

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2009**

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 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
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GENERAL INFORMATION:

Bonds Outstanding:	2,670,000
Bond Yield	7.37%
Mortgage Loan Prin. Outstanding	2,350,180
Mortgage Rate	7.50%

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	

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

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	2,350,180	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>	<u>0</u>	03/01/26
Total			<u>12,064,927</u>	<u>2,350,180</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	<u>0</u>	<u>0.00%</u>
Total	1	<u>100.00%</u>

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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	\$1,550,000	\$1,130,000	\$120,000	
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	\$1,550,000	\$8,490,000	\$2,670,000	

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	<u>25,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$8,490,000</u>		

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.