

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2008**

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1992 RESOLUTION)  
BOND SERIES: SERIES C&D

PAGE NO. 1-1992 B

SERIES DATE: 10/09/03

SERIES SOLD: 11/04/03

**NOTE: Refunded (1992 Multi-Family Resolution) Series B**

Trustee: **Effective May 1, 2006**  
The Bank of New York Mellon  
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: 12,020,000  
Bond Yield: 4.79%  
Mortgage Loan Prin Outstanding: 11,794,713  
Mortgage Rate: 5.6%

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

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

Original Mortgage Amount:(Note1) 35,559,480  
Total No. of Loans Originated: 25  
Total No. of Loans Outstanding: 12

Note 1: Series C-Fixed Rate and Series D-Variable Rate were issued to refund Series B.

**CURRENT PROJECT INFORMATION:**

Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date	HAP Contract Exp. Date
<u>Series C Tax-Exempt</u>						
1 Cottondale Apts	053-35417-PM-SR-WAH-L8	5.60%	671,970	562,137	09/01/23	07/20/03
2 Dartmouth Court	053-35419-PM-L8	5.60%	731,483	609,180	06/01/23	02/27/03
3 Gibson Village Apts	053-35414-PM-L8	5.60%	884,238	741,072	09/01/23	08/25/03
4 Granite Village	053-35447-PM-L8	5.60%	715,529	596,762	06/01/23	02/21/03
5 Green Hill Apts	053-35409-PM-WAH-L8	5.60%	680,860	568,292	04/01/23	01/05/03
6 Grier Park	053-35449-PM-L8	5.60%	1,434,441	1,205,391	11/01/23	06/26/03
7 Holly Ridge	053-35322-PM-PAH-L8	5.60%	2,574,602	2,171,912	02/01/24	05/18/03
8 Madison Hill Apts	053-35359-PM-SR-WAH-L8	5.60%	958,605	799,003	04/01/23	03/27/03
9 Rochelle Manor	053-35406-PM-L8	5.60%	2,198,643	1,852,383	10/01/23	02/21/03
10 Southside Acres	053-35442-PM-L8	5.60%	1,497,294	1,253,177	08/01/23	03/06/03
11 The Oaks Apts	053-35443-PM-L8	5.60%	1,050,044	877,647	07/01/23	01/13/03
12 Tomlinson Hill	053-35397-PM-WAH-L8	5.60%	670,116	557,759	04/01/23	12/13/02
Subtotal:			<u>14,067,825</u>	<u>11,794,713</u>		
<u>Series D Taxable</u>						
13 Bay Tree Apts	053-35451-PM-L8	11.05%	1,265,638	0	08/01/23	01/05/03
14 Carriage House	053-35452-PM-L8	11.05%	1,297,728	0	10/01/23	06/30/03
15 Gateway Apts	053-35448-PM-L8	11.05%	1,622,841	0	08/01/23	04/05/03
16 Liberty Village	053-35455-PM-WAH-L8	11.05%	1,091,243	0	08/01/23	06/06/03
17 Lynnhaven Apts	053-35400-PM-L8	11.05%	2,089,101	0	08/01/23	03/15/03
18 Northwood Apts	053-35387-PM-L8	11.05%	1,357,807	0	06/01/23	09/30/03
19 Richmond Village	053-35420-PM-WAH-L8	11.05%	908,034	0	08/01/23	12/07/02
20 Scotland Manor	053-35368-PM-PAH-L8	11.05%	1,543,847	0	09/01/23	09/11/03
21 South Village	053-35424-PM-PAH-L8	11.05%	1,129,670	0	10/01/23	08/11/03
22 Village Green Apts	053-35425-PM-L8	11.05%	1,198,146	0	10/01/23	06/19/03
23 Westside Apts	053-35456-PM-L8	11.05%	1,394,194	0	08/01/23	04/06/03
24 Yadkin County Apts	053-35458-PM-L8	11.05%	824,985	0	06/01/23	08/16/03
25 JFK Towers Apts	053-35357-PM-WAH-L8	11.05%	5,768,421	0	12/01/23	08/25/03
Subtotal:			<u>21,491,654</u>	<u>0</u>		
Total			<u>35,559,480</u>	<u>11,794,713</u>		

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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	
Assignment in process	0.00	0	0.00	0	
Real Estate Owned	0.00	0	0.00	0	

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Capmark	5	41.67%
Wells Fargo	2	16.66%
North Carolina Housing Finance Agency	5	41.67%
<b>TOTAL</b>	<b>12</b>	<b>100.00%</b>

**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)
65820E5X4	01/01/04	Serial	1.000%	\$55,000	\$55,000		\$0	
65820E5Y2	07/01/04	Serial	1.100%	170,000	170,000		\$0	
65820E5Z9	01/01/05	Serial	1.200%	175,000	175,000		0	
65820E6A3	07/01/05	Serial	1.300%	180,000	180,000		0	
65820E6B1	01/01/06	Serial	1.450%	190,000	190,000		0	
65820E6C9	07/01/06	Serial	1.600%	195,000	195,000		0	
65820E6D7	01/01/07	Serial	1.950%	200,000	200,000		0	
65820E6E5	07/01/07	Serial	2.050%	210,000	210,000		0	
65820E6F2	01/01/08	Serial	2.300%	215,000	215,000		0	
65820E6G0	07/01/08	Serial	2.400%	225,000	225,000		0	
65820E6H8	01/01/09	Serial	2.700%	230,000	230,000		0	
65820E6J4	07/01/09	Serial	2.750%	240,000			240,000	
65820E6K1	01/01/10	Serial	3.050%	250,000			250,000	
65820E6L9	07/01/10	Serial	3.100%	255,000			255,000	
65820E6M7	01/01/11	Serial	3.350%	265,000			265,000	
65820E6N5	07/01/11	Serial	3.400%	275,000			275,000	
65820E6P0	01/01/12	Serial	3.650%	285,000			285,000	
65820E6Q8	07/01/12	Serial	3.650%	295,000			295,000	
65820E6R6	01/01/13	Serial	3.750%	305,000			305,000	
65820E6S4	07/01/13	Serial	3.750%	315,000			315,000	
65820E6T2	01/01/14	Serial	3.950%	330,000			330,000	
65820E6U9	07/01/14	Serial	3.950%	340,000			340,000	
65820E6V7	01/01/15	Serial	4.050%	350,000			350,000	
65820E6W5	07/01/15	Serial	4.050%	365,000			365,000	
65820E6X3	01/01/16	Serial	4.150%	375,000			375,000	
65820E6Y1	07/01/16	Serial	4.150%	390,000			390,000	
65820E6Z8	01/01/17	Serial	4.250%	405,000			405,000	
65820E7A2	07/01/17	Serial	4.250%	420,000			420,000	
65820E7B0	01/01/18	Serial	4.350%	435,000			435,000	
65820E7C8	07/01/18	Serial	4.350%	450,000			450,000	
65820E7D6	01/01/24	Term(Note 1)	4.800%	2,115,000			2,115,000	
65820E7E4	07/01/24	Term(Note 2)	4.800%	3,560,000			3,560,000	
	07/01/24	(Note 3)	Variable	23,015,000	915,000	22,100,000	0	
Total 1992 Series C & D				\$37,080,000	\$2,960,000	\$22,100,000	\$12,020,000	

Note 1: Sinking fund redemptions begin on January 1, 2019.  
Note 2: Sinking fund redemptions begin on January 1, 2019.  
Note 3: Variable rate loans

Multifamily Revenue Refunding Bonds were issued to refund all outstanding Series 1992 Bonds B on November 14, 2003. The Series C Bonds are tax-exempt, fixed rate bonds. The Series D Bonds are taxable, variable rate bonds.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Series	Call Date	Call Amount	Type of Call	Source of Funds
D	03/01/04	\$905,000	Pro rata	Prepayments
D	09/01/05	\$16,635,000	Pro rata	Prepayments
D	09/01/05	\$1,695,000	Pro rata	Debt Service Reserve
D	05/01/07	\$2,600,000	Pro rata	Prepayments
D	05/01/07	<u>\$265,000</u>	Pro rata	Debt Service Reserve
<b>TOTAL</b>		<u>\$22,100,000</u>		

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**Bond Call Information:**

**Special Redemption**

The Series C 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 from:

- (i) recovery payments on mortgage loans purchased with the bond proceeds or moneys derived therefrom.
- (ii) prepayments unwillingly accepted by the Agency, within ten years of the issuance of the bonds, following a judicial determination that the Agency is obligated to consent to such prepayment.
- (iii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service requirement caused by the special redemption of bonds.
- (iv) moneys withdrawn from the revenue reserve fund equal to losses incurred with the disposition of defaulted mortgage loans.

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 C Bonds are redeemable at the option of the Agency on or after July 1, 2012, either as a whole on any date, or in part (by lot if within a single maturity), on any interest payment date, at the following redemption prices plus accrued interest to the date of redemption:

<b>Period</b>	<b>Redemption Prices (expressed as a percentage)</b>
July 1, 2012 and thereafter	100.0%

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LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION BY FUND (OVER \$100,000); (TOTAL FOR ENTIRE RESOLUTION)

<u>Fund</u>	<u>Investment Type</u>	<u>Issuer</u>	<u>Investment Amount</u>	<u>Rate Of Investment</u>	<u>Maturity Date</u>	<u>Call Date</u>
<b>Debt Service Reserve</b>	Inv. Agreement	FSA Capital Mgmt	967,726	4.75%	07/01/24	N/A
<b>Revenue Reserve</b>	ST Investment Fund	NC State Treasurer	10,686,191	4.67%	N/A	N/A
	Inv. Agreement	FSA Capital Mgmt	1,024,967	4.00%	07/01/24	N/A
	Debenture	Federal Natl Mtg Assn	300,000	6.00%	08/25/20	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	02/12/24	Callable
	Debenture	Federal Natl Mtg Assn	<u>2,000,000</u>	6.00%	02/26/04	Callable
			15,011,158			
<b>FAF Savings Agency Account</b>	ST Investment Fund	NC State Treasurer	3,359,892	4.67%	N/A	N/A
<b>TOTAL INVESTMENTS</b>			<u>19,338,776</u>			

LIST OF RESERVE FUNDS BY INDENTURE; (Total for entire resolution)

<u>Reserve Fund Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
Debt Service Reserve Fund	2,926,102	967,726
Revenue Reserve Fund	<u>0</u>	<u>15,011,158</u>
	<u>2,926,102</u>	<u>15,978,884</u>

EQUITY BY INDENTURE; (Total for entire resolution)

<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Surplus or (Deficit)</u>
<u>31,363,068</u>	<u>11,498,738</u>	<u>19,864,330</u>