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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding:	\$6,610,595
Mortgage Rates:	4.950% - 9.950%
Average Purchase Price:	\$83,187
Average Original Loan Amount:	\$77,613
Total No. of Loans Originated:	1,692
Total No. of Loans Paid Off:	1,587
Total No. of Loans Outstanding:	105

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.					
Loan Type:	# of Loans	<u>%</u>			
CONV	37	35.24%			
FHA	47	44.76%			
VA	1	0.95%			
USDA	8	7.62%			
HUD-184	0	0.00%			
Guaranty Fund	0	0.00%			
Other (< 80%LTV)	12	11.43%			
Total	105	100.00%			

Private Mortgage Insurers:	# of Loans	<u>%</u>
GENWORTH	27	25.71%
AIG-UGIC	4	3.81%
PMI MTG. INS. CO.	1	0.95%
RMIC	4	3.81%
RADIAN GUARANTY INC.	1	0.95%
Total	37	35.24%

New/Existing:	# of Loans	<u>%</u>	
New Construction	29	27.62%	
Existing Home	76	72.38%	
Total	105	100.00%	
Type of Housing:	# of Loans	<u>%</u>	
Single Family Detached	97	92.38%	
Condominium	6	5.72%	
Townhouse	2	1.90%	
Manufactured Home	0	0.00%	
Total	105	100.00%	

DELINQUENCY STATISTICS		
Loans Outstanding:	# of Loans	%
60 days	3	2.86%
90 days	4	3.81%
In Foreclosure	2	1.90%
REO (Conv, USDA)	0	0.00%
Total	9	

Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	\$106,776	1.62%
90 days	\$308,974	4.67%
In Foreclosure	\$153,271	2.32%
REO (Conv, USDA)	\$0	0.00%
Total	\$569,020	

SERVICER AND MORTGAGE LOAN DATA

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Servicers:	# of Loans	<u>%</u>
Bank of America	3	2.86%
Marsh Associates Inc.	41	39.05%
RBC Bank	33	31.43%
BB&T	27	25.71%
NC Housing Finance Agency	1	0.95%
Total	105	100.00%

Mortgage Rates (%):		# of Loans
	9.95	26
	7.375	1
	7.25	10
	6.95	1
	6.65	2
	6.45	13
	6.25	2
	6.125	3
	6	2
	5.99	4
	5.875	1
	5.75	7
	5.625	1
	5.5	5
	5.375	3
	5.25	2
	5.125	7
	4.99	1
	4.95	14
Total		105

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SELP-INSURANCE COVERAGE:

None None

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal		ond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	equence (Note 1)
	09/01/85	Serial	5.250%	\$940,000	\$940,000		\$0	
	03/01/86	Serial	5.750%	735,000	735,000		Ф	
	09/01/86	Serial	6.000%	1,315,000	1,315,000		0	
	03/01/87	Serial	6.500%	1,640,000	1,160,000	480,000	0	2
	09/01/87	Serial	6.500%	1,695,000	1,200,000	495,000	0	2
	03/01/88	Serial	7.000%	1,750,000	1,225,000	525,000	0	2
	09/01/88	Serial	7.000%	1,815,000	1,265,000	550,000	0	2
	03/01/89	Serial	7.500%	1,880,000	1,310,000	570,000	0	2
	09/01/89	Serial	7.500%	1,950,000	1,345,000	605,000	0	2
	03/01/90	Serial	8.000%	2,025,000	1,395,000	630,000	0	2
	09/01/90	Serial	8.000%	2,105,000	1,455,000	650,000	0	2
	03/01/91	Serial	8.200%	2,190,000	1,500,000	690,000	0	2
	09/01/91	Serial	8.200%	2,280,000	1,505,000	775,000	0	2
	03/01/92	Serial	8.400%	2,375,000	1,575,000	800,000	Ő	2
	09/01/92	Serial	8.400%	2,475,000	1,615,000	860,000	Ő	2
	03/01/93	Serial	8.600%	2,580,000	1,460,000	1,120,000	0	2
	09/01/93	Serial	8.600%	2,695,000	730,000	1,965,000	Ő	2
	03/01/94	Serial	8.800%	2,810,000	190,000	2,620,000	Ő	2
	09/01/94	Serial	8.800%	2,935,000	100,000	2,935,000	0	2
	03/01/95	Serial	9.000%	3,065,000		3,065,000	0	2
	09/01/95	Serial	9.000%	3,205,000		3,205,000	0	2
658200LZ1	03/01/96	Muni Serial	9.400%	1,231,084		1,231,084	0	2
65820MA5	09/01/96	Muni Serial	9.400%	1,175,827		1,175,827	0	2
65820MB3	03/01/97	Muni Serial	9.600%	1,097,823		1,097,823	0	2
65820MC1	09/01/97	Muni Serial	9.600%	1,049,059		1,049,059	0	2
65820MD8	03/01/98	Muni Serial	9.800%	976,685		976,685	0	2
65820ME7	09/01/98	Muni Serial	9.800%	931,022		931,022	0	2
65820MF4	03/01/99	Muni Serial	9.900%	877,155		877,155	0	2
65820MG2	09/01/99	Muni Serial	9.900%	835,799		835,799	0	2
65820MH0	03/01/00	Muni Serial	10.000%	786,288		786,288	0	2
65820MJ6	09/01/00	Muni Serial	10.000%	748,848		748,848	0	2
65820MK3	09/01/05	Term (Note 2)	9.125%	40,825,000		40,825,000	0	1
65820ML1		Muni Term (Note 3)	10.875%	3,890,460		3,890,460	0	3
65820MM9		Muni Term (Note 4)	11.125%	3,416,955		3,416,955	0	3
		Total 1985 Series A		\$102,302,005	\$21,920,000	\$80,382,005	\$0	

Note 1: See optional and special redemption provisions on page 4-1985A, (i.e. "1" denotes first call priority from prepayments). Note 2: Sinking fund redemptions begin March 1, 2001.

Note 3: Sinking fund redemptions begin March 1, 2001. Note 3: Sinking fund redemptions begin September 1, 2005. Note 4: Sinking fund redemptions begin March 1, 2010.

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LIST OF UNSCHEDULED REDEMPTIONS

Call Date Call Amount 09/01/86 \$27,303,394 09/01/86 535.000 09/01/86 683.757 07/01/87 105.000 07/01/87 2,170,000 07/01/87 40,000 01/01/88 1,979,000 41,000 2,010,000 01/01/88 07/01/88 07/01/88 37,129 01/01/89 3.272.575 01/01/89 56,469 2,375,000 07/01/89 07/01/89 36,153 01/01/90 2,680,000 01/01/90 42,162 2,373,341 07/01/90 07/01/90 17.023 3,135,582 01/01/91 01/01/91 46.311 07/01/91 1,790,000 01/01/92 2,367,289 07/01/92 4,733,422 01/01/93 4,484,121 06/01/93 3.976.830 2,973,934 06/01/93 10/01/93 1.289.253 10/01/93 3,429,035 03/01/94 2,294,170 07/01/94 768.269 10/01/94 793,835 10/01/94 204,255 1,197,057 01/01/95 01/01/95 165,431 07/01/95 440,401 07/01/95 535,649 09/01/97 <u>158</u> Total \$80,382,005

Type of Call Pro rata Supersinker Pro rata Pro rata Supersinker/Pro rata Pro rata Supersinker/Pro rata Pro rata Supersinker Pro rata Supersinker/Pro rata Pro rata Supersinker Supersinker/Pro rata Supersinker/Pro rata Supersinker/Pro rata Pro rata(except muni terms) Supersinker/Pro rata Pro rata(except muni terms) Supersinker/Pro rata Pro rata

Unexpended Proceeds Prepayments Debt Service Reserve Unexpended Proceeds Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Revenue Reserve Excess Prepayments Revenue Reserve Excess Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Revenue Reserve Excess Debt Service Reserve Revenue Reserve Excess Prepayments Prepayments

Source Of Funds

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Bond Call Information:

Special Redemption

The 1985 Series A bonds may be redeemed in whole or in part (by lot if within a single maturity except that the 1985 Series A Resolution provides for redemption other than by lot with respect to the 2005 Term bonds as discussed below) on any date at the principal amount thereof plus accrued interest to the date of redemption, or in the case of the municipal multipliers bonds at the compounded amount from:

(i) unexpended proceeds of bonds,

- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans purchased with the proceeds of sale of bonds or moneys derived therefrom, and
- (iv) moneys withdrawn from the debt service fund pursuant to a decrease in the debt service resrve requirement caused by a special redemption of bonds.

Moneys referred to in clauses (ii) and (iii) will be applied to the redemption of municipal multiplier term bonds only after all other bonds have been redeemed.

Prepayments of mortgage loans financed with the proceeds of the 1985 Series A bonds not exceeding the respective amounts of each year set forth in the series resolution must be applied to the redemption of the 2005 Term bondfs before other 1985 Series A bonds are redeemed.

Optional Redemption

The 1985 Series A current interest paying serial and term bonds are redeemable at the option the Agency on or after September 1, 1995 either as a whole, on any date, or in part (by lot if within a single maturity), on any interest payment date, at the following redemption prices expressed as a percentage (plus accrued interest to the date of redemption):

Redemption Price
(Expressed as a Percentage)
102.00%
101.50%
101.00%
100.50%
100.00%

The municipal multiplier bonds are not subject to optional redemption.

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