NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2008

			AS OF DECEME	3ER 31, 2008				
INDENTURE: BOND SERIES	SINGLE FAMILY SERIES CC/DD	REVENUE BONDS (1985	RESOLUTION)			PAGE NO.	1-1985CCDD	
SERIES DATE:	10/15/95			SERIES SOLD:	11/21/95			
GENERAL INFORMATIO	N:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF	LOANS OUTSTANDI	NG)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin Outst Mortgage Rate(s) Outstanding Commitment Uncommitted Lendable Fu Average Purchase Price: Average Original Loan An Total No. of Loans Origina Total No. of Loans Paid O Total No. of Loans Outsta	s: unds: nount: ated: vff: nding:	4,240,000 5.83% 5,881,585 6.35% - 10.7% 0 0 62,745 61,546 508 380 128	New Construction: Existing Home: Total Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	16.41% <u>83.59%</u> <u>100.00%</u> 0.00% 0.00% <u>0.00%</u> <u>100.00%</u>	Private FHA VA Self Insured Guaranty Fun Other (less than 80 Total			6.25% 92.19% 0.00% 0.00% <u>1.56%</u> 100.00%
Trustee: The Bank 10161 Ce Jacksonv (904) 645 Contact: C Program: Raleigh, N (919) 877 Contact: Sharon D	Christine Boyd NC 27611-8066 -5700 rewyor, Director of	n Home Ownership Lending nancial Officer (919) 877-8		94.53% 4.69% <u>0.78%</u> <u>100.00%</u>		Private Mortga f total portfolio 6.25% 0.00% 0.00% 6.25%		
POOL INSURANCE COV								
SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Mortgage Deficiency Fund Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V)				Current Funding Requirements: (data is for 1985 Series CC/DD only): Total Dollar Amount (\$000) Note 1 As % of Initial Principal Amount of Mortgage Loans Purchased Note 1 Claims to Date 0				
	Maxir	num level of funding requi	red over the life of the bonds (\$0	00)	Note 1			
DELINQUENCY STATIST 60 days 90 days In Foreclosure	ICS (AS A % OF L % 3.13% 2.34% 0.00%	DANS OUTSTANDING) # 4 3 0		(AS % OF PRINCIPAL E % 2.39% 1.83% 0.00%	\$ 140,62 107,83	:8		
No. of Loans Foreclosed t Foreclosed (Loss)/Gain to Net of Insurance Proceed	Date	Y Not ava Not ava Not ava	ilable	Real Estate Owned Number of Loans Outstanding Mtg Amoun At time of D Current Bala	t efault \$4			
MORTGAGE LOAN SER	/ICERS:			MORTGAGE LOAN RAT	TES (BY BOND SERIE	S):		
Servicer	# of Loans	% of Portf	olio		Series	# of Loans		Mtg Rate
Marsh BB&T RBC Centura Bank of America TOTAL	47 37 32 <u>12</u> <u>128</u>	36.7 28.9 25.0 <u>9.3</u> <u>100.0</u>	91% 90% <u>87%</u>	19	085 SERIES CC/DD	35 80 3 <u>10</u> <u>128</u>		6.35% 6.55% 6.75% 10.70%

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

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2008

INDENTURE: BOND SERIES:	SINGLE FAN SERIES CC/	NLY REVENUE BON DD	DS (1985 RESOLUT	rion)			Ρ	AGE NO. 2	2-1985CCDD
LIST OF BONDS BY	MATURITY:								
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal B	ond Call	
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	equence (No	ote 1)
65820EGF1	03/01/98	Serial	4.30%	\$235,000	\$235,000		\$0	2	
65820EGG9	09/01/98	Serial	4.30%	240,000	240,000		0	2	
65820EGH7	03/01/99	Serial	4.50%	245,000	245,000	0	0	2	
65820EGJ3	09/01/99	Serial	4.50%	270,000	260,000	10,000	0	2	
65820EGK0	03/01/00	Serial	4.60%	270,000	255,000	15,000	0	2	
65820EGL8	09/01/00	Serial	4.60%	280,000	260,000	20,000	0	2	
65820EGM6	03/01/01	Serial	4.70%	285,000	265,000	20,000	0	2	
65820EGN4	09/01/01	Serial	4.70%	295,000	265,000	30,000	0	2	
65820EGP9	03/01/02	Serial	4.80%	295,000	255,000	40,000	0	2	
65820EGQ7	09/01/02	Serial	4.80%	305,000	250,000	55,000	0	2	
65820EQR5	03/01/03	Serial	4.90%	305,000	230,000	75,000	0	2	
65820EGS3	09/01/03	Serial	4.90%	315,000	220,000	95,000	0	2	
65820EGT1	03/01/04	Serial	5.00%	325,000	205,000	120,000	0	2	
65820EGU8	09/01/04	Serial	5.00%	335,000	180,000	155,000	0	2	
65820EGV6	03/01/05	Serial	5.10%	340,000	155,000	185,000	0	2	
65820EGW4	09/01/05	Serial	5.10%	340,000	135,000	205,000	0	2	
65820EGX2	03/01/06	Serial	5.25%	350,000	140,000	210,000	0	2	
65820EGY0	09/01/06	Serial	5.25%	360,000	135,000	225,000	0	2	
65820EGZ7	03/01/07	Serial	5.35%	365,000	115,000	250,000	0	2	
65820EHC7	09/01/07	Serial	5.30%	380,000	115,000	265,000	0	2	
65820EHD5	03/01/08	Serial	5.45%	375,000	110,000	265,000	0	2	
65820EHE3	09/01/08	Serial	5.45%	400,000	105,000	295,000	0	2	
65820EHF0	03/01/09	Serial	5.55%	395,000		295,000	100,000	2	
65820EHG8	09/01/09	Serial	5.55%	410,000		300,000	110,000	2	
65820EHH6	03/01/10	Serial	5.60%	415,000		305,000	110,000	2	
65820EHJ2	09/01/10	Serial	5.60%	430,000		310,000	120,000	2	
65820EHK9	09/01/17	Term (Note 2)	5.95%	6,915,000		5,120,000	1,795,000	2	
65820EHM5	03/01/22	Term (Note 3)	5.50%	6,165,000		6,165,000	0	1	
65820EHB9	09/01/27	Term (Note 4)	6.20%	9,715,000		7,710,000	2,005,000	2	
Total 1985 Series CC/DD			\$31,355,000	\$4,375,000	\$22,740,000	\$4,240,000			

Note 1: See optional and special redemption provisions beginning on page 4-1985CCDD. (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, 2017. Note 4: Sinking fund redemption begins September 1, 2022.

NORTH CAROLINA HOUSING FINANCE AGENCY

		DISCLOSURE REPORT					
			AS OF DECEMBER 3	1, 2008			
NDENTURE:	SINGLE FAMIL	Y REVENUE BONDS (1985 R	RESOLUTION)				
OND SERIES:	SERIES CC/DD						
IST OF UNSCHEDULE	D REDEMPTIONS						
	Call Date	Call Amount	Type of Call	Source Of Funds			
	02/01/97	\$75,000	Supersinker	Prepayments			
	06/01/97	135,000	Supersinker	Prepayments			
	09/01/97	250,000	Supersinker	Prepayments			
	01/01/98	510,000	Supersinker	Prepayments			
	03/01/98	350,000	Supersinker	Prepayments			
	07/01/98	650,000	Supersinker	Prepayments			
	01/01/99	945,000 295.000	Supersinker	Prepayments			
	01/01/99 01/01/99	1	Pro rata Pro rata	Prepayments			
	05/01/99	5,000 320,000	Pro rata	Debt Service Reserve Fun Prepayments			
	05/01/99	15,000	Pro rata	Debt Service Reserve Fun			
	07/01/99	765,000	Supersinker	Prepayments			
	09/01/99	130,000	Supersinker	Prepayments			
	09/01/99	300,000	Pro rata	Prepayments			
	09/01/99	15,000	Pro rata	Debt Service Reserve Fun			
	12/15/99	565,000	Supersinker	Prepayments			
	05/01/00	385,000	Supersinker	Prepayments			
	05/01/00	405,000	Pro rata	Prepayments			
	05/01/00	20,000	Pro rata	Debt Service Reserve Fun			
	07/01/00	500,000	Supersinker	Prepayments			
	01/01/01	905,000	Supersinker	Prepayments			
	01/01/01	530,000	Pro rata	Prepayments			
	01/01/01 06/01/01	25,000	Pro rata Pro rata	Debt Service Reserve Fun			
	06/01/01	515,000 25,000	Pro rata	Prepayments Debt Service Reserve Fun			
	10/01/01	885,000	Pro rata	Prepayments			
	10/01/01	45,000	Pro rata	Debt Service Reserve Fun			
	01/01/02	870,000	Pro rata	Prepayments			
	01/01/02	50,000	Pro rata	Debt Service Reserve Fun			
	04/15/02	435,000	Pro rata	Prepayments			
	04/15/02	25,000	Pro rata	Debt Service Reserve Fun			
	07/01/02	700,000	Pro rata	Prepayments			
	07/01/02	35,000	Pro rata	Debt Service Reserve Fur			
	01/01/03	875,000	Pro rata	Prepayments			
	06/01/03	555,000	Pro rata	Prepayments			
	06/01/03	70,000	Pro rata	Debt Service Reserve Fur			
	06/01/03	395,000	Pro rata	Prepayments			
	10/01/03 10/01/03	245,000 40,000	Pro rata Pro rata	Prepayments Debt Service Reserve Fun			
	10/01/03	530,000	Pro rata	Prepayments			
	01/01/04	555,000	Pro rata	Prepayments			
	05/01/04	1,530,000	Pro rata	Prepayments			
	05/01/04	135,000	Pro rata	Debt Service Reserve Fun			
	09/01/04	1,140,000	Pro rata	Prepayments			
	09/01/04	70,000	Pro rata	Debt Service Reserve Fun			
	01/01/05	675,000	Pro rata	Prepayments			
	01/01/05	40,000	Pro rata	Debt Service Reserve Fun			
	05/01/05	725,000	Pro rata	Prepayments			
	05/01/05	40,000	Pro rata	Debt Service Reserve Fur			
	10/01/05	430,000	Pro rata	Prepayments			
	04/01/06	675,000	Pro rata	Prepayments			
	04/01/06	60,000	Pro rata	Debt Service Reserve Fur			
	08/01/06	910,000	Pro rata	Prepayments			
	08/01/06	60,000	Pro rata	Debt Service Reserve Fur			
	01/01/07	95,000	Pro rata	Prepayments			
	01/01/07	10,000	Pro rata	Debt Service Reserve Fur			
	05/01/07	70,000	Pro rata Pro rata	Prepayments Debt Service Reserve Fur			
	05/01/07	5,000	Pro rata Pro rata	Debt Service Reserve Fur			
	11/01/07 11/01/07	240,000 20,000	Pro rata Pro rata	Prepayments Debt Service Reserve Fur			
	02/01/08	430.000	Pro rata	Prepayments			
	02/01/08	30,000	Pro rata	Debt Service Reserve Fur			
	07/01/08	300,000	Pro rata	Prepayments			
	01/01/09	80,000	Pro rata	Prepayments			
	00	,					
	01/01/09	25,000	Pro rata	Debt Service Reserve Fur			

\$22,740,000

TOTAL

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES CC/DD	PAGE NO.	4-1985CCDD
Bond Call Information:		
Special Redemption		
 The 1985 Series CC and DD bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the (i) unexpended proceeds, (ii) excess revenues transferred from the revenue reserve fund, (iii) prepayments of mortgage loans financed with the proceeds of the Series CC and DD bonds, (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement (v) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds. Series CC and DD bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service. 	nt, and other than the	

Prepayments on mortgage loans financed with the proceeds of the Series CC and DD bonds, shall first be applied to the redemption or purchase of Series DD Term bonds due March 1, 2021 during the periods up to the scheduled 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 CC and DD 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 CC and DD bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or before March 1, 2005, 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) , 2005 to February 28, 2006

Redemption Price (Expressed as a Percentage) 102.00% 101.00%

March 1, 2005 to February 28, 2006 March 1, 2006 to February 28, 2007 March 1, 2007 and thereafter

102.00% 101.00% 100.00%