

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$3,688,668
Mortgage Rates: 8.250% - 8.550%

Average Purchase Price: \$50,763
Average Original Loan Amount: \$49,282

Total No. of Loans Originated: 820
Total No. of Loans Paid Off: 682
Total No. of Loans Outstanding: 138

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 | 138 | 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% |
| Total | 138 | 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 | 29 | 21.01% |
| Existing Home | 109 | 78.99% |
| Total | 138 | 100.00% |

| <u>Type of Housing:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------------|-------------------|----------------|
| Single Family Detached | 131 | 94.93% |
| Condominium | 4 | 2.90% |
| Townhouse | 0 | 0.00% |
| Manufactured Home | 3 | 2.17% |
| Total | 138 | 100.00% |

DELINQUENCY STATISTICS

| <u>Loans Outstanding:</u> | <u># of Loans</u> | <u>%</u> |
|---------------------------|-------------------|----------|
| 60 days | 0 | 0.00% |
| 90 days | 2 | 1.45% |
| In Foreclosure | 2 | 1.45% |
| REO (Conv, USDA) | 0 | 0.00% |
| Total | 4 | |

| <u>Principal Outstanding:</u> | <u>\$ of Loans</u> | <u>%</u> |
|-------------------------------|--------------------|----------|
| 60 days | \$0 | 0.00% |
| 90 days | \$52,520 | 1.42% |
| In Foreclosure | \$58,622 | 1.59% |
| REO (Conv, USDA) | \$0 | 0.00% |
| Total | \$111,142 | |

SERVICER AND MORTGAGE LOAN DATA

| <u>Servicers:</u> | <u># of Loans</u> | <u>%</u> |
|---------------------------|-------------------|----------------|
| Bank of America | 7 | 5.07% |
| Marsh Associates Inc. | 53 | 38.41% |
| RBC Bank | 23 | 16.67% |
| BB&T | 51 | 36.95% |
| NC Housing Finance Agency | 4 | 2.90% |
| Total | 138 | 100.00% |

| <u>Mortgage Rates (%):</u> | <u># of Loans</u> |
|----------------------------|-------------------|
| 8.55 | 59 |
| 8.35 | 67 |
| 8.25 | 12 |
| Total | 138 |

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

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LIST OF UNSCHEDULED REDEMPTIONS: : : : : :

| Call Date | Call Amount | Type of Call | Source Of Funds |
|-----------|-------------|--------------|-----------------|
|-----------|-------------|--------------|-----------------|

NO UNSCHEDULED REDEMPTIONS

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Bond Call Information: : : :

: : : Special Redemption : : :

The 1985 Series WW bonds may be redeemed in whole or in part on any date before 3/1/2011 unless such redemption is necessary to prevent default under the Resolution. At the principal amount plus accrued interest to the date of redemption, from:

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

After March 1, 2011, moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series WW 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 WW bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2011, 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, 2011 and thereafter | 100.00% |