

North Carolina Housing Finance Agency

Appendix A to the Official Statement

Certain Information Concerning the 1980 Housing Developments

As of June 30, 2009

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	76,579	1,876	78,455	54,431	43,159	35,296	17,329	2.04
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	228,478	12,661	241,139	195,970	161,761	79,378	37,211	2.13
Catawba Pines Apartments	Newton	68F	1,873,800	1,295,095	12/1/19	5/5/2011	517,268	8,068	525,336	466,626	326,025	199,311	86,844	2.30
Colony Manor	Winston-Salem	28F	853,600	607,683	10/1/19	5/4/2011	226,337	5,013	231,350	208,578	128,715	102,635	39,306	2.61
East Winds Apartments	Hendersonville	29E	810,600	558,798	2/1/20	10/15/2011	194,172	2,403	196,575	124,115	118,816	77,759	30,159	2.58
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	9/2/2009	138,797	1,857	140,654	79,280	98,282	42,372	27,528	1.54
Fischer Village Apartments	Aurora	16E	Restructued bonds called 6/1/2007 paid off											
Gibsonville Village Apartments	Gibsonville	20E	475,000	319,462	8/1/19	7/23/2011	113,409	192	113,601	73,074	72,205	41,396	18,342	2.26
Lewis Village Apartments	Elizabethtown	36F	Restructued bonds called 6/1/2006 paid off											
Maxton Village Apartments	Maxton	18F	Restructued bonds called 6/1/2007 paid off											
Mays Landing	Maysville	30E	717,800	507,500	8/1/20	5/31/2028	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	11/30/2009	211,204	1,775	212,979	141,808	131,119	81,860	34,988	2.34
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	11/17/2011	231,897	3,326	235,223	167,694	132,535	102,688	33,193	3.09
*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.