NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2010

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

BOND SERIES: EEFF

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$3,129,677
Mortgage Rates: 6.750% - 7.250%

Average Purchase Price: \$65,294 Average Original Loan Amount: \$63,317

Total No. of Loans Originated:344Total No. of Loans Paid Off:271Total No. of Loans Outstanding:73

PROGRAM

P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700

Contacts:

Sharon Drewyor, Director of Home Ownership Lending

Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

New/Existing:

The Bank of New York Mellon 10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loan	<u>%</u>
CONV	(0.00%
FHA	7.	3 100.00%
VA	(0.00%
USDA	(0.00%
HUD-184	(0.00%
Guaranty Fund	(0.00%
Other (< 80%LTV)		0.00%
Total	73	100.00%

Private Mortgage Insurers:	<u># of Loans</u>	<u>%</u>
Total	0	0.00%

New Construction	10	13.70%
Existing Home	63	86.30%
Total	73	100.00%
Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	69	94.52%
Condominium	4	5.48%
Townhouse	0	0.00%
Manufactured Home	0	0.00%
Total	73	100.00%

of Loans

<u>%</u>

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	<u>%</u>
60 days	0	0.00%
90 days	1	1.37%
In Foreclosure	0	0.00%
REO (Conv, USDA)	0	0.00%

Total 1

Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	\$0	0.00%
90 days	\$31,319	1.00%
In Foreclosure	\$0	0.00%
REO (Conv, USDA)	\$0	0.00%
Total	\$31,319	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>
Bank of America	5	6.85%
Marsh Associates Inc.	28	38.36%
RBC Bank	14	19.18%
BB&T	26	35.61%
Total	73	100.00%

Mortgage Rates (%):	<u># (</u>	<u># of Loans</u>	
	7.25	41	
	6.875	31	
	6.75	1	
Total		73	

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(data is for 1985 Series EE/FF only):

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

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: Total Dollar Amount (\$000)
As % of Initial Principal Amount

Note 1

of Mortgage Loans Purchased Note 1 0

Claims to Date

Maximum level of funding required over the life of the bonds (\$000)

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

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal I	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding :	Sequence (Note 1)
65820EHN3	09/01/98	Serial	4.00%	\$150,000	\$150,000		\$0	2
65820EHP8	03/01/99	Serial	4.20%	160,000	160,000	0	0	2
65820EHQ6	09/01/99	Serial	4.20%	170,000	165,000	5,000	0	2
65820EHR4	03/01/00	Serial	4.45%	170,000	165,000	5,000	0	2
65820EHS2	09/01/00	Serial	4.45%	175,000	170,000	5,000	0	2
65820EHT0	03/01/01	Serial	4.70%	175,000	170,000	5,000	0	2
65820EHU7	09/01/01	Serial	4.70%	185,000	180,000	5,000	0	2
65820EHV5	03/01/02	Serial	4.85%	185,000	175,000	10,000	0	2
65820EHW3	09/01/02	Serial	4.85%	190,000	170,000	20,000	0	2
65820EHX1	03/01/03	Serial	4.95%	195,000	165,000	30,000	0	2
65820EHY9	09/01/03	Serial	4.95%	200,000	155,000	45,000	0	2
65820EHZ6	03/01/04	Serial	5.05%	205,000	145,000	60,000	0	2
65820EJA9	09/01/04	Serial	5.05%	205,000	125,000	80,000	0	2
65820EJB7	03/01/05	Serial	5.20%	215,000	115,000	100,000	0	2
65820EJC5	09/01/05	Serial	5.20%	220,000	105,000	115,000	0	2
65820EJD3	03/01/06	Serial	5.35%	220,000	105,000	115,000	0	2
65820EJE1	09/01/06	Serial	5.35%	230,000	100,000	130,000	0	2
65820EJF8	03/01/07	Serial	5.50%	235,000	95,000	140,000	0	2
65820EJG6	09/01/07	Serial	5.50%	245,000	95,000	150,000	0	2
65820EJH4	03/01/08	Serial	5.60%	245,000	90,000	155,000	0	2
65820EJJ0	09/01/08	Serial	5.60%	255,000	80,000	175,000	0	2
65820EJK7	03/01/09	Serial	5.70%	260,000	80,000	180,000	0	2
65820EJL5	09/01/09	Serial	5.70%	265,000	80,000	185,000	0	2
65820EJM3	09/01/13	Term (Note 2)	5.90%	2,225,000	145,000	1,700,000	380,000	2
65820EJN1	03/01/18	Term (Note 3)	6.13%	3,905,000		2,880,000	1,025,000	2
65820EJP6	09/01/22	Term (Note 4)	5.50%	4,795,000		4,795,000	0	1
65820EJQ4	03/01/28	Term (Note 5)	6.25%	7,825,000		6,120,000	1,705,000	2
	т	otal 1985 Sprips FE/F	:F	\$23 505 000	\$3 185 000	\$17 210 000	\$3 110 000	

Total 1985 Series EE/FF \$23,505,000 \$3,185,000 \$17,210,000

Note 1: See optional and special redemption provisions beginning on page 4-1985EEFF. (i.e. "1" denotes first call priority from prepayments.)

Note 2: Sinking fund redemption begins March 1, 2010.

Note 3: Sinking fund redemption begins September 1, 2013.

Note 4: Sinking fund redemption begins September 1, 2018.

Note 5: Sinking fund redemption begins March 1, 2023.

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Call Date	Call Amount	Type of Call	Source Of Funds
06/01/97	\$5,000	Supersinker	Prepayments
09/01/97	155,000	Supersinker	Prepayments
01/01/98	275,000	Pro rata	Prepayments
07/01/98	165,000	Supersinker	Prepayments
01/01/99	430,000	Supersinker	Prepayments
05/01/99	440,000	Supersinker	Prepayments
05/01/99	435,000	Pro rata	Prepayments
07/01/99	205,000	Supersinker	Prepayments
12/15/99	775,000	Supersinker	Prepayments
05/01/00	300,000	Supersinker	Prepayments
07/01/00	495,000	Supersinker	Prepayments
01/01/01	745,000	Supersinker	Prepayments
06/01/01	320,000	Supersinker	Prepayments
10/01/01	425,000	Supersinker	Prepayments
10/01/01	630,000	Pro rata	Prepayments
10/01/01	30,000	Pro rata	Debt Service Reserve Fun
01/01/02	585,000	Pro rata	Prepayments
01/01/02	30,000	Pro rata	Debt Service Reserve Fun
04/15/02	320,000	Pro rata	Prepayments
04/15/02	15,000	Pro rata	Debt Service Reserve Fun
07/01/02	420,000	Pro rata	Prepayments
07/01/02	20,000	Pro rata	Debt Service Reserve Fun
01/01/03 06/01/03	500,000	Pro rata	Prepayments
06/01/03	280,000 40,000	Pro rata	Prepayments
06/01/03	985,000	Pro rata Pro rata	Debt Service Reserve Fun
10/01/03	560,000	Pro rata	Prepayments Prepayments
10/01/03	80,000	Pro rata	Debt Service Reserve Fun
10/01/03	890,000	Pro rata	Prepayments
01/01/04	815,000	Pro rata	Prepayments
05/01/04	590,000	Pro rata	Prepayments
09/01/04	830,000	Pro rata	Prepayments
09/01/04	180,000	Pro rata	Debt Service Reserve Fun
01/01/05	240,000	Pro rata	Prepayments
01/01/05	20,000	Pro rata	Debt Service Reserve Fun
05/01/05	415,000	Pro rata	Prepayments
05/01/05	20,000	Pro rata	Debt Service Reserve Fun
10/01/05	255,000	Pro rata	Prepayments
04/01/06	390,000	Pro rata	Prepayments
04/01/06	35,000	Pro rata	Debt Service Reserve Fundament
08/01/06	350,000	Pro rata	Prepayments
08/01/06	20,000	Pro rata	Debt Service Reserve Fun
01/01/07	335,000	Pro rata	Prepayments
01/01/07	20,000	Pro rata	Debt Service Reserve Fun
05/01/07	50,000	Pro rata	Prepayments
05/01/07	5,000	Pro rata	Debt Service Reserve Fun
11/01/07	365,000	Pro rata	Prepayments
11/01/07	20,000	Pro rata	Debt Service Reserve Fun
02/01/08	225,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve Fun
07/01/08	360,000	Pro rata	Prepayments
01/01/09	160,000	Pro rata	Prepayments
01/01/09	30,000	Pro rata	Debt Service Reserve Fun
07/01/09	180,000	Pro rata	Prepayments
07/01/09	10,000	Pro rata	Debt Service Reserve Fun
01/01/10	245,000	Pro rata	Prepayments
01/01/10	15,000	Pro rata	Debt Service Reserve Fun
06/01/10	130,000	Pro rata	Prepayments
06/01/10	5,000	Pro rata	Debt Service Reserve Fun
12/01/10	305,000 <u>20,000</u>	Pro rata Pro rata	Prepayments Debt Service Reserve Fun
12/01/10			

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Bond (Gall-Information:		

The 1985 Series EE and FF 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:

- excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series EE and FF bonds,
- 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 Series EE and FF bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve (v) fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series EE and FF bonds, shall first be applied to the redemption or purcahse of Series FF Term bonds due September 1, 2022 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 EE and FF 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 EE and FF 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%		