

1984 Multifamily Revenue Refunding Bonds, Series J

Summary of Certain Financial Data

For the Year Ended December 31, 2007

QP Over NO Fi

	2007 Pittsboro Village II	2005 Walnut Ridge
Revenues		
Net Rental Revenue	269,047	65,034
Elderly & Congregate Services	-	-
Interest Income	302	74
Other Income	762	2,539
Total Revenues	270,111	67,647
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	162,992	46,252
Net Operating Income	107,119	21,395
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	10,031	(13,005)
Capital Items		
Replacement deposits	68,428	7,451
Less disbursements	120	-
Total Capital Items	68,308	7,451
Surplus(Deficit)	(58,277)	(20,456)
# of Units		
	40	20
Revenue - rental income		
	286,096	117,889
Revenue - Less Vacancies (-)	17,049	(52,855)
Total Revenue	270,111	67,647
Oper. Exp. - Financial		
	72,756	27,751
Total Oper. Exp.	235,748	74,003
Profit (Loss)	34,363	(6,356)
Amortization (+)	-	1,383
Pmt TP Repl.Res.	5,014	3,218

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	2007 Pittsboro Village II	2005 Walnut Ridge
Repl.Res Inc/maint (+)	120	-
Cash Flow	29,469	(10,957)
Depreciation (+)	58,927	18,677
Oper.Profit	(24,564)	(26,416)
Corp. Exp. (+)	-	-
Net	(24,564)	(26,416)
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%