

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2006**

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE REFUNDING BONDS (1984 RESOLUTION)
BOND SERIES: SERIES H/I

PAGE NO. 1-1984HI

SERIES DATE: 03/15/96 SERIES SOLD: 04/24/96

| | |
|---|---|
| Trustee: Effective May 1, 2006 The Bank of New York Trust Company, NA 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: | 12,865,000 | New Construction: | 100.00% | FHA (Full) | X |
| Bond Yield | 6.51% | Existing Home: | 0.00% | FHA (Co-Insurance) | |
| Mortgage Loan Prin. Outstanding | 13,350,808 | Total | <u>100.00%</u> | Uninsured | |
| Mortgage Rate | 7.60% | | | GNMA | |
| | | | | Other Credit Enhanced | |
| Original Mortgage Amount: | 29,576,898 | Fixed Rate Mortgages | 100.00% | Federal Subsidies | |
| Total No. of Loans Originated: | 11 | Graduated Pmt Mtgs | 0.00% | 100%-HUD Section 8 | |
| Total No. of Loans Outstanding: | 6 | Growing Equity Mtgs | 0.00% | Partial | |
| | | Variable Rate Mtgs | 0.00% | State Subsidies | |
| | | Total | <u>100.00%</u> | 100% | |
| | | | | Partial | |

Note: Multi-family Mortgage Revenue Bonds (1984 Resolution) Series C and Series D were refunded April 24, 1996 with Multi-family Revenue Refunding Bonds (1984 Resolution) Series H/I.

CURRENT PROJECT INFORMATION

| Project Name | Project Number | Interest Rate | Original Mortgage Amount | Current Principal Outstanding | Original Maturity Date |
|------------------------|------------------|---------------|--------------------------|-------------------------------|------------------------|
| 1 Fairlane Farms II | 053-35538-PM | 7.60% | 3,045,408 | 0 | 07/01/27 |
| 2 Falcon Pointe Apt | 053-35540-PM | 7.60% | 2,945,726 | 2,586,298 | 03/01/28 |
| 3 High Ridge Village | 053-35546-PM | 7.60% | 2,809,526 | 2,454,427 | 03/01/27 |
| 4 Highland Apts | 053-35549-PM | 7.60% | 1,150,196 | 1,003,882 | 09/01/27 |
| 5 Old Gate Apt | 053-35550-PM | 7.60% | 1,214,301 | 1,057,651 | 07/01/27 |
| 6 Salisbury Square | 053-35512-PM | 7.60% | 877,800 | 0 | 09/01/27 |
| 7 Southgate Manor II | 053-35510-PM | 7.60% | 1,522,000 | 0 | 05/01/26 |
| 8 Stonehenge Congegate | 053-35531-PM-WAH | 7.60% | 5,384,044 | 0 | 11/01/27 |
| 9 Wood's Edge Apt | 053-35541-PM | 7.60% | 4,043,097 | 3,525,191 | 08/01/27 |
| 10 Fourth Creek | 053-35501-PM | 7.60% | 3,223,000 | 2,723,359 | 07/01/27 |
| 11 Landmark Apts | 053-35514-PM | 7.60% | <u>3,361,800</u> | <u>0</u> | 02/01/27 |
| Total | | | <u>29,576,898</u> | <u>13,350,808</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 | 5 | 83.33% |
| Wells Fargo | 1 | <u>16.67%</u> |
| Total | <u>6</u> | <u>100.00%</u> |

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LIST OF BONDS BY MATURITY:

| CUSIP Number | Maturity Date | Bond Type | Interest Rate | Original Amount | Principal Matured | Principal Redemptions | Principal Outstanding | Bond Call Sequence (Note 1) |
|-----------------------|---------------|--------------|---------------|-----------------|-------------------|-----------------------|-----------------------|-----------------------------|
| 65820EJT8 | 01/01/97 | Serial | 5.61% | \$145,000 | \$145,000 | | \$0 | |
| 65820EJU5 | 07/01/97 | Serial | 5.61% | 150,000 | 150,000 | | 0 | |
| 65820EJV3 | 01/01/98 | Serial | 6.09% | 150,000 | 150,000 | | 0 | |
| 65820EJW1 | 07/01/98 | Serial | 6.09% | 155,000 | 155,000 | | 0 | |
| 65820EJX9 | 01/01/99 | Serial | 6.28% | 160,000 | 160,000 | | 0 | |
| 65820EJY7 | 07/01/99 | Serial | 6.28% | 165,000 | 165,000 | | 0 | |
| 65820EJZ4 | 01/01/00 | Serial | 6.47% | 170,000 | 170,000 | | 0 | |
| 65820EKA7 | 07/01/00 | Serial | 6.47% | 175,000 | 175,000 | | 0 | |
| 65820EKB5 | 01/01/01 | Serial | 6.53% | 180,000 | 180,000 | | 0 | |
| 65820EKC3 | 07/01/01 | Serial | 6.53% | 190,000 | 190,000 | | 0 | |
| 65820EKD1 | 01/01/02 | Serial | 6.73% | 195,000 | 195,000 | | 0 | |
| 65820EKE9 | 07/01/02 | Serial | 6.73% | 200,000 | 200,000 | | 0 | |
| 65820EKF6 | 01/01/03 | Serial | 6.87% | 210,000 | 210,000 | | 0 | |
| 65820EKG4 | 07/01/03 | Serial | 6.87% | 215,000 | 195,000 | 20,000 | 0 | |
| 65820EKH2 | 01/01/04 | Serial | 6.95% | 225,000 | 200,000 | 25,000 | 0 | |
| 65820EKJ8 | 07/01/04 | Serial | 6.95% | 230,000 | 205,000 | 25,000 | 0 | |
| 65820EKK5 | 01/01/05 | Serial | 7.00% | 240,000 | 215,000 | 25,000 | 0 | |
| 65820EKL3 | 07/01/05 | Serial | 7.00% | 245,000 | 220,000 | 25,000 | 0 | |
| 65820EKM1 | 01/01/06 | Serial | 7.05% | 255,000 | 230,000 | 25,000 | 0 | |
| 65820EKN9 | 07/01/06 | Serial | 7.05% | 265,000 | 210,000 | 55,000 | 0 | |
| 65820EKP4 | 07/01/08 | Term(Note 2) | 7.13% | 1,180,000 | 200,000 | 530,000 | 450,000 | |
| 65820EKQ2 | 07/01/12 | Term(Note 3) | 7.50% | 2,915,000 | | 1,445,000 | 1,470,000 | |
| 65820EKR0 | 07/01/16 | Term(Note 4) | 7.85% | 3,790,000 | | 2,000,000 | 1,790,000 | |
| 65820EJR2 | 07/01/21 | Term(Note 5) | 5.95% | 6,105,000 | | 3,050,000 | 3,055,000 | |
| 65820EJS0 | 07/01/28 | Term(Note 6) | 6.05% | 12,090,000 | | 5,990,000 | 6,100,000 | |
| Total 1984 Series H/I | | | | \$30,000,000 | \$3,920,000 | \$13,215,000 | \$12,865,000 | |

Note 1: See optional and special redemption provisions starting on page 3-84HI.
 Note 2: Sinking fund redemptions begin on January 1, 2007
 Note 3: Sinking fund redemptions begin on January 1, 2009.
 Note 4: Sinking fund redemptions begin on January 1, 2013.
 Note 5: Sinking fund redemptions begin on July 1, 2016.
 Note 6: Sinking fund redemptions begin on January 1, 2022.

LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount | Type of Call | Source of Funds |
|-----------|---------------------|--------------|----------------------|
| 02/01/03 | 2,850,000 | Pro rata | Prepayments |
| 02/01/03 | 140,000 | Pro rata | Debt Service Reserve |
| 01/01/06 | 2,875,000 | Pro rata | Prepayments |
| 01/01/06 | 210,000 | Pro rata | Debt Service Reserve |
| 06/01/06 | 2,025,000 | Pro rata | Prepayments |
| 06/01/06 | 110,000 | Pro rata | Debt Service Reserve |
| 01/01/07 | 4,705,000 | Pro rata | Prepayments |
| 01/01/07 | <u>300,000</u> | Pro rata | Debt Service Reserve |
| TOTAL | <u>\$13,215,000</u> | | |

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Bond Call Information:

Special Redemption

The Series H and I 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 H and I Bonds are redeemable at the option of the Agency on or after January 1, 2006, 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) |
|--------------------------------------|--|
| January 1, 2006 to December 31, 2006 | 102.0% |
| January 1, 2007 to December 31, 2007 | 101.0% |
| January 1, 2008 and thereafter | 100.0% |

Bonds redeemed pursuant to an optional redemption from prepayments and corresponding transfers from the debt service reserve shall be called 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. If the bonds are redeemed from other than prepayments and corresponding transfers from the debt service reserve, they shall be redeemed in any manner.