NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

	AS OF DECEMBER 31, 2007	
	SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)	
INDENTORE.	SINGLE FAMILT REVENUE DUADS (1965 RESOLUTION)	

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BOND SERIES:	SERIES II/JJ	NEVENOL BONDS (15	55 KESOLO HONY			FAGE NO. 1-1985113	0
SERIES DATE:	07/01/96			SERIES SOLD:	08/08/96		
GENERAL INFORMATION	N :		LOAN PORTFOLIO CHARA	ACTERISTICS (AS A %	6 OF LOANS OUTSTAND	NG)	
Bonds Outstanding: Bond Yield Mortgage Loan Prin Outsta Mortgage Rate(s) Outstanding Commitments Uncommitted Lendable Fu	5:	12,015,000 6.15% 11,528,285 6.75% - 8.30% 0 0	New Construction: Existing Home: Total Fixed Rate Mortgages	12.36% <u>87.64%</u> 100.00%	Private FHA VA Self Insured Guaranty Fur Other	ıd	19.31% 78.38% 0.00% 0.00% 0.00%
Average Purchase Price: Average Original Loan Am Total No. of Loans Origina Total No. of Loans Paid O Total No. of Loans Outstar	ited: ff:	61,325 59,065 1,616 1,357 259	Graduated Prnt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	0.00% 0.00% <u>0.00%</u> 100.00%	(less than 80 Total	.00 LTV)	<u>2.31%</u> 100.00%
Trustee: The Bank 10161 Cer	of New York Trust nturion Parkway Ile, FL 32256	Company, NA	Type of Housing: Single Family Detached	91.12%		f Private Mortgage Insurer of total portfolio):	S
	Christine Boyd		Condos/Townhouses Manufactured/Duplexes Total	7.72% <u>1.16%</u> <u>100.00%</u>	1985II/JJ GEMICO RMIC VEREX	3.48% 0.77% <u>15.06%</u>	
(919) 877- Contact: Sharon Dr	IC 27611-8066 5700 rewyor, Director of	Home Ownership Lendir nancial Officer (919) 877			Total	<u>19.31%</u>	
POOL INSURANCE COVI		IN THOUSANDS):	Maximum Pool Coverage:	:	Claims to Date:	Remaining Pool Cov	verage
		N/A	N/A		# \$ N/A N/A	N/A	
SELF-INSURANCE COVE) ofician av Fund		Total Dollar Amo		985 Series II/JJ only): Note 1	
Series of Bonds Covered:	00	Deficiency Fund s D through WW (exclud	ing Series U/V)	As % of Initial Pri of Mortgage Claims to Date	Loans Purchased	Note 1 0	
	Maxir	num level of funding req	uired over the life of the bonds (\$	6000)	Note 1		
DELINQUENCY STATIST	ICS (AS A % OF L %	OANS OUTSTANDING) #		(AS % OF PRINCIP %	AL BALANCE OUTSTANE \$	DING):	
60 days 90 days In Foreclosure	2.32% 1.93% 0.77%	6 5 2		2.42% 2.33% 0.68%	279,1 268,8 78,9	89	
No. of Loans Foreclosed to Foreclosed (Loss)/Gain to Net of Insurance Proceeds	Date	Not av	railable railable railable	Real Estate Owned Number of Loans Outstanding Mtg An At time Current	of Default \$	0 10 10	
MORTGAGE LOAN SERV	/ICERS:			MORTGAGE LOAN	RATES (BY BOND SERI	=S):	
Servicer	# of Loans	% of Portf	olio		Series	# of Loans	Mtg Rate
BB&T Marsh RBC Centura	109 74 66	42.0 28.5 25.4	7%		1985 SERIES II/JJ	203 <u>56</u>	6.75% 8.30%
Bank of America	<u>10</u>		<u>6%</u>		Total	<u>259</u>	
TOTAL	<u>259</u>	<u>100.0</u>	0%				

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

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BOND SERIES:	SERIES II/JJ					
LIST OF BONDS BY	MATURITY:					
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal
Number	Date	Туре	Rate	Amount	Matured	Redemptions
65820ELX6	09/01/99	Serial	5.00%	\$595,000	\$545,000	\$50,000
65820ELY4	03/01/00	Serial	5.10%	610,000	555,000	55,000
65820ELZ1	09/01/00	Serial	5.10%	625,000	550,000	75,000
65820EMA5	03/01/01	Serial	5.20%	645,000	570,000	75,000
65820EMB3	09/01/01	Serial	5.20%	665,000	580,000	85,000
65820EMC1	03/01/02	Serial	5.30%	680,000	565,000	115,000
65820EMD9	09/01/02	Serial	5.30%	695,000	545,000	150,000
65820EME7	03/01/03	Serial	5.40%	720,000	530,000	190,000
65820EMF4	09/01/03	Serial	5.40%	740,000	510,000	230,000
65820EMG2	03/01/04	Serial	5.55%	765,000	490,000	275,000
65820EMH0	09/01/04	Serial	5.55%	780,000	400,000	380,000
65820EMJ6	03/01/05	Serial	5.65%	810.000	390.000	420.000

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CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820ELX6	09/01/99	Serial	5.00%	\$595,000	\$545,000	\$50,000	\$0	2
65820ELY4	03/01/00	Serial	5.10%	610,000	555,000	55,000	0	2
65820ELZ1	09/01/00	Serial	5.10%	625,000	550,000	75,000	0	2
65820EMA5	03/01/01	Serial	5.20%	645,000	570,000	75,000	0	2
65820EMB3	09/01/01	Serial	5.20%	665,000	580,000	85,000	0	2
65820EMC1	03/01/02	Serial	5.30%	680,000	565,000	115,000	0	2
65820EMD9	09/01/02	Serial	5.30%	695,000	545,000	150,000	0	2
65820EME7	03/01/03	Serial	5.40%	720,000	530,000	190,000	0	2
65820EMF4	09/01/03	Serial	5.40%	740,000	510,000	230,000	0	2
65820EMG2	03/01/04	Serial	5.55%	765,000	490,000	275,000	0	2
65820EMH0	09/01/04	Serial	5.55%	780,000	400,000	380,000	0	2
65820EMJ6	03/01/05	Serial	5.65%	810,000	390,000	420,000	0	2
65820EMK3	09/01/05	Serial	5.65%	830,000	350,000	480,000	0	2
65820EML1	03/01/06	Serial	5.75%	855,000	350,000	505,000	0	2
65820EMM9	09/01/06	Serial	5.75%	885,000	335,000	550,000	0	2
65820EMN7	03/01/07	Serial	5.85%	910,000	300,000	610,000	0	2
65820EMP2	09/01/07	Serial	5.85%	935,000	295,000	640,000	0	2
65820EMQ0	03/01/11	Term (Note 2)	6.15%	7,215,000		5,030,000	2,185,000	2
65820ELV0	03/01/16	Term (Note 3)	6.20%	14,235,000		9,920,000	4,315,000	2
65820ELW8	09/01/17	Term (Note 4)	6.20%	3,295,000		2,300,000	995,000	1
65820EMR8	03/01/23	Term (Note 5)	5.75%	12,140,000		12,140,000	0	2
65820EMS6	09/01/27	Term (Note 6)	6.45%	13,630,000		10,170,000	3,460,000	2
65820EMT4	09/01/28	Term (Note 7)	6.45%	4,270,000		3,210,000	1,060,000	2
	т	otal 1985 Series II/JJ		\$67,530,000	\$7,860,000	\$47,655,000	\$12,015,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985IJJJ. (i.e. "1" denotes first call priority from prepayments.) Note 2: Sinking fund redemption begins March 1, 2008. Note 3: Sinking fund redemption begins March 1, 2011. Note 4: Sinking fund redemption begins September 1, 2016.

Note 5: Sinking fund redemption begins March 1, 2018.

Note 6: Sinking fund redemption begins September 1, 2023.

Note 7: Sinking fund redemption begins March 1, 2028.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES II/JJ

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
12/01/96	\$860,000	Pro rata	Prepayments
06/01/97	685,000	Supersinker	Prepayments
09/01/97	270,000	Supersinker	Prepayments
01/01/98	1,005,000	Supersinker	Prepayments
03/01/98	210,000	Supersinker	Prepayments
03/01/98	740,000	Pro rata	Prepayments
07/01/98	1,085,000	Supersinker	Prepayments
01/01/99	1,635,000	Supersinker	Prepayments
01/01/99	765,000	Pro rata	Prepayments
05/01/99	1,855,000	Pro rata	Prepayments
07/01/99	1,390,000	Supersinker	Prepayments
07/01/99	25,000	Pro rata	Debt Service Reserve
09/01/99	270,000	Supersinker	Prepayments
09/01/99	415,000	Pro rata	Prepayments
09/01/99	25,000	Pro rata	Debt Service Reserve
12/15/99	1,410,000	Supersinker	Prepayments
12/15/99	40,000	Pro rata	Debt Service Reserve
05/01/00	375,000	Supersinker	Prepayments
05/01/00 05/01/00	1,350,000	Pro rata Pro rata	Prepayments
05/01/00	70,000		Debt Service Reserve Prepayments
07/01/00	705,000 20,000	Supersinker Pro rata	Debt Service Reserve
01/01/01	2,160,000	Supersinker	Prepayments
01/01/01	65,000	Pro rata	Debt Service Reserve
06/01/01	940,000	Supersinker	Prepayments
06/01/01	705,000	Pro rata	Prepayments
06/01/01	60,000	Pro rata	Debt Service Reserve
10/01/01	1,995,000	Pro rata	Prepayments
10/01/01	90,000	Pro rata	Debt Service Reserve
01/01/02	1,510,000	Pro rata	Prepayments
01/01/02	75,000	Pro rata	Debt Service Reserve
04/15/02	1,270,000	Pro rata	Prepayments
04/15/02	55,000	Pro rata	Debt Service Reserve
07/01/02	1,645,000	Pro rata	Prepayments
07/01/02	80,000	Pro rata	Debt Service Reserve
01/01/03	300,000	Pro rata	Prepayments
06/01/03	2,080,000	Pro rata	Prepayments
06/01/03	120,000	Pro rata	Debt Service Reserve
06/01/03	305,000	Pro rata	Prepayments
10/01/03	2,095,000	Pro rata	Prepayments
10/01/03	120,000	Pro rata	Debt Service Reserve
10/01/03	385,000	Pro rata	Prepayments
01/01/04	4,525,000	Pro rata	Prepayments
05/01/04	1,535,000	Pro rata	Prepayments
09/01/04	1,810,000	Pro rata Pro rata	Prepayments
09/01/04 01/01/05	410,000	Pro rata Pro rata	Debt Service Reserve
01/01/05	1,775,000 90,000	Pro rata Pro rata	Prepayments Debt Service Reserve
05/01/05	1,025,000	Pro rata	Prepayments
05/01/05	55,000	Pro rata	Debt Service Reserve
10/01/05	370,000	Pro rata	Prepayments
04/01/06	1,700,000	Pro rata	Prepayments
04/01/06	105,000	Pro rata	Debt Service Reserve
08/01/06	465,000	Pro rata	Prepayments
08/01/06	30,000	Pro rata	Debt Service Reserve
01/01/07	1,490,000	Pro rata	Prepayments
01/01/07	85,000	Pro rata	Debt Service Reserve
05/01/07	275,000	Pro rata	Prepayments
05/01/07	15,000	Pro rata	Debt Service Reserve
11/01/07	600,000	Pro rata	Prepayments
11/01/07	35,000	Pro rata	Debt Service Reserve
TOTAL	\$47,655,000		

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985IIJJ BOND SERIES: SERIES II/JJ Bond Call Information: Special Redemption

The 1985 Series II and JJ 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,

- unexpended proceeds,
 excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series II and JJ 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 II and JJ 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 II and JJ bonds, shall first be allpied to the redemption or purchase of Series JJ Term bonds due March 1, 2023 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 II and JJ 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 II and JJ bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2006, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Period	Redemption Price		
(Both Dates Inclusive)	(Expressed as a Percentage)		
March 1, 2006 to February 28, 2007	102.00%		
March 1, 2007 to February 29, 2008	101.00%		
March 1, 2008 and thereafter	100.00%		