

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1998 ALL

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
PROGRAM FUND					
Program 18	ST Investment Fund	NC Capital Management	880,125	5.15%	N/A
Program 22	Inv. Agreement	Societe Generale	9,569,734	4.29%	04/01/08
	ST Investment Fund	NC Capital Management	980,252	5.15%	N/A
Program 22 COBS	Inv. Agreement	Trinity Plus	40,000,000	4.46%	02/01/07
	Inv. Agreement	Trinity Plus	40,000,000	4.50%	06/01/07
	Inv. Agreement	FSA Capital Mgmt	40,000,000	4.39%	10/01/07
Program 23	ST Investment Fund	NC Capital Management	20,245,659	5.15%	N/A
Program 24	Inv. Agreement	AIG Matched Funding	20,112,019	4.96%	1/1/2007
Program 25	Inv. Agreement	Societe Generale	<u>65,068,467</u>	4.95%	12/1/2008
FUND TOTAL			236,856,256		
INTEREST FUND					
Series 1	Inv. Agreement	Bayerische Landesbank	844,606	5.30%	07/01/31
Series 2	Inv. Agreement	CDC Funding	410,562	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	707,696	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	457,600	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	287,193	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	197,869	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	417,940	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	2,901,217	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	901,305	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	314,570	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	736,695	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	930,958	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,098,672	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	789,294	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	821,636	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	824,922	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	582,387	4.01%	01/01/35
	ST Investment Fund	NC Capital Management	<u>7,654,122</u>	5.15%	N/A
FUND TOTAL			20,879,244		
PRINCIPAL FUND					
	ST Investment Fund	NC Capital Management	165,698	5.15%	N/A
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Debenture	Fannie Mae	999,375	5.38%	07/16/18
Series 1	Inv. Agreement	Bayerische Landesbank	577,300	5.60%	07/01/31
Series 2	Inv. Agreement	CDC Funding	385,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	650,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	550,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	525,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	355,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	585,000	6.50%	07/01/31
Series 8	Inv. Agreement	CDC Funding	350,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	885,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	915,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	997,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	936,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,260,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,295,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,300,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,300,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	1,300,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,700,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
	ST Investment Fund	NC Capital Management	<u>245,053</u>	5.15%	N/A
FUND TOTAL			18,410,328		
FUND TOTAL					
FUND TOTAL			19,506,469		
REVENUE RESERVE FUND					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,531,578	6.67%	07/01/31
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.00%	08/10/20
	ST Investment Fund	NC Capital Management	<u>162,519</u>	5.15%	N/A
			4,194,097		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	166,855	5.30%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	184,642	5.17%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	763,897	6.67%	07/01/31
	Debenture	Fed Home Loan Bank	1,998,000	5.70%	11/05/19
	Debenture	Fed Home Loan Bank	1,000,000	6.25%	11/27/15
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debenture	Fannie Mae	299,812	5.38%	07/16/18
	Debenture	Fannie Mae	2,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/06/25
	Debenture	Fannie Mae	<u>1,000,000</u>	6.16%	10/27/20
			9,413,206		

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PAGE NO. 2-1998 ALL

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

Revenue Reserve - Refunding					
Series 1	Inv. Agreement	Bayerische Landesbank	1,571,455	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	862,383	6.25%	07/01/31
	Debenture	Fed Home Loan Mtg	500,000	5.50%	08/13/18
	Debenture	Fed Home Loan Mtg	500,000	6.50%	12/28/20
	Debenture	Fannie Mae	599,625	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,500,000	6.00%	07/11/25
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Fannie Mae	500,000	6.50%	03/02/21
	Debenture	Fannie Mae	500,000	6.55%	03/29/21
	Debenture	Fed Home Loan Bank	1,998,750	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>1,088,746</u>	5.15%	N/A
			12,620,959		

FUND TOTAL 26,228,262

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	3,687,788	5.30%	07/01/31
	ST Investment Fund	NC State Treasurer	138,634	3.91%	N/A
Series 02	Inv. Agreement	CDC Funding	3,251,475	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,917,509	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	3,686,450	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	3,123,653	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	3,041,898	5.91%	07/01/31
	ST Investment Fund	NC Capital Management	250,436	5.15%	N/A
Series 07	Inv. Agreement	AIG Matched Funding	4,191,126	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	3,103,980	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	3,777,328	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,960,727	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	3,640,095	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	11,471,686	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	4,274,227	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	3,123,948	5.15%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,596,904	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,926,241	4.01%	07/01/32
	ST Investment Fund	NC Capital Management	114,972	5.15%	N/A
Series 17	Inv. Agreement	Societe Generale	3,429,197	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,696,116	4.01%	01/01/35
	ST Investment Fund	NC Capital Management	106,887	5.15%	N/A
Series 19	ST Investment Fund	NC Capital Management	2,064,201	5.15%	N/A
Series 20	ST Investment Fund	NC Capital Management	842,811	5.15%	N/A
Series 21	ST Investment Fund	NC Capital Management	361,084	5.15%	N/A
Series 22	ST Investment Fund	NC Capital Management	163,151	5.15%	N/A
Series 23	ST Investment Fund	NC Capital Management	<u>126,309</u>	5.15%	N/A

FUND TOTAL 67,068,833

INSURANCE RESERVE FUND *

	Debenture	Fannie Mae	669,581	5.38%	07/16/18
Series 01	Inv. Agreement	Bayerische Landesbank	290,408	5.60%	07/01/31
Series 02	Inv. Agreement	CDC Funding	214,051	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	451,704	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	318,195	5.36%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	270,797	6.07%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	214,721	6.00%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	348,223	6.50%	07/01/31
Series 08	Inv. Agreement	CDC Funding	430,000	7.15%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	729,052	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	565,000	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	585,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	620,000	4.91%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	550,000	4.91%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	760,000	4.91%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	755,000	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	780,000	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	770,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	745,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	985,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	740,000	4.87%	07/01/37
	ST Investment Fund	NC Capital Management	<u>422,361</u>	5.15%	N/A

FUND TOTAL 12,214,093

TOTAL INVESTMENTS 382,918,855

* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
 * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500
 * Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000
 ** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000
 ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
 ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
 ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 3-1998 ALL

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	19,549,797
General Reserve Fund	0	4,194,097
Revenue Reserve Fund	8,454,823	22,825,795
Insurance Reserve *	<u>8,991,500</u>	<u>12,214,512</u>
	<u>32,751,223</u>	<u>58,784,201</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
- * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500
- * Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000
- ** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,339,612,781</u>	<u>1,250,198,635</u>	<u>89,414,146</u>