

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

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1995 RESOLUTION)
BOND SERIES: SERIES A

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DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):			(AS % OF PRINCIPAL BALANCE OUTSTANDING):		
	%	#	%	\$	
60 days	0.00	0	0.00	0	
90 days	0.00	0	0.00	0	
Real Estate Owned	0.00	0	0.00	0	

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Capmark	2	14.29%
Wells Fargo	3	21.43%
North Carolina Housing Finance Agency	9	64.29%
TOTAL	14	100.00%

LIST OF BONDS BY MATURITY:

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence (Note 1)
65820EDD9	07/01/96	Serial	3.700%	\$225,000	\$225,000	\$0	\$0	
65820EDS6	01/01/97	Serial	3.850%	225,000	225,000	0	0	
65820EDE7	07/01/97	Serial	3.850%	230,000	230,000	0	0	
65820EDT4	01/01/98	Serial	4.050%	235,000	235,000	0	0	
65820EDF4	07/01/98	Serial	4.050%	240,000	240,000	0	0	
65820EDU1	01/01/99	Serial	4.150%	245,000	245,000	0	0	
65820EDG2	07/01/99	Serial	4.150%	250,000	250,000	0	0	
65820EDV9	01/01/00	Serial	4.300%	255,000	255,000	0	0	
65820EDH0	07/01/00	Serial	4.300%	260,000	260,000	0	0	
65820EDW7	01/01/01	Serial	4.450%	265,000	245,000	20,000	0	
65820EDJ6	07/01/01	Serial	4.450%	275,000	255,000	20,000	0	
65820EDX5	01/01/02	Serial	4.550%	280,000	260,000	20,000	0	
65820EDK3	07/01/02	Serial	4.550%	285,000	265,000	20,000	0	
65820EDY3	01/01/03	Serial	4.650%	290,000	270,000	20,000	0	
65820EDL1	07/01/03	Serial	4.650%	300,000	280,000	20,000	0	
65820EDZ0	01/01/04	Serial	4.800%	305,000	280,000	25,000	0	
65820EDM9	07/01/04	Serial	4.800%	315,000	290,000	25,000	0	
65820EEA4	01/01/05	Serial	4.900%	320,000	295,000	25,000	0	
65820EDN7	07/01/05	Serial	4.900%	330,000	305,000	25,000	0	
65820EEB2	01/01/06	Serial	5.050%	340,000	275,000	65,000	0	
65820EEC0	07/01/06	Serial	5.050%	345,000	280,000	65,000	0	
65820EED8	01/01/07	Serial	5.200%	355,000	245,000	110,000	0	
65820EDP2	07/01/07	Serial	5.200%	365,000	0	135,000	230,000	
65820EEE6	01/01/08	Serial	5.300%	375,000	0	145,000	230,000	
65820EEF3	07/01/08	Serial	5.300%	385,000	0	145,000	240,000	
65820EDQ0	07/01/13	Term (Note 2)	5.800%	4,510,000	0	1,685,000	2,825,000	
65820EDR8	07/01/20	Term (Note 3)	5.900%	8,065,000	0	3,020,000	5,045,000	
Total 1995 Series A				\$19,870,000	\$5,710,000	\$5,590,000	\$8,570,000	

Note 1: See optional and special redemption provisions on page 3-1995A.
 Note 2: Sinking fund redemptions begin on January 1, 2009.
 Note 3: Sinking fund redemptions begin on January 1, 2014.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source of Funds
07/01/00	1,310,000	Pro rata	Insurance Proceeds
07/01/05	1,725,000	Pro rata	Prepayments
06/01/06	1,695,000	Pro rata	Prepayments
01/01/07	<u>860,000</u>	Pro rata	Prepayments
TOTAL	\$5,590,000.00		

Bond Call Information:

Special Redemption:

The 1995 Series A Bonds may be redeemed in part (by lot if within a single maturity), on any interest payment date, at the principal amount thereof plus accrued interest to the date of redemption from:

- (i) unexpended proceeds,
- (ii) recovery payments on mortgage loans purchased with the bond proceeds or moneys derived therefrom,
- (iii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service
- (iv) moneys withdrawn from the mortgage reserve fund upon the sale or assignment of a mortgage loan.

Optional Redemption:

The 1995 Series A Bonds are redeemable at the option of the Agency on or after July 1, 2005, either as a whole or in part (by lot if within a single maturity), on any date, at the following redemption prices plus accrued interest to the date of redemption:

Period	Redemption Prices (expressed as a percentage)
July 1, 2005 to June 30, 2006	102.0%
July 1, 2006 to June 30, 2007	101.0%
July 1, 2007 to thereafter	100.0%

Bonds redeemed pursuant to a special/optional redemption shall be redeemed on a prorata basis unless the Agency files with the Trustee a notice of intent to call bonds on other than a prorata basis together with a cash flow certificate.

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LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION BY FUND (OVER \$100,000): (TOTAL FOR ENTIRE RESOLUTION)

<u>Fund</u>	<u>Investment Type</u>	<u>Issuer</u>	<u>Investment Amount</u>	<u>Rate Of Investment</u>	<u>Maturity Date</u>	<u>Call Date</u>
Mortgage Reserve	Inv. Agreement	Morgan Stanley	309,660	5.61%	07/01/20	N/A
Revenue Reserve	Inv. Agreement	Morgan Stanley	1,219,519	5.26%	07/01/20	N/A
	Debenture	Fannie Mae	<u>300,000</u>	6.00%	04/28/23	Callable
FUND TOTAL			1,519,519			
TOTAL INVESTMENTS			<u>1,829,179</u>			

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

<u>Reserve Fund Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>	
Debt Service Reserve Fund	0	0	See note below.
Revenue Reserve Fund	0	1,528,887	
Mortgage Reserve Fund	322,780	309,660	
Reinvestment Reserve Fund	<u>61,085</u>	<u>61,085</u>	
	<u>383,865</u>	<u>1,899,632</u>	

Note: Debt service reserve fund is secured with a surety bond by AMBAC Indemnity.

EQUITY BY INDENTURE: (Total for entire resolution)

<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Surplus or (Deficit)</u>
<u>11,833,900</u>	<u>8,073,846</u>	<u>3,760,054</u>