

NOTICE TO THE FOLLOWING BONDHOLDERS

EMERALD COAST HOUSING CORPORATION
HOUSING REFUNDING REVENUE BONDS
SERIES 1995A, SUBSERIES 3 ("THIRD LIEN SENIOR BONDS")
CUSIP NUMBER 29087FAR2

RECORD DATE IS 06/30/2006

Series 1995A, Subseries 3 (Third Lien Senior Bonds) **will** pay interest on July 1, 2006.

Our records indicate that this is the interest that was due as of January 1, 2003.

Interest is being paid to the current record holders.

Questions concerning interest/principal checks or bond registration questions should be directed to our toll free number 1-866-429-7481.

Questions concerning the status of the Issue may be directed to Marrien Neilson at (918) 588-6728.

Bank of Oklahoma, N. A.
As Successor Trustee

June 30, 2006

Bank of Oklahoma
National Association
Corporate Trust Division
P. O. Box 2300
Tulsa, OK 74192

NOTICE REGARDING INTEREST PAYMENT

EMERALD COAST HOUSING CORPORATION
HOUSING REFUNDING REVENUE BONDS
SERIES 1995A, SUBSERIES 3 (“THIRD LIEN SENIOR BONDS”)
CUSIP NUMBER 29087FAR2

| CUSIP NO. | RATE | DUE DATE |
|------------------|-------------|-----------------|
| 29087FAR2 | 7.5% | 1/1/2003 |

BONDHOLDERS OF RECORD DATE JUNE 30, 2006

On July 1, 2006 the interest payable for January 1, 2003 will be paid for the above Cusip.

Questions regarding this payment may be addressed to Marrien Neilson, Bank of Oklahoma, N. A., Post Office Box 2300, Tulsa, OK, 74192 or by phone @ 1-918-588-6728 or by email @ www.mneilson@bokf.com.

TO VIEW THE BANK OF OKLAHOMA, N. A. BONDHOLDER NOTICES, PLEASE VISIT OUR WEBSITE@ <http://www.bankofoklahoma.com/commercial/institutionaltrust/bondnotices/>

June 30, 2006