

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1998 ALL

LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
PROGRAM FUND					
Program 18	ST Investment Fund	NC Capital Management	874,244	5.15%	N/A
Program 22	Inv. Agreement	Societe Generale	5,194,576	4.29%	04/01/08
	ST Investment Fund	NC Capital Management	10,445,602	5.15%	N/A
Program 22 COBS	Inv. Agreement	Trinity Plus	40,000,000	4.46%	02/01/07
	Inv. Agreement	Trinity Plus	40,000,000	4.50%	06/01/07
	Inv. Agreement	FSA Capital Mgmt	40,000,000	4.39%	10/01/07
Program 23	ST Investment Fund	NC Capital Management	964,665	5.15%	N/A
Program 24	Inv. Agreement	AIG Matched Funding	8,582,909	4.96%	1/1/2007
Program 25	Inv. Agreement	Societe Generale	26,762,047	4.95%	12/1/2008
Program 26	Inv. Agreement	DEPFA Bank	62,247,406	4.75%	2/1/2009
	ST Investment Fund	NC Capital Management	138,736	5.15%	N/A
Program 27	Inv. Agreement	AIG Matched Funding	<u>65,000,000</u>	4.80%	12/10/2008
FUND TOTAL			300,210,185		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	<u>215,931</u>	5.15%	N/A
FUND TOTAL			215,931		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Debenture	Fannie Mae	1,000,000	5.38%	07/16/18
Series 2	Inv. Agreement	Bayerische Landesbank	547,300	5.60%	07/01/31
Series 3	Inv. Agreement	IXIS Funding	355,000	5.08%	07/01/31
Series 4	Inv. Agreement	AIG Matched Funding	595,000	5.16%	07/01/30
Series 5	Inv. Agreement	Trinity Plus	510,000	5.36%	07/01/31
	Inv. Agreement	Westdeutsche Landesbank	495,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	325,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	535,000	6.50%	07/01/31
Series 8	Inv. Agreement	IXIS Funding	285,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	815,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	915,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	957,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	881,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,205,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,265,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,300,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,300,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	1,300,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,700,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	<u>1,300,000</u>	4.75%	07/01/38
			18,885,900		
FUND TOTAL			19,982,041		
REVENUE RESERVE FUND					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,531,578	6.67%	07/01/31
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.00%	08/10/20
	ST Investment Fund	NC Capital Management	<u>249,540</u>	5.15%	N/A
			4,281,118		
Revenue Reserve					
Series 3	Inv. Agreement	AIG Matched Funding	182,010	5.30%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	323,951	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	142,515	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	150,171	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	228,058	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	278,452	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	433,600	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	338,773	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	287,273	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	465,409	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	285,717	5.08%	07/01/31
Series 17	Inv. Agreement	Societe Generale	224,927	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	213,973	4.01%	01/01/35
	ST Investment Fund	NC Capital Management	1,680,950	5.15%	N/A
	ST Investment Fund	Federated Treasury	4,995,748	4.79%	N/A
	Debenture	Fed Home Loan Bank	1,998,000	5.70%	11/05/19
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debenture	Fannie Mae	299,812	5.38%	07/16/18
	Debenture	Fannie Mae	2,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/06/25
	Debenture	Fannie Mae	<u>1,000,000</u>	6.16%	10/27/20
			17,529,339		

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LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

Revenue Reserve - Refunding					
Series 1	Inv. Agreement	Bayerische Landesbank	1,722,530	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	862,383	6.25%	07/01/31
	Debenture	Fed Home Loan Mtg	500,000	5.50%	08/13/18
	Debenture	Fannie Mae	600,000	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,500,000	6.00%	07/11/25
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Fannie Mae	500,000	6.50%	03/02/21
	Debenture	Fed Home Loan Bank	1,998,750	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>2,585,938</u>	5.15%	N/A
			13,269,601		
FUND TOTAL			35,080,058		
SPECIAL REDEMPTION FUND					
Series 01	Inv. Agreement	Bayerische Landesbank	2,926,982	5.30%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	2,472,852	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	515,467	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	2,993,403	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	3,260,192	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	2,848,422	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	2,779,140	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	802,560	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	3,196,643	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	503,243	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	3,165,004	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	10,183,520	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	3,370,014	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	562,993	5.15%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	781,168	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,821,784	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	3,073,370	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	702,400	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	400,712	5.15%	N/A
Series 20	ST Investment Fund	NC Capital Management	1,431,592	5.15%	N/A
Series 21	ST Investment Fund	NC Capital Management	1,217,628	5.15%	N/A
Series 22	ST Investment Fund	NC Capital Management	293,473	5.15%	N/A
Series 23	ST Investment Fund	NC Capital Management	<u>240,421</u>	5.15%	N/A
FUND TOTAL			49,542,983		
INSURANCE RESERVE FUND *					
	Debenture	Fannie Mae	670,000	5.38%	07/16/18
Series 01	Inv. Agreement	Bayerische Landesbank	248,446	5.60%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	183,105	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	370,633	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	294,809	5.36%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	232,846	6.07%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	164,365	6.00%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	284,524	6.50%	07/01/31
Series 08	Inv. Agreement	IXIS Funding	334,236	7.15%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	729,052	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	565,000	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	585,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	620,000	4.91%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	550,000	4.91%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	760,000	4.91%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	755,000	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	780,000	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	770,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	745,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	985,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	740,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	710,000	4.75%	07/01/38
	ST Investment Fund	NC Capital Management	<u>260,219</u>	5.15%	N/A
FUND TOTAL			<u>12,337,235</u>		
TOTAL INVESTMENTS			<u>417,368,433</u>		

* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
 * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500
 * Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000
 ** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000
 ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
 ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
 ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

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PAGE NO. 3-1998 ALL

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	20,066,954
General Reserve Fund	0	4,281,118
Revenue Reserve Fund	8,454,823	26,635,632
Insurance Reserve *	<u>8,991,500</u>	<u>12,337,235</u>
	<u>32,751,223</u>	<u>63,320,939</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
- * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500
- * Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000
- ** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,419,278,316</u>	<u>1,325,981,878</u>	<u>93,296,438</u>