

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2009**

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: 11,534,819  
Mortgage Rate: 5.6%

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

**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	100.00%	Uninsured	
		GNMA	
		Other Credit Enhanced	
Fixed Rate Mortgages	100.00%	Federal Subsidies	
Graduated Pmt Mortgages	0.00%	100%-HUD Section 8	X
Growing Equity Mortgages	0.00%	Partial	
Variable Rate Mortgages	0.00%	State Subsidies	
Total	100.00%	100%	
		Partial	

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	549,642	09/01/23	07/20/03
2 Dartmouth Court	053-35419-PM-L8	5.60%	731,483	595,166	06/01/23	02/27/03
3 Gibson Village Apts	053-35414-PM-L8	5.60%	884,238	724,668	09/01/23	08/25/03
4 Granite Village	053-35447-PM-L8	5.60%	715,529	583,626	06/01/23	02/21/03
5 Green Hill Apts	053-35409-PM-WAH-L8	5.60%	680,860	555,394	04/01/23	01/05/03
6 Grier Park	053-35449-PM-L8	5.60%	1,434,441	1,179,147	11/01/23	06/26/03
7 Holly Ridge	053-35322-PM-PAH-L8	5.60%	2,574,602	2,125,771	02/01/24	05/18/03
8 Madison Hill Apts	053-35359-PM-SR-WAH-L8	5.60%	958,605	780,715	04/01/23	03/27/03
9 Rochelle Manor	053-35406-PM-L8	5.60%	2,198,643	1,812,707	10/01/23	02/21/03
10 Southside Acres	053-35442-PM-L8	5.60%	1,497,294	1,225,205	08/01/23	03/06/03
11 The Oaks Apts	053-35443-PM-L8	5.60%	1,050,044	857,894	07/01/23	01/13/03
12 Tomlinson Hill	053-35397-PM-WAH-L8	5.60%	670,116	544,884	04/01/23	12/13/02
Subtotal:			<u>14,067,825</u>	<u>11,534,819</u>		

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**DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):**

	%	#
60 days	0.00	0
90 days	0.00	0
Assignment in process	0.00	0
Real Estate Owned	0.00	0

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

	%	\$
	0.00	0
	0.00	0
	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	
<b>Total 1992 Series C &amp; D</b>				<b>\$37,080,000</b>	<b>\$2,960,000</b>	<b>\$22,100,000</b>	<b>\$12,020,000</b>	

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>		<b><u>\$22,100,000</u></b>		

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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>Bond Service Fund</b>						
Interest	ST Investment Fund	NC State Treasurer	258,954	1.74%	N/A	N/A
Principal	ST Investment Fund	NC State Treasurer	<u>240,000</u>	1.74%	N/A	N/A
<b>FUND TOTAL</b>			498,954			
<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	14,038,983	1.74%	N/A	N/A
	Inv. Agreement	FSA Capital Mgmt	<u>1,468,010</u>	4.00%	07/01/24	N/A
			15,506,993			
<b>FAF Savings Agency Account</b>	ST Investment Fund	NC State Treasurer	3,175,545	1.74%	N/A	N/A
<b>TOTAL INVESTMENTS</b>			<u>20,149,218</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>15,506,993</u>
	<u>2,926,102</u>	<u>16,474,719</u>

EQUITY BY INDENTURE: (Total for entire resolution):

<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Surplus or (Deficit)</u>
<u>31,763,046</u>	<u>11,773,321</u>	<u>19,989,725</u>