

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

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

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$3,575,275  
Mortgage Rates: 6.950% - 6.950%

Average Purchase Price: \$57,183  
Average Original Loan Amount: \$55,838

Total No. of Loans Originated: 1,919  
Total No. of Loans Paid Off: 1,802  
Total No. of Loans Outstanding: 117

**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**

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	117	100.00%
VA	0	0.00%
USDA	0	0.00%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
<b>Total</b>	<b>117</b>	<b>100.00%</b>

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

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	23	19.66%
Existing Home	94	80.34%
<b>Total</b>	<b>117</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	104	88.89%
Condominium	7	5.98%
Townhouse	4	3.42%
Manufactured Home	1	0.86%
Duplex	1	0.85%
<b>Total</b>	<b>117</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	3	2.56%
90 days	6	5.13%
In Foreclosure	1	0.85%
REO (Conv, USDA)	0	0.00%
<b>Total</b>	<b>10</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$102,905	2.88%
90 days	\$205,782	5.76%
In Foreclosure	\$35,731	1.00%
REO (Conv, USDA)	\$0	0.00%
<b>Total</b>	<b>\$344,418</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	61	52.14%
Bank of America	22	18.80%
Marsh Associates Inc.	34	29.06%
<b>Total</b>	<b>117</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
<b>Total</b>	<b>117</b>

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BOND SERIES: . . . . . Series RST . . . . .

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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 R/S/T only):  
Total Dollar Amount (\$000) N/A  
As % of Initial Principal Amount  
of Mortgage Loans Purchased N/A  
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) **\$1,451**

**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)
658200C32	03/01/93	Serial	4.90%	\$520,000	\$520,000		\$0	
658200C40	09/01/93	Serial	4.90%	530,000	530,000		0	
658200C57	03/01/94	Serial	5.20%	545,000	530,000	15,000	0	
658200C65	09/01/94	Serial	5.20%	560,000	545,000	15,000	0	2
658200C73	03/01/95	Serial	5.40%	570,000	555,000	15,000	0	2
658200C81	09/01/95	Serial	5.40%	585,000	570,000	15,000	0	2
658200C99	03/01/96	Serial	5.60%	605,000	590,000	15,000	0	2
65820D23	09/01/96	Serial	5.60%	620,000	595,000	25,000	0	2
65820D31	03/01/97	Serial	5.70%	635,000	590,000	45,000	0	2
65820D49	09/01/97	Serial	5.70%	655,000	605,000	50,000	0	2
65820D56	03/01/98	Serial	5.85%	675,000	595,000	80,000	0	2
65820D64	09/01/98	Serial	5.85%	695,000	600,000	95,000	0	2
65820D72	03/01/99	Serial	6.00%	715,000	595,000	120,000	0	2
65820D80	09/01/99	Serial	6.00%	735,000	535,000	200,000	0	2
65820D98	03/01/00	Serial	6.10%	760,000	530,000	230,000	0	2
65820E22	09/01/00	Serial	6.10%	780,000	520,000	260,000	0	2
65820E30	03/01/01	Serial	6.20%	805,000	530,000	275,000	0	2
65820E48	09/01/01	Serial	6.20%	830,000	535,000	295,000	0	2
65820E55	03/01/02	Serial	6.30%	855,000	520,000	335,000	0	2
65820E63	09/01/02	Serial	6.30%	880,000		880,000	0	2
65820E71	03/01/03	Serial	6.35%	910,000		910,000	0	2
65820E89	09/01/03	Serial	6.35%	940,000		940,000	0	2
658200F62	03/01/10	Term (Note 2)	6.50%	14,460,000		14,460,000	0	1
658200F70	03/01/17	Term (Note 3)	6.95%	25,800,000		25,800,000	0	2
658200F88	09/01/20	Term (Note 4)	7.05%	18,855,000		18,855,000	0	2
658200F54	09/01/23	Term (Note 5)	6.95%	20,480,000		20,480,000	0	2
Total 1985 Series R/S/T				\$95,000,000	\$10,590,000	\$84,410,000	\$0	

- Note 1: See optional and special redemption provisions on page 4-1985RST, (i.e. "1" denotes first call priority from prepayments).
- Note 2: Sinking fund redemption begins March 1, 2004.
- Note 3: Sinking fund redemption begins March 1, 2008.
- Note 4: Sinking fund redemption begins March 1, 2017.
- Note 5: Sinking fund redemption begins September 1, 2020.

**OPTIONAL REFUNDING TRANSACTION:** . . . . .

Single Family Revenue Bonds (1985 Resolution) Series RST was optionally refunded at 102.0% on December 20, 2001 from bond proceeds issued under the Home Ownership Revenue Bonds (1998 Resolution) Series 12 which settled on December 20, 2001. Home Ownership Revenue Bonds (1998 Resolution) Series 12 on December 20, 2001 purchased 373 loans with a principal balance of \$10,949,932.



