NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2008

PAGE NO. 1-1985CCDD

SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

INDENTURE:

TOTAL

129

BOND SERIES: SERIES CC/DD SERIES DATE: 10/15/95 SERIES SOLD: 11/21/95 GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) 4.450.000 16.28% Bonds Outstanding: New Construction: Existing Home: Bond Yield 5.83% Private 6.20% 83.72% Mortgage Loan Prin Outstanding 6,131,369 Total 100.00% FHA 92.25% Mortgage Rate(s) 6.35% - 10.7% VA 0.00% **Outstanding Commitments:** 0 Self Insured 0.00% Uncommitted Lendable Funds: Guaranty Fund 0.00% 0 Fixed Rate Mortgages 100.00% Other Average Purchase Price: 62,644 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 1.55% Average Original Loan Amount: 0.00% 61,329 Growing Equity Mtgs Total 100.00% Total No. of Loans Originated: 508 Variable Rate Mtgs 0.00% Total No. of Loans Paid Off: 379 Total 100.00% Total No. of Loans Outstanding 129 Effective May 1, 2006 Trustee: The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers 10161 Centurion Parkway (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 94.57% (904) 645-1956 Condos/Townhouses 4.65% 1985CC/DD GEMICO Contact: Christine Boyd Manufactured/Duplexes 0.78% 6 20% RMIC Total 100.00% 0.00% UG 0.00% VEREX 0.00% Program: Raleigh, NC 27611-8066 6.20% (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: Current Funding Requirements: (data is for 1985 Series CC/DD only): Total Dollar Amount (\$000) Note 1 Name of Self-Insurance Fund: Mortgage Deficiency Fund As % of Initial Principal Amount Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V) 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): \$ 0.00% 60 days 0.00% 0 0 180.248 90 days 3.10% 4 2.94% In Foreclosure 0.00% 0 0.00% 0 No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): Service # of Loans % of Portfolio # of Loans Mtg Rate Marsh 36.44% 1985 SERIES CC/DD 35 6.35% BB&T 37 28.68% 81 6.55% **RBC** Centura 33 25.58% 3 6.75% Bank of America 9.30% 10.70% 12 10

Total

129

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

100.00%

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2008

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 2-1985CCDD BOND SERIES: SERIES CC/DD

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal E	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding S	Sequence (Note 1)
65820EGF1	03/01/98	Serial	4.30%	\$235,000	\$235,000		\$0	2
65820EGG9	09/01/98	Serial	4.30%	240,000	240,000		0	2
65820EGH7	03/01/99	Serial	4.50%	245,000	245,000	0	0	2
65820EGJ3	09/01/99	Serial	4.50%	270,000	260,000	10,000	0	2
65820EGK0	03/01/00	Serial	4.60%	270,000	255,000	15,000	0	2
65820EGL8	09/01/00	Serial	4.60%	280,000	260,000	20,000	0	2
65820EGM6	03/01/01	Serial	4.70%	285,000	265,000	20,000	0	2
65820EGN4	09/01/01	Serial	4.70%	295,000	265,000	30,000	0	2
65820EGP9	03/01/02	Serial	4.80%	295,000	255,000	40,000	0	2
65820EGQ7	09/01/02	Serial	4.80%	305,000	250,000	55,000	0	2
65820EQR5	03/01/03	Serial	4.90%	305,000	230,000	75,000	0	2
65820EGS3	09/01/03	Serial	4.90%	315,000	220,000	95,000	0	2
65820EGT1	03/01/04	Serial	5.00%	325,000	205,000	120,000	0	2
65820EGU8	09/01/04	Serial	5.00%	335,000	180,000	155,000	0	2
65820EGV6	03/01/05	Serial	5.10%	340,000	155,000	185,000	0	2
65820EGW4	09/01/05	Serial	5.10%	340,000	135,000	205,000	0	2
65820EGX2	03/01/06	Serial	5.25%	350,000	140,000	210,000	0	2
65820EGY0	09/01/06	Serial	5.25%	360,000	135,000	225,000	0	2
65820EGZ7	03/01/07	Serial	5.35%	365,000	115,000	250,000	0	2
65820EHC7	09/01/07	Serial	5.30%	380,000	115,000	265,000	0	2
65820EHD5	03/01/08	Serial	5.45%	375,000	110,000	265,000	0	2
65820EHE3	09/01/08	Serial	5.45%	400,000		295,000	105,000	2
65820EHF0	03/01/09	Serial	5.55%	395,000		295,000	100,000	2
65820EHG8	09/01/09	Serial	5.55%	410,000		300,000	110,000	2
65820EHH6	03/01/10	Serial	5.60%	415,000		305,000	110,000	2
65820EHJ2	09/01/10	Serial	5.60%	430,000		310,000	120,000	2
65820EHK9	09/01/17	Term (Note 2)	5.95%	6,915,000		5,095,000	1,820,000	2
65820EHM5	03/01/22	Term (Note 3)	5.50%	6,165,000		6,165,000	0	1
65820EHB9	09/01/27	Term (Note 4)	6.20%	9,715,000		7,630,000	2,085,000	2
	Total 1985 Series CC/DD			\$31,355,000	\$4,270,000	\$22,635,000	\$4,450,000	

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

Note 2: Sinking fund redemption begins March 1, 2011.

Note 3: Sinking fund redemption begins March 1, 2017.

Note 4: Sinking fund redemption begins September 1, 2022.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2008

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES CC/DD

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
02/01/97	\$75,000	Supersinker	Prepayments
06/01/97	135,000	Supersinker	Prepayments
09/01/97	250,000	Supersinker	Prepayments
01/01/98	510,000	Supersinker	Prepayments
03/01/98	350,000	Supersinker	Prepayments
07/01/98	650,000	Supersinker	Prepayments
01/01/99	945,000	Supersinker	Prepayments
01/01/99	295,000	Pro rata	Prepayments
01/01/99	5,000	Pro rata	Debt Service Reserve Fund
05/01/99	320,000	Pro rata	Prepayments
05/01/99	15,000	Pro rata	Debt Service Reserve Fund
07/01/99 09/01/99	765,000	Supersinker	Prepayments
09/01/99	130,000 300,000	Supersinker Pro rata	Prepayments Prepayments
09/01/99	15,000	Pro rata	Debt Service Reserve Fund
12/15/99	565,000	Supersinker	Prepayments
05/01/00	385,000	Supersinker	Prepayments
05/01/00	405,000	Pro rata	Prepayments
05/01/00	20,000	Pro rata	Debt Service Reserve Fund
07/01/00	500,000	Supersinker	Prepayments
01/01/01	905,000	Supersinker	Prepayments
01/01/01	530,000	Pro rata	Prepayments
01/01/01	25,000	Pro rata	Debt Service Reserve Fund
06/01/01	515,000	Pro rata	Prepayments
06/01/01	25,000	Pro rata	Debt Service Reserve Fund
10/01/01	885,000	Pro rata	Prepayments
10/01/01	45,000	Pro rata	Debt Service Reserve Fund
01/01/02	870,000	Pro rata	Prepayments
01/01/02	50,000	Pro rata	Debt Service Reserve Fund
04/15/02	435,000	Pro rata	Prepayments
04/15/02	25,000	Pro rata	Debt Service Reserve Fund
07/01/02	700,000	Pro rata	Prepayments
07/01/02	35,000	Pro rata	Debt Service Reserve Fund
01/01/03 06/01/03	875,000	Pro rata Pro rata	Prepayments
06/01/03	555,000 70,000	Pro rata Pro rata	Prepayments
06/01/03	395,000	Pro rata	Debt Service Reserve Fund Prepayments
10/01/03	245,000	Pro rata	Prepayments
10/01/03	40,000	Pro rata	Debt Service Reserve Fund
10/01/03	530,000	Pro rata	Prepayments
01/01/04	555,000	Pro rata	Prepayments
05/01/04	1,530,000	Pro rata	Prepayments
05/01/04	135,000	Pro rata	Debt Service Reserve Fund
09/01/04	1,140,000	Pro rata	Prepayments
09/01/04	70,000	Pro rata	Debt Service Reserve Fund
01/01/05	675,000	Pro rata	Prepayments
01/01/05	40,000	Pro rata	Debt Service Reserve Fund
05/01/05	725,000	Pro rata	Prepayments
05/01/05	40,000	Pro rata	Debt Service Reserve Fund
10/01/05	430,000	Pro rata	Prepayments
04/01/06	675,000	Pro rata	Prepayments
04/01/06	60,000	Pro rata	Debt Service Reserve Fund
08/01/06	910,000	Pro rata	Prepayments
08/01/06 01/01/07	60,000 95,000	Pro rata Pro rata	Debt Service Reserve Fund Prepayments
	· ·	Pro rata	
01/01/07 05/01/07	10,000 70,000	Pro rata	Debt Service Reserve Fund Prepayments
05/01/07	70,000 5,000	Pro rata	Debt Service Reserve Fund
11/01/07	240,000	Pro rata	Prepayments
11/01/07	20,000	Pro rata	Debt Service Reserve Fund
02/01/08	430,000	Pro rata	Prepayments
02/01/08	30,000	Pro rata	Debt Service Reserve Fund
07/01/08	300,000	Pro rata	Prepayments
			• • • •

TOTAL \$22,635,000

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2008

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

BOND SERIES: SERIES CC/DD

BOND Call Information:

Special Redemption

The 1985 Series CC and DD 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 CC and DD 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 CC and DD bonds and from certain moneys in excess of the debt service reserve reuqirement on deposit in the debt service reserve fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series CC and DD bonds, shall first be applied to the redemption or purchase of Series DD Term bonds due March 1, 2021 during the periods up to the scheduled 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 CC and DD 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 CC and DD bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or before March 1, 2005, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

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