

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 30, 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):

<u>Fund</u>	<u>Investment Type</u>	<u>Issuer</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>	
<b>BOND SERVICE FUND</b>						
Interest	Inv. Agreement	Morgan Guaranty	118,325	5.00%	09/01/26	
	Inv. Agreement	Morgan Guaranty	127,728	5.10%	09/01/26	
	Inv. Agreement	Morgan Guaranty	196,848	5.50%	09/01/26	
	Inv. Agreement	Republic National Bank	152,637	5.50%	09/01/27	
	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 National Bank	102,635	4.75%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	523,900	6.71%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	567,707	6.32%	09/01/28	
	Inv. Agreement	AIG Matched Funding	121,340	5.38%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	396,682	5.40%	09/01/29	
	Inv. Agreement	Westdeutsche Landesbank	441,405	6.25%	09/01/18	
	ST Investment Fund	NC Capital Management	<u>491,488</u>	5.15%	N/A	
			3,979,732			
<b>DEBT SERVICE RESERVE FUND</b>						
Contribution Reserve	Inv. Agreement	Bayerische Landebank	1,551,130	6.97%	09/01/28	
	ST Investment Fund	NC Capital Management	<u>220,863</u>	5.15%	N/A	
		1,771,993				
Proceeds Reserve	Inv. Agreement	AIG Matched Funding	455,000	5.86%	09/01/28	
	Inv. Agreement	Westdeutsche Landesbank	1,920,000	6.45%	09/01/18	
	Inv. Agreement	Bayerische Landesbank	251,309	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	855,000	5.40%	09/01/29	
	Inv. Agreement	Morgan Guaranty	820,000	6.25%	09/01/28	
	Inv. Agreement	Republic Master	345,000	5.65%	09/01/28	
	Inv. Agreement	Morgan Guaranty	486,178	6.35%	09/01/26	
	Inv. Agreement	Republic Master	330,000	5.79%	09/01/27	
	Inv. Agreement	Morgan Guaranty	465,000	6.00%	09/01/28	
	Inv. Agreement	Morgan Guaranty	451,000	6.02%	09/01/26	
	Inv. Agreement	Morgan Guaranty	350,105	6.10%	09/01/28	
	Inv. Agreement	Morgan Guaranty	<u>350,000</u>	6.10%	09/01/28	
			7,078,592			
Equity Reserve	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28	
<b>FUND TOTAL</b>			9,625,585			
<b>REVENUE RESERVE FUND</b>						
	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	Fannie Mae	500,000	6.55%	Callable	
	Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20	
	Debenture	Federal Home Loan Bank	999,000	6.30%	11/25/20	
	Inv. Agreement	Westdeutsche Landesbank	817,416	6.25%	09/01/18	
	Inv. Agreement	Bayerische Landesbank	1,097,324	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	398,748	6.71%	09/01/28	
	ST Investment Fund	NC Capital Management	<u>331,855</u>	5.15%	N/A	
	<b>FUND TOTAL</b>			10,644,343		

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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>
<b>SPECIAL REDEMPTION FUND</b>					
Special Redemption - A	ST Investment Fund	NC Capital Management	638,687	5.15%	N/A
	Debenture	Fannie Mae	250,000	6.25%	2/23/2021
Special Redemption - B	ST Investment Fund	NC Capital Management	599,995	5.15%	N/A
	Debenture	Fannie Mae	500,000	6.25%	02/23/21
Special Redemption - D	ST Investment Fund	NC Capital Management	691,813	5.15%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	579,606	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
Special Redemption - P/Q	ST Investment Fund	NC Capital Management	400,142	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	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	ST Investment Fund	NC Capital Management	954,229	5.15%	N/A
	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	7,127,435	5.15%	N/A
Special Redemption - W/X	Inv. Agreement	Morgan Guaranty	352,769	5.00%	09/01/26
Special Redemption - Y/Z	Inv. Agreement	Morgan Guaranty	569,389	5.10%	09/01/26
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	688,286	5.50%	09/01/26
Special Redemption - CC/DD	Inv. Agreement	Republic Master	159,588	5.50%	09/01/27
Special Redemption - EE/FF	Inv. Agreement	Morgan Guaranty	336,597	5.00%	09/01/28
Special Redemption - GG/HH	Inv. Agreement	Morgan Guaranty	609,432	5.50%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	1,128,650	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	456,117	5.00%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Republic Master	493,658	4.75%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Bayerische Landesbank	2,230,691	6.71%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	3,415,822	6.32%	09/01/28
Special Redemption - SS/TT	Inv. Agreement	AIG Matched Funding	455,834	5.38%	09/01/28
	ST Investment Fund	NC Capital Management	156,976	5.15%	N/A
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	3,152,627	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>6,794,989</u>	6.25%	09/01/18
<b>FUND TOTAL</b>			<b>47,943,332</b>		
<b>MORTGAGE DEFICIENCY RESERVE</b>					
Mortgage Deficiency Reserve	Debenture	Fannie Mae	346,000	6.55%	Callable
	ST Investment Fund	NC Capital Management	<u>358,757</u>	5.15%	N/A
	Subtotal		704,757		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	164,544	6.25%	09/01/18
	Debenture	Fannie Mae	250,000	6.55%	Callable
	ST Investment Fund	NC Capital Management	<u>448,134</u>	5.15%	N/A
	Subtotal		862,678		
<b>FUND TOTAL</b>			<b><u>1,567,435</u></b>		
<b>TOTAL INVESTMENTS</b>			<b><u>73,760,427</u></b>		

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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	9,657,549
Revenue Reserve Fund	0	10,688,295
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,586,954</u>
	<u>47,519,922</u>	<u>21,932,798</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>241,159,379</u>	<u>157,352,121</u>	<u>83,807,258</u>