

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2010**

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1984 RESOLUTION)  
BOND SERIES: SERIES J

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SERIES DATE: 04/15/98 SERIES SOLD: 05/21/98

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:

Bonds Outstanding: 685,000  
Bond Yield: 5.89%  
Mortgage Loan Prin. Outstanding: 978,813  
Mortgage Rate: 6.35%

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

New Construction:	100.00%	FHA (Full)	X
Existing Home:	0.00%	FHA (Co-Insurance)	
Total	100.00%	Uninsured	
		GNMA	
		Other Credit Enhanced	
		Federal Subsidies	
		100%-HUD Section 8	
		Partial	
		State Subsidies	
		100%	

Original Mortgage Amount: 12,032,800  
Total No. of Loans Originated: 4  
Total No. of Loans Outstanding: 1

Fixed Rate Mortgages: 100.00%  
Graduated Pmt Mtgs: 0.00%  
Growing Equity Mtgs: 0.00%  
Variable Rate Mtgs: 0.00%  
Total: 100.00%

Note: Multi-Family Mortgage Revenue Bonds (1984 Resolution) Series E was refunded May 21, 1998 with Multi-Family Revenue Refunding Bonds (1984 Resolution) Series J.

CURRENT PROJECT INFORMATION

Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date
1 Gardner Ridge Apts	053-35547-PM	6.35%	1,811,100	0	08/01/28
2 Lakeside at Pinewinds	053-35563-PM	6.35%	8,463,400	0	08/01/28
3 Pittsboro Village II	053-35556-PM	6.35%	1,301,600	978,813	04/01/28
4 Walnut Ridge Apts	053-35523-PM	6.35%	456,700	0	09/01/28
Total			12,032,800	978,813	

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	100.00%
Wells Fargo	0	0.00%
Total	1	100.00%

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**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)
65820EUQ1	01/01/99	Serial	4.00%	\$50,000	\$50,000		\$0	
65820EUR9	07/01/99	Serial	4.00%	90,000	90,000		0	
65820EUS7	01/01/00	Serial	4.15%	90,000	90,000		0	
65820EUT5	07/01/00	Serial	4.15%	95,000	95,000		0	
65820EUU2	01/01/01	Serial	4.30%	95,000	95,000		0	
65820EUV0	07/01/01	Serial	4.30%	95,000	95,000		0	
65820EUW8	01/01/02	Serial	4.40%	100,000	100,000		0	
65820EUX6	07/01/02	Serial	4.40%	100,000	100,000		0	
65820EUY4	01/01/03	Serial	4.50%	105,000	105,000		0	
65820EUZ1	07/01/03	Serial	4.50%	105,000	105,000		0	
65820EVA5	01/01/04	Serial	4.60%	105,000	105,000		0	
65820EVB3	07/01/04	Serial	4.60%	110,000	110,000		0	
65820EVC1	01/01/05	Serial	4.65%	110,000	110,000		0	
65820EVD9	07/01/05	Serial	4.65%	115,000	115,000		0	
65820EVE7	01/01/06	Serial	4.70%	120,000	120,000		0	
65820EVF4	07/01/06	Serial	4.70%	120,000	105,000	15,000	0	
65820EVG2	01/01/07	Serial	4.75%	120,000	100,000	20,000	0	
65820EVH0	07/01/07	Serial	4.75%	125,000	105,000	20,000	0	
65820EVJ6	01/01/10	Term (Note 2)	5.05%	815,000	275,000	530,000	10,000	
65820EVK3	07/01/17	Term (Note 3)	5.45%	2,485,000		2,285,000	200,000	
65820EVL1	01/01/19	Term (Note 4)	5.45%	905,000		845,000	60,000	
65820EVM9	07/01/29	Term (Note 5)	5.55%	5,750,000		5,335,000	415,000	
Total 1984 Series J				\$11,805,000	\$1,795,000	\$9,050,000	\$685,000	

Note 1: See optional and special redemption provisions starting on page 3-1984J.  
 Note 2: Sinking fund redemptions begin on July 1, 2010.  
 Note 3: Sinking fund redemptions begin on July 1, 2017.  
 Note 4: Sinking fund redemptions begin on July 1, 2019.  
 Note 5: Sinking fund redemptions begin on July 1, 2029.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
01/01/06	1,550,000	Pro rata	Prepayments
01/01/06	65,000	Pro rata	Debt Service Reserve
07/01/08	6,770,000	Pro rata	Prepayments
07/01/08	290,000	Pro rata	Debt Service Reserve
06/01/10	360,000	Pro rata	Prepayments
06/01/10	<u>15,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$9,050,000</u>		

NO UNSCHEDULED REDEMPTIONS

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**Bond Call Information:** . . . . .

**Special Redemption:** . . . . .

The Series J Bonds may be redeemed in whole or in part at any time at the principal amount thereof plus accrued interest to the date of redemption, without premium from:

- (i) recovery payments on mortgage loans purchased with the bond proceeds or moneys derived therefrom,
- (ii) proceeds of partial assignments,
- (iii) proceeds of extraordinary prepayments, and
- (iv) moneys in excess of the debt service Reserve requirement.

Bonds redeemed pursuant to a special 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.

**Optional Redemption:** . . . . .

The Series J Bonds are redeemable at the option of the Agency on or after July 1, 2008, 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.

<b>Period</b>	<b>Redemption Prices (expressed as a percentage)</b>
July 1, 2008 to June 30, 2009	101.0%
July 1, 2009 to June 30, 2010	100.5%
July 1, 2010 and thereafter	100.0%