

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

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

PAGE NO. 2-1984J

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 | | 120,000 | 695,000 | |
| 65820EVK3 | 07/01/17 | Term (Note 3) | 5.45% | 2,485,000 | | 380,000 | 2,105,000 | |
| 65820EVL1 | 01/01/19 | Term (Note 4) | 5.45% | 905,000 | | 140,000 | 765,000 | |
| 65820EVM9 | 07/01/29 | Term (Note 5) | 5.55% | 5,750,000 | | 920,000 | 4,830,000 | |
| Total 1984 Series J | | | | \$11,805,000 | \$1,795,000 | \$1,615,000 | \$8,395,000 | |

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 | <u>65,000</u> | Pro rata | Debt Service Reserve |
| TOTAL | <u>\$1,615,000</u> | | |

NO UNSCHEDULED REDEMPTIONS

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PAGE NO. 3-1984J

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.

| Period | Redemption Prices (expressed as a percentage) |
|-------------------------------|--|
| 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% |