

**1984 Multifamily Revenue Refunding Bonds, Series J**  
**Summary of Certain Financial Data**  
**For the Year Ended December 31, 2007**

	<b>2007</b>	<b>QP Over NO Fi</b>
	<b>Pittsboro</b>	<b>2005</b>
	<b>Village II</b>	<b>Walnut</b>
	<b>Ridge</b>	
Revenues		
Net Rental Revenue	269,047	65,034
Elderly & Congregate Services	-	-
Interest Income	302	74
Other Income	762	2,539
Total Revenues	<u>270,111</u>	<u>67,647</u>
Operation Expenses		
Administrative	48,901	10,512
Utilities	22,487	4,535
Operating & Maintenance	64,266	19,313
Taxes & Insurance	27,338	11,892
Elderly & Congregate Services	-	-
Total Operating Expenses	<u>162,992</u>	<u>46,252</u>
Net Operating Income	<u>107,119</u>	<u>21,395</u>
Debt Service Requirement		
Interest on Mortgage	67,222	25,220
Principal Payment	24,487	6,649
Other		517
FHA Mortgage Insurance Premium	5,379	2,014
Net Operating Income After Debt Service & FHA Insurance	<u>10,031</u>	<u>(13,005)</u>
Capital Items		
Replacement deposits	68,428	7,451
Less disbursements	120	-
Total Capital Items	<u>68,308</u>	<u>7,451</u>
Surplus(Deficit)	<u>(58,277)</u>	<u>(20,456)</u>
# of Units	40	20
Revenue - rental income	286,096	117,889
Revenue - Less Vacancies (-)	17,049	(52,855)
Total Revenue	<u>270,111</u>	<u>67,647</u>
Oper. Exp. - Financial	72,756	27,751

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	2007 Pittsboro Village II	QP Over NO Fi 2005 Walnut Ridge
Total Oper. Exp.	<u>235,748</u>	<u>74,003</u>
Profit (Loss)	<u>34,363</u>	<u>(6,356)</u>
Amortization (+)	-	1,383
Pmt TP Repl.Res.	5,014	3,218
Repl.Res Inc/maint (+)	120	-
Cash Flow	<u>29,469</u>	<u>(10,957)</u>
Depreciation (+)	<u>58,927</u>	<u>18,677</u>
Oper.Profit	<u>(24,564)</u>	<u>(26,416)</u>
Corp. Exp. (+)	-	-
Net	<u>(24,564)</u>	<u>(26,416)</u>
Oper. Pupy	5,893.70	3,700.15
Operation as a % of Income	87.28%	109.40%
Finance as a % of Income	0.11%	0.11%
Effective Occupancy Rate	94.41%	57.38%