

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2006**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES SS/TT

PAGE NO. 2-1985SSTT

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)
65820ESN1	03/01/99	Serial	4.15%	\$180,000	\$180,000		\$0	2
65820ESP6	09/01/99	Serial	4.15%	185,000	185,000		0	2
65820ESQ4	03/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESR2	09/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESS0	03/01/01	Serial	4.45%	200,000	200,000		0	2
65820EST8	09/01/01	Serial	4.45%	200,000	200,000		0	2
65820ESU5	03/01/02	Serial	4.55%	210,000	210,000		0	2
65820ESV3	09/01/02	Serial	4.55%	215,000	210,000	5,000	0	2
65820ESW1	03/01/03	Serial	4.65%	215,000	210,000	5,000	0	2
65820ESX9	09/01/03	Serial	4.65%	225,000	220,000	5,000	0	2
65820ESY7	03/01/04	Serial	4.75%	230,000	225,000	5,000	0	2
65820ESZ4	09/01/04	Serial	4.75%	235,000	205,000	30,000	0	2
65820ETA8	03/01/05	Serial	4.85%	240,000	200,000	40,000	0	2
65820ETB6	09/01/05	Serial	4.85%	245,000	175,000	70,000	0	2
65820ETC4	03/01/06	Serial	4.90%	250,000	180,000	70,000	0	2
65820ETD2	09/01/06	Serial	4.90%	260,000	160,000	100,000	0	2
65820ETE0	03/01/07	Serial	5.00%	260,000		110,000	150,000	2
65820ETF7	09/01/07	Serial	5.00%	275,000		110,000	165,000	2
65820ESF8	03/01/08	Serial	4.90%	280,000		110,000	170,000	2
65820ESG6	09/01/08	Serial	4.90%	295,000		110,000	185,000	2
65820ESH4	03/01/09	Serial	5.00%	305,000		120,000	185,000	2
65820ESJ0	09/01/09	Serial	5.00%	310,000		125,000	185,000	2
65820ESK7	03/01/10	Serial	5.10%	310,000		125,000	185,000	2
65820ESL5	09/01/10	Serial	5.10%	325,000		135,000	190,000	2
65820ESM3	09/01/14	Term(Note 2)	5.38%	2,935,000		1,195,000	1,740,000	2
65820ETG5	09/01/19	Term(Note 3)	5.60%	4,500,000		1,835,000	2,665,000	2
65820ETH3	09/01/24	Term(Note 4)	4.90%	6,000,000		6,000,000	0	1
65820ETJ9	09/01/26	Term(Note 5)	5.70%	2,700,000		1,195,000	1,505,000	2
65820ETK6	09/01/28	Term(Note 6)	5.70%	3,025,000		1,430,000	1,595,000	2
Total 1985 Series SS/TT				\$25,000,000	\$3,150,000	\$12,930,000	\$8,920,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985SSTT. (i.e. "1" denotes first call priority from prepayments.)

Note 2: Sinking fund redemption begins March 1, 2011.

Note 3: Sinking fund redemption begins March 1, 2015.

Note 4: Sinking fund redemption begins March 1, 2020.

Note 5: Sinking fund redemption begins March 1, 2025.

Note 6: Sinking fund redemption begins March 1, 2027.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/99	\$195,000	Supersinker	Prepayments
09/01/99	165,000	Supersinker	Prepayments
12/15/99	215,000	Supersinker	Prepayments
05/01/00	335,000	Supersinker	Prepayments
05/01/00	10,000	Pro rata	Debt Service Reserve
07/01/00	190,000	Supersinker	Prepayments
07/01/00	5,000	Pro rata	Debt Service Reserve
01/01/01	865,000	Supersinker	Prepayments
01/01/01	10,000	Pro rata	Debt Service Reserve
06/01/01	65,000	Supersinker	Prepayments
10/01/01	630,000	Supersinker	Prepayments
01/01/02	945,000	Supersinker	Prepayments
04/15/02	40,000	Supersinker	Prepayments
04/15/02	255,000	Pro rata	Prepayments
04/15/02	15,000	Pro rata	Debt Service Reserve
07/01/02	155,000	Supersinker	Prepayments
01/01/03	560,000	Supersinker	Prepayments
06/01/03	560,000	Supersinker	Prepayments
06/01/03	110,000	Supersinker	Prepayments
06/01/03	145,000	Pro rata	Prepayments
10/01/03	335,000	Supersinker	Prepayments
10/01/03	295,000	Supersinker	Prepayments
10/01/03	210,000	Pro rata	Prepayments
01/01/04	340,000	Pro rata	Prepayments
05/01/04	340,000	Supersinker	Prepayments
05/01/04	1,540,000	Pro rata	Prepayments
09/01/04	1,115,000	Pro rata	Prepayments
09/01/04	180,000	Pro rata	Debt Service Reserve
01/01/05	295,000	Pro rata	Prepayments
01/01/05	20,000	Pro rata	Debt Service Reserve
05/01/05	865,000	Pro rata	Prepayments
05/01/05	45,000	Pro rata	Debt Service Reserve
10/01/05	365,000	Pro rata	Prepayments
04/01/06	880,000	Pro rata	Prepayments
04/01/06	70,000	Pro rata	Debt Service Reserve
08/01/06	535,000	Pro rata	Prepayments
08/01/06	<u>30,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$12,930,000</u>		

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Bond Call Information:

Special Redemption

The 1985 Series SS and TT bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the date of redemption, from:

- (i) unexpended proceeds,
- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series SS and TT bonds,
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- (v) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series SS and TT bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series SS and TT bonds, shall first be applied to the redemption or purchase of Series TT Term bonds due September 1, 2024 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series SS and TT bonds in any manner. Moneys to be applied to redemption from excess revenues in the revenue reserve fund, from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, shall be applied pro rata. However, the Agency may redeem on other than a pro rata basis, if the Agency files a notice with the Trustee together with a cash flow certificate.

Optional Redemption

The Series SS and TT bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2007, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Period (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
September 1, 2007 to August 31, 2008	101.50%
September 1, 2008 to August 31, 2009	100.75%
September 1, 2009 and thereafter	100.00%