NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT 2007

AS OF	SEPTEMBER	30,	2
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Contact: Christine Boyd Manufactured/Duplexes Total Q.00% IDQ.00% IDQ.00% GENICO UG 0.00% UG 0.00% UG regiant: P.0. Box 28006 Raleigh, NC 27611-8006 Gentact: VEREX Q.00% UG 0.00% VEREX Q.00% UG Contact: Shart Q.00% Q.00% Q.00% Q.00% Contact: Shart Q.00% Q.00% Q.00% Q.00% Contact: Shart D.00% Q.00% Q.00% Q.00% Contact: Shart Nore Nore Nore Nore Nore ELF-INSURANCE COVERAGE: Mortgage Deficiency Fund As % of Inition Propion Amount eries of Bonds Coverd: Nortgage Deficiency Fund Nore Nore Teal Oblar Amount [se00] Norte 1 Nortgage Deficiency Fund As % of Inition/Propion Amount of Mortgage Loans Purchased Norte 1 Claims to Date 1985 Series D through WW (excluding Series U/V) Note 1 So So 0 days 0.00% 3 3.09% 138.477 So So 0 days 0.00% 0 0.00% 0 So So 0 days 0.00%					8.75%	1985MM/NN		
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Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series MM and NN Bonds. However, additional funding was not required in consequence of the extension of such provisions.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

INDENTURE:	SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)	
BOND SERIES:	SERIES MM/NN	

PAGE NO. 2-1985MMNN

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal E	ond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	Sequence (Note 1)
65820EPF1	03/01/99	Serial	4.30%	\$165,000	\$165,000	\$0	\$0	2
65820EPG9	09/01/99	Serial	4.30%	170,000	170,000	0	0	2
65820EPH7	03/01/00	Serial	4.50%	180,000	180,000	0	0	2
65820EPJ3	09/01/00	Serial	4.50%	180,000	180,000		0	2
65820EPK0	03/01/01	Serial	4.65%	185,000	185,000		0	2
65820EPL8	09/01/01	Serial	4.65%	190,000	190,000		0	2
65820EPM6	03/01/02	Serial	4.75%	195,000	190,000	5,000	0	2
65820EPN4	09/01/02	Serial	4.75%	200,000	190,000	10,000	0	2
65820EPP9	03/01/03	Serial	4.85%	200,000	190,000	10,000	0	2
65820EPQ7	09/01/03	Serial	4.85%	210,000	190,000	20,000	0	2
65820EPR5	03/01/04	Serial	4.95%	215,000	175,000	40,000	0	2
65820EPS3	09/01/04	Serial	4.95%	220,000	145,000	75,000	0	2
65820EPT1	03/01/05	Serial	5.05%	225,000	140,000	85,000	0	2
65820EPU8	09/01/05	Serial	5.05%	230,000	120,000	110,000	0	2
65820EPV6	03/01/06	Serial	5.15%	240,000	120,000	120,000	0	2
65820EPW4	09/01/06	Serial	5.15%	245,000	105,000	140,000	0	2
65820EPX2	03/01/07	Serial	5.25%	250,000	95,000	155,000	0	2
65820ENZ9	09/01/07	Serial	5.25%	260,000	105,000	155,000	0	2
65820ENX4	03/01/08	Serial	5.15%	250,000		160,000	90,000	2
65820ENY2	09/01/08	Serial	5.15%	265,000		160,000	105,000	2
65820ENZ9	03/01/09	Serial	5.30%	270,000		160,000	110,000	2
65820EPA2	09/01/09	Serial	5.30%	275,000		180,000	95,000	2
65820EPB0	03/01/10	Serial	5.40%	280,000		185,000	95,000	2
65820EPC8	09/01/10	Serial	5.40%	295,000		195,000	100,000	2
65820EPD6	03/01/11	Serial	5.45%	300,000		200,000	100,000	2
65820EPE4	09/01/11	Serial	5.45%	305,000		200,000	105,000	2
65820EPZ7	09/01/17	Term (Note 2)	5.85%	4,805,000		3,100,000	1,705,000	2
65820EQA1	09/01/23	Term (Note 3)	5.40%	6,600,000		6,600,000	0	1
65820EQC7	09/01/25	Term (Note 4)	5.95%	2,595,000		1,930,000	665,000	2
65820EQB9	09/01/28	Term (Note 5)	5.95%	5,000,000		3,270,000	1,730,000	2
	т	otal 1985 Series MM/	'NN	\$25,000,000	\$2,835,000	\$17,265,000	\$4,900,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985MMNN. (i.e. "1" denotes first call priority from prepayments.) Note 2: Sinking fund redemption begins March 1, 2012. Note 3: Sinking fund redemption begins March 1, 2018.

Note 4: Sinking fund redemption begins March 1, 2024.

Note 5: Sinking fund redemption begins March 1, 2026.

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES MM/NN LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
01/01/98	\$100,000	Supersinker	Prepayments
07/01/98	100,000	Supersinker	Prepayments
01/01/99	550,000	Supersinker	Prepayments
05/01/99	285,000	Supersinker	Prepayments
07/01/99	580,000	Supersinker	Prepayments
07/01/99	15,000	Pro rata	Prepayments
09/01/99	120,000	Pro rata	Prepayments
12/15/99	535,000	Supersinker	Prepayments
05/01/00	130,000	Supersinker	Prepayments
05/01/00	185,000	Pro rata	Prepayments
07/01/00	355,000	Supersinker	Prepayments
01/01/01	835,000	Supersinker	Prepayments
06/01/01	405,000	Supersinker	Prepayments
10/01/01	560,000	Supersinker	Prepayments
10/01/01	295,000	Pro rata	Prepayments
01/01/02	565,000	Supersinker	Prepayments
04/15/02	95,000	Pro rata	Prepayments
04/15/02	335,000	Supersinker	Prepayments
07/01/02	605,000	Supersinker	Prepayments
07/01/02	10,000	Pro rata	Prepayments
01/01/03	20,000	Supersinker	Prepayments
01/01/03	245,000	Pro rata	Prepayments
06/01/03	585,000	Supersinker	Prepayments
06/01/03	70,000	Pro rata	Prepayments
06/01/03	20,000	Pro rata	Debt Service Reserve
06/01/03	460,000	Pro rata	Prepayments
10/01/03	295,000	Supersinker	Prepayments
10/01/03	835,000	Pro rata	Prepayments
10/01/03	75,000	Pro rata	Debt Service Reserve
10/01/03	840,000	Pro rata	Prepayments
01/01/04	1,625,000	Pro rata	Prepayments
05/01/04	635,000	Pro rata	Prepayments
05/01/04	180,000	Pro rata	Debt Service Reserve
09/01/04	795,000	Pro rata	Prepayments
09/01/04	75,000	Pro rata	Debt Service Reserve
01/01/05	915,000	Pro rata	Prepayments
01/01/05	60,000	Pro rata	Debt Service Reserve
05/01/05	700,000	Pro rata	Prepayments
05/01/05	45,000	Pro rata	Debt Service Reserve
10/01/05	135,000	Pro rata	Prepayments
04/01/06	890,000	Pro rata	Prepayments
04/01/06	60,000	Pro rata	Debt Service Reserve
08/01/06	155,000	Pro rata	Prepayments
08/01/06	20,000	Pro rata	Debt Service Reserve
01/01/07	580,000	Pro rata	Prepayments
01/01/07	35,000	Pro rata	Debt Service Reserve
05/01/07	255,000	Pro rata	Prepayments
TOTAL	<u>\$17,265,000</u>		

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)	
BOND SERIES: SERIES MM/NN	
Bond Call Information:	

Special Redemption

The 1985 Series MM and NN 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. excess revenues transferred from the revenue reserve fund. (ii)
- prepayments of mortgage loans financed with the proceeds of the Series MM and NN bonds, (iii)
- moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and (iv)
- from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the (v) Series MM and NN 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 MM and NN bonds, shall first be allpied to the redemption or purchase of Series NN Term bonds due September 1, 2023 during the operiods up to the scheduled principal amounts set forth int eh series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series MM and NN 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 MM and NN bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 1, 2006, 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)				
September 1, 2006 to August 31, 2007 September 1, 2007 to August 31, 2008				

September 1, 2008 and thereafter

(Expressed as a Percentage) 102 00% 101.00% 100.00%

Redemption Price