INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1995 RESOLUTION).
BOND SERIES: SERIES A:

PAGE NO. 1-1995 A

SERIES DATE: 09/01/95 SERIES SOLD: 09/28/95

Trustee Effective May 1, 2006 Program Administrator N.C. Housing Finance Agency
The Bank of New York Trust Company, NA P.O. Box 28066

Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd

GENERAL INFORMATION:

P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700

Contact: Scott Farmer, Director of Rental Investment (919) 877-5641 Contact: Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

LOAN PORTFOLIO:CHARACTERISTICS (AS A % OF LOANS:OUTSTANDING):

Bonds Outstanding: Bond Yield Mortgage Loan Prin. Outstanding Mortgage Rate	8,570,000 6.21% 9,182,951 7.02%	New Construction: Existing Home: Total	100.00% <u>0.00%</u> <u>100.00%</u>	FHA (Full) FHA (Co-Insurance) Uninsured GNMA
Original Mortgage Amount: Total No. of Loans Transferred: Total No. of Loans Outstanding:	20,061,600 20 14	Fixed Rate Mortgages Graduated Pmt Mortgages Growing Equity Mortgages Variable Rate Mortgages	100.00% 0.00% 0.00% 0.00%	Federal Subsidies 100%-HUD Section 8 Partial
		Total	<u>100.00%</u>	State Subsidies 100% Partial

Note: The bonds were issued to currently refund \$21,770,000 Multi-Family Housing Revenue Bonds, 1980 Series A, dated October 1, 1980.

CURRENT PROJECT INFORMATION:

Note:

..*.*		Project	Interest	Original Mortgage	Current Principal	Original Maturity	HAP Contract
Proje	ect Name	Number	Rate	Amount	Outstanding	Date	Exp. Date
1 (Catawba Pines Apts	053-35363-PM-L8	7.02%	1,873,800	1,340,553	11/01/19	05/05/06
2 1	Ellerbe Manor Apts	053-35370-PM-PAH-L8	7.02%	1,315,400	0	01/01/20	12/15/06
3 (Old Farm Apts	053-35360-PM-PAH-L8	7.02%	1,879,300	0	10/01/19	11/06/04
4	Tanglewood	053-35364-PM-L8	7.02%	1,478,300	1,049,046	09/01/19	05/06/06
5 \	Willow Terrace Apts	053-35337-PM-L8	7.02%	417,400	0	11/01/19	01/06/05
6 I	Royal Lane Apts	053-35358-PM-L8	7.02%	1,672,700	1,196,131	11/01/19	06/30/06
7 1	Mays Landing	053-35331-PM-WAH-L8	7.02%	717,800	531,544	08/01/20	04/12/07
8 /	Andrews Gardens	053-35347-PM-WAH-L8	7.02%	362,100	266,178	06/01/20	02/03/07
9 1	Maxton Village	053-35324-PM-L8	7.02%	529,800	372,204	08/01/19	08/20/06
10 (Gibson Village	053-35313-PM-L8	7.02%	475,000	336,564	08/01/19	07/23/06
11 I	Finley Village	053-35352-PM-WAH-L8	7.02%	735,600	530,564	01/01/20	09/02/06
12 I	Mountain Village	053-35349-PM-WAH-L8	7.02%	1,029,700	745,019	02/01/20	09/16/06
13 \	Watauga Village	053-35353-PM-WAH-L8	7.02%	891,500	645,975	02/01/20	11/17/06
14 I	Fischer Village	053-35327-PM-WAH-L8	7.02%	405,900	284,957	09/01/19	07/22/06
15 I	Bailey Lane	053-35328-PM-L8	7.02%	970,000	689,622	09/01/19	07/30/06
16 I	Lewis Village	053-35332-PM-L8	7.02%	977,500	0	02/01/20	08/13/05
17	Asbury Park	053-35333-PM-L8	7.02%	1,460,100	0	02/01/20	See note below
18 I	East Winds	053-35348-PM-WAH-L8	7.02%	810,600	586,918	02/01/20	10/14/06
19 (Colony Manor	053-35373-PM-L8	7.02%	853,600	607,676	10/01/19	05/04/06
20	The Oaks	053-35369-PM-L8	7.02%	1,205,500	<u>0</u>	10/01/19	04/13/06

Total <u>20.061,600</u> <u>9,182,951</u>

Asbury Park was flooded by Hurricane Floyd on September 17, 1999. The property was assigned to the U.S. Department of Housing and Urban Development on May 26, 2000. Bonds were redeemed with the insurance proceeds on July 1, 2000.

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1995 RESOLUTION): BOND SERIES: SERIES A:	PAGE NO.	2-1995 A
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DELINQUENCY STAT	ISTICS (AS A: %: O	F LOANS OUTSTA	NDING): (AS % OF PRINCIPAL BAI	LANCE OUTSTANDING):	
	%	#	%	\$	
60 days	0.00	0	0.00	0	
90 days	0.00	0	0.00	0	
Real Estate Owned	0.00	0	0.00	0	

MORTGAĞE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Capmark	2	14.29%
Wells Fargo	3	21.43%
North Carolina Housing Finance Agency	<u>9</u>	<u>64.29%</u>
TOTAL	<u>14</u>	<u>100.00%</u>

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)
CERROLEDDO	07/04/00	Carial	2.7000/	Ф00F 000	#225 000	# 0	¢o.	
65820EDD9	07/01/96	Serial	3.700%	\$225,000	\$225,000	\$0	\$0	
65820EDS6	01/01/97	Serial	3.850%	225,000	225,000	0	0	
65820EDE7	07/01/97	Serial	3.850%	230,000	230,000	0	0	
65820EDT4	01/01/98	Serial	4.050%	235,000	235,000	0	0	
65820EDF4	07/01/98	Serial	4.050%	240,000	240,000	0	0	
65820EDU1	01/01/99	Serial	4.150%	245,000	245,000	0	0	
65820EDG2	07/01/99	Serial	4.150%	250,000	250,000	0	0	
65820EDV9	01/01/00	Serial	4.300%	255,000	255,000	0	0	
65820EDH0	07/01/00	Serial	4.300%	260,000	260,000	0	0	
65820EDW7	01/01/01	Serial	4.450%	265,000	245,000	20,000	0	
65820EDJ6	07/01/01	Serial	4.450%	275,000	255,000	20,000	0	
65820EDX5	01/01/02	Serial	4.550%	280,000	260,000	20,000	0	
65820EDK3	07/01/02	Serial	4.550%	285,000	265,000	20,000	0	
65820EDY3	01/01/03	Serial	4.650%	290,000	270,000	20,000	0	
65820EDL1	07/01/03	Serial	4.650%	300,000	280,000	20,000	0	
65820EDZ0	01/01/04	Serial	4.800%	305,000	280,000	25,000	0	
65820EDM9	07/01/04	Serial	4.800%	315,000	290,000	25,000	0	
65820EEA4	01/01/05	Serial	4.900%	320,000	295,000	25,000	0	
65820EDN7	07/01/05	Serial	4.900%	330,000	305,000	25,000	0	
65820EEB2	01/01/06	Serial	5.050%	340,000	275,000	65,000	0	
65820EEC0	07/01/06	Serial	5.050%	345,000	280,000	65,000	0	
65820EED8	01/01/07	Serial	5.200%	355,000	245,000	110,000	0	
65820EDP2	07/01/07	Serial	5.200%	365,000	0	135,000	230,000	
65820EEE6	01/01/08	Serial	5.300%	375,000	0	145.000	230,000	
65820EEF3	07/01/08	Serial	5.300%	385,000	0	145,000	240,000	
65820EDQ0	07/01/13	Term (Note 2)	5.800%	4,510,000	0	1,685,000	2,825,000	
65820EDR8	07/01/20	Term (Note 3)	5.900%	8,065,000	0	3,020,000	5,045,000	
OOOZOZDIO	37/01/20	13111 (14010-3)	0.00070	0,000,000	O	3,320,000	3,040,000	
		Total 1995 Series	Α	\$19,870,000	\$5,710,000	\$5,590,000	\$8,570,000	

Note 1: See optional and special redemption provisions on page 3-1995A.

Note 2: Sinking fund redemptions begin on January 1, 2009. Note 3: Sinking fund redemptions begin on January 1, 2014.

INDENTURE: MULTI-FAMILY M BOND SERIES: SERIES A	ORTGAGE REVENUE BON	DS (1995 RESOLUTION)		PAGE NO. 3-1995 A
LIST OF UNSCHEDULED REDEMPTIO	DNS:			
Call Date	Call Amount	Type of Call	Source of Funds	
07/01/00 07/01/05 06/01/06 01/01/07	1,310,000 1,725,000 1,695,000 <u>860,000</u>	Pro rata Pro rata Pro rata Pro rata	Insurance Proceeds Prepayments Prepayments Prepayments	

Bond Call Information:

Special Redemption

The 1995 Series A Bonds may be redeemed in part (by lot if within a single maturity), on any interest payment date, at the principal amount thereof plus accrued interest to the date of redemption from:

\$5,590,000.00

(i) unexpended proceeds,

TOTAL

- (ii) recovery payments on mortgage loans purchased with the bond proceeds or moneys derived therefrom,
- (iii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service
- (iv) moneys withdrawn from the mortgage reserve fund upon the sale or assignment of a mortgage loan.

Optional Redemption

The 1995 Series A Bonds are redeemable at the option of the Agency on or after July 1, 2005, 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)

 July 1, 2005 to June 30, 2006
 102.0%

 July 1, 2006 to June 30, 2007
 101.0%

 July 1, 2007 to thereafter
 100.0%

Bonds redeemed pursuant to an special/optional 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.

INDENTURE: MULTI-FAMIL BOND SERIES: SERIES A		BONDS (1995 RESOLUTION)				PAGE NO.	4-1995
LIST OF OUTSTANDING INVESTM	MENTS FOR RESOLUTION	BY:FUND (OVER: \$100,000): (TOTA	FOR ENTIRE	RESOLUTION)			
<u>Fund</u>	Investment <u>Type</u>	<u>Issuer</u>	Investment Amount	Rate Of Investment	Maturity <u>Date</u>	Call <u>Date</u>	
Mortgage Reserve	Inv. Agreement	Morgan Stanley	309,660	5.61%	07/01/20	N/A	
evenue Reserve FUND TOTAL	Inv. Agreement Debenture	Morgan Stanley Fannie Mae	1,219,519 <u>300,000</u> 1,519,519	5.26% 6.00%	07/01/20 04/28/23	N/A Callable	
TOTAL INVESTMENTS			<u>1.829.179</u>				
IST OF RESERVE FUNDS BY IN		Origina		Current			
Reserve Fund Account Description Debt Service Reserve Fund Revenue Reserve Fund Mortgage Reserve Fund Reinvestment Reserve Fund		Amoun 0 0 322,780 <u>61.085</u> 383,865		Amount 0 1,528,887 309,660 61.085	See note below		
Note: Debt service reservice	ve fund is secured with a sur	ety bond by AMBAC Indemnity.					
EQUITY BY:INDENTURE::(Total fo	r entire resolution)						
	Total Assets	Total Liabilities	Sı	urplus or (Deficit)			
	11.833,900	<u>8,073,846</u>		3,760,054			