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

PAGE NO. 1-1994 ALL

INDENTURE: MULTI-FAMILY:MORTGAGE REVENUE BONDS (1994: RESOLUTION)

BOND SERIES; SERIES ALL SERIES DATE: 02/24/94 SERIES SOLD: 01/28/94 Trustee: Effective May 1, 2006 Program Administrator: N.C. Housing Finance Agency The Bank of New York Mellon 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 CHARACTERISTICS (AS A % OF LOANS OUTSTANDING): Bonds Outstanding: 2,040,000 100.00% New Construction:(Note 1) FHA (Full) Bond Yield 6.08% **Existing Home:** FHA (Co-Insurance) 0.00% Mortgage Loan Prin. Outstanding 2,967,657 Total 100.00% Uninsured Mortgage Rate 6.35% **GNMA** Other Credit Enhanced Federal Subsidies Original Mortgage Amount:(Note 1) Total No. of Loans Originated: 12,069,614 Fixed Rate Mortgages 100.00% 100%-HUD Section 8 Graduated Pmt Mortgages 0.00% Partial 0.00% Total No. of Loans Outstanding: **Growing Equity Mortgages** Variable Rate Mortgages State Subsidies 0.00% Total 100.00% 100% Partial Note 1: The bonds were issued to 1) finance the reacquisition of one mortgage loan from HUD that had previously defaulted in payment and was assigned to HUD, and 2) optionally redeem the Series 1983 A Bonds. CURRENT PROJECT INFORMATION: Original Current Original Project Interest Principal Maturity Mortgage Project Name Outstanding Date Number Rate Amount Foxcroft Terrace 053-35502-PM 6.35% 3,574,100 n 12/01/26 2 Honeytree Apts 053-35477-PM 6.35% 2,209,900 0 05/01/25 053-35469-PM 3 Quail Forest Apts 6.35% 1 189 209 11/01/24 0 053-35465-PM Spring Lane 08/01/25 4 6.35% 1,002,877 0 5 Timberlyne Village 053-35478-PM 6.35% 06/01/25 4,093,528 2,967,657 2,967,657 Total 12,069,614 DELINQUENCY STATISTICS:(AS:A % OF:LOANS OUTSTANDING): (AS:% OF PRINCIPAL BALANCE OUTSTANDING): \$ # 60 days 0.00 0.00 0 0 90 days 0.00 0.00 0 Real Estate Owned Ō 0.00 0 0.00 MORTGAGE LOAN: SERVICERS: .... Servicer # of Loans % of Portfolio Capmark 1 100.00% TOTAL 1 100.00%

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

INDENTURE: MULTI-FAMILY REVENUE BONDS (1994 RESOLUTION):

BOND SERIES: SERIES ALL:

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## LIST OF BONDS BY MATURITY:

| CUSIP<br>Number                     | Maturity<br>Date                 | Bond<br>Type                                 | Interest<br>Rate           | Original<br>Amount                    | Principal<br>Matured   | Principal<br>Redemptions           | Principal<br>Outstanding    | Bond Call<br>Sequence (Note 1) |
|-------------------------------------|----------------------------------|--|----------------------------|---------------------------------------|------------------------|------------------------------------|-----------------------------|--------------------------------|
| 658200N30<br>658200N48<br>658200N55 | 09/01/04<br>09/01/14<br>09/01/24 | Term(Note 2)<br>Term(Note 3)<br>Term(Note 4) | 4.650%<br>5.350%<br>5.450% | \$2,255,000<br>3,660,000<br>6,210,000 | \$2,210,000<br>735,000 | \$45,000<br>2,455,000<br>4,640,000 | \$0<br>470,000<br>1,570,000 |                                |
|                                     |                                  | Total 1994 Series All                        |                            | \$12.125.000                          | \$2.945.000            | \$7.140.000                        | \$2.040.000                 |                                |

Note 1: Sinking fund redemptions begin on September 1, 1994. Note 2: Sinking fund redemptions begin on March 1, 2005. Note 3: Sinking fund redemptions begin on March 1, 2015.

## LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount | Type of Call | Source of Funds      |
|-----------|-------------|--------------|----------------------|
| 3/01/04   | \$3,125,000 | Pro rata     | Prepayments          |
| 3/01/04   | 160,000     | Pro rata     | Debt Service Reserve |
| 10/01/04  | 995,000     | Pro rata     | Prepayments          |
| 10/01/04  | 70,000      | Pro rata     | Debt Service Reserve |
| 01/01/05  | 1,855,000   | Pro rata     | Prepayments          |
| 01/01/05  | 75,000      | Pro rata     | Debt Service Reserve |
| 04/01/08  | 780,000     | Pro rata     | Prepayments          |
| 04/01/08  | 80,000      | Pro rata     | Debt Service Reserve |

\$7,140,000

Bond Call Information:

Special Redemption

The Series 1994 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 the mortgage loans,
- (ii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service requirement caused by the special redemption of bonds.
- (iii) certain surplus revenues accumulated in the general account of the revenue reserve fund.

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 1994 Bonds are redeemable at the option of the Agency on or after March 1, 2004, 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)

 March 1, 2004 to February 28, 2005
 102.0%

 March 1, 2005 to February 28, 2006
 101.0%

 March 1, 2006 and thereafter
 100.0%

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

| INDENTURE:<br>BOND SERIES:  | PAGE NO.  | 3-1994 ALL        |                             |                       |                         |           |  |  |
|---|---|-------------------|-----------------------------|-----------------------|-------------------------|-----------|--|--|
| LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION: BY FUND (OVER \$100,000): (TOTAL FOR ENTIRE RESOLUTION) |   |                   |                             |                       |                         |           |  |  |
| <u>Fund</u>   | Investment<br><u>Type</u>                                     | Issuer            | Investment<br><u>Amount</u> | Rate Of<br>Investment | Maturity<br><u>Date</u> | Call Date |  |  |
| Debt Service Reserv   | re Inv. Agreement   | Morgan Guaranty   | 161,263                     | 5.00%                 | 01/01/27                | N/A       |  |  |
| Revenue Reserve   | Inv. Agreement  | Morgan Guaranty   | 2,978,702                   | 4.00%                 | 01/01/27                | 01/01/27  |  |  |
| TOTAL INVESTMEN   | NTS   |                   | 3,139,965                   |                       |                         |           |  |  |
|   |   |                   |                             |                       |                         |           |  |  |
|   |   |                   |                             |                       |                         |           |  |  |
| LIST OF RESERVE F   | UNDS BY INDENTURE: (Total for entire reso                     | lution)           |                             |                       |                         |           |  |  |
|   | Original Current  |                   |                             |                       |                         |           |  |  |
|   | Reserve Fund Account Description                              | Amount            |                             | Amount                |                         |           |  |  |
|   | Debt Service Reserve Fund<br>Revenue Reserve Fund             | 546,263<br>65,418 |                             | 161,263<br>2,978,709  |                         |           |  |  |
|   | Revenue Reserve TTE Fund<br>Revenue Reserve Reinvestment Fund | 0                 |                             | 25,000<br>40,418      |                         |           |  |  |
|   | Mortgage Reserve Fund   | <u>73,736</u>     |                             | <u>25,114</u>         |                         |           |  |  |
|   |   | <u>685,417</u>    |                             | 3,230,504             |                         |           |  |  |
|   |   |                   |                             |                       |                         |           |  |  |
|   |   |                   |                             |                       |                         |           |  |  |
|   |   |                   |                             |                       |                         |           |  |  |
|   |   |                   |                             |                       |                         |           |  |  |
| EQUITY:BY INDENTURE: (Total:for entire resolution)  |   |                   |                             |                       |                         |           |  |  |
| Total Assets  |   | Total Liabilities | Su                          | rplus or (Deficit)    |                         |           |  |  |
|   | <u>6,360,572</u>  | <u>2,122,148</u>  |                             | 4,238,424             |                         |           |  |  |