NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2009

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1984 RESOLUTION) PAGE NO. 1-1984J BOND SERIES: SERIES J						
SERIES DATE: 04/15/98		SERIES SOLD:	05/21/98			
Trustee::: Effective May 1, 2006 The Bank of New York Mel 10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd	on	Program Administrator:		cy ctor of Rental Investment (919) 877-5 s, Chief Financial Officer (919) 877-5		
GENERAL INFORMATION		LOAN PORTFOLIO CHA	RACTERISTICS (AS A % OF	LOANS OUTSTANDING)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin. Outstanding Mortgage Rate	700,000 5.89% 993,384 6.35%	New Construction: Existing Home: Total	100.00% <u>0.00%</u> 100.00%	FHA (Full) FHA (Co-Insurance) Uninsured GNMA Other Credit Enhanced	X	
Original Mortgage Amount: Total No. of Loans Originated: Total No. of Loans Outstanding:	12,032,800 4 1	Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	100.00% 0.00% <u>0.00%</u> <u>100.00%</u>	Federal Subsidies 100%-HUD Section 8 Partial State Subsidies 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.						

CURRENT PROJECT INFORMATION

	Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity 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	993,384	04/01/28
4	Walnut Ridge Apts	053-35523-PM	6.35%	456,700	<u>0</u>	09/01/28
	Total			12,032,800	<u>993,384</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 Wells Fargo	1 <u>0</u>	100.00% <u>0.00%</u>
Total	<u>1</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		õ	
65820EUT5	07/01/00	Serial	4.15%	95,000	95,000		0	
65820EUU2	01/01/01	Serial	4.30%	95,000	95,000		õ	
65820EUV0	07/01/01	Serial	4.30%	95,000	95,000		õ	
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	295,000	520,000	0	
65820EVK3	07/01/17	Term (Note 3)	5.45%	2,485,000	295,000	2,190,000	0	
65820EVL1	01/01/19	Term (Note 4)	5.45%	905,000	45,000	805,000	55,000	
65820EVM9	07/01/29	Term (Note 5)	5.55%	5,750,000	-,	5,105,000	645,000	
		Total 1984 Serie	es J	\$11,805,000	\$1,795,000	\$8,675,000	\$700,000	

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, 2019.

Note 5: Sinking fund redemptions begin on July 1, 2029.

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	65,000	Pro rata	Debt Service Reserve
07/01/08	6,770,000	Pro rata	Prepayments
07/01/08	<u>290,000</u>	Pro rata	Debt Service Reserve
TOTAL	\$ <u>8,675,000</u>		

NO UNSCHEDULED REDEMPTIONS

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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.

Redemption Prices (expressed as a percentage)
101.0%
100.5%
100.0%