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

3 Gibson Village Apts

4 Granite Village

Total

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

HAP

Contract

Exp. Date

07/20/03

02/27/03

08/25/03

02/21/03

Original Maturity

Date

09/01/23

06/01/23

09/01/23

06/01/23

## GENERAL INFORMATION:

#### Loan Portfolio Characteristics (as a % of Loans outstanding): . . . Bonds Outstanding: 10,735,000 New Construction: (Note 1) 100.00% FHA (Full) Bond Yield 4 79% Existing Home: 0.00% FHA (Co-Insurance) Mortgage Loan Prin Outstanding 9,045,316 Total Uninsured 100.00% Mortgage Rate 5.6% GNMA Other Credit Enhanced Federal Subsidies Fixed Rate Mortgages 100.00% 100%-HUD Section 8 Original Mortgage Amount:(Note1) 35,559,480 Total No. of Loans Originated: Graduated Pmt Mortgages 0.00% Partial 25 Total No. of Loans Outstanding: 11 **Growing Equity Mortgages** 0.00% State Subsidies Variable Rate Mortgages 0.00% 100% Total 100.00% Partial

5.60%

5 60%

884,238

715 520

635,408

500 862

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

053-35414-PM-L8

053-35447-DM-L8

CURRENT	PROJECT INFORMATION:	Original	Current			
	Project Name	Project Number	Interest Rate	Mortgage Amount	Principal Outstanding	
	Series C Tax-Exempt					
1	Cottondale Apts	053-35417-PM-SR-WAH-L8	5.60%	671,970	481,649	
2	Dartmouth Court	053-35419-PM-L8	5.60%	731,483	518,913	

4	Granite village	053-35447-PIVI-L8	5.60%	715,529	509,862	06/01/23	02/21/03
5	Green Hill Apts	053-35409-PM-WAH-L8	5.60%	680,860	485,210	04/01/23	01/05/03
6	Grier Park	053-35449-PM-L8	5.60%	1,434,441	1,036,340	11/01/23	06/26/03
7	Holly Ridge	053-35322-PM-PAH-L8	5.60%	2,574,602	1,874,662	02/01/24	05/18/03
8	Madison Hill Apts	053-35359-PM-SR-WAH-L8	5.60%	958,605	681,207	04/01/23	03/27/03
9	Rochelle Manor	053-35406-PM-L8	5.60%	2,198,643	1,596,823	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	750,409	07/01/23	01/13/03
12	Tomlinson Hill	053-35397-PM-WAH-L8	5.60%	670,116	474,833	04/01/23	12/13/02
	Subtotal:			14,067,825	9,045,316		
	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	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 9,045,316

DELINGUENCY STATISTOS (AS A.% OF LOANS CUTSTANDING):			(7	(AS % OF PRINCIPAL BALANCE DUTETANDING: : : : : : : : : : : : : : : : : : :				
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	
	n kortno							
MORTICACE LOAN SEF	4MCEK2:	•	# of Loans	%	of Portfolio			
Capmark			4		36.36%			
Wells Fargo	_ ,		2		18.18%			
North Carolina Housing	Finance Agency		<u>5</u>		45.46%			
TOTAL			<u>11</u>		100.00%			
LIST OF BONDS BY MA	TUR(TY: ::::	:						
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount		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 \$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	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		0	
	07/01/11 01/01/12	Serial Serial	3.400% 3.650%	275,000 285,000	275,000		285,000	
		Serial	3.650%	295,000			295,000	
65820E6N5 65820E6P0 65820E6O8		Jenai		305,000			305,000	
65820E6P0 65820E6Q8	07/01/12 01/01/13	Serial	3 750%				315,000	
65820E6P0 65820E6Q8 65820E6R6	07/01/12 01/01/13 07/01/13	Serial Serial	3.750% 3.750%	315,000				
65820E6P0 65820E6Q8 65820E6R6 65820E6S4	01/01/13						330,000	
65820E6P0	01/01/13 07/01/13	Serial	3.750%	315,000				
65820E6P0 65820E6Q8 65820E6R6 65820E6S4 65820E6T2	01/01/13 07/01/13 01/01/14 07/01/14 01/01/15	Serial Serial	3.750% 3.950%	315,000 330,000			330,000 340,000 350,000	
65820E6P0 65820E6Q8 65820E6R6 65820E6S4 65820E6T2 65820E6U9 65820E6U7 65820E6W5	01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15	Serial Serial Serial Serial Serial	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	
65820E6P0 65820E6Q8 65820E6R6 65820E6S4 65820E6T2 65820E6U9 65820E6U7 65820E6W5 65820E6W5	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	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	
65820E6P0 65820E6Q8 65820E6R6 65820E6S4 65820E6T2 65820E6U7 65820E6U7 65820E6W5 65820E6W5 65820E6X3 65820E6X3	01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15 01/01/16 07/01/16	Serial Serial Serial Serial Serial Serial Serial	3.750% 3.950% 3.950% 4.050% 4.150% 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	
65820E6P0 65820E6Q8 65820E6R6 65820E6S4 65820E6T2 65820E6U9 65820E6U7 65820E6W5 65820E6W3 65820E6Y1 65820E6Y1 65820E6Y1	01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15 01/01/16 07/01/16 01/01/17	Serial Serial Serial Serial Serial Serial Serial Serial	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	
65820E6P0 65820E6Q8 65820E6R6 65820E6R6 65820E6T2 65820E6U9 65820E6V7 65820E6W5 65820E6X3 65820E6X3 65820E6X3 65820E6X3 65820E6X3 65820E6Z8 65820E6Z8	01/01/13 07/01/13 01/01/14 07/01/14 07/01/15 07/01/15 01/01/16 07/01/16 01/01/17	Serial	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	
65820E6P0 65820E6Q8 65820E6R6 65820E6R6 65820E6S4 65820E6U9 65820E6U9 65820E6W5 65820E6W5 65820E6W5 65820E6Y1 65820E6Z8 65820E7A2 65820E7A2	01/01/13 07/01/13 01/01/14 07/01/14 07/01/15 07/01/15 01/01/16 07/01/16 01/01/17 07/01/17	Serial	3.750% 3.950% 3.950% 4.050% 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	
65820E6P0 65820E6Q8 65820E6R6 65820E6R4 65820E6T2 65820E6U9 65820E6U7 65820E6W5 65820E6W3 65820E6Y1 65820E6Y1 65820E7A2 65820E7A2 65820E7B0 65820E7B0	01/01/13 07/01/13 01/01/14 07/01/14 01/01/15 07/01/15 01/01/16 01/01/16 01/01/17 07/01/17 01/01/18 07/01/18	Serial Serial Serial Serial Serial Serial Serial Serial Serial Serial	3.750% 3.950% 3.950% 4.050% 4.050% 4.150% 4.150% 4.250% 4.250% 4.350%	315,000 330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 455,000			330,000 340,000 350,000 365,000 375,000 390,000 405,000 420,000 435,000 450,000	
65820E6P0 65820E6Q8 65820E6R6 65820E6S4 65820E6T2 65820E6U9 65820E6U7 65820E6W5 65820E6W3 65820E6Y1 65820E6Y1 65820E6Y1	01/01/13 07/01/13 01/01/14 07/01/14 07/01/15 07/01/15 01/01/16 07/01/16 01/01/17 07/01/17	Serial	3.750% 3.950% 3.950% 4.050% 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 \$4,245,000 \$22,100,000 \$10,735,000

## 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

# 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
- (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%

Fund	Investment <u>Type</u>	Issuer	Investment Amount	Rate Of Investment	Maturity <u>Date</u>	Call Date
Interest	ST Investment Fund	NC State Treasurer	238,775	0.61%	N/A	N/A
Principal	ST Investment Fund	NC State Treasurer	285,000	0.61%	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	12,517,946 <u>2,210,540</u> 14,728,486	0.61% 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 17,346,276

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

 Reserve Fund Account Description
 Original Amount
 Current Amount

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

<u>2,926,102</u> <u>15,696,212</u>

14,728,486

EQUITY BY INDENTURE: (Total for entire resolution)

Revenue Reserve Fund

 Total Assets
 Total Liabilities
 Surplus or (Deficit)

 28.025,138
 10.973,775
 17.051,363