

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2009**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)  
BOND SERIES: SERIES W/X

PAGE NO. 1-1985WX

SERIES DATE: 04/22/94

SERIES SOLD: 06/02/94

**GENERAL INFORMATION:**

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

Bonds Outstanding:	0	New Construction:	16.67%		
Bond Yield	6.40%	Existing Home:	<u>83.33%</u>	Private	0.00%
Mortgage Loan Prin Outstanding	4,680,183	Total	<u>100.00%</u>	FHA	100.00%
Mortgage Rate(s)	7.35%			VA	0.00%
Outstanding Commitments:	0			Self Insured	0.00%
Uncommitted Lendable Funds:	0			Guaranty Fund	0.00%
		Fixed Rate Mortgages	100.00%	Other	
Average Purchase Price:	59,986	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	<u>0.00%</u>
Average Original Loan Amount:	58,826	Growing Equity Mtgs	0.00%	Total	<u>100.00%</u>
Total No. of Loans Originated:	660	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	552	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	108				

**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 87.96%  
Condos/Townhouses 9.26%  
Manufactured/Duplexes 2.78%  
Total 100.00%

Breakdown of Private Mortgage Insurers  
(List by % of total portfolio):  
1985W/X  
GEMICO 0.00%  
RMIC 0.00%  
UG 0.00%  
VEREX 0.00%

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

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 W/X only):  
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

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):			(AS % OF PRINCIPAL BALANCE OUTSTANDING):	
	%	#	%	\$
60 days	1.85%	2	1.56%	73,177
90 days	2.78%	3	3.13%	146,662
In Foreclosure	2.78%	3	3.92%	183,266

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 0  
Outstanding Mtg Amount  
At time of Default \$0  
Current Balance \$0

**MORTGAGE LOAN SERVICERS:**

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Servicer	# of Loans	% of Portfolio	Series	# of Loans	Mtg Rate
Marsh	41	37.96%	1985 SERIES W/X	108	7.35%
BB&T	38	35.19%			
RBC Centura	20	18.52%			
Bank of America	9	<u>8.33%</u>	Total	<u>108</u>	
TOTAL	<u>108</u>	<u>100.00%</u>			

Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series W and X Bonds. However, additional funding was not required in consequence of the extension of such provisions.

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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)
658200N89	03/01/96	Serial	4.50%	\$270,000	\$260,000	\$10,000	\$0	1
658200N97	09/01/96	Serial	4.50%	265,000	255,000	10,000	0	1
658200P20	03/01/97	Serial	4.90%	275,000	260,000	15,000	0	1
658200P38	09/01/97	Serial	4.90%	285,000	265,000	20,000	0	1
658200P46	03/01/98	Serial	5.10%	290,000	255,000	35,000	0	1
658200P53	09/01/98	Serial	5.10%	295,000	260,000	35,000	0	1
658200P61	03/01/99	Serial	5.30%	300,000	265,000	35,000	0	1
658200P79	09/01/99	Serial	5.30%	320,000	240,000	80,000	0	1
658200P87	03/01/00	Serial	5.45%	325,000	225,000	100,000	0	1
658200P95	09/01/00	Serial	5.45%	330,000	195,000	135,000	0	1
658200Q29	03/01/01	Serial	5.55%	335,000	190,000	145,000	0	1
658200Q37	09/01/01	Serial	5.55%	355,000	180,000	175,000	0	1
658200Q45	03/01/02	Serial	5.65%	360,000	160,000	200,000	0	1
658200Q52	09/01/02	Serial	5.65%	365,000	145,000	220,000	0	1
658200Q60	03/01/03	Serial	5.75%	380,000	130,000	250,000	0	1
658200Q78	09/01/03	Serial	5.75%	390,000	120,000	270,000	0	1
658200Q86	03/01/04	Serial	5.85%	400,000	90,000	310,000	0	1
658200Q94	09/01/04	Serial	5.85%	415,000	55,000	360,000	0	1
658200R28	03/01/05	Serial	5.95%	425,000	35,000	390,000	0	1
658200R36	09/01/05	Serial	5.95%	435,000	10,000	425,000	0	1
658200S35	09/01/09	Term (Note 2)	6.20%	3,745,000	35,000	3,710,000	0	2
658200T59	09/01/14	Term (Note 3)	6.45%	4,980,000		4,980,000	0	2
658200U57	03/01/18	Term (Note 4)	6.50%	4,460,000		4,460,000	0	2
658200X7	09/01/19	Term (Note 5)	6.65%	2,195,000		2,195,000	0	2
658200K4	09/01/25	Term (Note 6)	5.80%	8,490,000		8,490,000	0	1
6582003MO	09/01/26	Term (Note 7)	6.70%	14,315,000		14,315,000	0	2
Total 1985 Series W/X				\$45,000,000	\$3,630,000	\$41,370,000	\$0	

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

Note 2: Sinking fund redemption begins March 1, 2006.

Note 3: Sinking fund redemption begins March 1, 2010.

Note 4: Sinking fund redemption begins March 1, 2015.

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

Note 6: Sinking fund redemption begins March 1, 2009.

Note 7: Sinking fund redemption begins March 1, 2020.

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**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/95	\$30,000	Supersinker	Prepayments
01/01/96	375,000	Supersinker	Prepayments
01/01/96	60,000	Pro rata	Debt Service Reserve
01/01/96	1,260,000	Pro rata	Unexpended Proceeds
07/01/96	380,000	Supersinker	Prepayments
07/01/96	60,000	Pro rata	Prepayments
07/01/96	5,000	Pro rata	Debt Service Reserve
12/01/96	865,000	Supersinker	Prepayments
12/01/96	5,000	Pro rata	Debt Service Reserve
02/01/97	210,000	Supersinker	Prepayments
06/01/97	845,000	Supersinker	Prepayments
09/01/97	555,000	Supersinker	Prepayments
09/01/97	90,000	Pro rata	Prepayments
01/01/98	170,000	Pro rata	Prepayments
01/01/98	1,150,000	Supersinker	Prepayments
03/01/98	60,000	Pro rata	Prepayments
03/01/98	395,000	Supersinker	Prepayments
07/01/98	45,000	Pro rata	Prepayments
07/01/98	300,000	Supersinker	Prepayments
01/01/99	325,000	Pro rata	Prepayments
01/01/99	2,450,000	Supersinker	Prepayments
05/01/99	1,070,000	Pro rata	Prepayments
05/01/99	380,000	Supersinker	Prepayments
05/01/99	45,000	Pro rata	Debt Service Reserve
07/01/99	935,000	Pro rata	Prepayments
07/01/99	640,000	Supersinker	Prepayments
07/01/99	40,000	Pro rata	Debt Service Reserve
09/01/99	380,000	Pro rata	Prepayments
09/01/99	25,000	Pro rata	Debt Service Reserve
12/15/99	175,000	Pro rata	Prepayments
12/15/99	1,625,000	Pro rata	Prepayments
12/15/99	85,000	Pro rata	Debt Service Reserve
05/01/00	60,000	Pro rata	Prepayments
05/01/00	625,000	Pro rata	Prepayments
05/01/00	40,000	Pro rata	Debt Service Reserve
07/01/00	495,000	Supersinker	Prepayments
07/01/00	25,000	Pro rata	Debt Service Reserve
01/01/01	110,000	Supersinker	Prepayments
01/01/01	1,385,000	Pro rata	Prepayments
01/01/01	75,000	Pro rata	Debt Service Reserve
06/01/01	45,000	Supersinker	Prepayments
06/01/01	655,000	Pro rata	Prepayments
06/01/01	45,000	Pro rata	Debt Service Reserve
10/01/01	100,000	Supersinker	Prepayments
10/01/01	1,360,000	Pro rata	Prepayments
10/01/01	80,000	Pro rata	Debt Service Reserve
01/01/02	65,000	Pro rata	Prepayments
01/01/02	1,000,000	Pro rata	Prepayments
01/01/02	65,000	Pro rata	Debt Service Reserve
04/15/02	1,375,000	Pro rata	Prepayments
04/15/02	70,000	Pro rata	Debt Service Reserve
07/01/02	960,000	Pro rata	Prepayments
07/01/02	55,000	Pro rata	Debt Service Reserve
01/01/03	965,000	Pro rata	Prepayments
06/01/03	20,000	Pro rata	Prepayments
06/01/03	440,000	Pro rata	Prepayments
06/01/03	735,000	Cross Call	Series EF Prepayments
06/01/03	1,010,000	Cross Call	Series PQ Prepayments
06/01/03	1,680,000	Cross Call	Series RST Prepayments
06/01/03	1,905,000	Cross Call	Series WW Prepayments
06/01/03	355,000	Pro rata	Debt Service Reserve
06/01/03	55,000	Pro rata	Prepayments
06/01/03	895,000	Pro rata	Prepayments
10/01/03	25,000	Pro rata	Prepayments
10/01/03	425,000	Pro rata	Prepayments
10/01/03	1,045,000	Cross Call	Series WW Prepayments
10/01/03	120,000	Pro rata	Debt Service Reserve
10/01/03	75,000	Pro rata	Prepayments
10/01/03	1,315,000	Pro rata	Prepayments
01/01/04	35,000	Pro rata	Prepayments
01/01/04	635,000	Pro rata	Prepayments
05/01/04	75,000	Pro rata	Prepayments
05/01/04	1,850,000	Pro rata	Prepayments
05/01/04	240,000	Pro rata	Debt Service Reserve
09/01/04	35,000	Serial	Prepayments
09/01/04	805,000	Pro rata	Prepayments
09/01/04	60,000	Pro rata	Debt Service Reserve
01/01/05	15,000	Serial	Prepayments
01/01/05	735,000	Pro rata	Prepayments
01/01/05	45,000	Pro rata	Debt Service Reserve
05/01/05	5,000	Serial	Prepayments
05/01/05	775,000	Pro rata	Prepayments
05/01/05	50,000	Pro rata	Debt Service Reserve
10/01/05	430,000	Pro rata	Prepayments
04/01/06	430,000	Pro rata	Prepayments
04/01/06	55,000	Pro rata	Debt Service Reserve
08/01/06	265,000	Pro rata	Prepayments
08/01/06	40,000	Pro rata	Debt Service Reserve
Total	<u>\$41,370,000</u>		

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**Bond Call Information:**

**Special Redemption**

The 1985 Series W and X 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 W and X bonds, moneys withdrawn from the debt service revenue fund in connection with an excess over the debt service 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 W and X 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 W and X bonds, shall first be applied to the redemption or purchase of Series W Serial bonds and Series X term bonds due September 1, 2025, during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys from unexpended proceeds shall be applied to the redemption of Series W and X bonds on a pro rata basis.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series W and X bonds in any manner. Moneys to be applied to a 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.

**Bond Call Information:**

**Optional Redemption**

The Series W and X bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2004, either as a whole, on any date, or in part, on any interest payment date, at the following redemption prices, plus accrued interest to the date of redemption:

<b>Period (Both Dates Inclusive)</b>	<b>Redemption Price (Expressed as a Percentage)</b>
March 1, 2004 to February 28, 2005	102.00%
March 1, 2005 to February 29, 2006	101.00%
March 1, 2006 and thereafter	100.00%