

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2008**

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

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

Trustee: **Effective May 1, 2006**
The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

Program Administrator: N.C. Housing Finance Agency
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

GENERAL INFORMATION:	LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING):				
Bonds Outstanding:	4,565,000	New Construction:	100.00%	FHA (Full)	<input checked="" type="checkbox"/>
Bond Yield	6.21%	Existing Home:	0.00%	FHA (Co-Insurance)	<input type="checkbox"/>
Mortgage Loan Prin. Outstanding	5,167,317	Total	<u>100.00%</u>	Uninsured	<input type="checkbox"/>
Mortgage Rate	7.02%			GNMA	<input type="checkbox"/>
Original Mortgage Amount:	20,061,600	Fixed Rate Mortgages	100.00%	Federal Subsidies	
Total No. of Loans Transferred:	20	Graduated Pmt Mortgages	0.00%	100%-HUD Section 8	<input checked="" type="checkbox"/>
Total No. of Loans Outstanding:	9	Growing Equity Mortgages	0.00%	Partial	<input type="checkbox"/>
		Variable Rate Mortgages	<u>0.00%</u>	State Subsidies	<input type="checkbox"/>
		Total	<u>100.00%</u>	100%	<input type="checkbox"/>
				Partial	<input type="checkbox"/>

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:							
Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date	HAP Contract	Exp. Date
1	Catawba Pines Apts	053-35363-PM-L8	7.02%	1,873,800	1,204,002	11/01/19	05/05/06
2	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	0	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	Royal Lane Apts	053-35358-PM-L8	7.02%	1,672,700	0	11/01/19	06/30/06
7	Mays Landing	053-35331-PM-WAH-L8	7.02%	717,800	0	08/01/20	04/12/07
8	Andrews Gardens	053-35347-PM-WAH-L8	7.02%	362,100	240,746	06/01/20	02/03/07
9	Maxton Village	053-35324-PM-L8	7.02%	529,800	0	08/01/19	08/20/06
10	Gibson Village	053-35313-PM-L8	7.02%	475,000	301,117	08/01/19	07/23/06
11	Finley Village	053-35352-PM-WAH-L8	7.02%	735,600	477,369	01/01/20	09/02/06
12	Mountain Village	053-35349-PM-WAH-L8	7.02%	1,029,700	671,043	02/01/20	09/16/06
13	Watauga Village	053-35353-PM-WAH-L8	7.02%	891,500	581,833	02/01/20	11/17/06
14	Fischer Village	053-35327-PM-WAH-L8	7.02%	405,900	0	09/01/19	07/22/06
15	Bailey Lane	053-35328-PM-L8	7.02%	970,000	617,715	09/01/19	07/30/06
16	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	East Winds	053-35348-PM-WAH-L8	7.02%	810,600	528,640	02/01/20	10/14/06
19	Colony Manor	053-35373-PM-L8	7.02%	853,600	544,853	10/01/19	05/04/06
20	The Oaks	053-35369-PM-L8	7.02%	<u>1,205,500</u>	<u>0</u>	10/01/19	04/13/06
Total				<u>20,061,600</u>	<u>5,167,317</u>		

Note: 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.

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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%
TOTAL	9	100.00%

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
TOTAL	\$8,915,000.00		

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)

Fund	Investment Type	Issuer	Investment Amount	Rate Of Investment	Maturity Date	Call Date
Mortgage Reserve	Inv. Agreement	Morgan Stanley	309,660	5.61%	07/01/20	N/A
Revenue Reserve	Inv. Agreement	Morgan Stanley	1,812,279	5.26%	07/01/20	N/A
	Debenture	Fannie Mae	<u>300,000</u>	6.00%	04/28/23	Callable
FUND TOTAL			2,112,279			
TOTAL INVESTMENTS			<u>2,421,939</u>			

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

Reserve Fund Account Description	Original Amount	Current Amount	
Debt Service Reserve Fund	0	0	See note below.
Revenue Reserve Fund	0	2,112,279	
Mortgage Reserve Fund	322,780	309,660	
Reinvestment Reserve Fund	<u>61,085</u>	<u>61,085</u>	
	<u>383,865</u>	<u>2,483,024</u>	

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

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Surplus or (Deficit)
<u>8,228,889</u>	<u>4,311,748</u>	<u>3,917,141</u>