

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2008**

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

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GENERAL INFORMATION:

Bonds Outstanding: 105,205,000
Bond Yield
Mortgage Loan Prin Outstanding: 124,019,293
Mortgage Rate(s): 4.95%-10.7%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 64,964
Average Original Loan Amount: 63,099
Total No. of Loans Originated: 20,181
Total No. of Loans Paid Off: 17,648
Total No. of Loans Outstanding: 2,533

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction: 17.33%
Existing Home: 82.67%
Total: 100.00%

Private: 4.93%
FHA: 92.42%
VA: 0.16%
USDA: 1.30%
Guaranty Fund: 0.00%
Other: (less than 80.00 LTV)
Total: 100.00%

Fixed Rate Mortgages: 100.00%
Graduated Pmt Mtgs: 0.00%
Growing Equity Mtgs: 0.00%
Variable Rate Mtgs: 0.00%
Total: 100.00%

Effective May 1, 2006

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

Type of Housing:
Single Family Detached: 90.88%
Condos/Townhouses: 8.13%
Manufactured/Duplexes: 0.99%
Total: 100.00%

**Breakdown of Private Mortgage Insurers
(List by % of total portfolio):**

1985-SUM
GEMICO: 3.04%
MGIC: 0.00%
RMIC: 0.19%
UG: 0.16%
VEREX: 1.50%
RADIAN: 0.04%

4.93%

Program: P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contact:
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

	%	#
60 days	3.08%	78
90 days	2.84%	72
In Foreclosure	1.03%	26

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%	\$
	3.01%	3,732,904
	3.00%	3,722,780
	0.99%	1,223,553

No. of Loans Foreclosed to Date since 1/1/87: Not available
Foreclosed (Loss)/Gain to Date: Not available
Net of Insurance Proceeds (\$000): Not available

Real Estate Owned
Number of Loans: 1
Outstanding Mtg Amount:
At time of Default: \$24,844
Current Balance: \$24,844

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
BB&T	1,021	40.31%
Marsh	712	28.11%
RBC Centura	625	24.67%
Bank of America	166	6.55%
NCHFA	9	<u>0.36%</u>
TOTAL	2,533	100.00%

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1985 SUMMARY	25	4.95%-4.99%
	57	5.13%-5.99%
	1,464	6.00%-6.95%
	533	7.13%-7.90%
	385	8.10%-8.75%
	59	9.50%-9.95%
	<u>10</u>	10.70%
Total	2,533	