

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SSTT**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$5,497,232
Mortgage Rates: 6.150% - 6.450%

Average Purchase Price: \$69,184
Average Original Loan Amount: \$67,402

Total No. of Loans Originated: 329
Total No. of Loans Paid Off: 226
Total No. of Loans Outstanding: 103

PROGRAM

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

Contacts:
Sharon Drewyor, Director of Home Ownership Lending
Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

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>Loan Type:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------|-------------------|----------------|
| CONV | 0 | 0.00% |
| FHA | 94 | 91.26% |
| VA | 0 | 0.00% |
| USDA | 9 | 8.74% |
| HUD-184 | 0 | 0.00% |
| Guaranty Fund | 0 | 0.00% |
| Other (< 80%LTV) | 0 | 0.00% |
| Total | 103 | 100.00% |

| <u>Private Mortgage Insurers:</u> | <u># of Loans</u> | <u>%</u> |
|-----------------------------------|-------------------|--------------|
| Total | 0 | 0.00% |

| <u>New/Existing:</u> | <u># of Loans</u> | <u>%</u> |
|----------------------|-------------------|----------------|
| New Construction | 18 | 17.48% |
| Existing Home | 85 | 82.52% |
| Total | 103 | 100.00% |

| <u>Type of Housing:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------------|-------------------|----------------|
| Single Family Detached | 89 | 86.41% |
| Condominium | 13 | 12.62% |
| Townhouse | 1 | 0.97% |
| Manufactured Home | 0 | 0.00% |
| Total | 103 | 100.00% |

DELINQUENCY STATISTICS

| <u>Loans Outstanding:</u> | <u># of Loans</u> | <u>%</u> |
|---------------------------|-------------------|----------|
| 60 days | 5 | 4.85% |
| 90 days | 4 | 3.88% |
| In Foreclosure | 2 | 1.94% |
| REO (Conv, USDA) | 0 | 0.00% |
| Total | 11 | |

| <u>Principal Outstanding:</u> | <u>\$ of Loans</u> | <u>%</u> |
|-------------------------------|--------------------|----------|
| 60 days | \$263,727 | 4.80% |
| 90 days | \$276,548 | 5.03% |
| In Foreclosure | \$90,451 | 1.65% |
| REO (Conv, USDA) | \$0 | 0.00% |
| Total | \$630,726 | |

SERVICER AND MORTGAGE LOAN DATA

| <u>Servicers:</u> | <u># of Loans</u> | <u>%</u> |
|-----------------------|-------------------|----------------|
| Bank of America | 2 | 1.94% |
| Marsh Associates Inc. | 32 | 31.07% |
| RBC Bank | 33 | 32.04% |
| BB&T | 36 | 34.95% |
| Total | 103 | 100.00% |

| <u>Mortgage Rates (%):</u> | <u># of Loans</u> |
|----------------------------|-------------------|
| 6.45 | 97 |
| 6.15 | 6 |
| Total | 103 |

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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: 1985 Series D through WW (excluding Series U/V)

Current Funding Requirements: (data is for 1985 Series SS/TT only):
Total Dollar Amount (\$000) Note 1
As % of Initial Principal Amount
of Mortgage Loans Purchased Note 1
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) Note 1

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

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) |
|-------------------------|---------------|--------------|---------------|-----------------|-------------------|-----------------------|-----------------------|-----------------------------|
| 65820ESN1 | 03/01/99 | Serial | 4.15% | \$180,000 | \$180,000 | | \$0 | 2 |
| 65820ESP6 | 09/01/99 | Serial | 4.15% | 185,000 | 185,000 | | 0 | 2 |
| 65820ESQ4 | 03/01/00 | Serial | 4.30% | 195,000 | 195,000 | | 0 | 2 |
| 65820ESR2 | 09/01/00 | Serial | 4.30% | 195,000 | 195,000 | | 0 | 2 |
| 65820ESS0 | 03/01/01 | Serial | 4.45% | 200,000 | 200,000 | | 0 | 2 |
| 65820EST8 | 09/01/01 | Serial | 4.45% | 200,000 | 200,000 | | 0 | 2 |
| 65820ESU5 | 03/01/02 | Serial | 4.55% | 210,000 | 210,000 | | 0 | 2 |
| 65820ESV3 | 09/01/02 | Serial | 4.55% | 215,000 | 210,000 | 5,000 | 0 | 2 |
| 65820ESW1 | 03/01/03 | Serial | 4.65% | 215,000 | 210,000 | 5,000 | 0 | 2 |
| 65820ESX9 | 09/01/03 | Serial | 4.65% | 225,000 | 220,000 | 5,000 | 0 | 2 |
| 65820ESY7 | 03/01/04 | Serial | 4.75% | 230,000 | 225,000 | 5,000 | 0 | 2 |
| 65820ESZ4 | 09/01/04 | Serial | 4.75% | 235,000 | 205,000 | 30,000 | 0 | 2 |
| 65820ETA8 | 03/01/05 | Serial | 4.85% | 240,000 | 200,000 | 40,000 | 0 | 2 |
| 65820ETB6 | 09/01/05 | Serial | 4.85% | 245,000 | 175,000 | 70,000 | 0 | 2 |
| 65820ETC4 | 03/01/06 | Serial | 4.90% | 250,000 | 180,000 | 70,000 | 0 | 2 |
| 65820ETD2 | 09/01/06 | Serial | 4.90% | 260,000 | 160,000 | 100,000 | 0 | 2 |
| 65820ETE0 | 03/01/07 | Serial | 5.00% | 260,000 | 145,000 | 115,000 | 0 | 2 |
| 65820ETF7 | 09/01/07 | Serial | 5.00% | 275,000 | 155,000 | 120,000 | 0 | 2 |
| 65820ESF8 | 03/01/08 | Serial | 4.90% | 280,000 | 145,000 | 135,000 | 0 | 2 |
| 65820ESG6 | 09/01/08 | Serial | 4.90% | 295,000 | 155,000 | 140,000 | 0 | 2 |
| 65820ESH4 | 03/01/09 | Serial | 5.00% | 305,000 | 150,000 | 155,000 | 0 | 2 |
| 65820ESJ0 | 09/01/09 | Serial | 5.00% | 310,000 | 140,000 | 170,000 | 0 | 2 |
| 65820ESK7 | 03/01/10 | Serial | 5.10% | 310,000 | 130,000 | 180,000 | 0 | 2 |
| 65820ESL5 | 09/01/10 | Serial | 5.10% | 325,000 | | 195,000 | 130,000 | 2 |
| 65820ESM3 | 09/01/14 | Term(Note 2) | 5.38% | 2,935,000 | | 1,785,000 | 1,150,000 | 2 |
| 65820ETG5 | 09/01/19 | Term(Note 3) | 5.60% | 4,500,000 | | 2,795,000 | 1,705,000 | 2 |
| 65820ETH3 | 09/01/24 | Term(Note 4) | 4.90% | 6,000,000 | | 6,000,000 | 0 | 1 |
| 65820ETJ9 | 09/01/26 | Term(Note 5) | 5.70% | 2,700,000 | | 1,700,000 | 1,000,000 | 2 |
| 65820ETK6 | 09/01/28 | Term(Note 6) | 5.70% | 3,025,000 | | 2,060,000 | 965,000 | 2 |
| Total 1985 Series SS/TT | | | | \$25,000,000 | \$4,170,000 | \$15,880,000 | \$4,950,000 | |

Note 1: See optional and special redemption provisions beginning on page 4-1985SSTT. (i.e. "1" denotes first call priority from prepayments.)

Note 2: Sinking fund redemption begins March 1, 2011.

Note 3: Sinking fund redemption begins March 1, 2015.

Note 4: Sinking fund redemption begins March 1, 2020.

Note 5: Sinking fund redemption begins March 1, 2025.

Note 6: Sinking fund redemption begins March 1, 2027.

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Bond Call Information:

Special Redemption:

The 1985 Series SS and TT 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,
- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series SS and TT bonds,
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- (v) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series SS and TT bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series SS and TT bonds, shall first be applied to the redemption or purchase of Series TT Term bonds due September 1, 2024 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 SS and TT 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 SS and TT bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2007, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

| Period (Both Dates Inclusive) | Redemption Price (Expressed as a Percentage) |
|--|---|
| September 1, 2007 to August 31, 2008 | 101.50% |
| September 1, 2008 to August 31, 2009 | 100.75% |
| September 1, 2009 and thereafter | 100.00% |