

**1984 Multifamily Revenue Refunding Bonds, Series J**  
**Summary of Certain Financial Data**  
**For the Year Ended December 31, 2006**

	<b>2006</b>	<b>2005</b>
	<b>Pittsboro</b>	<b>Walnut</b>
	<b>Village II</b>	<b>Ridge</b>
Revenues		
Net Rental Revenue	270,113	65,034
Elderly & Congregate Services	-	-
Interest Income	784	74
Other Income	4,890	2,539
Total Revenues	<u>275,787</u>	<u>67,647</u>
Operation Expenses		
Administrative	48,656	10,512
Utilities	26,081	4,535
Operating & Maintenance	55,033	19,313
Taxes & Insurance	25,992	11,892
Elderly & Congregate Services	-	-
Total Operating Expenses	<u>155,762</u>	<u>46,252</u>
Net Operating Income	<u>120,025</u>	<u>21,395</u>
Debt Service Requirement		
Interest on Mortgage	68,733	25,220
Principal Payment	22,984	6,649
Other		517
FHA Mortgage Insurance Premium	5,550	2,014
Net Operating Income After Debt Service & FHA Insurance	<u>22,758</u>	<u>(13,005)</u>
Capital Items		
Replacement deposits	62,825	7,451
Less disbursements	1,422	-
Total Capital Items	<u>61,403</u>	<u>7,451</u>
Surplus(Deficit)	<u>(38,645)</u>	<u>(20,456)</u>
# of Units	40	20
Revenue - rental income	283,090	117,889
Revenue - Less Vacancies (-)	12,977	(52,855)
Total Revenue	<u>275,787</u>	<u>67,647</u>

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	<u>2006</u> <u>Pittsboro</u> <u>Village II</u>	<u>2005</u> <u>Walnut</u> <u>Ridge</u>
Oper. Exp. - Financial	81,479	27,751
Total Oper. Exp.	<u>237,241</u>	<u>74,003</u>
Profit (Loss)	<u>38,546</u>	<u>(6,356)</u>
Amortization (+)	-	1,383
Pmt TP Repl.Res.	5,014	3,218
Repl.Res Inc/maint (+)	1,422	-
Cash Flow	<u>34,954</u>	<u>(10,957)</u>
Depreciation (+)	<u>58,738</u>	<u>18,677</u>
Oper.Profit	<u>(20,192)</u>	<u>(26,416)</u>
Corp. Exp. (+)	-	-
Net	<u>(20,192)</u>	<u>(26,416)</u>
Oper. Pupy	5,931.03	3,700.15
Operation as a % of Income	86.02%	109.40%
Finance as a % of Income	0.28%	0.11%
Effective Occupancy Rate	97.42%	57.38%