

North Carolina Housing Finance Agency

Appendix A to the Official Statement

Certain Information Concerning the 1980 Housing Developments

As of June 30, 2006

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
							Net Rental Revenue (2)	Financial and Other Revenue (2) (3)	Total Revenue	HAPC Payments (2)	Expenses Excluding Depreciation, Amortization and Interest on Mortgage 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	288,289	6/1/20	2/3/2007	67,621	4,614	72,235	45,077	44,078	28,157	22,026	1.28
Asbury Park Apartments	Tarboro	48F	Loan assigned back to FHA due to Hurrigan Floyd destruction											
Bailey Lane Apartments	Vanceboro	34F	970,000	752,136	9/1/19	7/30/2011	235,692	22,372	258,064	202,770	146,640	111,424	57,541	1.94
Catawba Pines Apartments	Newton	68F	1,873,800	1,512,175	12/1/19	5/5/2011	489,387	10,147	499,534	394,536	331,100	168,434	107,710	1.56
Colony Manor	Winston-Salem	28F	853,600	687,172	10/1/19	5/4/2011	211,395	5,089	216,484	191,739	128,107	88,377	53,790	1.64
East Winds Apartments	Hendersonville	29E	810,600	637,583	2/1/20	10/14/2006	182,581	3,335	185,916	125,822	103,395	82,521	47,804	1.73
Ellerbe Manor	Ellerbe	50F	Restructued bonds called 6/1/2006 paid off											
Finley Village Apartments	North Wilkesboro	28E	735,600	576,809	1/1/20	9/2/2006	193,530	3,916	197,446	135,386	93,301	104,145	48,990	2.13
Fischer Village Apartments	Aurora	16E	405,900	311,298	9/1/19	10/31/2006	93,855	776	94,631	76,734	61,944	32,687	25,521	1.28
Gibsonville Village Apartments	Gibsonville	20E	475,000	367,391	8/1/19	7/23/2011	114,873	1,474	116,347	85,089	56,905	59,442	30,764	1.93
Lewis Village Apartments	Elizabethtown	36F	Restructued bonds called 6/1/2006 paid off											
Maxton Village Apartments	Maxton	18F	529,800	408,058	8/1/19	10/31/2006	137,048	1,157	138,205	115,715	87,943	50,262	30,958	1.62
Mays Landing	Maysville	30E	717,800	574,865	8/1/20	4/12/2007	158,868	1,462	160,330	92,952	83,377	76,953	46,760	1.65
Mountain Village Apartments	Burnsville	37E	1,029,700	671,041	2/1/20	9/16/2006	223,239	5,111	228,350	155,711	111,681	116,669	65,105	1.79
Old Farm Apartments	Yanceyville	34E, 36F	1,879,300	Paid off 11/16/2004										
Royal Lane Apartments	Clinton	60F	1,672,700	1,350,278	11/1/19	6/30/2006	406,200	12,004	418,204	332,615	266,952	151,252	106,328	1.42
Tanglewood Apartments	Mebane	53F	1,478,300	1,144,576	9/1/19	4/1/2007	400,033	27,365	427,398	379,286	222,129	205,269	94,185	2.18
The Oaks	Vanceboro	48F	1,205,500	966,261	10/1/19	4/13/2011	297,428	9,460	306,888	266,449	162,622	144,266	76,085	1.90
Watauga Village Apartments	Boone	32E	891,500	705,730	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	417,400	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, 2005 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.