

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$4,398,781
Mortgage Rates: 6.350% - 10.700%

Average Purchase Price: \$61,783
Average Original Loan Amount: \$60,501

Total No. of Loans Originated: 508
Total No. of Loans Paid Off: 401
Total No. of Loans Outstanding: 107

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	7	6.54%
FHA	99	92.53%
VA	0	0.00%
USDA	0	0.00%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	1	0.93%
Total	107	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	7	6.54%
Total	7	6.54%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	18	16.82%
Existing Home	89	83.18%
Total	107	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	101	94.39%
Condominium	5	4.67%
Townhouse	0	0.00%
Manufactured Home	1	0.94%
Total	107	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	2	1.87%
90 days	4	3.74%
In Foreclosure	3	2.80%
REO (Conv, USDA)	0	0.00%
Total	9	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$117,887	2.68%
90 days	\$205,639	4.67%
In Foreclosure	\$134,165	3.05%
REO (Conv, USDA)	\$0	0.00%
Total	\$457,690	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	10	9.35%
Marsh Associates Inc.	39	36.45%
RBC Bank	26	24.30%
BB&T	31	28.97%
NC Housing Finance Agency	1	0.93%
Total	107	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
10.7	8
6.75	3
6.55	66
6.35	30
Total	107

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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 UV)	Current Funding Requirements: Total Dollar Amount (\$000) As % of Initial Principal Amount of Mortgage Loans Purchased Claims to Date	(data is for 1985 Series CC/DD only): Note 1 Note 1 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 CC and DD 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)
65820EGF1	03/01/98	Serial	4.30%	\$235,000	\$235,000		\$0	2
65820EGG9	09/01/98	Serial	4.30%	240,000	240,000		0	2
65820EGH7	03/01/99	Serial	4.50%	245,000	245,000	0	0	2
65820EGJ3	09/01/99	Serial	4.50%	270,000	260,000	10,000	0	2
65820EGK0	03/01/00	Serial	4.60%	270,000	255,000	15,000	0	2
65820EGL8	09/01/00	Serial	4.60%	280,000	260,000	20,000	0	2
65820EGM6	03/01/01	Serial	4.70%	285,000	265,000	20,000	0	2
65820EGN4	09/01/01	Serial	4.70%	295,000	265,000	30,000	0	2
65820EGP9	03/01/02	Serial	4.80%	295,000	255,000	40,000	0	2
65820EGQ7	09/01/02	Serial	4.80%	305,000	250,000	55,000	0	2
65820EGR5	03/01/03	Serial	4.90%	305,000	230,000	75,000	0	2
65820EGS3	09/01/03	Serial	4.90%	315,000	220,000	95,000	0	2
65820EGT1	03/01/04	Serial	5.00%	325,000	205,000	120,000	0	2
65820EGU8	09/01/04	Serial	5.00%	335,000	180,000	155,000	0	2
65820EGV6	03/01/05	Serial	5.10%	340,000	155,000	185,000	0	2
65820EGW4	09/01/05	Serial	5.10%	340,000	135,000	205,000	0	2
65820EGX2	03/01/06	Serial	5.25%	350,000	140,000	210,000	0	2
65820EGY0	09/01/06	Serial	5.25%	360,000	135,000	225,000	0	2
65820EGZ7	03/01/07	Serial	5.35%	365,000	115,000	250,000	0	2
65820EHC7	09/01/07	Serial	5.30%	380,000	115,000	265,000	0	2
65820EHD5	03/01/08	Serial	5.45%	375,000	110,000	265,000	0	2
65820EHE3	09/01/08	Serial	5.45%	400,000	105,000	295,000	0	2
65820EHF0	03/01/09	Serial	5.55%	395,000	100,000	295,000	0	2
65820EHG8	09/01/09	Serial	5.55%	410,000	90,000	320,000	0	2
65820EHH6	03/01/10	Serial	5.60%	415,000	110,000	305,000	0	2
65820EHJ2	09/01/10	Serial	5.60%	430,000	100,000	330,000	0	2
65820EHK9	09/01/17	Term (Note 2)	5.95%	6,915,000		5,565,000	1,350,000	2
65820EHM5	03/01/22	Term (Note 3)	5.50%	6,165,000		6,165,000	0	1
65820EHB9	09/01/27	Term (Note 4)	6.20%	9,715,000		8,295,000	1,420,000	2
Total 1985 Series CC/DD				\$31,355,000	\$4,775,000	\$23,810,000	\$2,770,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985CCDD. (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, 2017.
 Note 4: Sinking fund redemption begins September 1, 2022.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
02/01/97	\$75,000	Supersinker	Prepayments
06/01/97	135,000	Supersinker	Prepayments
09/01/97	250,000	Supersinker	Prepayments
01/01/98	510,000	Supersinker	Prepayments
03/01/98	350,000	Supersinker	Prepayments
07/01/98	650,000	Supersinker	Prepayments
01/01/99	945,000	Supersinker	Prepayments
01/01/99	295,000	Pro rata	Prepayments
01/01/99	5,000	Pro rata	Debt Service Reserve Fund
05/01/99	320,000	Pro rata	Prepayments
05/01/99	15,000	Pro rata	Debt Service Reserve Fund
07/01/99	765,000	Supersinker	Prepayments
09/01/99	130,000	Supersinker	Prepayments
09/01/99	300,000	Pro rata	Prepayments
09/01/99	15,000	Pro rata	Debt Service Reserve Fund
12/15/99	565,000	Supersinker	Prepayments
05/01/00	385,000	Supersinker	Prepayments
05/01/00	405,000	Pro rata	Prepayments
05/01/00	20,000	Pro rata	Debt Service Reserve Fund
07/01/00	500,000	Supersinker	Prepayments
01/01/01	905,000	Supersinker	Prepayments
01/01/01	530,000	Pro rata	Prepayments
01/01/01	25,000	Pro rata	Debt Service Reserve Fund
06/01/01	515,000	Pro rata	Prepayments
06/01/01	25,000	Pro rata	Debt Service Reserve Fund
10/01/01	885,000	Pro rata	Prepayments
10/01/01	45,000	Pro rata	Debt Service Reserve Fund
01/01/02	870,000	Pro rata	Prepayments
01/01/02	50,000	Pro rata	Debt Service Reserve Fund
04/15/02	435,000	Pro rata	Prepayments
04/15/02	25,000	Pro rata	Debt Service Reserve Fund
07/01/02	700,000	Pro rata	Prepayments
07/01/02	35,000	Pro rata	Debt Service Reserve Fund
01/01/03	875,000	Pro rata	Prepayments
06/01/03	555,000	Pro rata	Prepayments
06/01/03	70,000	Pro rata	Debt Service Reserve Fund
06/01/03	395,000	Pro rata	Prepayments
10/01/03	245,000	Pro rata	Prepayments
10/01/03	40,000	Pro rata	Debt Service Reserve Fund
10/01/03	530,000	Pro rata	Prepayments
01/01/04	555,000	Pro rata	Prepayments
05/01/04	1,530,000	Pro rata	Prepayments
05/01/04	135,000	Pro rata	Debt Service Reserve Fund
09/01/04	1,140,000	Pro rata	Prepayments
09/01/04	70,000	Pro rata	Debt Service Reserve Fund
01/01/05	675,000	Pro rata	Prepayments
01/01/05	40,000	Pro rata	Debt Service Reserve Fund
05/01/05	725,000	Pro rata	Prepayments
05/01/05	40,000	Pro rata	Debt Service Reserve Fund
10/01/05	430,000	Pro rata	Prepayments
04/01/06	675,000	Pro rata	Prepayments
04/01/06	60,000	Pro rata	Debt Service Reserve Fund
08/01/06	910,000	Pro rata	Prepayments
08/01/06	60,000	Pro rata	Debt Service Reserve Fund
01/01/07	95,000	Pro rata	Prepayments
01/01/07	10,000	Pro rata	Debt Service Reserve Fund
05/01/07	70,000	Pro rata	Prepayments
05/01/07	5,000	Pro rata	Debt Service Reserve Fund
11/01/07	240,000	Pro rata	Prepayments
11/01/07	20,000	Pro rata	Debt Service Reserve Fund
02/01/08	430,000	Pro rata	Prepayments
02/01/08	30,000	Pro rata	Debt Service Reserve Fund
07/01/08	300,000	Pro rata	Prepayments
01/01/09	80,000	Pro rata	Prepayments
01/01/09	25,000	Pro rata	Debt Service Reserve Fund
07/01/09	310,000	Pro rata	Prepayments
07/01/09	35,000	Pro rata	Debt Service Reserve Fund
01/01/10	260,000	Pro rata	Prepayments
06/01/10	285,000	Pro rata	Debt Service Reserve Fund
06/01/10	15,000	Pro rata	Prepayments
12/01/10	155,000	Pro rata	Prepayments
12/01/10	10,000	Pro rata	Debt Service Reserve Fund
TOTAL	<u>\$23,810,000</u>		

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Bond Call Information:

: Special Redemption :

The 1985 Series CC and DD 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 CC and DD 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 CC and DD 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 CC and DD bonds, shall first be applied to the redemption or purchase of Series DD Term bonds due March 1, 2021 during the periods up to the scheduled 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 CC and DD 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 CC and DD bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or before March 1, 2005, 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)
March 1, 2005 to February 28, 2006	102.00%
March 1, 2006 to February 28, 2007	101.00%
March 1, 2007 and thereafter	100.00%