

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2007**

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1984 RESOLUTION)  
BOND SERIES: SERIES F/G

SERIES DATE: 06/09/94                                 SERIES SOLD:                                 05/18/94

Trustee: **Effective May 1, 2006**  
The Bank of New York Trust Company, NA  
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:                     2,800,000  
Bond Yield                                 7.37%  
Mortgage Loan Prin. Outstanding     2,509,154  
Mortgage Rate                           7.50%

Original Mortgage Amount:(Note 1)   12,064,927  
Total No. of Loans Originated:         6  
Total No. of Loans Outstanding:        1

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

New Construction:(Note 1)	100.00%	FHA (Full)	X
Existing Home:	0.00%	FHA (Co-Insurance)	
Total	<u>100.00%</u>	Uninsured	
		GNMA	
		Other Credit Enhanced	
		Federal Subsidies	
Fixed Rate Mortgages	100.00%	100%-HUD Section 8	
Graduated Pmt Mtgs	0.00%	Partial	
Growing Equity Mtgs	0.00%		
Variable Rate Mtgs	0.00%	State Subsidies	
Total	<u>100.00%</u>	100%	
		Partial	

Note 1: The bonds were issued to refund the 1984 Series A and Series B bonds.

**CURRENT PROJECT INFORMATION**

Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date
1 Oakley Apts.	053-35496-PM	7.50%	444,009	0	10/01/25
2 Creekwood Village	053-35495-PM	7.50%	2,990,006	2,509,154	10/01/26
3 Sand Ridge Apts	053-35497-PM	7.50%	2,796,259	0	08/01/26
4 Tanglewood II Apts	053-35488-PM	7.50%	1,604,970	0	07/01/26
5 Fairlane Farms I	053-35466-PM	7.50%	2,248,364	0	11/01/25
6 Hanover Court Apts	053-35484-PM	7.50%	<u>1,981,319</u>	0	03/01/26
Total			<u>12,064,927</u>	<u>2,509,154</u>	

**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	<u>0.00%</u>
Total	<u>1</u>	<u>100.00%</u>

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INDENTURE: MULTI-FAMILY REVENUE REFUNDING BONDS (1984 RESOLUTION)  
BOND SERIES: SERIES F/G

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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)
6582004W7	01/01/11	Term(Note 2)	8.250%	\$2,800,000	\$1,420,000	\$1,130,000	\$250,000	
6582005K2	07/01/17	Term(Note 3)	6.600%	2,805,000		2,065,000	740,000	
6582006C9	01/01/27	Term(Note 4)	6.700%	7,105,000		5,295,000	1,810,000	
Total 1984 Series F/G				\$12,710,000	\$1,420,000	\$8,490,000	\$2,800,000	

Note 1: See optional and special redemption provisions starting on page 2-84FG.

Note 2: Sinking fund redemptions begin on July 1, 1995.

Note 3: Sinking fund redemptions begin on July 1, 2011.

Note 4: Sinking fund redemptions begin on January 1, 2018.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source of Funds
02/01/03	2,045,000	Pro rata	Prepayments
02/01/03	120,000	Pro rata	Debt Service Reserve
01/01/05	3,875,000	Pro rata	Prepayments
07/01/06	255,000	Pro rata	Debt Service Reserve
07/01/06	1,685,000	Pro rata	Prepayments
07/01/06	115,000	Pro rata	Debt Service Reserve
09/01/06	370,000	Pro rata	Prepayments
09/01/06	25,000	Pro rata	Debt Service Reserve
TOTAL	\$8,490,000		

Bond Call Information:

Special Redemption:

The Series F and G 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) excess revenues accumulated in the Revenue Reserve Fund.

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 F and G Bonds are redeemable at the option of the Agency on or after July 1, 2004, 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, 2004 to June 30, 2005	102.0%
July 1, 2005 to June 30, 2006	101.0%
July 1, 2006 and thereafter	100.0%

Bonds redeemed pursuant to an optional redemption from prepayments and corresponding transfers from the debt service reserve shall be called 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. If the bonds are redeemed from other than prepayments and corresponding transfers from the debt service reserve, they shall be redeemed in any manner.