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

Total

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

35,559,480 9,312,529

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

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Bonds Outstanding:	11,010,000	New Construction: (Note 1)	100.00%	FHA (Full)	X
Bond Yield	4.79%	Existing Home:	0.00%	FHA (Co-Insurance)	
Mortgage Loan Prin Outstanding	9,312,529	Total	100.00%	Uninsured	
Mortgage Rate	5.6%		<u> </u>	GNMA	
5 5				Other Credit Enhanced	
				Federal Subsidies	
Original Mortgage Amount:(Note1)	35,559,480	Fixed Rate Mortgages	100.00%	100%-HUD Section 8	X
Total No. of Loans Originated:	25	Graduated Pmt Mortgages	0.00%	Partial	
Total No. of Loans Outstanding:	11	Growing Equity Mortgages	0.00%	_	
		Variable Rate Mortgages	0.00%	State Subsidies	
		Total	100.00%	100%	
				Partial	

Note 1: Series C-Fixed Rate and Series D-Variable Rate were issued to refund Series B.

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CORRENT	PROJECT INFORMATION	5 - 1 - 1 - 1 - 1 - 1 - 1 -		Original	Current	Original	HAP
		Project	Interest	Mortgage	Principal	Maturity	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	496.018	09/01/23	07/20/03
2		053-35419-PM-L8	5.60%	731,483	535.028	06/01/23	02/27/03
3	Gibson Village Apts	053-35414-PM-L8	5.60%	884,238	654,271	09/01/23	08/25/03
4	Granite Village	053-35447-PM-L8	5.60%	715,529	525,450	06/01/23	02/21/03
5	Green Hill Apts	053-35409-PM-WAH-L8	5.60%	680,860	500.042	04/01/23	01/05/03
6	Grier Park	053-35449-PM-L8	5.60%	1,434,441	1,066,519	11/01/23	06/26/03
7	Holly Ridge	053-35322-PM-PAH-L8	5.60%	2.574.602	1.927.761	02/01/24	05/18/03
8	Madison Hill Apts	053-35359-PM-SR-WAH-L8	5.60%	958,605	702,236	04/01/23	03/27/03
9	Rochelle Manor	053-35406-PM-L8	5.60%	2,198,643	1,642,445	10/01/23	02/21/03
10	Southside Acres	053-35442-PM-L8	5.60%	1,497,294	0	08/01/23	03/06/03
11	The Oaks Apts	053-35443-PM-L8	5.60%	1,050,044	773,123	07/01/23	01/13/03
12	Tomlinson Hill	053-35397-PM-WAH-L8	5.60%	670,116	489,636	04/01/23	12/13/02
	Subtotal:			14,067,825	9,312,529		
	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	04/05/03
16	Liberty Village	053-35455-PM-WAH-L8	11.05%	1,091,243	0	08/01/23	06/06/03
17	, ,	053-35400-PM-L8	11.05%	2.089.101	0	08/01/23	03/15/03
18	Northwood Apts	053-35387-PM-L8	11.05%	1,357,807	0	06/01/23	09/30/03
19	Richmond Village	053-35420-PM-WAH-L8	11.05%	908.034	0	08/01/23	12/07/02
20	Scotland Manor	053-35368-PM-PAH-L8	11.05%	1.543.847	0	09/01/23	09/11/03
21	South Village	053-35424-PM-PAH-L8	11.05%	1,129,670	0	10/01/23	08/11/03
22	Village Green Apts	053-35425-PM-L8	11.05%	1,198,146	0	10/01/23	06/19/03
23	Westside Apts	053-35456-PM-L8	11.05%	1,394,194	0	08/01/23	04/06/03
	Yadkin County Apts	053-35458-PM-L8	11.05%	824,985	0	06/01/23	08/16/03
25		053-35357-PM-WAH-L8	11.05%	5,768,421	0	12/01/23	08/25/03
	Subtotal:			21,491,654	<u>0</u>		

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DELINQUENCY STATIST	ICS (AS A % OF %	LOANS OUTSTAND	ING);	1/	1S % OF PR %	INCIPAL BALAN	CE OUTSTANDING):	
60 days	0.00	0			0.00		0	
90 days	0.00	0			0.00		0	
Assignment in process	0.00	0			0.00		0	
Real Estate Owned	0.00	0			0.00		0	
MÖRTGÄGÉ LÖAN SÉRV	vicebe.							
Servicer	IICENO.	٠.	# of Loans	9/	of Portfolio			
				,				
Capmark Wells Fargo			4 2		36.36% 18.18%			
wells Fargo North Carolina Housing Fil	nance Agency		2 <u>5</u>					
rioran Garolina Muusiilig Fil	nance Agency		<u> 5</u>		45.46%			
TOTAL			<u>11</u>		100.00%			
LIST OF BONOS BY MAT								
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note
65820E5X4	01/01/04	Serial	1.000%	\$55,000	\$55,000		\$0	
65820E5Y2	07/01/04	Serial	1.100%	170,000	170,000		\$0	
65820E5Z9	01/01/05	Serial	1.200%	175,000	175,000		0	
65820E6A3	07/01/05	Serial	1.300%	180,000	180,000		0	
65820E6B1	01/01/06	Serial	1.450%	190,000	190,000		0	
65820E6C9	07/01/06	Serial	1.600%	195,000	195,000		0	
65820E6D7	01/01/07	Serial	1.950%	200,000	200,000		0	
65820E6E5	07/01/07	Serial	2.050%	210,000	210,000		0	
65820E6F2	01/01/08	Serial	2.300%	215,000	215,000		0	
65820E6G0	07/01/08 01/01/09	Serial Serial	2.400%	225,000	225,000		0	
65820E6H8	07/01/09	Serial	2.700%	230,000 240,000	230,000 240,000		0	
65820E6J4 65820E6K1	01/01/09	Serial	2.750% 3.050%	250,000	250,000		0	
	07/01/10	Serial	3.100%	255,000	255,000		0	
	01/01/11	Serial	3.350%	265,000	265,000		0	
65820E6L9 65820E6M7	07/01/11	Serial	3.400%	275,000			275,000	
65820E6M7		Serial	3.650%	285,000			285,000	
65820E6M7 65820E6N5	01/01/12		3.650%	295,000			295,000	
65820E6M7		Serial					305,000	
65820E6M7 65820E6N5 65820E6P0	01/01/12	Serial Serial	3.750%	305,000				
65820E6M7 65820E6N5 65820E6P0 65820E6Q8	01/01/12 07/01/12			315,000			315,000	
65820E6M7 65820E6N5 65820E6P0 65820E6Q8 65820E6R6 65820E6R6 65820E6S4 65820E6T2	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14	Serial Serial Serial	3.750% 3.750% 3.950%	315,000 330,000			330,000	
65820E6M7 65820E6N5 65820E6P0 65820E6Q8 65820E6Q8 65820E6K6 65820E6T2 65820E6T2	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14	Serial Serial Serial Serial	3.750% 3.750% 3.950% 3.950%	315,000 330,000 340,000			330,000 340,000	
65820E6M7 65820E6N5 65820E6P0 65820E608 65820E608 65820E6S4 65820E6T2 65820E6U9 65820E6V7	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15	Serial Serial Serial Serial Serial	3.750% 3.750% 3.950% 3.950% 4.050%	315,000 330,000 340,000 350,000			330,000 340,000 350,000	
65820E6M7 65820E6N5 65820E6P0 65820E6Q8 65820E6Q8 65820E6Q6 65820E6T2 65820E6U9 65820E6U9 65820E6V7 65820E6W5	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15	Serial Serial Serial Serial Serial Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.050%	315,000 330,000 340,000 350,000 365,000			330,000 340,000 350,000 365,000	
65820E6M7 65820E6N5 65820E6P0 65820E6P0 65820E6R6 65820E6S4 65820E6S4 65820E6U9 65820E6U9 65820E6V7 65820E6W5 65820E6W5 65820E6W5	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15	Serial Serial Serial Serial Serial Serial Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.050% 4.150%	315,000 330,000 340,000 350,000 365,000 375,000			330,000 340,000 350,000 365,000 375,000	
65820E6M7 65820E6M5 65820E6P0 65820E608 65820E608 65820E6K6 65820E6K7 65820E6U7 65820E6U7 65820E6W7 65820E6W5 65820E6W3 65820E6W3 65820E6W3	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15 01/01/16	Serial Serial Serial Serial Serial Serial Serial Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.050% 4.150%	315,000 330,000 340,000 350,000 365,000 375,000 390,000			330,000 340,000 350,000 365,000 375,000 390,000	
65820E6M7 65820E6M5 65820E6P0 65820E6Q8 65820E6Q8 65820E6X4 65820E6X2 65820E6V2 65820E6V7 65820E6W5 65820E6X3 65820E6X3 65820E6X3	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15 01/01/16 01/01/17	Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.050% 4.150% 4.150% 4.250%	315,000 330,000 340,000 350,000 365,000 375,000 390,000 405,000			330,000 340,000 350,000 365,000 375,000 390,000 405,000	
65820E6M7 65820E6N5 65820E6N5 65820E6P0 65820E6R6 65820E6R6 65820E6S4 65820E6U9 65820E6U9 65820E6V7 65820E6V7 65820E6V3 65820E6V3 65820E6Y1 65820E6Y4 65820E6Z8 65820E6Z8	01/01/12 07/01/12 01/01/13 07/01/13 07/01/14 07/01/14 01/01/15 07/01/15 01/01/16 01/01/17 07/01/17	Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.050% 4.150% 4.250% 4.250%	315,000 330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000			330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000	
65820E6M7 65820E6M5 65820E6P0 65820E6P0 65820E6R6 65820E6R6 65820E6X4 65820E6T2 65820E6V7 65820E6W5 65820E6W5 65820E6X3 65820E6X3 65820E6X3 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/16 07/01/16 01/01/17 07/01/17	Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.150% 4.150% 4.250% 4.250% 4.350%	315,000 330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000			330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000	
65820E6M7 65820E6M5 65820E6P0 65820E608 65820E608 65820E6K6 65820E6T2 65820E6U9 65820E6U7 65820E6W5 65820E6W3 65820E6W3 65820E6X3 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8	01/01/12 07/01/12 07/01/13 07/01/13 07/01/13 01/01/14 07/01/15 07/01/15 01/01/16 01/01/17 07/01/17 07/01/17	Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.150% 4.150% 4.250% 4.250% 4.350%	315,000 330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000			330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000 450,000	
65820E6M7 65820E6N5 65820E6N5 65820E6P0 65820E6C8 65820E6C8 65820E6C4 65820E6U9 65820E6V7 65820E6W5 65820E6W5 65820E6W3 65820E6X3 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8 65820E6Z8	01/01/12 07/01/12 01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/16 07/01/16 01/01/17 07/01/17	Serial	3.750% 3.750% 3.950% 3.950% 4.050% 4.150% 4.150% 4.250% 4.250% 4.350%	315,000 330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000			330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000	

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.

\$37,080,000 \$3,970,000 \$22,100,000 \$11,010,000

## 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	\$265,000	Pro rata	Debt Service Reserve

TOTAL \$22,100,000

Total 1992 Series C & D

### 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:

- (i) 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 consent to such prepayment.
- 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%

<u>Fund</u>	Investment <u>Type</u>	<u>lssuer</u>	Investment <u>Amount</u>	Rate Of Investment	Maturity <u>Date</u>	Call Date
Interest	ST Investment Fund	NC State Treasurer	243,450	1.05%	N/A	N/A
Principal	ST Investment Fund	NC State Treasurer	275,000	1.05%	N/A	N/A
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	12,951,999 2,116,026 15,068,025	1.05% 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 17,680,490

LIST OF RESERVE FUNDS BY INDENTURE. (Total for entire resolution)

Reserve Fund Account Description Amount Amount Amount

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

 Revenue Reserve Fund
 0
 15,068,025

<u>2,926,102</u> <u>16,035,751</u>

EQUITY BY INDENTURE: (Total for entire resolution)

 Total Assets
 Total Liabilities
 Surplus or (Deficit)

 28.788.988
 11.253.450
 17.535.538