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

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 1-1985YZ 09/08/94 SERIES DATE: 7/28/94 SERIES SOLD: GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) Bonds Outstanding: New Construction: 17.76% Bond Yield
Mortgage Loan Prin Outstanding
Mortgage Rate(s)
Outstanding Commitments:
Uncommitted Lendable Funds: 6.33% Existing Home: Private 0.00% 82.24% 4.707.636 100.00% FHA 100.00% FHA
VA
Self Insured
Guaranty Fund
Other
(less than 80.00 LTV) 7.30% 0.00% 100.00% 0.00% 0.00% Fixed Rate Mortgages Graduated Pmt Mtgs 60,334 58,514 Average Purchase Price: 0.00% Average Original Loan Amount: Total No. of Loans Originated: Growing Equity Mtgs Variable Rate Mtgs Total 572 0.00% Total No. of Loans Paid Off: Total Total No. of Loans Outstanding 107 Total No. of Loans Outstanding:

Effective May 1, 2006

Trustee: The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956 Breakdown of Private Mortgage Insurers (List by % of total portfolio): Type of Housing: Single Family Detached Condos/Townhouses Manufactured/Duplexes 86.92% 1985Y/Z 11.21% Contact: Christine Boyd 1.87% GEMICO 0.00% RMIC UG VEREX Total 100.00% 0.00% 0.00% Program: P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700 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): Current Funding Requirements: (data is for 1985 Series Y/Z only): Total Dollar Amount (\$000) Note 1 As % of Initial Principal Amount SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Mortgage Deficiency Fund
Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V) of Mortgage Loans Purchased Claims to Date Note 1 Maximum level of funding required over the life of the bonds (\$000) DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): \$ 95,189 60 days 1.87% 2.02% 90 days In Foreclosure 3.74% 4.28% 201.395 1.24% No. of Loans Foreclosed to Date since 1/1/87 Real Estate Owned Not available 0 Foreclosed (Loss)/Gain to Date Not available Not available Number of Loans Outstanding Mtg Amount
At time of Default
Current Balance Net of Insurance Proceeds (\$000) \$0 MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): % of Portfolio Servicer # of Loans Series # of Loans Mtg Rate BB&T 40.19% 1985 SERIES Y/Z 107 7.30% RBC Centura 26.17% 24.30% 107 Bank of America 10 9.34% TOTAL 107 100.00%

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

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

SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES Y/Z PAGE NO. 2-1985YZ

INDENTURE: BOND SERIES:

LIST OF BONDS BY	Y MATURITY:							
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal Bond Call	
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding S	equence (Note 1)
65820EAP5	09/01/96	Serial	4.50%	\$250,000	\$230,000	\$20,000	\$0	1
65820EAQ3	03/01/97	Serial	4.75%	260,000	240,000	20,000	0	1
65820EAR1	09/01/97	Serial	4.75%	265,000	245,000	20,000	0	1
65820EAS9	03/01/98	Serial	5.00%	270,000	250,000	20,000	0	1
65820EAT7	09/01/98	Serial	5.00%	275,000	255,000	20,000	0	1
65820EAU4	03/01/99	Serial	5.15%	285,000	245,000	40,000	0	1
65820EAV2	09/01/99	Serial	5.15%	290,000	235,000	55,000	0	1
65820EAW0	03/01/00	Serial	5.30%	300,000	235,000	65,000	0	1
65820EAX8	09/01/00	Serial	5.30%	305,000	225,000	80,000	0	1
65820EAY6	03/01/01	Serial	5.45%	310,000	200,000	110,000	0	1
65820EAZ3	09/01/01	Serial	5.45%	320,000	190,000	130,000	0	1
65820EBA7	03/01/02	Serial	5.55%	330,000	175,000	155,000	0	1
65820EBB5	09/01/02	Serial	5.55%	335,000	165,000	170,000	0	1
65820EBC3	03/01/03	Serial	5.65%	345,000	155,000	190,000	0	1
65820EBD1	09/01/03	Serial	5.65%	355,000	145,000	210,000	0	1
65820EBE9	03/01/04	Serial	5.75%	365,000	130,000	235,000	0	1
65820EBF6	09/01/04	Serial	5.75%	375,000	95,000	280,000	0	1
65820EBG4	03/01/05	Serial	5.85%	385,000	90,000	295,000	0	1
65820EBH2	09/01/05	Serial	5.85%	395,000	70,000	325,000	0	1
65820EBJ8	03/01/06	Serial	5.95%	410,000	60,000	350,000	0	1
65820EBK5	09/01/06	Serial	5.95%	100,000	25,000	75,000	0	1
65820EBS8	03/01/11	Term (Note 2)	6.40%	4,835,000	270,000	4,565,000	0	2
65820EAM2	09/01/15	Term (Note 3)	6.30%	5,560,000		5,560,000	0	2
65820EAN0	03/01/18	Term (Note 4)	6.35%	3,440,000		3,440,000	0	2
65820EBU3	09/01/25	Term (Note 5)	6.10%	7,700,000		7,700,000	0	1
65820EBV1	09/01/26	Term (Note 6)	6.60%	11,940,000		11,940,000	0	2
	Т	otal 1985 Series Y/Z		\$40,000,000	\$3,930,000	\$36,070,000	\$0	

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

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

Note 3: Sinking fund redemption begins September 1, 2011.

Note 4: Sinking fund redemption begins March 1, 2016.

Note 5: Sinking fund redemption begins March 1, 2016.

Note 6: Sinking fund redemption begins September 1, 2018.

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES Y/Z PAGE NO. 3-1985YZ

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/95	\$10,000	Supersinker	Prepayments
01/01/96	65,000	Supersinker	Prepayments
01/01/96	90,000	Pro rata Pro rata	Debt Service Reserve
01/01/96 07/01/96	2,265,000 595,000	Pro rata Supersinker	Unexpended Proceeds Prepayments
07/01/96	115,000	Pro rata	Prepayments
07/01/96	340,000	Pro rata	Unexpended Proceeds
07/01/96	15,000	Pro rata	Debt Service Reserve
12/01/96	270,000	Supersinker	Prepayments
12/01/96	300,000	Pro rata	Prepayments
12/01/96	35,000	Pro rata	Debt Service Reserve
02/01/97	270,000	Supersinker	Prepayments
02/01/97 06/01/97	5,000 390,000	Pro rata Supersinker	Debt Service Reserve Prepayments
06/01/97	10.000	Pro rata	Debt Service Reserve
09/01/97	30,000	Pro rata	Prepayments
09/01/97	170,000	Supersinker	Prepayments
09/01/97	5,000	Pro rata	Debt Service Reserve
01/01/98	120,000	Pro rata	Prepayments
01/01/98	690,000 10,000	Supersinker	Prepayments
01/01/98 03/01/98	85,000	Pro rata Pro rata	Debt Service Reserve Prepayments
03/01/98	500.000	Supersinker	Prepayments
03/01/98	5.000	Pro rata	Debt Service Reserve
07/01/98	115,000	Pro rata	Prepayments
07/01/98	700,000	Supersinker	Prepayments
07/01/98	5,000	Pro rata	Debt Service Reserve
01/01/99	140,000	Pro rata	Prepayments
01/01/99	905,000	Supersinker	Prepayments
05/01/99 05/01/99	125,000 875,000	Pro rata Supersinker	Prepayments Prepayments
07/01/99	125,000	Pro rata	Prepayments
07/01/99	850,000	Supersinker	Prepayments
09/01/99	45,000	Pro rata	Prepayments
09/01/99	315,000	Supersinker	Prepayments
12/15/99	140,000	Pro rata	Prepayments
12/15/99	690,000	Supersinker	Prepayments
12/15/99 12/15/99	365,000 15,000	Pro rata Pro rata	Prepayments Debt Service Reserve
05/01/00	85.000	Pro rata	Prepayments
05/01/00	720.000	Pro rata	Prepayments
05/01/00	45,000	Pro rata	Debt Service Reserve
07/01/00	410,000	Pro rata	Prepayments
07/01/00	20,000	Pro rata	Debt Service Reserve
01/01/01	100,000	Supersinker	Prepayments
01/01/01	960,000 55,000	Pro rata Pro rata	Prepayments  Debt Service Reserve
06/01/01	85,000	Supersinker	Prepayments
06/01/01	885,000	Pro rata	Prepayments
06/01/01	55,000	Pro rata	Debt Service Reserve
10/01/01	195,000	Supersinker	Prepayments
10/01/01	950,000	Pro rata	Prepayments
10/01/01	70,000	Pro rata	Debt Service Reserve
01/01/02 01/01/02	60,000 700,000	Pro rata Pro rata	Prepayments Prepayments
01/01/02	40,000	Pro rata	Debt Service Reserve
04/15/02	595,000	Pro rata	Prepayments
04/15/02	35,000	Pro rata	Debt Service Reserve
07/01/02	735,000	Pro rata	Prepayments
07/01/02	45,000	Pro rata	Debt Service Reserve
01/01/03 06/01/03	1,180,000 45,000	Pro rata Pro rata	Prepayments Prepayments
06/01/03	735,000	Pro rata	Prepayments
06/01/03	100,000	Pro rata	Debt Service Reserve
06/01/03	35,000	Pro rata	Prepayments
06/01/03	620,000	Pro rata	Prepayments
10/01/03	25,000	Pro rata	Prepayments
10/01/03	400,000	Pro rata	Prepayments
10/01/03	65,000 50,000	Pro rata Pro rata	Debt Service Reserve Prepayments
10/01/03	1,005,000	Pro rata	Prepayments Prepayments
01/01/04	40,000	Pro rata	Prepayments
01/01/04	770,000	Pro rata	Prepayments
05/01/04	95,000	Pro rata	Prepayments
05/01/04	2,390,000	Pro rata	Prepayments
05/01/04	235,000	Pro rata	Debt Service Reserve
09/01/04	25,000 675,000	Serial Pro rata	Prepayments
09/01/04	55,000	Pro rata	Prepayments Debt Service Reserve
01/01/05	15,000	Serial	Prepayments
01/01/05	515,000	Pro rata	Prepayments
01/01/05	30,000	Pro rata	Debt Service Reserve
05/01/05	15,000	Serial	Prepayments
05/01/05	710,000	Pro rata	Prepayments
05/01/05	50,000	Pro rata	Debt Service Reserve
10/01/05	10,000	Serial Pro rata	Prepayments Prepayments
04/01/05	490,000 370,000	Pro rata Pro rata	Prepayments Prepayments
04/01/06	40,000	Pro rata	Debt Service Reserve
08/01/06	400,000	Pro rata	Prepayments
08/01/06	15,000	Pro rata	Debt Service Reserve
01/01/07	495,000	Pro rata	Prepayments
01/01/07	20,000	Pro rata	Debt Service Reserve
05/01/07	150,000	Pro rata	Prepayments
05/01/07 11/01/07	5,000	Pro rata	Debt Service Reserve
11/01/07	190,000 25,000	Pro rata Pro rata	Prepayments Debt Service Reserve
02/01/08	5,035,000	Pro rata	Prepayments
02/01/08	300,000	Pro rata	Debt Service Reserve

Total \$36,070,000

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

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
SERIES Y/Z PAGE NO. 4-1985YZ

Bond Call Information:

## Special Redemption

- The 1985 Series Y and Z 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 Y and Z bonds, moneys withdrawn form 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 Y and Z 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 Y and Z bonds, shall first be applied to the redemption or purchases of Series Z serial bonds and Series Z 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 the Series Y and Z bonds on a pro rata basis.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series Y and Z 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 Y and Z bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 1, 2004, in whole or in part, on any date, at the following redemption prices, plus accrued interest to te date of redemption:

Period (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)			
September 1, 2004 - August 31, 2005	102.00%			
September 1, 2005 - August 31, 2006	101.00%			
September 1, 2006 and thereafter	100.00%			