### NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2007

| INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1984 RESOLUTION) PAGE NO. 1-1984J<br>BOND SERIES : SERIES J                                                                                                                                                                                                                                                                                                   |                                          |                                                                                                  |                                                      |                                                                                |   |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------|---|--|
| SERIES DATE: 04/15/98                                                                                                                                                                                                                                                                                                                                                                                         |                                          | SERIES SOLD:                                                                                     | 05/21/98                                             |                                                                                |   |  |
| Effective May 1, 2006 Program Administrator N.C. Housing Finance Agency   The Bank of New York Trust Company, NA P.O. Box 28066   10161 Centurion Parkway Raleigh, NC 27611-8066   Jacksonville, FL 32256 (919) 877-5700   (904) 645-1956 Contact: Scott Farmer, Director of Rental Investment (919) 877-5641   Contact: Christine Boyd Contact: Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687 |                                          |                                                                                                  |                                                      |                                                                                |   |  |
| GENERAL INFORMATION                                                                                                                                                                                                                                                                                                                                                                                           |                                          | LOAN PORTFOLIO CHA                                                                               | RACTERISTICS (AS A % OF                              | LOANS OUTSTANDING)                                                             |   |  |
| Bonds Outstanding:<br>Bond Yield<br>Mortgage Loan Prin. Outstanding<br>Mortgage Rate                                                                                                                                                                                                                                                                                                                          | 8,395,000<br>5.89%<br>1,436,545<br>6.35% | New Construction:<br>Existing Home:<br>Total                                                     | 100.00%<br><u>0.00%</u><br><u>100.00%</u>            | FHA (Full)<br>FHA (Co-Insurance)<br>Uninsured<br>GNMA<br>Other Credit Enhanced | X |  |
| Original Mortgage Amount:<br>Total No. of Loans Originated:<br>Total No. of Loans Outstanding:                                                                                                                                                                                                                                                                                                                | 12,032,800<br>4<br>2                     | Fixed Rate Mortgages<br>Graduated Pmt Mtgs<br>Growing Equity Mtgs<br>Variable Rate Mtgs<br>Total | 100.00%<br>0.00%<br>0.00%<br><u>0.00%</u><br>100.00% | Federal Subsidies<br>100%-HUD Section 8<br>Partial<br>State Subsidies<br>100%  |   |  |

Note: Multi-Family Mortgage Revenue Bonds (1984 Resolution) Series E was refunded May 21, 1998 with Multi-Family Revenue Refunding Bonds (1984 Resolution) Series J.

Note: A payoff for Lakeside at Pinewinds was received on 3/27/06 and will be held in the Escrow account until 7/1/2008 when the bonds will be called.

## CURRENT PROJECT INFORMATION

|   | Project Name          | Project<br>Number | Interest<br>Rate | Original<br>Mortgage<br>Amount | Current<br>Principal<br>Outstanding | Original<br>Maturity<br>Date |
|---|-----------------------|-------------------|------------------|--------------------------------|-------------------------------------|------------------------------|
| 1 | Gardner Ridge Apts    | 053-35547-PM      | 6.35%            | 1,811,100                      | 0                                   | 08/01/28                     |
| 2 | Lakeside at Pinewinds | 053-35563-PM      | 6.35%            | 8,463,400                      | 0                                   | 08/01/28                     |
| 3 | Pittsboro Village II  | 053-35556-PM      | 6.35%            | 1,301,600                      | 1,059,701                           | 04/01/28                     |
| 4 | Walnut Ridge Apts     | 053-35523-PM      | 6.35%            | 456,700                        | 376.844                             | 09/01/28                     |
|   | Total                 |                   |                  | <u>12,032,800</u>              | <u>1,436,545</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<br>Wells Fargo | 2<br><u>0</u> | 100.00%<br><u>0.00%</u> |
| Total                  | <u>2</u>      | <u>100.00%</u>          |

# INDENTURE: MULTI-FAMILY REVENUE BONDS (1984 RESOLUTION) BOND SERIES: SERIES J

LIST OF BONDS BY MATURITY

| CUSIP     | Maturity | Bond             | Interest | Original     | Principal   | Principal   | Principal   | Bond Call         |
|-----------|----------|------------------|----------|--------------|-------------|-------------|-------------|-------------------|
| Number    | Date     | Туре             | Rate     | Amount       | Matured     | Redemptions | Outstanding | Sequence (Note 1) |
| 65820EUQ1 | 01/01/99 | Serial           | 4.00%    | \$50,000     | \$50,000    |             | \$0         |                   |
| 65820EUR9 | 07/01/99 | Serial           | 4.00%    | 90,000       | 90,000      |             | 0           |                   |
| 65820EUS7 | 01/01/00 | Serial           | 4.15%    | 90,000       | 90,000      |             | 0           |                   |
| 65820EUT5 | 07/01/00 | Serial           | 4.15%    | 95,000       | 95,000      |             | 0           |                   |
| 65820EUU2 | 01/01/01 | Serial           | 4.30%    | 95,000       | 95,000      |             | 0           |                   |
| 65820EUV0 | 07/01/01 | Serial           | 4.30%    | 95,000       | 95,000      |             | 0           |                   |
| 65820EUW8 | 01/01/02 | Serial           | 4.40%    | 100,000      | 100,000     |             | 0           |                   |
| 65820EUX6 | 07/01/02 | Serial           | 4.40%    | 100,000      | 100,000     |             | 0           |                   |
| 65820EUY4 | 01/01/03 | Serial           | 4.50%    | 105,000      | 105,000     |             | 0           |                   |
| 65820EUZ1 | 07/01/03 | Serial           | 4.50%    | 105,000      | 105,000     |             | 0           |                   |
| 65820EVA5 | 01/01/04 | Serial           | 4.60%    | 105,000      | 105,000     |             | 0           |                   |
| 65820EVB3 | 07/01/04 | Serial           | 4.60%    | 110,000      | 110,000     |             | 0           |                   |
| 65820EVC1 | 01/01/05 | Serial           | 4.65%    | 110,000      | 110,000     |             | 0           |                   |
| 65820EVD9 | 07/01/05 | Serial           | 4.65%    | 115,000      | 115,000     |             | 0           |                   |
| 65820EVE7 | 01/01/06 | Serial           | 4.70%    | 120,000      | 120,000     |             | 0           |                   |
| 65820EVF4 | 07/01/06 | Serial           | 4.70%    | 120,000      | 105,000     | 15,000      | 0           |                   |
| 65820EVG2 | 01/01/07 | Serial           | 4.75%    | 120,000      | 100,000     | 20,000      | 0           |                   |
| 65820EVH0 | 07/01/07 | Serial           | 4.75%    | 125,000      | 105,000     | 20,000      | 0           |                   |
| 65820EVJ6 | 01/01/10 | Term (Note 2)    | 5.05%    | 815,000      |             | 120,000     | 695,000     |                   |
| 65820EVK3 | 07/01/17 | Term (Note 3)    | 5.45%    | 2,485,000    |             | 380,000     | 2,105,000   |                   |
| 65820EVL1 | 01/01/19 | Term (Note 4)    | 5.45%    | 905,000      |             | 140,000     | 765,000     |                   |
| 65820EVM9 | 07/01/29 | Term (Note 5)    | 5.55%    | 5,750,000    |             | 920,000     | 4,830,000   |                   |
|           |          | Total 1984 Serie | is J     | \$11,805,000 | \$1,795,000 | \$1,615,000 | \$8,395,000 |                   |

Note 1: See optional and special redemption provisions starting on page 3-1984J.

Note 2: Sinking fund redemptions begin on July 1, 2010.

Note 3: Sinking fund redemptions begin on July 1, 2017. Note 4: Sinking fund redemptions begin on July 1, 2017. Note 5: Sinking fund redemptions begin on July 1, 2019.

LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount         | Type of Call | Source Of Funds      |
|-----------|---------------------|--------------|----------------------|
| 01/01/06  | 1,550,000           | Pro rata     | Prepayments          |
| 01/01/06  | <u>65,000</u>       | Pro rata     | Debt Service Reserve |
| TOTAL     | \$ <u>1,615,000</u> |              |                      |

NO UNSCHEDULED REDEMPTIONS

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### INDENTURE: MULTI-FAMILY REVENUE BONDS (1984: RESOLUTION) BOND SERIES: SERIES J

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Bond Call Information:

## Special Redemption

The Series J 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 J Bonds are redeemable at the option of the Agency on or after July 1, 2008, 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, 2008 to June 30, 2009 | 101.0%                                        |
| July 1, 2009 to June 30, 2010 | 100.5%                                        |
| July 1, 2010 and thereafter   | 100.0%                                        |