Indragase Lane Prin Outstanding 5,080.325 (6,85-13%) Total 100.00% (10,00%) FHA (10,00%) (10,00%) (10,00%)			AS OF DECEMBE	R 31, 2008			
MOTE: Refunded (1985 Single Family Resolution Series R) See page 2. Benef Rule INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (SS A*, OF LOANS OUTSTANDING) Bond Nutsianding: 0 Bond Nutsianding: 0 Bond Nutsianding: 0 Normanity of the second s			85 RESOLUTION)		Ρ	AGE NO. 1-1985ST	
GENERAL INFORMATION LOAN PORTFOLIO CHARACTERISTICS (AS A*, OF LOANS OUTSTANDING) Bond Yold 6.84% Existing from: 22.3% Bond Yold 6.84% Existing from: 21.62% Protein 0.0 Monipage Relation 5.04% Existing from: 21.62% Protein 0.0 Outstanding Commitments: 0 0 Guarant/Fund 0.0 Outstanding Commitments: 0 0 0.00% (Ditter from 0.0, 0.0%) 0.0 Average Purchase Price: 56.26% Graduad Pril Mgs 0.00% (Ditter from 0.0, 0.0%) 0.0 Average Original Lan Anount: 56.75% Growing Expl Mgs 0.00% (Ditter from 0.0, 0.0%) 0.0 Total No of Loss Originate: 1.18 Total Rel Mgs 0.00% (Ditter from 0.0, 0.0%) 0.0 Total No of Loss Originate: 1.00 1.00 0.00% (Ditter from 0.0, 0.0%) 0.00% Total No of Loss Originate: 1.00 1.00% 0.00% (Ditter from 0.0, 0.0%) 0.00% Total No of Loss Originate: 1.00 1.00%	SERIES DATE: 12/01/	/91		SERIES SOLD:	12/19/91		
Bond's Outstanding: 0 New Construction: 22.38% Prvate 0.00 Montpage Hatel(s) 6.84% Existing Home: 77.62% Prvate 0.00 Montpage Hatel(s) 6.85*13% 100.00% PFA 0.00 0.00 Montpage Hatel(s) 6.85*13% 0 0.00 0.00 0.00 Montpage Hatel(s) 0.00 Staturating Committeents: 0 0.00 0.00 Montpage Hatel(s) 0.000% (last hateling Home: 77.62% Prvate 0.00 Montpage Protein: 0.85*73% Ever Rate Montpage Insteamed 0.00% (last hateling Home: 0.00% Average Puritase Configurate1 1.919 Variable Rate Mag 0.00% Total 0.00 Average Ordinate Configurate1 1.776 Total 100.00% Total 0.00% Total No of Loss Outstanding Contractor Introduction: 1.776 Total 100.00% (last hy % ottal portioin); 100.00% Total No of Loss Outstanding Contractor Introduction: 1.00% Gemit Social Social Social Social Social Social Soc	NOTE: Refunded (1985	Single Family Resolution	n Series R) See page 2.				
Boot Yiel 6.44% Existing Home: Z.6.22% Private 0.00 Mortgage Rate(s) 6.55-13% Total 100.00% FHA 100.00% Mortgage Rate(s) 6.55-13% Safe Haused 0.00 Safe Haused 0.00 Average Organization Commitments: 0 Safe Haused 0.00% Other 0.00% Average Organization Amount: 55.75% Granduated Private 0.00% (less fam 80.00 LTV) 0.00 Average Organization Amount: 56.75% Granduated Private National Oncome Private Mortgage Insurers (Last by % of total portfolic); 10.00% 100.00% Total No of Loans Paid Oth 1.778 Total 100.00% Contact Total 100.00% Contact State National Nation 10.00%	GENERAL INFORMATION:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF LOAI	NS OUTSTANDING)		
Truisiee The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): 10161 Centurion Parkway Udekcenville, FL 32256 Single Family Datached 89.51%, Condos/Townhouses 9.09%, 1985R/S/T Contact: Christine Boyd Manufactured/Duplexes 1.40%, GEMCO 0.00%, MGC 0.00%, MGC Program: P.O. Box 28066 VEREX 0.00%, (919) 877-5700 0.00%, Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 Extrabeth I. Rozakis, Chief Financial Officer (919) 877-5621 Extrabeth I. Rozakis, Chief Financial Officer (919) 877-5621 Extrabeth I. Rozakis, Chief Financial Officer (919) 877-5621 Current Funding Requirements: (data is for 1985 Series RST only): Total Dollar Amount (\$000) Setier in Suraka Covered: 1985 Series D through WW (excluding Series U/V) None SELF INSURANCE COVERAGE 0 Maximum level of funding required over the life of the bonds (\$000) \$11.125%, Claims to Date DELINOUENCY STATISTICS (AS A% OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): % # % % # % \$100,00%, % # % % Sold on ys 4.20%, % \$1,451 Decine State Drive State Difference Interouting State Difference Interouting State Difference Intervice Int	Bond Yield Mortgage Loan Prin Outstanding Mortgage Rate(s) Outstanding Commitments: Uncommitted Lendable Funds: Average Purchase Price: Average Original Loan Amount: Total No. of Loans Originated: Total No. of Loans Paid Off: Total No. of Loans Outstanding:	6.84% 5.060.325 6.95-13% 0 0 58.265 56,758 1.919 1.,776 143	Existing Home: Total Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs	77.62% 100.00% 100.00% 0.00% 0.00%	FHA VA Self Insured Guaranty Fund Other (less than 80.00 I	_TV)	0.00% 100.00% 0.00% 0.00% <u>0.00%</u> 100.00%
SELF-INSURANCE COVERAGE Current Funding Requirements: (data is for 1985 Series RST only): Total Dollar Amount (\$000) \$721 Name of Self-Insurance Fund: Mortgage Deficiency Fund As % of Initial Principal Amount of Mortgage Loans Purchased 1.125% Claims to Date 0 \$1.451 0 Maximum level of funding required over the life of the bonds (\$000) \$1.451 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): % # \$0 %0 days 2.80% 4 90 days 2.80% 4 90 days 2.80% \$0 No. of Loans Foreclosed to Date since 1/1/87 Not available Net of Insurance Proceeds (\$000) Not available Not available Number of Loans 0 Not available Number of Loans	Trustee: The Bank of New 10161 Centurion I Jacksonville, FL 3 (904) 645-1956 Contact: Christine Program: P.O. Box 28066 Raleigh, NC 2761 (919) 877-5700 Contact: Sharon Drewyor,	York Mellon Parkway 2256 Boyd 11-8066 Director of Home Ownership Lend	Single Family Detached Condos/Townhouses Manufactured/Duplexes Total	9.09% <u>1.40%</u>	(List by % of tota 1985R/S/T GEMICO RMIC MGIC	al portfolio): 0.00% 0.00% <u>0.00%</u>	
Name of Self-Insurance Fund: Mortgage Deficiency Fund \$721 Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V) As % of Initial Principal Amount of Mortgage Loans Purchased 1.125% Maximum level of funding required over the life of the bonds (\$000) \$1.451 0 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): % # % \$ 60 days 4.20% 6 4.42% 223.914 90 days 2.80% 4 3.50% 177.207 In Foreclosure 0.00% 0 0 0 Not available Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available Not available 0 MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): \$	POOL INSURANCE COVERAGE	(DOLLARS IN THOUSANDS):	None				
Name of Self-Insurance Fund: Mortgage Deficiency Fund As % of Initial Principal Amount Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V) As % of Initial Principal Amount Claims to Date 0 Maximum level of funding required over the life of the bonds (\$000) \$1.451 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING); (AS % OF PRINCIPAL BALANCE OUTSTANDING); % # % # %0 days 4.20% 0 3.50% 90 days 2.80% 0.00% 0 No. of Loans Foreclosed to Date since 1/1/87 Not available Not available Number of Loans 0 Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available At time of Default \$0 Current Balance \$0 0 MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES):	SELF-INSURANCE COVERAGE:						
DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): % # % \$ 60 days 4.20% 6 4.42% 223,914 90 days 2.80% 4 3.50% 177,207 In Foreclosure 0.00% 0 0.00% 0 No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance \$0 Current Balance \$0 MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES):			ding Series U/V)	As % of Initial Principal Am of Mortgage Loans Pu	ount rchased 1	.125%	
% # % \$ 60 days 4.20% 6 4.42% 223,914 90 days 2.80% 4 3.50% 177,207 In Foreclosure 0.00% 0 0 0		Maximum level of funding rec	uired over the life of the bonds (\$	000)	\$1,451		
Foreclosed (Loss)/Gain to Date Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance \$0	% % 60 days 4.20 90 days 2.80 In Foreclosure 0.00	6 # 19% 6 19% 4 0% 0		% 4.42% 3.50% 0.00%	\$ 223,914 177,207):	
	Foreclosed (Loss)/Gain to Date	Not a	vailable	Number of Loans Outstanding Mtg Amount At time of Default	\$0		
Services # of Lease 0/ of Bertfelia	MORTGAGE LOAN SERVICERS			MORTGAGE LOAN RATES (BY BOND SERIES):		
Servicer # of Loans % of Politiono Series # of Loans Mig K	Servicer # of Lo	oans % of Port	folio	Seri	es #	of Loans	Mtg Rate
BB&T 77 53,85% 1985 SERIES R/S/T 143 6.9 Marsh 43 30,07% 143 6.9 Bank of America 23 16.08% Total 143 TOTAL 143 100,00% 104 143	Marsh Bank of America	43 30. 23 <u>16.</u>	07% <u>08%</u>	1985 SI			6.95%

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

INDENTURE: BOND SERIES:	SINGLE FAN SERIES S/T	MLY REVENUE BON	DS (1985 RESOL	UTION)				PAGE NO. 2-1985S	т
LIST OF BONDS BY	MATURITY								
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call	
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)	
65820C32	03/01/93	Serial	4.90%	\$520,000	\$520,000		\$0		
65820C40	09/01/93	Serial	4.90%	530,000	530,000		0		
65820C57	03/01/94	Serial	5.20%	545,000	530,000	15,000	0		
65820C65	09/01/94	Serial	5.20%	560,000	545,000	15,000	0	2	
65820C73	03/01/95	Serial	5.40%	570,000	555,000	15,000	0	2	
65820C81	09/01/95	Serial	5.40%	585,000	570,000	15,000	0	2	
65820C99	03/01/96	Serial	5.60%	605,000	590,000	15,000	0	2	
65820D23	09/01/96	Serial	5.60%	620,000	595,000	25,000	0	2	
65820D31	03/01/97	Serial	5.70%	635,000	590,000	45,000	0	2	
65820D49	09/01/97	Serial	5.70%	655,000	605,000	50,000	0	2	
65820D56	03/01/98	Serial	5.85%	675,000	595,000	80,000	0	2	
65820D64	09/01/98	Serial	5.85%	695,000	600,000	95,000	0	2	
65820D72	03/01/99	Serial	6.00%	715,000	595,000	120,000	0	2	
65820D80	09/01/99	Serial	6.00%	735,000	535,000	200,000	0	2	
65820D98	03/01/00	Serial	6.10%	760,000	530,000	230,000	0	2	
65820E22	09/01/00	Serial	6.10%	780,000	520,000	260,000	0	2	
65820E30	03/01/01	Serial	6.20%	805,000	530,000	275,000	0	2	
65820E48	09/01/01	Serial	6.20%	830,000	535,000	295,000	0	2	
65820E55	03/01/02	Serial	6.30%	855,000	520,000	335,000	0	2	
65820E63	09/01/02	Serial	6.30%	880,000		880,000	0	2	
65820E71	03/01/03	Serial	6.35%	910,000		910,000	0	2	
65820E89	09/01/03	Serial	6.35%	940,000		940,000	0	2	
65820F62	03/01/10	Term (Note 2)	6.50%	14,460,000		14,460,000	0	1	
65820F70	03/01/17	Term (Note 3)	6.95%	25,800,000		25,800,000	0	2	
65820F88	09/01/20	Term (Note 4)	7.05%	18,855,000		18,855,000	0	2	
65820F54	09/01/23	Term (Note 5)	6.95%	20,480,000		20,480,000	0	2	

Total 1985 Series R/S/T

\$95,000,000 \$10,590,000 \$84,410,000

\$0

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, 2004. Note 4: Sinking fund redemption begins March 1, 2017.

Note 5: Sinking fund redemption begins September 1, 2020.

OPTIONAL REFUNDING TRANSACTION:

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.

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES S/T

PAGE NO. 3-1985ST

LIST OF	UNSCHEDULE	D REDEMPTIO	NS:	

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/92	\$280,000	Supersinker/Pro rata	Prepayments
07/01/92	190,000	Pro rata	Debt Service Reserve
01/01/93	280,000	Supersinker	Prepayments
01/01/93	5,000	Pro rata	Debt Service Reserve
06/01/93	310,000	Supersinker	Prepayments
			1.4
10/01/93	440,000	Supersinker	Prepayments
12/01/93	2,145,000	Pro rata	Unexpended Proceeds
12/01/93	85,000	Pro rata	Debt Service Reserve
03/01/94	655,000	Supersinker	Prepayments
03/01/94	5,000	Pro rata	Debt Service Reserve
07/01/94	520,000	Supersinker	Prepayments
10/01/94	1,115,000	Supersinker	Prepayments
07/01/95			
	1,780,000	Supersinker	Prepayments
01/01/96	3,610,000	Supersinker	Prepayments
07/01/96	2,110,000	Supersinker	Prepayments
07/01/96	1,230,000	Pro rata	Prepayments
07/01/96	60,000	Pro rata	Debt Service Reserve
12/01/96	2,505,000	Pro rata	Prepayments
12/01/96	120,000	Pro rata	Debt Service Reserve
02/01/97	895,000	Supersinker	Prepayments
02/01/97	10,000	Pro rata	Debt Service Reserve
06/01/97	1,835,000	Supersinker	Prepayments
09/01/97	350,000	Supersinker	Prepayments
09/01/97	1,255,000	Pro rata	Prepayments
09/01/97	65,000	Pro rata	Debt Service Reserve
01/01/98	2,185,000	Pro rata	Prepayments
01/01/98	115,000	Pro rata	Debt Service Reserve
01101100			
03/01/98	1,680,000	Pro rata	Prepayments
03/01/98	90,000	Pro rata	Debt Service Reserve
07/01/98	2,325,000	Pro rata	Prepayments
07/01/98	120,000	Pro rata	Debt Service Reserve
01/01/99	3,345,000	Pro rata	Prepayments
01/01/99	175,000	Pro rata	Debt Service Reserve
05/01/99	2,635,000	Pro rata	Prepayments
05/01/99	145,000	Pro rata	Debt Service Reserve
07/01/99	1,630,000	Pro rata	Prepayments
07/01/99	90,000	Pro rata	Debt Service Reserve
09/01/99	1,165,000	Pro rata	Prepayments
09/01/99	60,000	Pro rata	Debt Service Reserve
12/15/99	1,680,000	Pro rata	Prepayments
12/15/99	90,000	Pro rata	Debt Service Reserve
05/01/00	445,000	Pro rata	Prepayments
05/01/00	20,000	Pro rata	Debt Service Reserve
07/01/00	95,000	Pro rata	Prepayments
07/01/00	5,000	Pro rata	Debt Service Reserve
01/01/01	610,000	Pro rata	Prepayments
01/01/01	35,000	Pro rata	Debt Service Reserve
06/01/01	1,430,000	Pro rata	Prepayments
06/01/01		Pro rata	
	75,000		Debt Service Reserve
10/01/01	1,875,000	Pro rata	Prepayments
10/01/01	780,000	Cross Call	Series EF Prepayments
10/01/01	295,000	Cross Call	Series JK Prepayments
10/01/01	770,000	Cross Call	Series LM Prepayments
10/01/01	470,000	Cross Call	Series NO Prepayments
10/01/01		Cross Call	
	635,000	orece can	Series PQ Prepayments
10/01/01	1,850,000	Cross Call	Series WW Prepayments
10/01/01	100,000	Pro rata	Debt Service Reserve
1/01/02	2,300,000	Pro rata	Prepayments
1/01/02	627,000	Cross Call	Series EF Prepayments
1/01/02	1,005,000	Cross Call	Series PQ Prepayments
1/01/02	1,478,000	Cross Call	Series WW Prepayments
1/01/02	8,500,000	Pro rata	Excess Revenue Reserve
1/01/02	1,770,000	Pro rata	Debt Service Reserve
3/01/02	19,855,000	Pro rata	Optional Redemption

Total

\$84.410.000

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985ST BOND SERIES: SERIES S/T Bond Call Information: Special Redemption

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. excess revenues transferred from the revenue reserve fund, (ii)
- (iii)
- prepayments of mortgage loans financed with the proceeds of the Series R, S, and T bonds, moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and (iv)
- (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.

Optional Redemption

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)

Redemption Price (Expressed as a Percentage)

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

102.00% 101.00% 100.00%