North Carolina Housing Finance Agency

Appendix A to the Official Statement

Certain Information Concerning the 1980 Housing Developments Expenses Revenue As of June 30, 2007 Excluding Available Total No. (1) (2) (3) Depreciation, for Debt Debt and Type Net Financial Amortization Service on Service on Debt (Elderly or Original Unpaid Expiration Rental and Other HAPC and Interest Mortgage Mortgage Service Family) of Mortgage Principle Maturity Date of Revenue Total Payments on Mortgage Coverage Revenue Loans Loans Project Name Location Units (1) Loan Balance (2) Date HAPC (2) (2)(3)Revenue (2) Loans (2) (4) (2)(5)(2)(6)(times)(7) 6/1/20 20,353 **Andrews Gardens Apartments** Andrews 14E 362,100 253,907 2/3/2012 74,788 1,891 76,679 53,483 48,068 28,611 1.41 Loan assisgned back to FHA due to Hurrican Floyd destruction **Asbury Park Apartments** Tarboro 48F **Bailey Lane Apartments** Vanceboro 34F 970.000 654.926 9/1/19 7/30/2011 226,685 7.945 234.630 195.431 189,555 45.075 53.271 0.85 Catawba Pines Apartments 68F Newton 1,873,800 1,295,095 12/1/19 5/5/2011 490,912 11,663 502,575 449,485 287,437 215,138 103,312 2.08 Colony Manor Winston-Salem 28F 853,600 607,683 10/1/19 5/4/2011 215,666 4,166 219,832 191,048 125,936 93,896 46,763 2.01 **East Winds Apartments** Hendersonville 29F 810.600 558.798 2/1/20 10/152011 186.550 2.956 189.506 127,729 107.231 82.275 46.904 1.75 Ellerbe Manor Ellerbe 50F Restructued bonds called 6/1/2006 paid off

9/2/2007

10/31/2006

7/23/2011

10/31/2006

4/12/2007

9/16/2007

7/31/2007

11/17/2006

190,368

93,855

115,030

137,048

123,376

234.759

406,200

409.428

196,554

1,265

1.965

1,157

1.754

2.833

12,004

12.158

3,828

776

191,633

94,631

116,995

138,205

125.130

237,592

418,204

421.586

200,382

0

124,102

76,734

81.100

115,715

167.460

332,615

375.292

161,411

89.979

504,897 1/1/20

319.462 8/1/19

507,500 8/1/20

709.325 2/1/20

996.643 9/1/19

615,026 2/1/20

Restructued bonds called 6/1/2007 pa

Restructued bonds called 6/1/2007 pa

Restructued bonds 3/31/2007 paid off

Restructued bonds called 1/1/2007 paid off

Paid off 1/6/2005

34E, 36F Restructued bonds called 7/1/2005 paid off

Restructued bonds called 6/1/2006 paid off

(6)

(5)

83,034

32,687

54,528

50,262

39.519

140.809

151,252

129.085

90,857

108,599

61,944

62,467

87,943

85.611

96,783

266,952

292.501

109,525

40,863

25,521

25.905

30,958

40.754

53.579

106,328

80.922

59,215

2.03

1.28

2.10

1.62

0.97

2.63

1.42

1.60

1.53

(4)

(7)

Finley Village Apartments

Lewis Village Apartments

Mays Landing

The Oaks

*Willow Terrace

Maxton Village Apartments

Mountain Village Apartments

Old Farm Apartments

Royal Lane Apartments

Tanglewood Apartments

Watauga Village Apartments

Fischer Village Apartments

Gibsonville Village Apartments Gibsonsville

28E

16E

20E

36F

18F

30E

37E

60F

53F

48F

32E

16F

North Wilkesboro

Elizabethtown

Aurora

Maxton

Clinton

Mebane

Boone

Durham

Vanceboro

Maysville

Burnsville

Yanceyville

735,600

475.000

717.800

1.029.700

1.478.300

891,500

^{*}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) &}quot;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) &}quot;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.