# NORTH CAROLINA HOUSING FINANCE AGENCY <br> DISCLOSURE REPORT <br> AS OF SEPTEMBER 30, 2011 

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

| GENERAL MORTGAGE LOAN | ORRMATION | PROGRAM |
| :---: | :---: | :---: |
| Mortgage Loan Prin Outstanding: | \$3,575,275 | P.O. Box 28066 |
| Mortgage Rates: | 6.950\% - 6.950\% | Raleigh, NC 27611-8066 <br> (919) 877-5700 |
| Average Purchase Price: | \$57,183 | Contacts: |
| Average Original Loan Amount: | \$55,838 | Rob Rusczak, Manager of Home Ownership Production Elizabeth Rozakis, Chief Financial Officer |
| Total No. of Loans Originated: | 1,919 |  |
| Total No. of Loans Paid Off: | 1,802 |  |
| Total No. of Loans Outstanding: | 117 |  |

TRUSTEE
The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956

Contact: Christine Boyd

| New/Existing: | \# of Loans | \% |
| :--- | ---: | ---: |
| New Construction | 23 | $19.66 \%$ |
| Existing Home | 94 | $80.34 \%$ |
| Total | $\mathbf{1 1 7}$ | $\mathbf{1 0 0 . 0 0 \%}$ |
|  |  |  |
| Type of Housing: | \# of Loans | $\underline{\%}$ |
| Single Family Detached | 104 | $88.89 \%$ |
| Condominium | 7 | $5.98 \%$ |
| Townhouse | 4 | $3.42 \%$ |
| Manufactured Home | 1 | $0.86 \%$ |
| Duplex | 1 | $0.85 \%$ |
| Total | $\mathbf{1 1 7}$ | $\mathbf{1 0 0 . 0 0 \%}$ |


| DELINQUENCY STATISTICS |  |  |
| :---: | :---: | :---: |
| Loans Outstanding: | \# of Loans | \% |
| 60 days | 3 | 2.56\% |
| 90 days | 6 | 5.13\% |
| In Foreclosure | 1 | 0.85\% |
| REO (Conv, USDA) | 0 | 0.00\% |


| Principal Outstanding: | \$ of Loans |  |
| :--- | ---: | ---: |
| 60 days | \$102,905 | $2.88 \%$ |
| 90 days | $\$ 205,782$ | $5.76 \%$ |
| In Foreclosure | $\$ 35,731$ | $1.00 \%$ |
| REO (Conv, USDA) | Total | $\$ 0$ |
|  |  | $\mathbf{\$ 3 4 4 , 4 1 8}$ |
|  |  |  |

$\left.\begin{array}{lrr}\text { All loans are 30-year fixed-rate loans. } & & \\ \text { Loan Type: } & \text { \# of Loans } & \text { \% } \\ \text { CONV } & 0 & 0.00 \% \\ \text { FHA } & 117 & 100.00 \% \\ \text { VA } & 0 & 0.00 \% \\ \text { USDA } & 0 & 0.00 \% \\ \text { HUD-184 } & 0 & 0.00 \% \\ \text { Guaranty Fund } & 0 & 0.00 \% \\ \text { Other (< 80\%LTV) } & & 0\end{array}\right) 0.00 \%$ (117

| Private Mortgage Insurers: | \# of Loans $\quad \underline{ }$ |
| :---: | :---: |
| Total | 0 0.00\% |

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Note 1: See optional and special redemption provisions on page 4-1985RST, (i.e. "1" denotes first call priority from prepayments).
Note 2: Sinking fund redemption begins March 1, 2004
Note 3: Sinking fund redemption begins March 1, 2008
Note 4: Sinking fund redemption begins March 1, 2017
Note 5: Sinking fund redemption begins September 1, 2020


Single Family Revenue Bonds (1985 Resolution) Series RST was optionally refunded at 102.0\% on December 20, 2001 from bond proceeds issued under the Home Ownership Revenue Bonds (1998 Resolution) Series 12 which settled on December 20, 2001. Home Ownership
Revenue Bonds (1998 Resolution) Series 12 on December 20, 2001 purchased 373 loans with a principal balance of $\$ 10,949,932$.

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INDENTURE: : : : SINGLEFAMILY REVENUE:BONDS (1985 RESOLUTIONP: : : : : : :


\begin{tabular}{|c|c|c|c|}
\hline Call Date & Call Amount & Type of Call & Source Of Funds \\
\hline 07/01/92 & \$280,000 & Supersinker/Pro rata & Prepayments \\
\hline 07/01/92 & 190,000 & Pro rata & Debt Service Reserve \\
\hline 01/01/93 & 280,000 & Supersinker & Prepayments \\
\hline 01/01/93 & 5,000 & Pro rata & Debt Service Reserve \\
\hline 06/01/93 & 310,000 & Supersinker & Prepayments \\
\hline 10/01/93 & 440,000 & Supersinker & Prepayments \\
\hline 12/01/93 & 2,145,000 & Pro rata & Unexpended Proceeds \\
\hline 12/01/93 & 85,000 & Pro rata & Debt Service Reserve \\
\hline 03/01/94 & 655,000 & Supersinker & Prepayments \\
\hline 03/01/94 & 5,000 & Pro rata & Debt Service Reserve \\
\hline 07/01/94 & 520,000 & Supersinker & Prepayments \\
\hline 10/01/94 & 1,115,000 & Supersinker & Prepayments \\
\hline 07/01/95 & 1,780,000 & Supersinker & Prepayments \\
\hline 01/01/96 & 3,610,000 & Supersinker & Prepayments \\
\hline 07/01/96 & 2,110,000 & Supersinker & Prepayments \\
\hline 07/01/96 & 1,230,000 & Pro rata & Prepayments \\
\hline 07/01/96 & 60,000 & Pro rata & Debt Service Reserve \\
\hline 12/01/96 & 2,505,000 & Pro rata & Prepayments \\
\hline 12/01/96 & 120,000 & Pro rata & Debt Service Reserve \\
\hline 02/01/97 & 895,000 & Supersinker & Prepayments \\
\hline 02/01/97 & 10,000 & Pro rata & Debt Service Reserve \\
\hline 06/01/97 & 1,835,000 & Supersinker & Prepayments \\
\hline 09/01/97 & 350,000 & Supersinker & Prepayments \\
\hline 09/01/97 & 1,255,000 & Pro rata & Prepayments \\
\hline 09/01/97 & 65,000 & Pro rata & Debt Service Reserve \\
\hline 01/01/98 & 2,185,000 & Pro rata & Prepayments \\
\hline 01/01/98 & 115,000 & Pro rata & Debt Service Reserve \\
\hline 03/01/98 & 1,680,000 & Pro rata & Prepayments \\
\hline 03/01/98 & 90,000 & Pro rata & Debt Service Reserve \\
\hline 07/01/98 & 2,325,000 & Pro rata & Prepayments \\
\hline 07/01/98 & 120,000 & Pro rata & Debt Service Reserve \\
\hline 01/01/99 & 3,345,000 & Pro rata & Prepayments \\
\hline 01/01/99 & 175,000 & Pro rata & Debt Service Reserve \\
\hline 05/01/99 & 2,635,000 & Pro rata & Prepayments \\
\hline 05/01/99 & 145,000 & Pro rata & Debt Service Reserve \\
\hline 07/01/99 & 1,630,000 & Pro rata & Prepayments \\
\hline 07/01/99 & 90,000 & Pro rata & Debt Service Reserve \\
\hline 09/01/99 & 1,165,000 & Pro rata & Prepayments \\
\hline 09/01/99 & 60,000 & Pro rata & Debt Service Reserve \\
\hline 12/15/99 & 1,680,000 & Pro rata & Prepayments \\
\hline 12/15/99 & 90,000 & Pro rata & Debt Service Reserve \\
\hline 05/01/00 & 445,000 & Pro rata & Prepayments \\
\hline 05/01/00 & 20,000 & Pro rata & Debt Service Reserve \\
\hline 07/01/00 & 95,000 & Pro rata & Prepayments \\
\hline 07/01/00 & 5,000 & Pro rata & Debt Service Reserve \\
\hline 01/01/01 & 610,000 & Pro rata & Prepayments \\
\hline 01/01/01 & 35,000 & Pro rata & Debt Service Reserve \\
\hline 06/01/01 & 1,430,000 & Pro rata & Prepayments \\
\hline 06/01/01 & 75,000 & Pro rata & Debt Service Reserve \\
\hline 10/01/01 & 1,875,000 & Pro rata & Prepayments \\
\hline 10/01/01 & 780,000 & Cross Call & Series EF Prepayments \\
\hline 10/01/01 & 295,000 & Cross Call & Series JK Prepayments \\
\hline 10/01/01 & 770,000 & Cross Call & Series LM Prepayments \\
\hline 10/01/01 & 470,000 & Cross Call & Series NO Prepayments \\
\hline 10/01/01 & 635,000 & Cross Call & Series PQ Prepayments \\
\hline 10/01/01 & 1,850,000 & Cross Call & Series WW Prepayments \\
\hline 10/01/01 & 100,000 & Pro rata & Debt Service Reserve \\
\hline 1/01/02 & 2,300,000 & Pro rata & Prepayments \\
\hline 1/01/02 & 627,000 & Cross Call & Series EF Prepayments \\
\hline 1/01/02 & 1,005,000 & Cross Call & Series PQ Prepayments \\
\hline 1/01/02 & 1,478,000 & Cross Call & Series WW Prepayments \\
\hline 1/01/02 & 8,500,000 & Pro rata & Excess Revenue Reserve \\
\hline 1/01/02 & 1,770,000 & Pro rata & Debt Service Reserve \\
\hline 3/01/02 & 19,855,000 & Pro rata & Optional Redemption \\
\hline
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AS OF SEPTEMBER 30, 2011



Bond Cahl linormátion: \(\because:\)

The 1985 Series R, S and T 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 R, S, and T 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 R, S and T 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 R, S and T bonds, including prepayments on the 1981 mortgage loans but excluding prepayments on 1980 FHA and VA loans, shall first be applied to the redemption or purchase of Series T Term bonds due March 1, 2010 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 R, S and T bonds in any manner. Moneys to be applied to a 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.

The Series R, S and T bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2002, either as a whole, on any date, or in part, on any interest payment date, at the following redemption prices, plus accrued interest to the date of redemption:
(Both Dates Inclusive)

March 1, 2002 - February 28, 2003
March 1, 2003 - February 29, 2004
March 1, 2004 and thereafter

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

