



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2009**

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

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DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):			(AS % OF PRINCIPAL BALANCE 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	

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Capmark	1	11.11%
Wells Fargo	1	11.11%
North Carolina Housing Finance Agency	7	77.78%
<b>TOTAL</b>	<b>9</b>	<b>100.00%</b>

**LIST OF BONDS BY MATURITY:**

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence (Note 1)
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	230,000	135,000	0	
65820EEE6	01/01/08	Serial	5.300%	375,000	150,000	225,000	0	
65820EEF3	07/01/08	Serial	5.300%	385,000	155,000	230,000	0	
65820EDQ0	07/01/13	Term (Note 2)	5.800%	4,510,000	145,000	2,815,000	1,550,000	
65820EDR8	07/01/20	Term (Note 3)	5.900%	8,065,000	0	5,050,000	3,015,000	
Total 1995 Series A				\$19,870,000	\$6,390,000	\$8,915,000	\$4,565,000	

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.

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**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source of Funds
07/01/00	1,310,000	Pro rata	Insurance Proceeds
07/01/05	1,725,000	Pro rata	Prepayments
06/01/06	1,695,000	Pro rata	Prepayments
01/01/07	860,000	Pro rata	Prepayments
06/01/07	645,000	Pro rata	Prepayments
08/01/07	1,165,000	Pro rata	Prepayments
09/01/07	1,015,000	Pro rata	Prepayments
07/01/08	<u>500,000</u>	Pro rata	Prepayments
<b>TOTAL</b>	<b>\$8,915,000.00</b>		

**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:

- (i) unexpended proceeds,
- (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 a 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.

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LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION BY FUND (OVER \$100,000) (TOTAL FOR ENTIRE RESOLUTION)

<u>Fund</u>	<u>Investment Type</u>	<u>Issuer</u>	<u>Investment Amount</u>	<u>Rate Of Investment</u>	<u>Maturity Date</u>	<u>Call Date</u>
<b>Bond Service Fund</b>						
Interest	ST Investment Fund	NC State Treasurer	133,893	1.74%	N/A	N/A
Principal	ST Investment Fund	NC State Treasurer	<u>155,000</u>	1.74%	N/A	N/A
<b>FUND TOTAL</b>			288,893			
<b>Mortgage Reserve</b>	Inv. Agreement	Morgan Stanley	309,660	5.61%	07/01/20	N/A
<b>Revenue Reserve</b>	Inv. Agreement	Morgan Stanley	<u>2,230,502</u>	5.26%	07/01/20	N/A
<b>TOTAL INVESTMENTS</b>			<u>2,829,055</u>			

LIST OF RESERVE FUNDS BY INDENTURE (Total for entire resolution)

<u>Reserve Fund Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>	
Debt Service Reserve Fund	0	0	See note below.
Revenue Reserve Fund	0	2,296,931	
Mortgage Reserve Fund	322,780	309,660	
Reinvestment Reserve Fund	<u>61,085</u>	<u>61,085</u>	
	<u>383,865</u>	<u>2,667,676</u>	

Note: Debt service reserve fund is secured with a surety bond by AMBAC Indemnity.

EQUITY BY INDENTURE (Total for entire resolution)

<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Surplus or (Deficit)</u>
<u>8,479,443</u>	<u>4,455,281</u>	<u>4,024,162</u>