

North Carolina Housing Finance Agency

Appendix A to the Official Statement

Certain Information Concerning the 1980 Housing Developments

As of June 30, 2007

Project Name	Location	Total No. and Type (Elderly or Family) of Units (1)	Original Mortgage Loan	Unpaid Principle Balance (2)	Maturity Date	Expiration Date of HAPC	Net Rental Revenue (2)	(3) Financial and Other Revenue (2) (3)	Total Revenue	HAPC Payments (2)	(4)	(5)	(6)	(7)
											Expenses Excluding Depreciation, Amortization and Interest Loans (2) (4)	Revenue Available for Debt Service on Mortgage Loans (2) (5)	Debt Service on Mortgage Loans (2) (6)	Debt Service Coverage (times)(7)
Andrews Gardens Apartments	Andrews	14E	362,100	253,907	6/1/20	2/3/2012	74,788	1,891	76,679	53,483	48,068	28,611	20,353	1.41
Asbury Park Apartments	Tarboro	48F	Loan assigned back to FHA due to Hurrigan Floyd destruction											
Bailey Lane Apartments	Vanceboro	34F	970,000	654,926	9/1/19	7/30/2011	226,685	7,945	234,630	195,431	189,555	45,075	53,271	0.85
Catawba Pines Apartments	Newton	68F	1,873,800	1,295,095	12/1/19	5/5/2011	490,912	11,663	502,575	449,485	287,437	215,138	103,312	2.08
Colony Manor	Winston-Salem	28F	853,600	607,683	10/1/19	5/4/2011	215,666	4,166	219,832	191,048	125,936	93,896	46,763	2.01
East Winds Apartments	Hendersonville	29E	810,600	558,798	2/1/20	10/15/2011	186,550	2,956	189,506	127,729	107,231	82,275	46,904	1.75
Ellerbe Manor	Ellerbe	50F	Restructued bonds called 6/1/2006 paid off											
Finley Village Apartments	North Wilkesboro	28E	735,600	504,897	1/1/20	9/2/2007	190,368	1,265	191,633	124,102	108,599	83,034	40,863	2.03
Fischer Village Apartments	Aurora	16E	Restructued bonds called 6/1/2007 pa 10/31/2006											
Gibsonville Village Apartments	Gibsonville	20E	475,000	319,462	8/1/19	7/23/2011	115,030	1,965	116,995	81,100	62,467	54,528	25,905	2.10
Lewis Village Apartments	Elizabethtown	36F	Restructued bonds called 6/1/2006 paid off 0											
Maxton Village Apartments	Maxton	18F	Restructued bonds called 6/1/2007 pa 10/31/2006											
Mays Landing	Maysville	30E	717,800	507,500	8/1/20	4/12/2007	123,376	1,754	125,130	89,979	85,611	39,519	40,754	0.97
Mountain Village Apartments	Burnsville	37E	1,029,700	709,325	2/1/20	9/16/2007	234,759	2,833	237,592	167,460	96,783	140,809	53,579	2.63
Old Farm Apartments	Yanceyville	34E, 36F	Restructued bonds called 7/1/2005 paid off											
Royal Lane Apartments	Clinton	60F	Restructued bonds 3/31/2007 paid off											
Tanglewood Apartments	Mebane	53F	1,478,300	996,643	9/1/19	7/31/2007	409,428	12,158	421,586	375,292	292,501	129,085	80,922	1.60
The Oaks	Vanceboro	48F	Restructued bonds called 1/1/2007 paid off											
Watauga Village Apartments	Boone	32E	891,500	615,026	2/1/20	11/17/2006	196,554	3,828	200,382	161,411	109,525	90,857	59,215	1.53
*Willow Terrace	Durham	16F	Paid off 1/6/2005											

*Willow Terrace opted out of Section HAP Contract on 7/23/02

(1) Per the HAPC contracts.

(2) Certain financial data contained in these tables have been obtained from the December 31, 2006 audited financial statements of each Development.

(3) "Financial and Other Revenue" includes earnings on invested financial assets (including various reserves).

(4) Includes mortgage insurance premiums and deposits to the replacement reserves and excludes releases from the replacement reserves.

(5) "Revenue Available for Debt Service" is computed by subtracting "expenses Excluding Depreciation, Amortization and Interest" from "Total Revenue."

(6) The interest rate on the mortgage loans reduced to 7.02% when HAP contracts expired. All contracts have expired. Expiration dates listed are for new HAP contracts.

(7) Debt Service Coverage is calculated as Revenue Available for Debt Service on Mortgage Loans.

*1 - Property had increase in vacancies and \$10, 000 increase in garbage removal expenses

*2 - Property had increase in vacancies in 2006.