

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2008**

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE REFUNDING BONDS (1984 RESOLUTION)  
BOND SERIES: SERIES H/I

PAGE NO. 1-1984HI

SERIES DATE: 03/15/96                      SERIES SOLD: 04/24/96

<b>Trustee: Effective May 1, 2006</b> The Bank of New York Mellon 10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd	<b>Program Administrator:</b> 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: 9,905,000  
Bond Yield 6.51%  
Mortgage Loan Prin. Outstanding 10,553,629  
Mortgage Rate 7.60%

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

New Construction:	100.00%	FHA (Full)	X
Existing Home:	0.00%	FHA (Co-Insurance)	
Total	<u>100.00%</u>	Uninsured	
		GNMA	
		Other Credit Enhanced	
		Federal Subsidies	
		100%-HUD Section 8	
		Partial	
		State Subsidies	
		100%	
		Partial	

Original Mortgage Amount: 29,576,898  
Total No. of Loans Originated: 11  
Total No. of Loans Outstanding: 5

Fixed Rate Mortgages 100.00%  
Graduated Pmt Mtgs 0.00%  
Growing Equity Mtgs 0.00%  
Variable Rate Mtgs 0.00%  
Total 100.00%

Note: Multi-family Mortgage Revenue Bonds (1984 Resolution) Series C and Series D were refunded April 24, 1996 with Multi-family Revenue Refunding Bonds (1984 Resolution) Series H/I.

**CURRENT PROJECT INFORMATION**

Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date
1 Fairlane Farms II	053-35538-PM	7.60%	3,045,408	0	07/01/27
2 Falcon Pointe Apt	053-35540-PM	7.60%	2,945,726	2,508,530	03/01/28
3 High Ridge Village	053-35546-PM	7.60%	2,809,526	0	03/01/27
4 Highland Apts	053-35549-PM	7.60%	1,150,196	972,106	09/01/27
5 Old Gate Apt	053-35550-PM	7.60%	1,214,301	1,023,761	07/01/27
6 Salisbury Square	053-35512-PM	7.60%	877,800	0	09/01/27
7 Southgate Manor II	053-35510-PM	7.60%	1,522,000	0	05/01/26
8 Stonehenge Congegate	053-35531-PM-WAH	7.60%	5,384,044	0	11/01/27
9 Wood's Edge Apt	053-35541-PM	7.60%	4,043,097	3,413,135	08/01/27
10 Fourth Creek	053-35501-PM	7.60%	3,223,000	2,636,097	07/01/27
11 Landmark Apts	053-35514-PM	7.60%	<u>3,361,800</u>	<u>0</u>	02/01/27
<b>Total</b>			<u>29,576,898</u>	<u>10,553,629</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	4	80.00%
Wells Fargo	1	<u>20.00%</u>
<b>Total</b>	<u>5</u>	<u>100.00%</u>

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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)
65820EJT8	01/01/97	Serial	5.61%	\$145,000	\$145,000		\$0	
65820EJU5	07/01/97	Serial	5.61%	150,000	150,000		0	
65820EJV3	01/01/98	Serial	6.09%	150,000	150,000		0	
65820EJW1	07/01/98	Serial	6.09%	155,000	155,000		0	
65820EJX9	01/01/99	Serial	6.28%	160,000	160,000		0	
65820EJY7	07/01/99	Serial	6.28%	165,000	165,000		0	
65820EJZ4	01/01/00	Serial	6.47%	170,000	170,000		0	
65820EKA7	07/01/00	Serial	6.47%	175,000	175,000		0	
65820EKB5	01/01/01	Serial	6.53%	180,000	180,000		0	
65820EKC3	07/01/01	Serial	6.53%	190,000	190,000		0	
65820EKD1	01/01/02	Serial	6.73%	195,000	195,000		0	
65820EKE9	07/01/02	Serial	6.73%	200,000	200,000		0	
65820EKF6	01/01/03	Serial	6.87%	210,000	210,000		0	
65820EKG4	07/01/03	Serial	6.87%	215,000	195,000	20,000	0	
65820EKH2	01/01/04	Serial	6.95%	225,000	200,000	25,000	0	
65820EKJ8	07/01/04	Serial	6.95%	230,000	205,000	25,000	0	
65820EKK5	01/01/05	Serial	7.00%	240,000	215,000	25,000	0	
65820EKL3	07/01/05	Serial	7.00%	245,000	220,000	25,000	0	
65820EKM1	01/01/06	Serial	7.05%	255,000	230,000	25,000	0	
65820EKN9	07/01/06	Serial	7.05%	265,000	210,000	55,000	0	
65820EKP4	07/01/08	Term(Note 2)	7.13%	1,180,000	620,000	560,000	0	
65820EKQ2	07/01/12	Term(Note 3)	7.50%	2,915,000		1,725,000	1,190,000	
65820EKR0	07/01/16	Term(Note 4)	7.85%	3,790,000		2,355,000	1,435,000	
65820EJR2	07/01/21	Term(Note 5)	5.95%	6,105,000		3,685,000	2,420,000	
65820EJS0	07/01/28	Term(Note 6)	6.05%	12,090,000		7,230,000	4,860,000	
Total 1984 Series H/I				\$30,000,000	\$4,340,000	\$15,755,000	\$9,905,000	

Note 1: See optional and special redemption provisions starting on page 3-84HI.

Note 2: Sinking fund redemptions begin on January 1, 2007

Note 3: Sinking fund redemptions begin on January 1, 2009.

Note 4: Sinking fund redemptions begin on January 1, 2013.

Note 5: Sinking fund redemptions begin on July 1, 2016.

Note 6: Sinking fund redemptions begin on January 1, 2022.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source of Funds
02/01/03	2,850,000	Pro rata	Prepayments
02/01/03	140,000	Pro rata	Debt Service Reserve
01/01/06	2,875,000	Pro rata	Prepayments
01/01/06	210,000	Pro rata	Debt Service Reserve
06/01/06	2,025,000	Pro rata	Prepayments
06/01/06	110,000	Pro rata	Debt Service Reserve
01/01/07	4,705,000	Pro rata	Prepayments
01/01/07	300,000	Pro rata	Debt Service Reserve
04/01/08	2,405,000	Pro rata	Prepayments
04/01/08	135,000	Pro rata	Debt Service Reserve
TOTAL	\$15,755,000		

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**Bond Call Information:**

**Special Redemption**

The Series H and I 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) moneys in excess of the debt service Reserve requirement.

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 H and I Bonds are redeemable at the option of the Agency on or after January 1, 2006, 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)
January 1, 2006 to December 31, 2006	102.0%
January 1, 2007 to December 31, 2007	101.0%
January 1, 2008 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.