NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2007

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS (1984 RESOLUTION) PAGE NO. 1-1984J BOND SERIES : SERIES J						
SERIES DATE: 04/15/98		SERIES SOLD:	05/21/98			
Trustee: Effective May 1, 2006 Program Administrator N.C. Housing Finance Agency The Bank of New York Trust Company, NA 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 CHA	RACTERISTICS (AS A % OF	LOANS OUTSTANDING)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin. Outstanding Mortgage Rate	8,285,000 5.89% 1,420,110 6.35%	New Construction: Existing Home: Total	100.00% <u>0.00%</u> <u>100.00%</u>	FHA (Full) FHA (Co-Insurance) Uninsured GNMA Other Credit Enhanced	X	
Original Mortgage Amount: Total No. of Loans Originated: Total No. of Loans Outstanding:	12,032,800 4 2	Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	100.00% 0.00% <u>0.00%</u> <u>100.00%</u>	Federal Subsidies 100%-HUD Section 8 Partial State Subsidies 100%		

Note: Multi-Family Mortgage Revenue Bonds (1984 Resolution) Series E was refunded May 21, 1998 with Multi-Family Revenue Refunding Bonds (1984 Resolution) Series J.

Note: A payoff for Lakeside at Pinewinds was received on 3/27/06 and will be held in the Escrow account until 7/1/2008 when the bonds will be called.

CURRENT PROJECT INFORMATION

	Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date
1	Gardner Ridge Apts	053-35547-PM	6.35%	1,811,100	0	08/01/28
2	Lakeside at Pinewinds	053-35563-PM	6.35%	8,463,400	0	08/01/28
3	Pittsboro Village II	053-35556-PM	6.35%	1,301,600	1,047,264	04/01/28
4	Walnut Ridge Apts	053-35523-PM	6.35%	456,700	372.846	09/01/28
	Total			<u>12,032,800</u>	<u>1,420,110</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 Wells Fargo	2 <u>0</u>	100.00% <u>0.00%</u>
Total	<u>2</u>	<u>100.00%</u>

INDENTURE: MULTI-FAMILY REVENUE BONDS (1984 RESOLUTION) BOND SERIES: SERIES J

LIST OF BONDS BY MATURITY

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820EUQ1	01/01/99	Serial	4.00%	\$50,000	\$50,000		\$0	
65820EUR9	07/01/99	Serial	4.00%	90,000	90,000		0	
65820EUS7	01/01/00	Serial	4.15%	90,000	90.000		0 0	
65820EUT5	07/01/00	Serial	4.15%	95,000	95,000		0 0	
65820EUU2	01/01/01	Serial	4.30%	95,000	95,000		0	
65820EUV0	07/01/01	Serial	4.30%	95,000	95,000		0 0	
65820EUW8	01/01/02	Serial	4.40%	100,000	100,000		0 0	
65820EUX6	07/01/02	Serial	4.40%	100,000	100,000		0	
65820EUY4	01/01/03	Serial	4.50%	105,000	105,000		0	
65820EUZ1	07/01/03	Serial	4.50%	105,000	105,000		0	
65820EVA5	01/01/04	Serial	4.60%	105,000	105,000		0	
65820EVB3	07/01/04	Serial	4.60%	110,000	110,000		0	
65820EVC1	01/01/05	Serial	4.65%	110,000	110,000		0	
65820EVD9	07/01/05	Serial	4.65%	115,000	115,000		0 0	
65820EVE7	01/01/06	Serial	4.70%	120,000	120,000		0 0	
65820EVF4	07/01/06	Serial	4.70%	120,000	105,000	15,000	0 0	
65820EVG2	01/01/07	Serial	4.75%	120,000	100,000	20,000	0	
65820EVH0	07/01/07	Serial	4.75%	125,000	105,000	20,000	0	
65820EVJ6	01/01/10	Term (Note 2)	5.05%	815,000	110,000	120,000	585,000	
65820EVK3	07/01/17	Term (Note 3)	5.45%	2,485,000	,	380,000	2,105,000	
65820EVL1	01/01/19	Term (Note 4)	5.45%	905,000		140,000	765,000	
65820EVM9	07/01/29	Term (Note 5)	5.55%	5,750,000		920,000	4,830,000	
		Total 1984 Serie	es J	\$11,805,000	\$1,795,000	\$1,615,000	\$8,285,000	

Note 1: See optional and special redemption provisions starting on page 3-1984J.

Note 2: Sinking fund redemptions begin on July 1, 2010.

Note 3: Sinking fund redemptions begin on July 1, 2017. Note 4: Sinking fund redemptions begin on July 1, 2017. Note 5: Sinking fund redemptions begin on July 1, 2019.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
01/01/06	1,550,000	Pro rata	Prepayments
01/01/06	<u>65,000</u>	Pro rata	Debt Service Reserve
TOTAL	\$ <u>1,615,000</u>		

NO UNSCHEDULED REDEMPTIONS

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Bond Call Information:

Special Redemption

The Series J 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 J Bonds are redeemable at the option of the Agency on or after July 1, 2008, 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)
July 1, 2008 to June 30, 2009	101.0%
July 1, 2009 to June 30, 2010	100.5%
July 1, 2010 and thereafter	100.0%