

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2011**

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

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$4,275,175  
Mortgage Rates: 6.750% - 7.250%

Average Purchase Price: \$63,306  
Average Original Loan Amount: \$62,187

Total No. of Loans Originated: 438  
Total No. of Loans Paid Off: 344  
Total No. of Loans Outstanding: 94

**PROGRAM**

P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contacts:  
Rob Rusczak, Manager of Home Ownership Production  
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	94	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%
<b>Total</b>	<b>94</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
<b>Total</b>	<b>0</b>	<b>0.00%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	10	10.64%
Existing Home	84	89.36%
<b>Total</b>	<b>94</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	86	91.49%
Condominium	8	8.51%
Townhouse	0	0.00%
Manufactured Home	0	0.00%
<b>Total</b>	<b>94</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	2	2.13%
90 days	3	3.19%
In Foreclosure	3	3.19%
REO (Conv, USDA)	0	0.00%
<b>Total</b>	<b>8</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$117,756	2.75%
90 days	\$168,490	3.94%
In Foreclosure	\$185,479	4.34%
REO (Conv, USDA)	\$0	0.00%
<b>Total</b>	<b>\$471,724</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	3	3.19%
Marsh Associates Inc.	26	27.66%
RBC Bank	27	28.72%
BB&T	38	40.43%
<b>Total</b>	<b>94</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
7.25	48
6.95	44
6.75	2
<b>Total</b>	<b>94</b>

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2011**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)  
BOND SERIES: Series GG/HH

PAGE NO. 2-1985GGHH

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 GG/HH 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

Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series GG and HH 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)
65820EKX7	03/01/99	Serial	4.60%	\$200,000	\$200,000	\$0	\$0	2
65820EKY5	09/01/99	Serial	4.60%	210,000	210,000	0	0	2
65820EKZ2	03/01/00	Serial	4.80%	210,000	210,000	0	0	2
65820ELA6	09/01/00	Serial	4.80%	220,000	215,000	5,000	0	2
65820ELB4	03/01/01	Serial	5.00%	220,000	215,000	5,000	0	2
65820ELC2	09/01/01	Serial	5.00%	230,000	225,000	5,000	0	2
65820ELD0	03/01/02	Serial	5.20%	230,000	220,000	10,000	0	2
65820ELE8	09/01/02	Serial	5.20%	240,000	215,000	25,000	0	2
65820ELF5	03/01/03	Serial	5.35%	245,000	205,000	40,000	0	2
65820ELG3	09/01/03	Serial	5.35%	255,000	195,000	60,000	0	2
65820ELH1	03/01/04	Serial	5.45%	255,000	180,000	75,000	0	2
65820ELJ7	09/01/04	Serial	5.45%	265,000	150,000	115,000	0	2
65820ELK4	03/01/05	Serial	5.55%	270,000	150,000	120,000	0	2
65820ELL2	09/01/05	Serial	5.55%	280,000	140,000	140,000	0	2
65820ELM0	03/01/06	Serial	5.65%	285,000	140,000	145,000	0	2
65820ELN8	09/01/06	Serial	5.65%	295,000	135,000	160,000	0	2
65820ELP3	03/01/07	Serial	5.75%	300,000	125,000	175,000	0	2
65820ELU2	09/01/07	Serial	5.75%	305,000	120,000	185,000	0	2
65820EKS8	03/01/08	Serial	5.60%	320,000	125,000	195,000	0	2
65820EKT6	09/01/08	Serial	5.60%	325,000	110,000	215,000	0	2
65820EKU3	03/01/09	Serial	5.70%	340,000	105,000	235,000	0	2
65820EKV1	09/01/09	Serial	5.70%	345,000	100,000	245,000	0	2
65820EKW9	03/01/13	Term (Note 2)	5.90%	2,370,000	310,000	1,695,000	365,000	2
65820ELR9	03/01/18	Term (Note 3)	6.20%	5,285,000		3,845,000	1,440,000	2
65820ELS7	09/01/22	Term (Note 4)	5.63%	5,855,000		5,855,000	0	1
65820ELT5	03/01/26	Term (Note 5)	6.30%	5,720,000		4,250,000	1,470,000	2
65820ELU2	09/01/28	Term (Note 6)	6.30%	4,925,000		3,865,000	1,060,000	2
Total 1985 Series GG/HH				\$30,000,000	\$4,000,000	\$21,665,000	\$4,335,000	

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

Note 2: Sinking fund redemption begins March 1, 2010.

Note 3: Sinking fund redemption begins March 1, 2013.

Note 4: Sinking fund redemption begins September 1, 2018.

Note 5: Sinking fund redemption begins March 1, 2023.

Note 6: Sinking fund redemption begins September 1, 2026.



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2011**

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

PAGE NO. 4-1985GGHH

**Bond Call Information:** ..

**Special Redemption:** ..

The 1985 Series GG and HH 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 GG and HH 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 GG and HH 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 GG and HH bonds, shall first be applied to the redemption or purchase of Series HH Term bonds due September 1, 2022 during the periods up to the scheduled principal 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 GG and HH 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 GG and HH bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2006, in whole or in part, on any 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, 2006 to February 28, 2007	102.00%
March 1, 2007 to February 29, 2008	101.00%
March 1, 2008 and thereafter	100.00%