

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2011**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$7,676,140
Mortgage Rates: 6.750% - 8.300%

Average Purchase Price: \$60,465
Average Original Loan Amount: \$58,517

Total No. of Loans Originated: 1,616
Total No. of Loans Paid Off: 1,416
Total No. of Loans Outstanding: 200

PROGRAM

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(919) 877-5700
Contacts:
Rob Rusczak, Manager of Home Ownership Production
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	38	19.00%
FHA	158	79.00%
VA	0	0.00%
USDA	0	0.00%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	4	2.00%
Total	200	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	37	18.50%
RMIC	1	0.50%
Total	38	19.00%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	22	11.00%
Existing Home	178	89.00%
Total	200	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	180	90.00%
Condominium	17	8.50%
Townhouse	0	0.00%
Manufactured Home	3	1.50%
Total	200	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	6	3.00%
90 days	7	3.50%
In Foreclosure	5	2.50%
REO (Conv, USDA)	0	0.00%
Total	18	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$337,155	4.39%
90 days	\$290,599	3.79%
In Foreclosure	\$236,755	3.08%
REO (Conv, USDA)	\$0	0.00%
Total	\$864,508	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Marsh Associates Inc.	62	31.00%
BB&T	84	42.00%
RBC Bank	46	23.00%
Bank of America	8	4.00%
Total	200	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.3	42
6.75	158
Total	200

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BOND SERIES: Series II/JJ

PAGE NO. 2-1985IJJ

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

Pool Insurer:	Maximum Pool Coverage:	Claims to Date:	Remaining Pool Coverage:
N/A	N/A	# N/A # N/A	N/A

SELF-INSURANCE COVERAGE:

Name of Self-Insurance Fund: Mortgage Deficiency Fund	Current Funding Requirements:	(data is for 1985 Series II/JJ only):
Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V)	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 II and JJ 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)
65820ELX6	09/01/99	Serial	5.00%	\$595,000	\$545,000	\$50,000	\$0	2
65820ELY4	03/01/00	Serial	5.10%	610,000	555,000	55,000	0	2
65820ELZ1	09/01/00	Serial	5.10%	625,000	550,000	75,000	0	2
65820EMA5	03/01/01	Serial	5.20%	645,000	570,000	75,000	0	2
65820EMB3	09/01/01	Serial	5.20%	665,000	580,000	85,000	0	2
65820EMC1	03/01/02	Serial	5.30%	680,000	565,000	115,000	0	2
65820EMD9	09/01/02	Serial	5.30%	695,000	545,000	150,000	0	2
65820EME7	03/01/03	Serial	5.40%	720,000	530,000	190,000	0	2
65820EMF4	09/01/03	Serial	5.40%	740,000	510,000	230,000	0	2
65820EMG2	03/01/04	Serial	5.55%	765,000	490,000	275,000	0	2
65820EMH0	09/01/04	Serial	5.55%	780,000	400,000	380,000	0	2
65820EMJ6	03/01/05	Serial	5.65%	810,000	390,000	420,000	0	2
65820EMK3	09/01/05	Serial	5.65%	830,000	350,000	480,000	0	2
65820EML1	03/01/06	Serial	5.75%	855,000	350,000	505,000	0	2
65820EMM9	09/01/06	Serial	5.75%	885,000	335,000	550,000	0	2
65820EMN7	03/01/07	Serial	5.85%	910,000	300,000	610,000	0	2
65820EMP2	09/01/07	Serial	5.85%	935,000	295,000	640,000	0	2
65820EMQ0	03/01/11	Term (Note 2)	6.15%	7,215,000	1,625,000	5,590,000	0	2
65820ELV0	03/01/16	Term (Note 3)	6.20%	14,235,000	55,000	10,870,000	3,310,000	2
65820ELW8	09/01/17	Term (Note 4)	6.20%	3,295,000		2,485,000	810,000	1
65820EMR8	03/01/23	Term (Note 5)	5.75%	12,140,000		12,140,000	0	2
65820EMS6	09/01/27	Term (Note 6)	6.45%	13,630,000		13,630,000	0	2
65820EMT4	09/01/28	Term (Note 7)	6.45%	4,270,000		4,270,000	0	2
Total 1985 Series II/JJ				\$67,530,000	\$9,540,000	\$53,870,000	\$4,120,000	

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

Note 2: Sinking fund redemption begins March 1, 2008.

Note 3: Sinking fund redemption begins March 1, 2011.

Note 4: Sinking fund redemption begins September 1, 2016.

Note 5: Sinking fund redemption begins March 1, 2018.

Note 6: Sinking fund redemption begins September 1, 2023.

Note 7: Sinking fund redemption begins March 1, 2028.

