1,995,196 surer 1,995,196 surer 1,665,476	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A N/A N/A N/A
ant Fund NC State Traes and Fund NC State Traes	surer 1,866,638 surer 1,967,744 surer 1,761,492 surer 1,761,492 surer 1,050,832 surer 2,510,568 surer 1,619,318 surer 2,215,417 surer 2,268,863 surer 2,257,436 surer 1,995,196 surer 1,995,196 surer 1,995,196 surer 1,995,196 surer 1,965,476	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A N/A N/A N/A
ant Fund NC State Treas anti Fund NC State	1,967,744	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A N/A N/A
ant Fund NC State Treas and Fund NC State Treas	surer 1,761,492 surer 1,050,832 surer 2,510,568 surer 1,619,318 surer 1,619,318 surer 2,215,417 surer 2,368,863 surer 2,557,368 surer 1,995,196 surer 1,995,196 surer 1,665,476	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A N/A
### Fund NS State Tross ###################################	surer 1,050,832 2,510,568 surer 2,510,568 surer 1,619,318 surer 2,215,417 surer 2,256,436 surer 2,557,436 surer 1,995,196 surer 1,665,476	0.65761% 0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A N/A
ant Fund NC State Traes on Fund NC State Traes on Fund NC State Traes and Fund NC State Traes on Fund NC State Traes on Fund NC State Traes	surer 2,510,568 surer 1,619,318 surer 2,215,417 surer 2,368,863 surer 2,557,436 surer 1,995,196 surer 1,965,476	0.65761% 0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A N/A
ant Fund NC State Treas int Fund NC State Treas ent Fund NC State Treas NC State Treas	surer 1,619,318 surer 2,215,417 surer 2,368,863 surer 2,557,436 surer 1,995,196 surer 1,665,476	0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A
ant Fund NC State Treas int Fund NC State Treas ent Fund NC State Treas NC State Treas	surer 2,215,417 surer 2,368,863 surer 2,557,436 surer 1,995,196 surer 1,665,476	0.65761% 0.65761% 0.65761% 0.65761%	N/A N/A N/A N/A
ent Fund NC State Treas ent Fund NC State Treas ent Fund NC State Treas NC State Treas S	surer 2,557,436 surer 1,995,196 surer 1,665,476	0.65761% 0.65761%	N/A N/A
ant Fund NC State Treas ant Fund NC State Treas BONDS (1998 RESOLUTION)	surer 1,995,196 surer 1,665,476	0.65761%	N/A
ant Fund NC State Treas BONDS (1998 RESOLUTION)	surer 1,665,476		
BONDS (1998 RESOLUTION)		0.65761%	N/A
	28,791,324		
	26,791,324		
\$100,000):			
ent Fund NC State Treas	surer 207,020	0.65761%	N/A
		0.65761%	N/A
ent Fund NC State Treas		0.65761%	N/A
ent Fund NC State Treas	surer 550,000		N/A
		0.65761%	N/A
ent Fund NC State Treas	surer 709,490	0.65761%	N/A
ent Fund NC State Treas	surer 953,800	0.65761%	N/A
ent Fund NC State Treas	surer 724,200	0.65761%	N/A
ent Fund NC State Treas	surer 710,000	0.65761%	N/A
ent Fund NC State Treas	surer 655,000	0.65761%	N/A
		0.65761%	N/A
			N/A
			N/A
			N/A
ent Fund NC State Treas	surer 1,786,514		N/A
			N/A
ent Fund NC State Treas	surer 1,840,700	0.65761%	N/A
ent Fund NC State Treas	surer 998,961	0.65761%	N/A
	15 247 277		
ant Fund NC State Treas	1 718 835	0.65761%	N/A
BIT FUTU NO State Treas	1,716,833	0.63761%	IN/A
	16,966,112		
	187,694,530		
RONDS (1998 DESOLUTION)			
	ant Fund NC State Treas and Fund NC State Treas	### A C State Treasurer ### 10,810 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,010 ### 14,01	ant Fund NC State Treasurer 410,610 0,65761% and Fund NC State Treasurer 463,650 0,65761% and Fund NC State Treasurer 550,000 0,65761% and Fund NC State Treasurer 550,000 0,65761% and Fund NC State Treasurer 885,000 0,65761% and Fund NC State Treasurer 709,490 0,65761% and Fund NC State Treasurer 953,800 0,65761% and Fund NC State Treasurer 724,200 0,65761% and Fund NC State Treasurer 724,200 0,65761% and Fund NC State Treasurer 720,000 0,65761% and Fund NC State Treasurer 720,000 0,65761% and Fund NC State Treasurer 655,000 0,65761% and Fund NC State Treasurer 1,090,000 0,65761% and Fund NC State Treasurer 1,090,000 0,65761% and Fund NC State Treasurer 720,000 0,65761% and Fund NC State Treasurer 9,000 0,65761% and Fund NC State Treasurer 1,178,514 0,65761% and Fund NC State Treasurer 1,178,514 0,65761% and Fund NC State Treasurer 1,127,332 0,65761% 15,247,277

Total Liabilities 579,745,888 Retained Earnings 299,385,573

EQUITY BY INDENTURE: (Total for entire resolution)

"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, surely bond, irrevocable letter of credit, quaranty 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 surely.