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

PAGE NO. 1-1994 ALL

INDENTURE: MULTI-FAMILY:MORTGAGE REVENUE BONDS (1994 RESOLUTION)

BOND SERIES; SERIES ALL SERIES SOLD: SERIES DATE: 02/24/94 01/28/94 Program Administrator: N.C. Housing Finance Agency Trustee: Effective May 1, 2006 The Bank of New York Trust Company, NA P.O. Box 28066 10161 Centurion Parkway Raleigh, NC 27611-8066 Jacksonville, FL 32256 (919) 877-5700 (904) 645-1956 Contact: Scott Farmer, Director of Rental Investment (919) 877-5641 Contact: Christine Boyd Contact: Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687 GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING): Bonds Outstanding: 3,365,000 100.00% New Construction:(Note 1) FHA (Full) Bond Yield 6.08% **Existing Home:** FHA (Co-Insurance) 0.00% Mortgage Loan Prin. Outstanding 4,078,971 Total 100.00% Uninsured Mortgage Rate 6.35% **GNMA** Other Credit Enhanced Federal Subsidies Original Mortgage Amount:(Note 1) Total No. of Loans Originated: 12,069,614 Fixed Rate Mortgages 100.00% 100%-HUD Section 8 Graduated Pmt Mortgages 0.00% Partial Total No. of Loans Outstanding: 2 **Growing Equity Mortgages** 0.00% Variable Rate Mortgages State Subsidies 0.00% Total 100.00% 100% Partial Note 1: The bonds were issued to 1) finance the reacquisition of one mortgage loan from HUD that had previously defaulted in payment and was assigned to HUD, and 2) optionally redeem the Series 1983 A Bonds. CURRENT PROJECT INFORMATION: Original Current Original Project Interest Principal Maturity Mortgage Outstanding Project Name Date Number Rate Amount Foxcroft Terrace 053-35502-PM 6.35% 3,574,100 0 12/01/26 2 Honeytree Apts 053-35477-PM 6.35% 2,209,900 0 05/01/25 053-35469-PM 3 Quail Forest Apts 6.35% 1 189 209 11/01/24 0 053-35465-PM Spring Lane 803.609 08/01/25 4 6.35% 1,002,877 5 Timberlyne Village 053-35478-PM 6.35% 06/01/25 4,093,528 3,275,362 4,078,971 Total 12,069,614 DELINQUENCY STATISTICS:(AS:A % OF:LOANS OUTSTANDING): (AS:% OF PRINCIPAL BALANCE OUTSTANDING): \$ # 60 days 0.00 0.00 0 0 90 days 0.00 0.00 0 Real Estate Owned Ō 0.00 0 0.00 MORTGAGE LOAN: SERVICERS: Servicer # of Loans % of Portfolio Capmark 2 100.00% TOTAL 2 100.00%

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INDENTURE: MULTI-FAMILY REVENUE BONDS (1994 RESOLUTION).

PAGE NO. 2-1994 ALL BOND SERIES: SERIES ALL:

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)
658200N30	09/01/04	Term(Note 2)	4.650%	\$2,255,000	\$2,210,000	\$45,000	\$0	
658200N48	09/01/14	Term(Note 3)	5.350%	3,660,000	270,000	2,230,000	1,160,000	
658200N55	09/01/24	Term(Note 4)	5.450%	6,210,000		4,005,000	2,205,000	
Total 1994 Series All		\$12,125,000	\$2,480,000	\$6,280,000	\$3,365,000			

Note 1: Sinking fund redemptions begin on September 1, 1994. Note 2: Sinking fund redemptions begin on March 1, 2005. Note 3: Sinking fund redemptions begin on March 1, 2015.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source of Funds
3/01/04	\$3,125,000	Pro rata	Prepayments
3/01/04	160,000	Pro rata	Debt Service Reserve
10/01/04	995,000	Pro rata	Prepayments
10/01/04	70,000	Pro rata	Debt Service Reserve
01/01/05	1,855,000	Pro rata	Prepayments
01/01/05	<u>75,000</u>	Pro rata	Debt Service Reserve

\$6,280,000

Bond Call Information:

Special Redemption:

The Series 1994 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 the mortgage loans,
- (ii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service requirement caused by the special redemption of bonds.
- (iii) certain surplus revenues accumulated in the general acount of the revenue reserve fund.

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 1994 Bonds are redeemable at the option of the Agency on or after March 1, 2004, 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:

Period Redemption Prices (expressed as a percentage)

March 1, 2004 to February 28, 2005 102.0% March 1, 2005 to February 28, 2006 101.0% March 1, 2006 and thereafter 100.0%

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

INDENTURE: MU BOND SERIES: SE	PAGE NO. 3-1994 ALL					
LIST OF OUTSTANDING	INVESTMENTS FOR RESOLUTION:	3Y FUND (OVER \$100,000): (TOTAL	L FOR ENTIRE RES	OLUTION)		
<u>Fund</u>	Investment <u>Type</u>	<u>Issuer</u>	Investment <u>Amount</u>	Rate Of Investment	Maturity <u>Date</u>	<u>Call Date</u>
Debt Service Reserve	Inv. Agreement	Morgan Guaranty	241,263	5.00%	01/01/27	N/A
Revenue Reserve	Debenture Debenture Debenture Debenture TOTAL	Fannie Mae Fannie Mae Fed Natl Mtg Assn Fed Home Loan Bank	250,000 300,000 1,200,000 <u>500,000</u> 2,250,000	6.06% 6.00% 5.55% 6.00%	11/05/24 07/25/25 06/29/15 11/17/15	Callable 07/25/06 Callable 11/15/06
TOTAL INVESTMENTS			2,491,263			
Re: Del Re:	IST OF:RESERVE:FUNDS:BY (NDENTURE) (Total for entire resolu Reserve Fund Account Description Debt Service Reserve Fund Revenue Reserve Fund		inal bunt 263 418	Current Amount 241,263 2,334,437		
Rev	venue Reserve TTE Fund venue Reserve Reinvestment Fund rtgage Reserve Fund	73.7	0 0 <u>736</u>	25,000 40,418 <u>31,212</u>		
		685,4		2,672,330		
EQUITY:BY INDENTURE	(Total for entire resolution)					
	Total Assets	Total Liabilities	Su	rplus or (Deficit)		
	<u>6,934,728</u>	<u>3,325,482</u>		3,609,246		