NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2011

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

BOND SERIES: EEFF

GENERAL MORTGAGE LOAN INFORMATION	

Mortgage Loan Prin Outstanding: \$2,983,625 Mortgage Rates: 6.750% - 7.250%

Average Purchase Price: \$65,549 Average Original Loan Amount: \$63,551

Total No. of Loans Originated:344Total No. of Loans Paid Off:274Total No. of Loans Outstanding:70

PROGRAM

P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700 Contacts:

Rob Rusczak, Manager of Home Ownership Production

Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

0.00%

The Bank of New York Mellon 10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

<u># of Loans</u>	<u>%</u>	Private Mortgage Insurers:
0	0.00%	Total
70	100.00%	
0	0.00%	
0	0.00%	
0	0.00%	
0	0.00%	
0	0.00%	
70	100.00%	
	0 70 0 0 0 0 0	0 0.00% 70 100.00% 0 0.00% 0 0.00% 0 0.00% 0 0.00% 0 0.00%

New/Existing:	# of Loans	<u>%</u>
New Construction	10	14.29%
Existing Home	60	85.71%
Total	70	100.00%
Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	67	95.71%
Condominium	3	4.29%
Townhouse	0	0.00%
Manufactured Home	0	0.00%
Total	70	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	<u>%</u>	Principal Outstanding:	\$ of Loans %
60 days	1	1.43%	60 days	\$36,702 1.23%
90 days	1	1.43%	90 days	\$40,210 1.35%
In Foreclosure	0	0.00%	In Foreclosure	\$0 0.00%
REO (Conv, USDA)	0	0.00%	REO (Conv, USDA)	\$0 0.00%
Total	2		Total	\$76.912

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>	<u>Mortgage Rates (%):</u>		# of Loans
Bank of America	5	7.14%		7.25	40
Marsh Associates Inc.	26	37.14%		6.875	29
RBC Bank	13	18.57%		6.75	1
BB&T	26	37.15%	Total		70
Total	70	100.00%			

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): : : : :

None

SELF-INSURANCE COVERAGE:

Name of Self-Insurance Fund: Mortgage Deficiency Fund
Series of Bonds Covered: Mortgage Deficiency Fund
1985 Series D through WW (excluding Series U/V)

Current Funding Requirements: Total Dollar Amount (\$000) As % of Initial Principal Amount

(data is for 1985 Series EE/FF only): Note 1

of Mortgage Loans Purchased Claims to Date

Note 1

Maximum level of funding required over the life of the bonds (\$000)

Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series EE and FF Bonds. However, additional funding was not required in consequence of the extension of such provisions.

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal		Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820EHN3	09/01/98	Serial	4.00%	\$150,000	\$150,000		\$0	2
65820EHP8	03/01/99	Serial	4.20%	160,000	160,000	0	0	2
65820EHQ6	09/01/99	Serial	4.20%	170,000	165,000	5,000	0	2
65820EHR4	03/01/00	Serial	4.45%	170,000	165,000	5,000	0	2
65820EHS2	09/01/00	Serial	4.45%	175,000	170,000	5,000	0	2
65820EHT0	03/01/01	Serial	4.70%	175,000	170,000	5,000	0	2
65820EHU7	09/01/01	Serial	4.70%	185,000	180,000	5,000	0	2
65820EHV5	03/01/02	Serial	4.85%	185,000	175,000	10,000	0	2
65820EHW3	09/01/02	Serial	4.85%	190,000	170,000	20,000	0	2
65820EHX1	03/01/03	Serial	4.95%	195,000	165,000	30,000	0	2
65820EHY9	09/01/03	Serial	4.95%	200,000	155,000	45,000	0	2
65820EHZ6	03/01/04	Serial	5.05%	205,000	145,000	60,000	0	2
65820EJA9	09/01/04	Serial	5.05%	205,000	125,000	80,000	0	2
65820EJB7	03/01/05	Serial	5.20%	215,000	115,000	100,000	0	2
65820EJC5	09/01/05	Serial	5.20%	220,000	105,000	115,000	0	2
65820EJD3	03/01/06	Serial	5.35%	220,000	105,000	115,000	0	2
65820EJE1	09/01/06	Serial	5.35%	230,000	100,000	130,000	0	2
65820EJF8	03/01/07	Serial	5.50%	235,000	95,000	140,000	0	2
65820EJG6	09/01/07	Serial	5.50%	245,000	95,000	150,000	0	2
65820EJH4	03/01/08	Serial	5.60%	245,000	90,000	155,000	0	2
65820EJJ0	09/01/08	Serial	5.60%	255,000	80,000	175,000	0	2
65820EJK7	03/01/09	Serial	5.70%	260,000	80,000	180,000	0	2
65820EJL5	09/01/09	Serial	5.70%	265,000	80,000	185,000	0	2
65820EJM3	09/01/13	Term (Note 2)	5.90%	2,225,000	210,000	1,700,000	315,000	2
65820EJN1	03/01/18	Term (Note 3)	6.13%	3,905,000		2,880,000	1,025,000	2
65820EJP6	09/01/22	Term (Note 4)	5.50%	4,795,000		4,795,000	0	1
65820EJQ4	03/01/28	Term (Note 5)	6.25%	7,825,000		6,120,000	1,705,000	2
	Т	otal 1985 Series EE/l	FF	\$23,505,000	\$3,250,000	\$17,210,000	\$3,045,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985EEFF. (i.e. "1" denotes first call priority from prepayments.)
Note 2: Sinking fund redemption begins March 1, 2010.

Note 3: Sinking fund redemption begins September 1, 2013.

Note 4: Sinking fund redemption begins September 1, 2018.

Note 5: Sinking fund redemption begins March 1, 2023.

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LIST OF UNSCHEDULED REDEMPTIONS:

01/01/02 585,000 Pro rata Prepayments 01/01/02 30,000 Pro rata Debt Service Reserve Fund 04/15/02 320,000 Pro rata Prepayments 04/15/02 15,000 Pro rata Debt Service Reserve Fund 07/01/02 420,000 Pro rata Debt Service Reserve Fund 01/01/03 500,000 Pro rata Prepayments 06/01/03 280,000 Pro rata Prepayments 06/01/03 40,000 Pro rata Debt Service Reserve Fund 06/01/03 985,000 Pro rata Prepayments 10/01/03 560,000 Pro rata Prepayments 10/01/03 80,000 Pro rata Prepayments 10/01/03 80,000 Pro rata Prepayments 01/01/04 815,000 Pro rata Prepayments 05/01/04 830,000 Pro rata Prepayments 05/01/04 830,000 Pro rata Prepayments 09/01/04 180,000 Pro rata Prepayments	Call Date	Call Amount	Type of Call	Source Of Funds
9901/97 155,000 Supersinker Prepayments Prepayme	06/01/97	\$5,000	Supersinker	Prepayments
0.1019 9	09/01/97	155,000	•	Prepayments
1701/198			•	
Spoint Supersinker Prepayments Prepayments Prepayments Propayments Prepayments Prepa	07/01/98		Supersinker	
Gold 199 435,000	01/01/99			
1701/199	05/01/99	440,000	Supersinker	Prepayments
2701/199 205,000 Supersinker Prepayments 12/15/99 775,000 Supersinker Prepayments 12/15/99 775,000 Supersinker Prepayments 12/15/90 300,000 Supersinker Prepayments 12/15/90 Prepayments Prepayments 12/15/90 Prepayments Prepayments 12/15/90 Prepayments Prepayments 12/15/90 Prepayments 12/15/90 Prepayments Prepayments Prepayments 12/15/90 Prepayments Prepayme	05/01/99	435,000	Pro rata	Prepayments
0501100 300,000 Supersinker Prepayments 170701100 495,000 Supersinker Prepayments 170701101 745,000 Supersinker Prepayments 170701101 320,000 Supersinker Prepayments 170701101 425,000 Supersinker Prepayments 170701101 425,000 Supersinker Prepayments 170701101 425,000 Supersinker Prepayments 170701101 425,000 Pro rata Debt Service Reserve Fund 170701102 385,000 Pro rata Debt Service Reserve Fund 170701102 300,000 Pro rata Debt Service Reserve Fund 170701102 300,000 Pro rata Debt Service Reserve Fund 170701102 420,000 Pro rata Debt Service Reserve Fund 170701102 420,000 Pro rata Debt Service Reserve Fund 170701102 420,000 Pro rata Debt Service Reserve Fund 170701103 500,000 Pro rata Debt Service Reserve Fund 170701103 500,000 Pro rata Prepayments 170701103 500,000 Pro rata Prepayments 170701103 40,000 Pro rata Debt Service Reserve Fund 170701103 40,000 Pro rata Prepayments 170701104 415,000 Pro rata Debt Service Reserve Fund 170701104 415,000 Pro rata Prepayments 170701104 415,000 Pro rata Prepayments 170701104 180,000 Pro rata Prepayments 170701104 180,000 Pro rata Prepayments 170701105 20,000 Pro rata 170701106 20,000 17070110 20,000 17070110 20,000 17070110 20,000 17070110 20,000 17	07/01/99	205,000	Supersinker	Prepayments
10701100	12/15/99	775,000	Supersinker	Prepayments
10/10/10	05/01/00	300,000	Supersinker	Prepayments
D601/101	07/01/00	495,000	Supersinker	Prepayments
10/01/101	01/01/01	745,000	Supersinker	Prepayments
10/01/01	06/01/01	320,000	Supersinker	Prepayments
1001/01	10/01/01	425,000	Supersinker	Prepayments
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NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2011

INDENTURE::::::::::::::::::::::::::::::::::::	PAGE NO.	4-1985EEFF
Bond Gall-Information:		

The 1985 Series EE and FF bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the date of redemption, from:

- (i) unexpended proceeds.
- excess revenues transferred from the revenue reserve fund,
- (iii)
- prepayments of mortgage loans financed with the proceeds of the Series EE and FF bonds, moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and (iv)
- from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series EE and FF bonds and from certain moneys in excess of the debt service reserve reuqirement on deposit in the debt service reserve (v) fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series EE and FF bonds, shall first be applied to the redemption or purcahse of Series FF Term bonds due September 1, 2022 during the periods up to the scheduled [principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series EE and FF bonds in any manner. Moneys to be applied to redemption from excess revenues in the revenue reserve fund, from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, shall be applied pro rata. However, the Agency may redeem on other than a pro rata basis, if the Agency files a notice with the Trustee together with a cash flow certificate.

Optional Redemption

The Series EE and FF bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2006, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

(Both Dates Inclusive)	(Expressed as a Percentage)
March 1, 2006 to February 28, 2007	102.00%
March 1, 2007 to February 29, 2008	101.00%
March 1, 2008 and thereafter	100.00%