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

<u># of Loans</u>

0

<u>%</u> 0.00%

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding:	\$8,153,603			
Mortgage Rates:	6.150% - 6.650%			
Average Purchase Price:	\$77,526			
Average Original Loan Amount:	\$75,855			
Total No. of Loans Originated:	547			
Total No. of Loans Paid Off:	399			
Total No. of Loans Outstanding:	148			

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

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:	<u># of Loans</u>	<u>%</u>	Private Mortgage Insurers:
CONV	0	0.00%	Total
FHA	139	93.92%	
VA	0	0.00%	
USDA	9	6.08%	
HUD-184	0	0.00%	
Guaranty Fund	0	0.00%	
Other (< 80%LTV)	0	0.00%	
Total	148	100.00%	

New/Existing:	<u># of Loans</u>	<u>%</u>
New Construction	33	22.30%
Existing Home	115	77.70%
Total	148	100.00%
	_	
<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	135	91.22%
Condominium	13	8.78%
Townhouse	0	0.00%
Manufactured Home	0	0.00%
Total	148	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	<u># of Loans</u>	<u>%</u>	Principal Outstanding:	<u>\$ of Loans</u>	<u>%</u>
60 days	8	5.41%	60 days	\$477,939	5.86%
90 days	4	2.70%	90 days	\$228,375	2.80%
In Foreclosure	0	0.00%	In Foreclosure	\$0	0.00%
REO (Conv, USDA)	0	0.00%	REO (Conv, USDA)	\$0	0.00%
Total	12		Total	\$706,314	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	<u># of Loans</u>	<u>%</u>
Bank of America	6	4.05%
Marsh Associates Inc.	25	16.90%
RBC Bank	46	31.08%
BB&T	71	47.97%
Total	148	100.00%

Mortgage Rates (%):	<u># c</u>	<u># of Loans</u>		
	6.65 3			
	6.15	145		
Total		148		

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POOL INSURANCE COVERAG	E (DOLLARS IN THOUSANDS): None		
SELF-INSURANCE COVERAGE		Current Funding Requirements: Total Dollar Amount (\$000)	(data is for 1985 Series UU/VV only): Note 1
Name of Self-Insurance Fund: Series of Bonds Covered:	Mortgage Deficiency Fund 1985 Series D through WW (excluding Series U/V)	As % of Initial Principal Amount of Mortgage Loans Purchased	Note 1
	с (с ,	Claims to Date	0
	Maximum level of funding required over the life of the bo	onds (\$000) Note 1	

Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series UU and VV 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 B	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	Sequence (Note 1)
65820ETU4	03/01/00	Serial	4.10%	\$345,000	\$345,000		\$0	2
65820ETV2	09/01/00	Serial	4.10%	350,000	350,000		0	2
65820ETW0	03/01/01	Serial	4.20%	365,000	365,000		0	2
65820ETX8	09/01/01	Serial	4.20%	365,000	365,000		0	2
65820ETY6	03/01/02	Serial	4.30%	380,000	380,000		0	2
65820ETZ3	09/01/02	Serial	4.30%	380,000	375,000	5,000	0	2
65820EUA6	03/01/03	Serial	4.40%	395,000	390,000	5,000	0	2
65820EUB4	09/01/03	Serial	4.40%	400,000	395,000	5,000	0	2
65820EUC2	03/01/04	Serial	4.50%	410,000	400,000	10,000	0	2
65820EUD0	09/01/04	Serial	4.50%	420,000	390,000	30,000	0	2
65820EUE8	03/01/05	Serial	4.60%	430,000	385,000	45,000	0	2
65820EUF5	09/01/05	Serial	4.60%	435,000	360,000	75,000	0	2
65820EUG3	03/01/06	Serial	4.65%	450,000	370,000	80,000	0	2
65820EUH1	09/01/06	Serial	4.65%	460,000	330,000	130,000	0	2
65820EUJ7	03/01/07	Serial	4.70%	470,000	270,000	200,000	0	2
65820EUK4	09/01/07	Serial	4.70%	480,000	275,000	205,000	0	2
65820ETL4	03/01/08	Serial	4.60%	505,000	225,000	280,000	0	2
65820ETM2	09/01/08	Serial	4.60%	520,000	220,000	300,000	0	2
65820ETN0	03/01/09	Serial	4.70%	540,000	215,000	325,000	0	2
65820ETP5	09/01/09	Serial	4.70%	540,000	200,000	340,000	0	2
65820ETQ3	03/01/10	Serial	4.75%	565,000	205,000	360,000	0	2
65820ETR1	09/01/10	Serial	4.75%	575,000	200,000	375,000	0	2
65820ETS9	03/01/11	Serial	4.85%	590,000		390,000	200,000	2
65820ETT7	09/01/11	Serial	4.85%	605,000		400,000	205,000	2
65820EUL2	03/01/17	Term(Note 2)	5.25%	7,475,000		5,065,000	2,410,000	2
65820EUM0	09/01/22	Term(Note 3)	4.60%	9,625,000		9,625,000	0	1
65820EUN8	09/01/28	Term(Note 4)	5.35%	14,120,000		9,940,000	4,180,000	2
65820EUP3	09/01/29	Term(Note 5)	5.35%	2,805,000		2,025,000	780,000	2
	Т	otal 1985 Series UU/	VV	\$45,000,000	\$7,010,000	\$30,215,000	\$7,775,000	

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

Note 2: Sinking fund redemption begins March 1, 2012. Note 3: Sinking fund redemption begins September 1, 2017. Note 4: Sinking fund redemption begins March 1, 2023.

Note 5: Sinking fund redemption begins March 1, 2029.

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LIST OF UNSCHEDULED REDEMPTIONS

Call Date Call Amount Type of Call 05/01/99 \$125,000 Supersinker 12/15/99 Supersinker 495,000 05/01/00 405,000 Supersinker 07/01/00 145,000 Supersinker 1,405,000 490,000 01/01/01 Supersinker 06/01/01 Supersinker 10/01/01 1,635,000 Supersinker 01/01/02 1,240,000 Supersinker 04/15/02 140,000 Supersinker 04/15/02 465.000 Pro rata 04/15/02 20,000 Pro rata 07/0/02 885,000 Supersinker 01/01/03 435,000 Supersinker 06/01/03 06/01/03 Supersinker Pro rata 1,215,000 150,000 06/01/03 5,000 Pro rata 06/01/03 260,000 Pro rata 10/01/03 10/01/03 990.000 Supersinker 15,000 Pro rata 10/01/03 20,000 Supersinker 10/01/03 380,000 . Pro rata 01/01/04 05/01/04 470,000 640,000 Pro rata Pro rata 09/01/04 1,185,000 Pro rata 09/01/04 125,000 Pro rata 01/01/05 955,000 Pro rata 01/01/05 05/01/05 50,000 Pro rata 1,020,000 Pro rata 05/01/05 50,000 Pro rata 10/01/05 335,000 Pro rata 04/01/06 04/01/06 2,760,000 Pro rata 155 000 Pro rata 08/01/06 3,645,000 Pro rata 08/01/06 195,000 Pro rata 01/01/07 01/01/07 790,000 Pro rata 50,000 Pro rata 05/01/07 85,000 Pro rata 05/01/07 5,000 Pro rata 11/01/07 3,425,000 Pro rata 11/01/07 02/01/08 180,000 Pro rata 480.000 Pro rata 02/01/08 35,000 Pro rata 07/01/08 285,000 Pro rata 01/01/09 495,000 Pro rata 01/01/09 07/01/09 45,000 Pro rata Pro rata 695,000 07/01/09 35,000 Pro rata 01/01/10 435,000 Pro rata 25,000 295,000 01/01/10 Pro rata 06/01/10 Pro rata 06/01/10 15,000 Pro rata 12/01/10 320,000 Pro rata 12/01/10 15,000 Pro rata TOTAL \$30,215,000

Source Of Funds Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments **Debt Service Reserve** Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve PAGE NO. 3-1985UUVV

NDENTURE: SINGLE: FAMILY, REVENUE BONDS (1985 RESOLUTION).

Bond Call Information:

Special Redemption

The 1985 Series UU and VV 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 UU and VV 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
- (v) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series UU and VV 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 UU and VV bonds, shall first be allpied to the redemption or purchase of Series VV Term bonds due September 1, 2024 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 UU and VV 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 UU and VV bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2007, 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)

Redemption Price (Expressed as a Percentage)

March 1, 2008 to February 28, 2009 March 1, 2009 to February 28, 2010 March 1, 2010 and thereafter 101.00% 100.50% 100.00% PAGE NO. 4-1985UUVV