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

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

| GENERAL MORTGAGE LOAN INFORMATION |  | PROGRAM | TRUSTEE |
| :---: | :---: | :---: | :---: |
| Mortgage Loan Prin Outstanding: | \$12,677,462 | P.O. Box 28066 | The Bank of New York Mellon |
| Mortgage Rates: | 6.450\% - 6.650\% | Raleigh, NC 27611-8066 | 10161 Centurion Parkway |
|  |  | (919) 877-5700 | Jacksonville, FL 32256 |
| Average Purchase Price: | \$69,297 | Contacts: | (904) 645-1956 |
| Average Original Loan Amount: | \$67,824 | Sharon Drewyor, Director of Home Ownership Lending | Contact: Christine Boyd |
|  |  | Elizabeth Rozakis, Chief Financial Officer |  |
| Total No. of Loans Originated: | 877 |  |  |
| Total No. of Loans Paid Off: | 633 |  |  |
| Total No. of Loans Outstanding: | 244 |  |  |


| All loans are 30-year fixed-rate loans. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loan Type: | \# of Loans | \% | Private Mortgage Insurers: | \# of Loans | \% | New/Existing: | \# of Loans | \% |
| CONV | 0 | 0.00\% | Total | 0 | 0.00\% | New Construction | 32 | 13.11\% |
| fHA | 244 | 100.00\% |  |  |  | Existing Home | 212 | 86.89\% |
| VA | 0 | 0.00\% |  |  |  | Total | 244 | 100.00\% |
| USDA | 0 | 0.00\% |  |  |  |  |  |  |
| HUD-184 | 0 | 0.00\% |  |  |  | Type of Housing: | \# of Loans | \% |
| Guaranty Fund | 0 | 0.00\% |  |  |  | Single Family Detached | 219 | 89.75\% |
| Other ( $<80 \%$ LTV) | 0 | 0.00\% |  |  |  | Condominium | 22 | 9.02\% |
| Total | 244 | 100.00\% |  |  |  | Townhouse | 1 | 0.41\% |
|  |  |  |  |  |  | Manufactured Home | 2 | 0.82\% |



| SERVICER AND MORTGAGE LOAN DATA |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| 至ervicers: | \# of Loans | $\underline{\%}$ | Mortgage Rates (\%): |  | \# of Loans |
| Bank of America | 16 | $6.56 \%$ |  | 6.65 | 196 |
| Marsh Associates Inc. | 37 | $15.17 \%$ |  | 6.45 | 48 |
| RBC Bank | 80 | $32.78 \%$ |  | Total | $\mathbf{2 4 4}$ |

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| None |  |  |  |
| :---: | :---: | :---: | :---: |
| SSELF-JNSURANOE COVERAGE: : $:$ |  | Current Funding Requirements: <br> Total Dollar Amount (\$000) | (data is for 1985 Series QQ/RR only): <br> Note 1 |
| Name of Self-Insurance Fund: Series of Bonds Covered: | Mortgage Deficiency Fund | As \% of Initial Principal Amount |  |
|  | 1985 Series D through WW (excluding Series U/V) | of Mortgage Loans Purchased | Note 1 |
|  |  | Claims to Date | 0 |

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

## 

| CUSIP Number | Maturity Date | Bond Type | Interest Rate | Original Amount | Principal Matured | Principal Redemptions | Principal Bond Call Outstanding Sequence (Note 1) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 65820ERJ1 | 03/01/99 | Serial | 4.20\% | \$460,000 | \$460,000 |  | \$0 | 2 |
| 65820ERK8 | 09/01/99 | Serial | 4.20\% | 470,000 | 470,000 |  | 0 | 2 |
| 65820ERL6 | 03/01/00 | Serial | 4.40\% | 480,000 | 480,000 |  | 0 | 2 |
| 65820ERM4 | 09/01/00 | Serial | 4.40\% | 490,000 | 490,000 |  | 0 | 2 |
| 65820ERN2 | 03/01/01 | Serial | 4.50\% | 500,000 | 500,000 |  | 0 | 2 |
| 65820ERP7 | 09/01/01 | Serial | 4.50\% | 510,000 | 510,000 |  | 0 | 2 |
| 65820ERQ5 | 03/01/02 | Serial | 4.60\% | 525,000 | 525,000 |  | 0 | 2 |
| 65820ERR3 | 09/01/02 | Serial | 4.60\% | 535,000 | 525,000 | 10,000 | 0 | 2 |
| 65820ERS1 | 03/01/03 | Serial | 4.70\% | 550,000 | 540,000 | 10,000 | 0 | 2 |
| 65820ERT9 | 09/01/03 | Serial | 4.70\% | 565,000 | 550,000 | 15,000 | 0 | 2 |
| 65820 ERU6 | 03/01/04 | Serial | 4.80\% | 575,000 | 525,000 | 50,000 | 0 | 2 |
| 65820ERV4 | 09/01/04 | Serial | 4.80\% | 590,000 | 510,000 | 80,000 | 0 | 2 |
| 65820ERW2 | 03/01/05 | Serial | 4.90\% | 605,000 | 490,000 | 115,000 | 0 | 2 |
| 65820ERX0 | 09/01/05 | Serial | 4.90\% | 620,000 | 445,000 | 175,000 | 0 | 2 |
| 65820ERY8 | 03/01/06 | Serial | 5.00\% | 640,000 | 460,000 | 180,000 | 0 | 2 |
| 65820ERZ5 | 09/01/06 | Serial | 5.00\% | 655,000 | 425,000 | 230,000 | 0 | 2 |
| 65820ESA9 | 03/01/07 | Serial | 5.10\% | 670,000 | 350,000 | 320,000 | 0 | 2 |
| 65820ESB7 | 09/01/07 | Serial | 5.10\% | 690,000 | 355,000 | 335,000 | 0 | 2 |
| 65820ERC6 | 03/01/08 | Serial | 5.00\% | 705,000 | 295,000 | 410,000 | 0 | 2 |
| 65820ERD4 | 09/01/08 | Serial | 5.00\% | 725,000 | 265,000 | 460,000 | 0 | 2 |
| 65820ERE2 | 03/01/09 | Serial | 5.10\% | 745,000 | 260,000 | 485,000 | 0 | 2 |
| 65820ERF9 | 09/01/09 | Serial | 5.10\% | 765,000 | 270,000 | 495,000 | 0 | 2 |
| 65820ERG7 | 03/01/10 | Serial | 5.20\% | 785,000 | 265,000 | 520,000 | 0 | 2 |
| 65820 ERH5 | 09/01/10 | Serial | 5.20\% | 160,000 |  | 110,000 | 50,000 | 2 |
| 65820ESC5 | 03/01/17 | Term(Note 2) | 5.75\% | 13,430,000 |  | 9,190,000 | 4,240,000 | , |
| 65820ESD3 | 09/01/22 | Term(Note 3) | 5.00\% | 15,075,000 |  | 15,075,000 | 0 | 1 |
| 65820ESE1 | 09/01/28 | Term(Note 4) | 5.85\% | 22,480,000 |  | 15,985,000 | 6,495,000 | 2 |
|  |  | 1985 Series |  | \$65,000,000 | \$9,965,000 | \$44,250,000 | \$10,785,000 |  |

Note 1: See optional and special redemption provisions beginning on page 4-1985QQRR. (i.e. "1" denotes first call priority from prepayments.)
Note 2: Sinking fund redemption begins September 1, 2010.
Note 3: Sinking fund redemption begins September 1, 2017.
Note 4: Sinking fund redemption begins March 1, 2023.

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

INDENTURE: : $:,:$ SINGLE FAMILYREVENUEEBONDS

LIST'OF UNSCHEDUEEB REDEMPTIONS: : : : : : : : : : :

| Call Date | Call Amount | Type of Call | Source Of Funds |
| :---: | :---: | :---: | :---: |
| 07/01/98 | \$130,000 | Supersinker | Prepayments |
| 01/01/99 | 315,000 | Supersinker | Prepayments |
| 05/01/99 | 625,000 | Supersinker | Prepayments |
| 07/01/99 | 300,000 | Supersinker | Prepayments |
| 09/01/99 | 125,000 | Supersinker | Prepayments |
| 12/15/99 | 1,215,000 | Supersinker | Prepayments |
| 05/01/00 | 1,220,000 | Supersinker | Prepayments |
| 07/01/00 | 680,000 | Supersinker | Prepayments |
| 01/01/01 | 2,310,000 | Supersinker | Prepayments |
| 06/01/01 | 825,000 | Supersinker | Prepayments |
| 10/01/01 | 1,820,000 | Supersinker | Prepayments |
| 01/01/02 | 1,890,000 | Supersinker | Prepayments |
| 04/15/02 | 70,000 | Supersinker | Prepayments |
| 04/15/02 | 950,000 | Pro rata | Prepayments |
| 04/15/02 | 25,000 | Pro rata | Debt Service Reserve |
| 07/01/02 | 1,040,000 | Supersinker | Prepayments |
| 07/01/02 | 5,000 | Pro rata | Debt Service Reserve |
| 01/01/03 | 715,000 | Supersinker | Prepayments |
| 06/01/03 | 1,620,000 | Supersinker | Prepayments |
| 06/01/03 | 30,000 | Supersinker | Prepayments |
| 06/01/03 | 375,000 | Pro rata | Prepayments |
| 10/01/03 | 145,000 | Supersinker | Prepayments |
| 10/01/03 | 2,445,000 | Pro rata | Prepayments |
| 10/01/03 | 140,000 | Pro rata | Debt Service Reserve |
| 10/01/03 | 395,000 | Pro rata | Prepayments |
| 01/01/04 | 380,000 | Pro rata | Prepayments |
| 05/01/04 | 1,625,000 | Pro rata | Prepayments |
| 09/01/04 | 2,295,000 | Pro rata | Prepayments |
| 09/01/04 | 275,000 | Pro rata | Debt Service Reserve |
| 01/01/05 | 1,870,000 | Pro rata | Prepayments |
| 01/01/05 | 110,000 | Pro rata | Debt Service Reserve |
| 05/01/05 | 1,710,000 | Pro rata | Prepayments |
| 05/01/05 | 100,000 | Pro rata | Debt Service Reserve |
| 10/01/05 | 200,000 | Pro rata | Prepayments |
| 04/01/06 | 3,135,000 | Pro rata | Prepayments |
| 04/01/06 | 195,000 | Pro rata | Debt Service Reserve |
| 08/01/06 | 4,185,000 | Pro rata | Prepayments |
| 08/01/06 | 245,000 | Pro rata | Debt Service Reserve |
| 01/01/07 | 985,000 | Pro rata | Prepayments |
| 01/01/07 | 60,000 | Pro rata | Debt Service Reserve |
| 05/01/07 | 25,000 | Pro rata | Prepayments |
| 11/01/07 | 3,985,000 | Pro rata | Debt Service Reserve |
| 11/01/07 | 190,000 | Pro rata | Prepayments |
| 02/01/08 | 665,000 | Pro rata | Prepayments |
| 07/01/08 | 1,035,000 | Pro rata | Prepayments |
| 01/01/09 | 200,000 | Pro rata | Prepayments |
| 07/01/09 | 320,000 | Pro rata | Prepayments |
| 01/01/10 | 550,000 | Pro rata | Prepayments |
| 06/01/10 | 500,000 | Pro rata | Prepayments |
| TOTAL | \$44,250,000 |  |  |

# NORTH CAROLINA HOUSING FINANCE AGENCY 

DISCLOSURE REPORT
AS OF JUNE 30, 2010


Bond Cálr línomation: : : : :
: S'pė̇ial:Rédémption: : : :
The 1985 Series QQ and RR 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 QQ and RR 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 $Q Q$ and RR 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 QQ and RR bonds, shall first be allpied to the redemption or purchase of Series RR Term bonds due September 1, 2022 during the operiods up to the scheduled principal amounts set forth int eh series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series QQ and RR 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.
$:$, Optionál Redémptioñ: :
The Series QQ and RR bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2007, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Period
(Both Dates Inclusive)
March 1, 2007 to February 1, 2008
March 1, 2008 to February 1, 2009
March 1, 2009 and thereafter

Redemption Price
(Expressed as a Percentage)
101.50\%
100.75\%
100.00\%

