## NORTH CAROLINA HOUSING FINANCE AGENCY <br> DISCLOSURE REPORT <br> AS OF JUNE 30, 2010

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

| GENERAL MORTGAGE LOAN INFORMATION |  |
| :--- | ---: |
| Mortgage Loan Prin Outstanding: | $\$ 6,466,651$ |
| Mortgage Rates: | $4.950 \%-9.950 \%$ |
|  |  |
| Average Purchase Price: | $\$ 83,487$ |
| Average Original Loan Amount: | $\$ 77,871$ |
|  |  |
| Total No. of Loans Originated: | 1,692 |
| Total No. of Loans Paid Off: | 1,588 |
| Total No. of Loans Outstanding: | 104 |

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

| All loans are 30-year fixed-rate loans. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loan Type: | \# of Loans | \% | Private Mortgage Insurers: | \# of Loans | \% | New/Existing: | \# of Loans | \% |
| CONV | 37 | 35.58\% | GENWORTH | 27 | 25.96\% | New Construction | 29 | 27.88\% |
| FHA | 46 | 44.23\% | AIG-UGIC | 4 | 3.85\% | Existing Home | 75 | 72.12\% |
| VA | 1 | 0.96\% | PMI MTG. INS. CO. | 1 | 0.96\% | Total | 104 | 100.00\% |
| USDA | 8 | 7.69\% | RMIC | 4 | 3.85\% |  |  |  |
| HUD-184 | 0 | 0.00\% | RADIAN GUARANTY INC. | 1 | 0.96\% | Type of Housing: | \# of Loans | \% |
| Guaranty Fund | 0 | 0.00\% | Total | 37 | 35.58\% | Single Family Detached | 96 | 92.31\% |
| Other (< 80\%LTV) | 12 | 11.54\% |  |  |  | Condominium | 6 | 5.77\% |
| Total | 104 | 100.00\% |  |  |  | Townhouse | 2 | 1.92\% |
|  |  |  |  |  |  | Manufactured Home | 0 | 0.00\% |
|  |  |  |  |  |  | Total | 104 | 100.00\% |


| Loans Outstanding: | \# of Loans | \% | Principal Outstanding: | \$ of Loans | \% |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 60 days | 4 | 3.85\% | 60 days | \$176,398 | 2.73\% |
| 90 days | 2 | 1.92\% | 90 days | \$179,541 | 2.78\% |
| In Foreclosure | 3 | 2.88\% | In Foreclosure | \$132,858 | 2.05\% |
| REO (Conv, USDA) | 0 | 0.00\% | REO (Conv, USDA) | \$0 | 0.00\% |
| Total | 9 |  |  | \$488,798 |  |



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| POQLiNSURANGE GOVERAGE:(DOLEARS M TMOUSANDS) : : : $:$ : | None |
| :---: | :---: |
|  | None |



| CUSIP <br> Number | Maturity Date | Bond Type | Interest Rate | Original <br> Amount | Principal <br> Matured | Principal <br> Redemptions | Principal Outstanding | Bond Call <br> Sequence (Note 1) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 09/01/85 | Serial | 5.250\% | \$940,000 | \$940,000 |  | \$0 |  |
|  | 03/01/86 | Serial | 5.750\% | 735,000 | 735,000 |  | 0 |  |
|  | 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 | 0 | 2 |
|  | 09/01/92 | Serial | 8.400\% | 2,475,000 | 1,615,000 | 860,000 | 0 | 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 | 0 | 2 |
|  | 03/01/94 | Serial | 8.800\% | 2,810,000 | 190,000 | 2,620,000 | 0 | 2 |
|  | 09/01/94 | Serial | 8.800\% | 2,935,000 |  | 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 |
| $65820 \mathrm{MB3}$ | 03/01/97 | Muni Serial | 9.600\% | 1,097,823 |  | 1,097,823 | 0 | 2 |
| $65820 \mathrm{MC1}$ | 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 |
| 65820 MHO | 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 | 09/01/09 | Muni Term (Note 3) | 10.875\% | 3,890,460 |  | 3,890,460 | 0 | 3 |
| 65820MM9 | 03/01/17 | 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 September 1, 2005.
Note 4: Sinking fund redemptions begin March 1, 2010.

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LISTT, OBF UUNSGBHEDDULED: REDEEMP

| Call Date | Call Amount | Type of Call | Source Of Funds |
| :---: | :---: | :---: | :---: |
| 09/01/86 | \$27,303,394 | Pro rata | Unexpended Proceeds |
| 09/01/86 | 535,000 | Supersinker | Prepayments |
| 09/01/86 | 683,757 | Pro rata | Debt Service Reserve |
| 07/01/87 | 105,000 | Pro rata | Unexpended Proceeds |
| 07/01/87 | 2,170,000 | Supersinker/Pro rata | Prepayments |
| 07/01/87 | 40,000 | Pro rata | Debt Service Reserve |
| 01/01/88 | 1,979,000 | Supersinker/Pro rata | Prepayments |
| 01/01/88 | 41,000 | Pro rata | Debt Service Reserve |
| 07/01/88 | 2,010,000 | Supersinker | Prepayments |
| 07/01/88 | 37,129 | Pro rata | Debt Service Reserve |
| 01/01/89 | 3,272,575 | Supersinker/Pro rata | Prepayments |
| 01/01/89 | 56,469 | Pro rata | Debt Service Reserve |
| 07/01/89 | 2,375,000 | Supersinker/Pro rata | Prepayments |
| 07/01/89 | 36,153 | Pro rata | Debt Service Reserve |
| 01/01/90 | 2,680,000 | Supersinker/Pro rata | Prepayments |
| 01/01/90 | 42,162 | Pro rata | Debt Service Reserve |
| 07/01/90 | 2,373,341 | Supersinker/Pro rata | Prepayments |
| 07/01/90 | 17,023 | Pro rata | Debt Service Reserve |
| 01/01/91 | 3,135,582 | Supersinker/Pro rata | Prepayments |
| 01/01/91 | 46,311 | Pro rata | Debt Service Reserve |
| 07/01/91 | 1,790,000 | Supersinker | Prepayments |
| 01/01/92 | 2,367,289 | Supersinker/Pro rata | Prepayments |
| 07/01/92 | 4,733,422 | Supersinker/Pro rata | Prepayments |
| 01/01/93 | 4,484,121 | Supersinker/Pro rata | Prepayments |
| 06/01/93 | 3,976,830 | Pro rata(except muni terms) | Revenue Reserve Excess |
| 06/01/93 | 2,973,934 | Supersinker/Pro rata | Prepayments |
| 10/01/93 | 1,289,253 | Pro rata(except muni terms) | Revenue Reserve Excess |
| 10/01/93 | 3,429,035 | Supersinker/Pro rata | Prepayments |
| 03/01/94 | 2,294,170 | Pro rata | Prepayments |
| 07/01/94 | 768,269 | Pro rata | Prepayments |
| 10/01/94 | 793,835 | Pro rata | Prepayments |
| 10/01/94 | 204,255 | Pro rata | Debt Service Reserve |
| 01/01/95 | 1,197,057 | Pro rata | Revenue Reserve Excess |
| 01/01/95 | 165,431 | Pro rata | Debt Service Reserve |
| 07/01/95 | 440,401 | Pro rata | Revenue Reserve Excess |
| 07/01/95 | 535,649 | Pro rata | Prepayments |
| 09/01/97 | 158 | Pro rata | Prepayments |
| Total | \$80,382,005 |  |  |

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Biond Cain tnformationn ; : : :
: SSpectial Rẹedemptiont : : :
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.
:Oṕtional '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):

## Period

(Both Dates Inclusive) September 1, 1995 - August 31, 1996 September 1, 1996 - August 31, 1997 September 1, 1997 - August 31, 1998 September 1, 1998 - August 31, 1999 September 1, 1999 and thereafter

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.

