NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2010

PAGE NO. 1-1992 B

SERIES DATE: 10/09/03 SERIES SOLD: 11/04/03

NOTE: Refunded (1992 Multi-Family Resolution) Series B

Trustee: Effective May 1, 2006 The Bank of New York Mellon 10161 Centurion Parkway Jacksonville, FL 32256

(904) 645-1956 Contact: Christine Boyd Program Administrator: N.C. Housing Finance Agency

P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700

Contact: Scott Farmer, Director of Rental Investment (919) 877-5641 Contact: Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING): : : : Bonds Outstanding: New Construction: (Note 1) 100.00% 11,530,000 FHA (Full) Bond Yield 4.79% Existing Home: 0.00% FHA (Co-Insurance) Mortgage Loan Prin Outstanding 9,824,994 Uninsured GNMA Total 100.00% Mortgage Rate 5.6% Other Credit Enhanced Federal Subsidies Original Mortgage Amount:(Note1) 35,559,480 Fixed Rate Mortgages 100.00% 100%-HUD Section 8 Total No. of Loans Originated: 25 Graduated Pmt Mortgages 0.00% Partial Growing Equity Mortgages Variable Rate Mortgages Total No. of Loans Outstanding: 11 0.00% 0.00% State Subsidies Total 100.00% 100% Partial

Series C-Fixed Rate and Series D-Variable Rate were issued to refund Series B.

	5	Project	Interest	Original Mortgage	Current Principal	Original Maturity	HAP Contract
	Project Name	Number	Rate	Amount	Outstanding	Date	Exp. Date
	Series C Tax-Exempt						
1	Cottondale Apts	053-35417-PM-SR-WAH-L8	5.60%	671,970	523,578	09/01/23	07/20/03
	Dartmouth Court	053-35419-PM-L8	5.60%	731,483	565,937	06/01/23	02/27/03
	Gibson Village Apts	053-35414-PM-L8	5.60%	884,238	690,452	09/01/23	08/25/03
	Granite Village	053-35447-PM-L8	5.60%	715,529	555,350	06/01/23	02/21/03
	Green Hill Apts	053-35409-PM-WAH-L8	5.60%	680,860	528,491	04/01/23	01/05/03
	Grier Park	053-35449-PM-L8	5.60%	1,434,441	1,124,406	11/01/23	06/26/03
7	Holly Ridge	053-35322-PM-PAH-L8	5.60%	2,574,602	2,029,531	02/01/24	05/18/03
	Madison Hill Apts	053-35359-PM-SR-WAH-L8	5.60%	958,605	742,571	04/01/23	03/27/03
9	Rochelle Manor	053-35406-PM-L8	5.60%	2,198,643	1,729,954	10/01/23	02/21/0
	Southside Acres	053-35442-PM-L8	5.60%	1,497,294	0	08/01/23	03/06/03
	The Oaks Apts	053-35443-PM-L8	5.60%	1,050,044	816,692	07/01/23	01/13/0
12	Tomlinson Hill	053-35397-PM-WAH-L8	5.60%	670,116	518,032	04/01/23	12/13/0
	Subtotal:			14,067,825	9,824,994		
	Series D Taxable						
13	Bay Tree Apts	053-35451-PM-L8	11.05%	1,265,638	0	08/01/23	01/05/03
14	Carriage House	053-35452-PM-L8	11.05%	1,297,728	0	10/01/23	06/30/03
15	Gateway Apts	053-35448-PM-L8	11.05%	1,622,841	0	08/01/23	04/05/0
16	Liberty Village	053-35455-PM-WAH-L8	11.05%	1,091,243	0	08/01/23	06/06/0
17	Lynnhaven Apts	053-35400-PM-L8	11.05%	2,089,101	0	08/01/23	03/15/0
18	Northwood Apts	053-35387-PM-L8	11.05%	1,357,807	0	06/01/23	09/30/0
19	Richmond Village	053-35420-PM-WAH-L8	11.05%	908,034	0	08/01/23	12/07/0
20	Scotland Manor	053-35368-PM-PAH-L8	11.05%	1,543,847	0	09/01/23	09/11/0
21	South Village	053-35424-PM-PAH-L8	11.05%	1,129,670	0	10/01/23	08/11/0
22	Village Green Apts	053-35425-PM-L8	11.05%	1,198,146	0	10/01/23	06/19/0
23	Westside Apts	053-35456-PM-L8	11.05%	1,394,194	0	08/01/23	04/06/0
24		053-35458-PM-L8	11.05%	824,985	0	06/01/23	08/16/0
25	JFK Towers Apts	053-35357-PM-WAH-L8	11.05%	5,768,421	0	12/01/23	08/25/0
	Subtotal:						

Total 35,559,480 9,824,994

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DELINQUENCY STATI	STICS (AS A % OF %	LOANS OUTSTANDIN	IG):		(AS % OF PRI	NCIPAL BALAN	CE OUTSTANDING) \$	
0 days 0 days ssignment in process Real Estate Owned	0.00 0.00 0.00 0.00	0 0 0 0			0.00 0.00 0.00 0.00		0 0 0	
IDRTGAGE LOAN SE	RVIDER6:	::						
Servicer			# of Loans		% of Portfolio			
Capmark Vells Fargo Iorth Carolina Housing	g Finance Agency		4 2 <u>5</u>		36.36% 18.17% <u>45.45%</u>			
TOTAL			<u>11</u>		99.98%			
CUSIP Number 65820E5X4 65820E5Y2	Maturity Date 01/01/04 07/01/04	Bond Type Serial Serial	Interest Rate 1.000% 1.100%	Original Amount \$55,000 170,000	Principal Matured \$55,000 170,000	Principal Redemptions	Principal Outstanding \$0 \$0	Bond Call Sequence (Note 1
65820E5Z9 65820E6A3 65820E6B1 65820E6C9 65820E6D7	01/01/05 07/01/05 01/01/06 07/01/06 01/01/07	Serial Serial Serial Serial Serial	1.200% 1.300% 1.450% 1.600% 1.950%	175,000 180,000 190,000 195,000 200,000	175,000 180,000 190,000 195,000 200,000		0 0 0 0	
65820E6E5 65820E6F2 65820E6G0 65820E6H8 65820E6J4	07/01/07 01/01/08 07/01/08 01/01/09 07/01/09	Serial Serial Serial Serial Serial	2.050% 2.300% 2.400% 2.700% 2.750%	210,000 215,000 225,000 230,000 240,000	210,000 215,000 225,000 230,000 240,000		0 0 0 0	
65820E6K1 65820E6L9 65820E6M7 65820E6N5 65820E6P0	01/01/10 07/01/10 01/01/11 07/01/11 01/01/12	Serial Serial Serial Serial Serial	3.050% 3.100% 3.350% 3.400% 3.650%	250,000 255,000 265,000 275,000 285,000	250,000		0 255,000 265,000 275,000 285,000	
65820E6Q8 65820E6R6 65820E6S4 65820E6T2 65820E6U9	07/01/12 01/01/13 07/01/13 01/01/14 07/01/14	Serial Serial Serial Serial Serial	3.650% 3.750% 3.750% 3.950% 3.950%	295,000 305,000 315,000 330,000 340,000			295,000 305,000 315,000 330,000 340,000	
65820E6V7 65820E6W5 65820E6X3 65820E6Y1	01/01/15 07/01/15 01/01/16 07/01/16	Serial Serial Serial Serial	4.050% 4.050% 4.150% 4.150%	350,000 365,000 375,000 390,000			350,000 365,000 375,000 390,000	
65820E6Z8 65820E7A2 65820E7B0	01/01/17 07/01/17 01/01/18 07/01/18 01/01/24	Serial Serial Serial Serial Term(Note 1)	4.250% 4.250% 4.350% 4.350% 4.800%	405,000 420,000 435,000 450,000 2,115,000			405,000 420,000 435,000 450,000 2,115,000	
65820E7C8 65820E7D6 65820E7E4	07/01/24	Term(Note 2)	4.800%	3,560,000			3,560,000	

Note 1: Sinking fund redemptions begin on January 1, 2019. Note 2: Sinking fund redemptions begin on January 1, 2019. Note 3: Variable rate loans

Multifamily Revenue Refunding Bonds were issued to refund all outstanding Series 1992 Bonds B on November 14,2003. The Series C Bonds are tax-exempt, fixed rate bonds. The Series D Bonds are taxable, variable rate bonds.

LIST OF UNSCHEDULED REDEMPTIONS:

Series	Call Date	Call Amount	Type of Call	Source of Funds
D	03/01/04	\$905,000	Pro rata	Prepayments
D	09/01/05	\$16,635,000	Pro rata	Prepayments
D	09/01/05	\$1,695,000	Pro rata	Debt Service Reserve
D	05/01/07	\$2,600,000	Pro rata	Prepayments
D	05/01/07	\$2,600,000 \$265,000	Pro rata Pro rata	Debt Service Reserve

TOTAL \$22,100,000

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Bond Call Information:

Special Redemption

The Series C 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 from:

- recovery payments on mortgage loans purchased with the bond proceeds or moneys derived therefrom.
- prepayments unwillingly accepted by the Agency, within ten years of the issuance of the bonds, following a judicial determination that the Agency is obligated to except the who reprompted:
- is obligated to consent to such prepayment.

 (iii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service requirement caused by the special redemption of bonds.

 (iv) moneys withdrawn form the revenue reserve fund equal to losses incurred with the disposition of defaulted mortgage loans.

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 C Bonds are redeemable at the option of the Agency on or after January 1, 2012, either as a whole on any date, or in part (by lot if within a single maturity), on any interest payment date, at the following redemption prices plus accrued interest to the date of redemption:

Period Redemption Prices (expressed as a percentage)

January 1, 2012 and thereafter

100.0%

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<u>Fund</u>	Investment <u>Type</u>	<u>Issuer</u>	Investment <u>Amount</u>	Rate Of Investment	Maturity <u>Date</u>	Call <u>Date</u>
Bond Service Fund Interest	ST Investment Fund	NC State Treasurer	251,841	1.38%	N/A	N/A
Principal	ST Investment Fund	NC State Treasurer	255,000	1.38%	N/A	N/A
FUND TOTAL			506,841			
Debt Service Reserve	Inv. Agreement	FSA Capital Mgmt	967,726	4.75%	07/01/24	N/A
Revenue Reserve	ST Investment Fund Inv. Agreement	NC State Treasurer FSA Capital Mgmt	12,811,238 <u>1,857,247</u> 14,668,485	1.38% 4.00%	N/A 07/01/24	N/A N/A
Optional Redemption	Debenture	US Treasury Note	1,126,289	0.71%	01/01/12	N/A

TOTAL INVESTMENTS 17,269,341

EIST OF RESERVE FUNDS BY INDENTURE: (Total for entire resolution)

 Reserve Fund Account Description
 Original Amount
 Current Amount

 Debt Service Reserve Fund Revenue Reserve Fund
 2,926,102
 967,726

 Revenue Reserve Fund
 0
 14,668,485

 2,926,102
 15,636,211

EQUITY BY INDENTURE: (Total for entire resolution)

 Total Assets
 Total Liabilities
 Surplus or (Deficit)

 28.547.479
 11.309.917
 17.237.562