NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2010

SERIES SOLD:

11/04/03

10/09/03 NOTE: Refunded (1992 Multi-Family Resolution) Series B

Trustee: Effective May 1, 2006

SERIES DATE:

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

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LOAN PORTFOLIO CHARACTERISTICS:(AS A % OF LOANS OUTSTANDING): : : :

Bonds Outstanding:	11,275,000	New Construction: (Note 1)	100.00%	FHA (Full)	Х
Bond Yield	4.79%	Existing Home:	0.00%	FHA (Co-Insurance)	
Mortgage Loan Prin Outstanding	9,572,341	Total	100.00%	Uninsured	
Mortgage Rate	5.6%			GNMA	
				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	

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

CURRENT	PROJECT INFORMATION:			0		0	
	Project Name	Project Number	Interest Rate	Original Mortgage Amount	Current Principal Outstanding	Original Maturity Date	HAP Contract Exp. Date
	Series C Tax-Exempt	Number	Rate	Amount	Outstanding	Date	Exp. Date
	Series C Tax-Exempt						
1	Cottondale Apts	053-35417-PM-SR-WAH-L8	5.60%	671,970	509,991	09/01/23	07/20/03
2	Dartmouth Court	053-35419-PM-L8	5.60%	731,483	550,698	06/01/23	02/27/03
3	Gibson Village Apts	053-35414-PM-L8	5.60%	884,238	672,614	09/01/23	08/25/03
4	Granite Village	053-35447-PM-L8	5.60%	715,529	540,609	06/01/23	02/21/03
5	Green Hill Apts	053-35409-PM-WAH-L8	5.60%	680,860	514,465	04/01/23	01/05/03
6	Grier Park	053-35449-PM-L8	5.60%	1,434,441	1,095,867	11/01/23	06/26/03
7	Holly Ridge	053-35322-PM-PAH-L8	5.60%	2,574,602	1,979,357	02/01/24	05/18/03
8	Madison Hill Apts	053-35359-PM-SR-WAH-L8	5.60%	958,605	722,685	04/01/23	03/27/03
9	Rochelle Manor	053-35406-PM-L8	5.60%	2,198,643	1,686,810	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	795,212	07/01/23	01/13/03
12	Tomlinson Hill	053-35397-PM-WAH-L8	5.60%	670,116	504,033	04/01/23	12/13/02
	Subtotal:			14,067,825	9,572,341		
	Series D Taxable						
13	Bay Tree Apts	053-35451-PM-L8	11.05%	1,265,638	0	08/01/23	01/05/03

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	Lynnhaven Apts	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
24	Yadkin County Apts	053-35458-PM-L8	11.05%	824,985	0	06/01/23	08/16/03
25	JFK Towers Apts	053-35357-PM-WAH-L8	11.05%	5,768,421	0	12/01/23	08/25/03

Subtotal: 21,491,654 0

35,559,480 9,572,341

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% # % \$ 60 days 0.00 0 0.00 0 90 days 0.00 0 0.00 0 Assignment in process 0.00 0 0 0	ELINQUENCY STATISTI	CS (AS A % OF LO	DANS OUTSTANDING):	(AS % OF PRINCIPAL	BALANCE OUTSTANDING): : : : : : : :	1:1:1:1
90 days 0.00 0 0.00 0 Assignment in process 0.00 0 0.00 0		%	#		\$	
Assignment in process 0.00 0 0.00 0	0 days	0.00	0	0.00	0	
	0 days	0.00	0	0.00	0	
Real Estate Owned 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	ssignment in process	0.00	0	0.00	0	
Troub State Smiles 0.00 0	Real Estate Owned	0.00	0	0.00	0	

Servicer	# of Loans	% of Portfolio
Capmark Wells Fargo North Carolina Housing Finance Agency	4 2 <u>5</u>	36.36% 18.18% <u>45.46%</u>
TOTAL	<u>11</u>	<u>100.00%</u>

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820E5X4	01/01/04	Serial	1.000%	\$55,000	PEE 000		\$ 0	
65820E5X4 65820E5Y2	07/01/04	Serial	1.000%	ანნ,000 170,000	\$55,000 170,000		\$0 \$0	
65820E572 65820E5Z9	01/01/05	Serial	1.200%	175,000	170,000		0 50	
		Serial	1.300%	180,000	,		0	
65820E6A3	07/01/05			,	180,000			
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	Serial	2.400%	225,000	225,000		0	
65820E6H8	01/01/09	Serial	2.700%	230,000	230,000		0	
65820E6J4	07/01/09	Serial	2.750%	240,000	240,000		0	
65820E6K1	01/01/10	Serial	3.050%	250,000	250,000		0	
65820E6L9	07/01/10	Serial	3.100%	255,000	255,000		0	
65820E6M7	01/01/11	Serial	3.350%	265,000			265,000	
65820E6N5	07/01/11	Serial	3.400%	275,000			275,000	
65820E6P0	01/01/12	Serial	3.650%	285,000			285,000	
65820E6Q8	07/01/12	Serial	3.650%	295,000			295,000	
65820E6R6	01/01/13	Serial	3.750%	305,000			305,000	
65820E6S4	07/01/13	Serial	3.750%	315,000			315,000	
65820E6T2	01/01/14	Serial	3.950%	330,000			330,000	
65820E6U9	07/01/14	Serial	3.950%	340,000			340,000	
65820E6V7	01/01/15	Serial	4.050%	350,000			350,000	
65820E6W5	07/01/15	Serial	4.050%	365,000			365,000	
65820E6X3	01/01/16	Serial	4.150%	375,000			375,000	
65820E6Y1	07/01/16	Serial	4.150%	390,000			390,000	
65820E6Z8	01/01/17	Serial	4.250%	405,000			405,000	
65820E7A2	07/01/17	Serial	4.250%	420,000			420,000	
65820E7B0	01/01/18	Serial	4.350%	435,000			435,000	
65820E7C8	07/01/18	Serial	4.350%	450,000			450,000	
65820E7D6	01/01/24	Term(Note 1)	4.800%	2,115,000			2,115,000	
65820E7E4	07/01/24	Term(Note 2)	4.800%	3,560,000			3,560,000	
***-*	07/01/24	(Note 3)	Variable	23,015,000	915,000	22,100,000	0	
		(,	_,,	,	

Total 1992 Series C & D \$37,080,000 \$3,705,000 \$22,100,000 \$11,275,000

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.

LUST 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	<u>\$265,000</u>	Pro rata	Debt Service Reserve

TOTAL \$22,100,000

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Bond Gall 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 (ii) issuance of the bonds, following a judicial determination that the Agency
 - is obligated to consent to such prepayment.
 moneys withdrawn from the debt service reserve fund pursuant to a decrease
- (iii) in the debt service requirement caused by the special redemption of bonds.
- moneys withdrawn form the revenue reserve fund equal to losses incurred with the disposition of defaulted mortgage loans. (iv)

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.

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>lssuer</u>	Investment Amount	Rate Of Investment	Maturity <u>Date</u>	Call <u>Date</u>
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	12,810,073 <u>1,989,930</u> 14,800,003	0.99% 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 <u>16.894,018</u>

LIST 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
 14.866,791

 2,926,102
 15.834,517

EQUITY BY INDENTURE; (Total for entire resolution):

 Total Assets
 Total Liabilities
 Surplus or (Deficit)

 28.458.350
 11.067.820
 17.390.530