



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2007**

INDENTURE: MULTI-FAMILY REVENUE BONDS (1994 RESOLUTION)  
BOND SERIES: SERIES ALL

PAGE NO. 2-1994 ALL

**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)
658200N30	09/01/04	Term(Note 2)	4.650%	\$2,255,000	\$2,210,000	\$45,000	\$0	
658200N48	09/01/14	Term(Note 3)	5.350%	3,660,000	400,000	2,230,000	1,030,000	
658200N55	09/01/24	Term(Note 4)	5.450%	6,210,000		4,005,000	2,205,000	
Total 1994 Series All				\$12,125,000	\$2,610,000	\$6,280,000	\$3,235,000	

Note 1: Sinking fund redemptions begin on September 1, 1994.

Note 2: Sinking fund redemptions begin on March 1, 2005.

Note 3: Sinking fund redemptions begin on March 1, 2015.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source of Funds
3/01/04	\$3,125,000	Pro rata	Prepayments
3/01/04	160,000	Pro rata	Debt Service Reserve
10/01/04	995,000	Pro rata	Prepayments
10/01/04	70,000	Pro rata	Debt Service Reserve
01/01/05	1,855,000	Pro rata	Prepayments
01/01/05	<u>75,000</u>	Pro rata	Debt Service Reserve
	<u>\$6,280,000</u>		

**Bond Call Information:**

**Special Redemption:**

The Series 1994 Bonds may be redeemed in whole or in part at any time at the principal amount thereof plus accrued interest to the date of redemption, without premium from:

- (i) recovery payments on the mortgage loans,
- (ii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service requirement caused by the special redemption of bonds.
- (iii) certain surplus revenues accumulated in the general account of the revenue reserve fund.

Bonds redeemed pursuant to a special 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.

**Optional Redemption:**

The Series 1994 Bonds are redeemable at the option of the Agency on or after March 1, 2004, 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)
March 1, 2004 to February 28, 2005	102.0%
March 1, 2005 to February 28, 2006	101.0%
March 1, 2006 and thereafter	100.0%

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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>
<b>Debt Service Reserve</b>	Inv. Agreement	Morgan Guaranty	241,263	5.00%	01/01/27	N/A
<b>Revenue Reserve</b>	Debenture	Fannie Mae	250,000	6.06%	11/05/24	Callable
	Debenture	Fannie Mae	300,000	6.00%	07/25/25	07/25/06
	Debenture	Fed Natl Mtg Assn	1,200,000	5.55%	06/29/15	Callable
	Inv. Agreement	Morgan Guaranty	<u>814,836</u>	4.00%	01/01/27	01/01/27
<b>FUND TOTAL</b>			2,564,836			
<b>TOTAL INVESTMENTS</b>			<u>2,806,099</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	546,263	241,263
Revenue Reserve Fund	65,418	2,598,136
Revenue Reserve TTE Fund	0	25,000
Revenue Reserve Reinvestment Fund	0	40,418
Mortgage Reserve Fund	<u>73,736</u>	<u>31,212</u>
	<u>685,417</u>	<u>2,936,029</u>

EQUITY BY INDENTURE (Total for entire resolution)

<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Surplus or (Deficit)</u>
<u>7,071,520</u>	<u>3,198,839</u>	<u>3,872,681</u>