

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2006**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1985ALL

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

Fund	Investment Type	Issuer	Investment Amount	Rate of Investment	Maturity Date	
BOND SERVICE FUND						
Interest	Inv. Agreement	AIG Matched Funding	227,055	5.38%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	451,431	6.71%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	697,469	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	396,682	5.40%	09/01/29	
	Inv. Agreement	Morgan Guaranty	127,728	5.10%	09/01/26	
	Inv. Agreement	Morgan Guaranty	196,848	5.50%	09/01/26	
	Inv. Agreement	Morgan Guaranty	122,244	5.00%	09/01/28	
	Inv. Agreement	Morgan Guaranty	154,492	5.50%	09/01/28	
	Inv. Agreement	Morgan Guaranty	311,376	5.50%	09/01/28	
	Inv. Agreement	Morgan Guaranty	150,925	5.00%	09/01/28	
	Inv. Agreement	Republic Master	145,068	4.75%	09/01/28	
	Inv. Agreement	Republic Master	152,637	5.50%	09/01/27	
	Inv. Agreement	Westdeutsche Landesbank	441,405	6.25%	09/01/18	
	ST Investment Fund	NC Capital Management	<u>941,679</u>	5.15%	N/A	
			4,517,039			
Principal	Inv. Agreement	Bayerische Landesbank	283,136	6.71%	9/1/2028	
	Inv. Agreement	Bayerische Landesbank	146,123	6.32%	9/1/2028	
	Inv. Agreement	Bayerische Landesbank	191,441	5.40%	9/1/2029	
	Inv. Agreement	Morgan Guaranty	147,632	5.10%	9/1/2026	
	Inv. Agreement	Morgan Guaranty	259,249	5.50%	9/1/2026	
	Inv. Agreement	Morgan Guaranty	139,976	5.00%	9/1/2028	
	Inv. Agreement	Morgan Guaranty	168,305	5.50%	9/1/2028	
	Inv. Agreement	Morgan Guaranty	329,603	5.50%	9/1/2028	
	Inv. Agreement	Morgan Guaranty	165,498	5.00%	9/1/2028	
	Inv. Agreement	Republic Master	167,205	5.50%	9/1/2027	
	Inv. Agreement	Westdeutsche Landesbank	161,349	6.25%	9/1/2018	
	ST Investment Fund	NC Capital Management	<u>723,405</u>	5.15%	N/A	
			2,882,922			
	FUND TOTAL			7,399,961		
	DEBT SERVICE RESERVE FUND					
Contribution Reserve	Inv. Agreement	Bayerische Landebank	1,551,130	6.97%	09/01/28	
	ST Investment Fund	NC Capital Management	<u>278,256</u>	5.15%	N/A	
		1,829,386				
Proceeds Reserve	Inv. Agreement	AIG Matched Funding	415,000	5.86%	09/01/28	
	Inv. Agreement	Westdeutsche Landesbank	1,920,000	6.45%	09/01/18	
	Inv. Agreement	Bayerische Landesbank	191,309	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	805,000	5.40%	09/01/29	
	Inv. Agreement	Morgan Guaranty	735,000	6.25%	09/01/28	
	Inv. Agreement	Republic Master	310,000	5.65%	09/01/28	
	Inv. Agreement	Morgan Guaranty	441,178	6.35%	09/01/26	
	Inv. Agreement	Republic Master	320,000	5.79%	09/01/27	
	Inv. Agreement	Morgan Guaranty	435,000	6.00%	09/01/28	
	Inv. Agreement	Morgan Guaranty	416,000	6.02%	09/01/26	
	Inv. Agreement	Morgan Guaranty	330,105	6.10%	09/01/28	
	Inv. Agreement	Morgan Guaranty	<u>330,000</u>	6.10%	09/01/28	
			6,648,592			
	Equity Reserve	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
	FUND TOTAL			9,252,978		
REVENUE RESERVE FUND						
	Debenture	Fannie Mae	3,000,000	6.00%	Callable	
	Debenture	Fannie Mae	1,000,000	6.13%	Callable	
	Debenture	Fannie Mae	500,000	6.00%	07/11/25	
	Debenture	Fannie Mae	500,000	6.00%	08/18/20	
	Debenture	Fannie Mae	500,000	6.50%	Callable	
	Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20	
	Debenture	Federal Home Loan Bank	1,000,000	6.30%	11/25/20	
	Inv. Agreement	Westdeutsche Landesbank	450,333	6.25%	09/01/18	
	Inv. Agreement	Bayerische Landesbank	1,221,007	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	487,444	6.71%	09/01/28	
	ST Investment Fund	NC Capital Management	<u>537,525</u>	5.15%	N/A	
	FUND TOTAL			10,196,309		

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2006**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 2-1985ALL

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

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC Capital Management	959,444	5.15%	N/A
	Debenture	Fannie Mae	250,000	6.25%	2/23/2021
Special Redemption - B	ST Investment Fund	NC Capital Management	868,220	5.15%	N/A
	Debenture	Fannie Mae	500,000	6.25%	02/23/21
Special Redemption - D	ST Investment Fund	NC Capital Management	773,338	5.15%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	150,137	5.15%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	250,000	6.25%	02/23/21
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
Special Redemption - P/Q	Debenture	Fannie Mae	400,000	5.55%	06/29/15
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	250,000	6.50%	Callable
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
Special Redemption - ST	Debenture	Fannie Mae	1,200,000	5.55%	06/29/15
	Debenture	Fannie Mae	4,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.13%	Callable
	Debenture	Fannie Mae	700,000	6.00%	07/25/25
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	11/09/15
	Debenture	Fannie Mae	500,000	6.50%	Callable
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Federal Home Loan Bank	500,000	6.00%	11/17/15
Special Redemption - U/V	ST Investment Fund	NC Capital Management	7,180,286	5.15%	N/A
Special Redemption - W/X	ST Investment Fund	NC Capital Management	665,233	5.00%	09/01/26
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	188,558	5.50%	09/01/26
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	181,258	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	170,135	5.00%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Republic Master	157,182	4.75%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Bayerische Landesbank	2,663,592	6.71%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	2,858,018	6.32%	09/01/28
Special Redemption - SS/TT	Inv. Agreement	AIG Matched Funding	126,197	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	2,687,820	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,021,225</u>	6.25%	09/01/18
FUND TOTAL			44,700,643		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>593,178</u>	5.15%	N/A
	Subtotal		<u>593,178</u>		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	164,544	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>556,252</u>	5.15%	N/A
	Subtotal		<u>720,796</u>		
FUND TOTAL			<u>1,313,974</u>		
TOTAL INVESTMENTS			<u>72,863,865</u>		

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2006**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 3-1985ALL

LIST OF RESERVE FUNDS BY INDENTURE: (Total for entire resolution)

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund	42,072,837	9,284,765
Revenue Reserve Fund	0	10,346,721
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,313,975</u>
	<u>47,519,922</u>	<u>20,945,461</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>235,273,735</u>	<u>151,607,192</u>	<u>83,666,543</u>