NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2006

The Bank of New York Trust Company, NA 10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd Contact: Scott Farmer, Director of Rental Investment (919) 877-5641 Contact: Christine Boyd Contact: Christine Boyd Contact: Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687 LOAN PORTFOLIO.CHARACTERISTICS (AS A % OF LOANS OUTSTANDING): Discourage Loan Prin. Outstanding: 4 S.500,000 Sex Susteing Home: 1 S.89% Existing H	ID SERIES: SERIES J						
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ds Outstanding: 8,500,000 New Construction: 100.00% FHA (Full) d Yield 5,89% Existing Home: 0.00% FHA (Co-Insurance) gage Loan Prin. Outstanding 1,452,468 Total 100.00% Uninsured GNMA Other Credit Enhanced Federal Subsidies inal Mortgage Amount: 12,032,800 Fixed Rate Mortgages 100.00% 100%-HUD Section 8 I No. of Loans Originated: 4 Graduated Pmt Mtgs 0.00% Partial 100.00% I No. of Loans Outstanding: 2 Growing Equity Mtgs 0.00% Variable Rate Mtgs 0.00% Variable Rate Mtgs 0.00% Total 100.00% State Subsidies Total 100.00% Willi-Family Mortgage Revenue Bonds (1984 Resolution) Series E was refunded May 21, 1998 with Multi-Family Revenue Refunding Bonds (1984 Resolution) Series J Willi-Family Mortgage Revenue Bonds was received on 3/27/06 and will be held in the Escrow account until 7/1/2008 when the bonds will be called.	10161 Centurion Parkwa Jacksonville, FL 32256 (904) 645-1956		:Program Administrator!	P.O. Box 28066 Raleigh, NC 2761 (919) 877-5700 Contact: Scott Far	1-8066 mer, Director of		
the digital of the property of	NERAL INFORMATION:		LOAN PORTFOLIO: CHA	ARACTERISTICS (A	S A % OF LOAN	S:OUTSTANDING)::::::	
ginal Mortgage Amount: 12,032,800 Fixed Rate Mortgages 100.00% 100%-HUD Section 8 al No. of Loans Originated: 4 Graduated Pmt Mtgs 0.00% Partial al No. of Loans Outstanding: 2 Growing Equity Mtgs 0.00% Variable Rate Mtgs 0.00% State Subsidies Total 100.00% 100% Total 100.00% State Subsidies 100.00% 100% Tee: Multi-Family Mortgage Revenue Bonds (1984 Resolution) Series E was refunded May 21, 1998 with Multi-Family Revenue Refunding Bonds (1984 Resolution) Series Julie: A payoff for Lakeside at Pinewinds was received on 3/27/06 and will be held in the Escrow account until 7/1/2008 when the bonds will be called. RRENT PROJECT INFORMATION Original Current Original	nds Outstanding: nd Yield rtgage Loan Prin. Outstanding rtgage Rate	5.89% 1,452,468	Existing Home:	0.00%		FHA (Co-Insurance) Uninsured GNMA	>
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	JRRENT PROJECT INFORMATI		Interest		Current Principal	Original Maturity	
Project Interest Mortgage Principal Maturity Project Name Number Rate Amount Outstanding Date	Project Name						
1 Gardner Ridge Apts 053-35547-PM 6.35% 1,811,100 0 08/01/28 2 Lakeside at Pinewinds 053-35563-PM 6.35% 8,463,400 0 08/01/28 3 Pittsboro Village II 053-35556-PM 6.35% 1,301,600 1,071,751 04/01/28 4 Walnut Ridge Apts 053-35523-PM 6.35% 456,700 380,717 09/01/28	2 Lakeside at Pinewinds3 Pittsboro Village II	053-35563-PM 053-35556-PM	6.35% 6.35%	8,463,400 1,301,600	0 1,071,751	08/01/28 04/01/28	
Total <u>12.032.800</u> <u>1.452.468</u>	Total			12,032,800	<u>1,452,468</u>		
	0.00 days	# 0 0 0		% 0.00 0.00 0.00		\$ 0 0 0	
0 days 0.00 0 0.00 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0 0.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	MORTGAGE LOAN SERVICERS	<u> </u>					
0 days 0.00 0 0.00 0.00 0 0 days 0.00 0 0.00 0	Gervicer	# of L	oans	% of Portfolio			
0 days	capmark Vells Fargo		2 <u>0</u>	100.00% <u>0.00%</u>			
0 days	Total		2	100.00%			

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2006

INDENTURE: MULTI-FAMILY REVENUE BONDS (1984 RESOLUTION) BOND SERIES: SERIES J PAGE NO. 2-1984J

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820EUQ1	01/01/99	Serial	4.00%	\$50,000	\$50,000		\$0	
65820EUR9	07/01/99	Serial	4.00%	90,000	90,000		0	
65820EUS7	01/01/00	Serial	4.15%	90,000	90,000		0	
65820EUT5	07/01/00	Serial	4.15%	95,000	95,000		0	
65820EUU2	01/01/01	Serial	4.30%	95,000	95,000		0	
65820EUV0	07/01/01	Serial	4.30%	95,000	95,000		0	
65820EUW8	01/01/02	Serial	4.40%	100,000	100,000		0	
65820EUX6	07/01/02	Serial	4.40%	100,000	100.000		0	
65820EUY4	01/01/03	Serial	4.50%	105,000	105,000		0	
65820EUZ1	07/01/03	Serial	4.50%	105,000	105,000		0	
65820EVA5	01/01/04	Serial	4.60%	105,000	105,000		0	
65820EVB3	07/01/04	Serial	4.60%	110,000	110,000		0	
65820EVC1	01/01/05	Serial	4.65%	110,000	110,000		0	
65820EVD9	07/01/05	Serial	4.65%	115,000	115,000		0	
65820EVE7	01/01/06	Serial	4.70%	120,000	120,000		0	
65820EVF4	07/01/06	Serial	4.70%	120,000	105,000	15,000	0	
65820EVG2	01/01/07	Serial	4.75%	120,000	100,000	20,000	0	
65820EVH0	07/01/07	Serial	4.75%	125,000		20,000	105,000	
65820EVJ6	01/01/10	Term (Note 2)	5.05%	815,000		120,000	695,000	
65820EVK3	07/01/17	Term (Note 3)	5.45%	2,485,000		380,000	2,105,000	
65820EVL1	01/01/19	Term (Note 4)	5.45%	905,000		140,000	765,000	
65820EVM9	07/01/29	Term (Note 5)	5.55%	5,750,000		920,000	4,830,000	
		Total 1984 Serie	s J	\$11,805,000	\$1,690,000	\$1,615,000	\$8,500,000	

Note 1: See optional and special redemption provisions starting on page 3-1984J.

Note 4: Sinking fund redemptions begin on July 1, 2019. Note 5: Sinking fund redemptions begin on July 1, 2029.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date Call Amount Type of Call Source Of Funds 01/01/06 1,550,000 Pro rata Prepayments Debt Service Reserve 01/01/06 65,000 Pro rata TOTAL \$1,615,000

NO UNSCHEDULED REDEMPTIONS

Note 2: Sinking fund redemptions begin on July 1, 2010.

Note 3: Sinking fund redemptions begin on July 1, 2017.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2006

INDENTURE: MULTI-FAMILY REVENUE BONDS (1984: RESOLUTION) BOND SERIES: SERIES J	PAGE NO.	3-1984
Bond Call Information:		
Special Redemption:		
The Series I Ronds may be redeemed in whole or in part at any time at the principal amount thereof plus accrued interest to the date of red	lemption	

The Series J 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 mortgage loans purchased with the bond proceeds or moneys derived therefrom, (ii) proceeds of partial assignments,
- (iii) proceeds of extraordinary prepayments, and
- (iv) moneys in excess of the debt service Reserve requirement.

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 J Bonds are redeemable at the option of the Agency on or after July 1, 2008, 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.

Redemption Prices Period (expressed as a percentage)

July 1, 2008 to June 30, 2009	101.0%
July 1, 2009 to June 30, 2010	100.5%
July 1, 2010 and thereafter	100.0%