NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

			AS OF SEPTEME	SER 30, 2007				
INDENTURE: BOND SERIES:	SINGLE FAMI SERIES SS/T	LY REVENUE BONDS (19				PAGE NO. 1-1985SS	гт	
SERIES DATE:	11/01/97			SERIES SOLD:	12/09/97			
GENERAL INFORMA	TION:		LOAN PORTFOLIO CHAR/	OAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)				
Bonds Outstanding:		7,625,000	New Construction:	20.00%				
Bond Yield		5.39%	Existing Home:	80.00%	Private		0.00%	
Mortgage Loan Prin O	outstanding	7,257,455	Total	100.00%	FHA		90.00%	
Mortgage Rate(s)		6.15% - 6.45%			VA		0.00%	
Outstanding Commitm	nents:	0			USDA		10.00%	
Jncommitted Lendable	e Funds:	0			Guaranty Fur	nd	0.00%	
			Fixed Rate Mortgages	100.00%	Other			
Average Purchase Prie	ce:	70,918	Graduated Pmt Mtgs	0.00%	(less than 80).00 LTV)	<u>0.00</u>	
Average Original Loan	n Amount:	69,377	Growing Equity Mtgs	0.00%	Total		<u>100.009</u>	
Fotal No. of Loans Ori	ginated:	329	Variable Rate Mtgs	0.00%				
Fotal No. of Loans Pai	id Off:	199	Total	<u>100.00%</u>				
Fotal No. of Loans Out	tstanding:	130						
Effect	tive May 1, 2006							
Trustee: The B	ank of New York Tru	st Company, NA	Type of Housing:		Breakdown o	f Private Mortgage Insurers		
10161	Centurion Parkway				(List by % c	of total portfolio):		
Jackso	onville, FL 32256		Single Family Detached	87.69%				
(904)	645-1956		Condos/Townhouses	12.31%	1985SS/TT			
Conta	ct: Christine Boyd		Manufactured/Duplexes	0.00%	GEMICO	0.00%		
			Total	<u>100.00%</u>	RMIC	0.00%		
					UG	0.00%		
^p rogram: P.O. E	Box 28066				VEREX	0.00%		
Raleig	ph, NC 27611-8066					0.00%		
(919) 8	877-5700							
Conta	ct:							
Sharo	n Drewyor, Director	of Home Ownership Lend	ing (919) 877-5621					
		Financial Officer (919) 87	7-5687					
POOL INSURANCE C	OVERAGE (DOLLA	RS IN THOUSANDS):	None					
SELF-INSURANCE C	OVERAGE			Current Funding Require Total Dollar Amount		985 Series SS/TT only): Note 1		
Name of Self-Insurance	ce Fund: Mortgage	e Deficiency Fund		As % of Initial Principal Amount				
Series of Bonds Cover	red: 1985 Se	ries D through WW (exclue	ding Series U/V)	of Mortgage Loans Purchased Note 1				
				Claims to Date		0		
	Ма	ximum level of funding red	uired over the life of the bonds (\$0	000)	Note 1			
DELINQUENCY STAT	TISTICS (AS A % OF	LOANS OUTSTANDING):	(AS % OF PRINCIPAL E	BALANCE OUTSTAN	DING):		
	%	#		%	\$			
60 days	5.38%	7		4.66%	338,2			
90 days	1.54%	2		1.68%	122,1			
In Foreclosure	0.00%	0		0.00%		0		
No. of Loans Foreclos			vailable	Real Estate Owned				
Foreclosed (Loss)/Gai			vailable	Number of Loans		0		
Net of Insurance Proce	eeds (\$000)	Not a	vailable	Outstanding Mtg Amoun		•		
				At time of De Current Bala		\$0 \$0		
MORTGAGE LOAN S	ERVICERS			MORTGAGE LOAN RA				
Servicer	# of Loans	% of Pc	rtfolio		Series	# of Loans	Mtg Rate	
	40		- 00%			-	o	
BB&T	46		5.38%	19	85 SERIES SS/TT	7	6.15%	
RBC Centura	45		4.62%			<u>123</u>	6.45%	
Marsh	37		3.46%		_			
Bank of America	2	-	1.54%		Total	<u>130</u>		
ΤΟΤΑ	L <u>130</u>	<u>100</u>	<u>).00%</u>					

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

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INDENTURE:	SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)	
BOND SERIES:	SERIES SS/TT	
LIST OF BONDS BY MAT	JRITY	

PAGE NO. 2-1985SSTT

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal B	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	Sequence (Note 1)
65820ESN1	03/01/99	Serial	4.15%	\$180,000	\$180,000		\$0	2
65820ESP6	09/01/99	Serial	4.15%	185,000	185,000		0	2
65820ESQ4	03/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESR2	09/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESS0	03/01/01	Serial	4.45%	200,000	200,000		0	2
65820EST8	09/01/01	Serial	4.45%	200,000	200,000		0	2
65820ESU5	03/01/02	Serial	4.55%	210,000	210,000		0	2
65820ESV3	09/01/02	Serial	4.55%	215,000	210,000	5,000	0	2
65820ESW1	03/01/03	Serial	4.65%	215,000	210,000	5,000	0	2
65820ESX9	09/01/03	Serial	4.65%	225,000	220,000	5,000	0	2
65820ESY7	03/01/04	Serial	4.75%	230,000	225,000	5,000	0	2
65820ESZ4	09/01/04	Serial	4.75%	235,000	205,000	30,000	0	2
65820ETA8	03/01/05	Serial	4.85%	240,000	200,000	40,000	0	2
65820ETB6	09/01/05	Serial	4.85%	245,000	175,000	70,000	0	2
65820ETC4	03/01/06	Serial	4.90%	250,000	180,000	70,000	0	2
65820ETD2	09/01/06	Serial	4.90%	260,000	160,000	100,000	0	2
65820ETE0	03/01/07	Serial	5.00%	260,000	145,000	115,000	0	2
65820ETF7	09/01/07	Serial	5.00%	275,000	155,000	120,000	0	2
65820ESF8	03/01/08	Serial	4.90%	280,000		125,000	155,000	2
65820ESG6	09/01/08	Serial	4.90%	295,000		130,000	165,000	2
65820ESH4	03/01/09	Serial	5.00%	305,000		140,000	165,000	2
65820ESJ0	09/01/09	Serial	5.00%	310,000		145,000	165,000	2
65820ESK7	03/01/10	Serial	5.10%	310,000		145,000	165,000	2
65820ESL5	09/01/10	Serial	5.10%	325,000		155,000	170,000	2
65820ESM3	09/01/14	Term(Note 2)	5.38%	2,935,000		1,380,000	1,555,000	2
65820ETG5	09/01/19	Term(Note 3)	5.60%	4,500,000		2,145,000	2,355,000	2
65820ETH3	09/01/24	Term(Note 4)	4.90%	6,000,000		6,000,000	0	1
65820ETJ9	09/01/26	Term(Note 5)	5.70%	2,700,000		1,355,000	1,345,000	2
65820ETK6	09/01/28	Term(Note 6)	5.70%	3,025,000		1,640,000	1,385,000	2
	-			A 25 000 000	6 0 45 0 000	6 40.005.000	AT 005 000	
	Te	otal 1985 Series SS/	11	\$25,000,000	\$3,450,000	\$13,925,000	\$7,625,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985SSTT. (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, 2015. Note 4: Sinking fund redemption begins March 1, 2020. Note 5: Sinking fund redemption begins March 1, 2025. Note 6: Sinking fund redemption begins March 1, 2027.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES SS/TT PAGE NO. 3-1985SSTT

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	S
05/01/99	\$195,000	Supersinker	P
09/01/99	165,000	Supersinker	P
12/15/99	215,000	Supersinker	P
05/01/00	335,000	Supersinker	P
05/01/00	10,000	Pro rata	C
07/01/00	190,000	Supersinker	P
07/01/00	5,000	Pro rata	D
01/01/01	865,000	Supersinker	P
01/01/01	10,000	Pro rata	C
06/01/01	65,000	Supersinker	P
10/01/01	630,000	Supersinker	F
01/01/02	945,000	Supersinker	P
04/15/02	40,000	Supersinker	P
04/15/02	255,000	Pro rata	P
04/15/02	15,000	Pro rata	D
07/01/02	155,000	Supersinker	P
01/01/03	560,000	Supersinker	F
06/01/03	560,000	Supersinker	F
06/01/03	110,000	Supersinker	F
06/01/03	145,000	Pro rata	F
10/01/03	335,000	Supersinker	F
10/01/03	295,000	Supersinker	F
10/01/03	210,000	Pro rata	F
01/01/04	340,000	Pro rata	F
05/01/04	340,000	Supersinker	F
05/01/04	1,540,000	Pro rata	F
09/01/04	1,115,000	Pro rata	F
09/01/04	180,000	Pro rata	C
01/01/05	295,000	Pro rata	P
01/01/05	20,000	Pro rata	D
05/01/05	865,000	Pro rata	P
05/01/05	45,000	Pro rata	D
10/01/05	365,000	Pro rata	P
04/01/06	880,000	Pro rata	P
04/01/06	70,000	Pro rata	C
08/01/06	535,000	Pro rata	P
08/01/06	30,000	Pro rata	D
01/01/07	685,000	Pro rata	F
01/01/07	40,000	Pro rata	D
05/01/07	260,000	Pro rata	P
05/01/07	<u>10,000</u>	Pro rata	C

TOTAL

\$13,925,000

Source Of Funds Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)	
BOND SERIES: SERIES SS/TT	
Bond Call Information:	

PAGE NO. 4-1985SSTT

Special Redemption

The 1985 Series SS and TT 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: unexpended proceeds.

- (i) (ii) excess revenues transferred from the revenue reserve fund,
- prepayments of mortgage loans financed with the proceeds of the Series SS and TT bonds, (iii)
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the (v) Series SS and TT 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 SS and TT bonds, shall first be allpied to the redemption or purchase of Series TT Term bonds due September 1, 2024 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 SS and TT 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 SS and TT 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)

Redemption Price (Expressed as a Percentage)

September 1, 2007 to August 31, 2008 September 1, 2008 to August 31, 2009 September 1, 2009 and thereafter

101 50% 100.75% 100.00%