

North Carolina Housing Finance Agency

Appendix A to the Official Statement

Certain Information Concerning the 1980 Housing Developments

As of June 30, 2008

Project Name	Location	Total No. and Type (Elderly or Family) of Units (1)	Original Mortgage Loan	Unpaid Principle Balance (2)	Maturity Date	Expiration Date of HAPC	Net Rental Revenue (2)	(3) Financial and Other Revenue (2) (3)	Total Revenue	HAPC Payments (2)	(4)	(5)	(6)	(7)
											Expenses Excluding Depreciation, Amortization and Interest Loans (2) (4)	Revenue Available for Debt Service on Mortgage Loans (2) (5)	Debt Service on Mortgage Loans (2) (6)	Debt Service Coverage (times)(7)
Andrews Gardens Apartments	Andrews	14E	362,100	253,907	6/1/20	2/3/2012	79,051	1,854	80,905	57,407	46,048	34,857	19,521	1.79
Asbury Park Apartments	Tarboro	48F	Loan assigned back to FHA due to Hurrigan Floyd destruction											
Bailey Lane Apartments	Vanceboro	34F	970,000	654,926	9/1/19	7/30/2011	221,842	10,747	232,589	182,313	169,500	63,089	47,106	1.34
Catawba Pines Apartments	Newton	68F	1,873,800	1,295,095	12/1/19	5/5/2011	505,777	7,745	513,522	455,689	316,426	197,096	91,635	2.15
Colony Manor	Winston-Salem	28F	853,600	607,683	10/1/19	5/4/2011	219,999	6,210	226,209	198,810	127,938	98,271	41,512	2.37
East Winds Apartments	Hendersonville	29E	810,600	558,798	2/1/20	10/15/2011	187,438	2,219	189,657	119,267	127,649	62,008	40,308	1.54
Ellerbe Manor	Ellerbe	50F	Restructued bonds called 6/1/2006 paid off											
Finley Village Apartments	North Wilkesboro	28E	735,600	504,897	1/1/20	9/2/2007	193,736	1,295	195,031	124,102	107,107	87,924	36,430	2.41
Fischer Village Apartments	Aurora	16E	Restructued bonds called 6/1/2007 pa 10/31/2006											
Gibsonville Village Apartments	Gibsonville	20E	475,000	319,462	8/1/19	7/23/2011	117,275	0	117,275	77,361	64,054	53,221	23,084	2.31
Lewis Village Apartments	Elizabethtown	36F	Restructued bonds called 6/1/2006 paid off											
Maxton Village Apartments	Maxton	18F	Restructued bonds called 6/1/2007 pa 10/31/2006											
Mays Landing	Maysville	30E	717,800	507,500	8/1/20	4/12/2007	107,456	824	108,280	78,408	98,158	10,122	36,410	0.28
Mountain Village Apartments	Burnsville	37E	1,029,700	709,325	2/1/20	9/16/2007	211,412	2,215	213,627	148,176	127,717	85,910	51,166	1.68
Old Farm Apartments	Yanceyville	34E, 36F	Restructued bonds called 7/1/2005 paid off											
Royal Lane Apartments	Clinton	60F	Restructued bonds 3/31/2007 paid off											
Tanglewood Apartments	Mebane	53F	1,478,300	996,643	9/1/19	7/31/2007	398,745	7,507	406,252	371,320	249,153	157,099	60,261	2.61
The Oaks	Vanceboro	48F	Restructued bonds called 1/1/2007 paid off											
Watauga Village Apartments	Boone	32E	891,500	615,026	2/1/20	11/17/2006	227,675	1,508	229,183	161,690	119,083	110,100	44,364	2.48
*Willow Terrace	Durham	16F	Paid off 1/6/2005											

*Willow Terrace opted out of Section HAP Contract on 7/23/02

(1) Per the HAPC contracts.

(2) Certain financial data contained in these tables have been obtained from the December 31, 2006 audited financial statements of each Development.

(3) "Financial and Other Revenue" includes earnings on invested financial assets (including various reserves).

(4) Includes mortgage insurance premiums and deposits to the replacement reserves and excludes releases from the replacement reserves.

(5) "Revenue Available for Debt Service" is computed by subtracting "expenses Excluding Depreciation, Amortization and Interest" from "Total Revenue."

(6) The interest rate on the mortgage loans reduced to 7.02% when HAP contracts expired. All contracts have expired. Expiration dates listed are for new HAP contracts.

(7) Debt Service Coverage is calculated as Revenue Available for Debt Service on Mortgage Loans.

*1 - Property had increase in vacancies and \$10, 000 increase in garbage removal expenses

*2 - Property had increase in vacancies in 2006.