

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2011**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$7,436,939
Mortgage Rates: 6.150% - 6.650%

Average Purchase Price: \$77,057
Average Original Loan Amount: \$75,465

Total No. of Loans Originated: 547
Total No. of Loans Paid Off: 413
Total No. of Loans Outstanding: 134

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Rusczak, Manager of Home Ownership Production
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.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>
CONV	0	0.00%
FHA	126	94.03%
VA	0	0.00%
USDA	8	5.97%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	134	100.00%

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

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	27	20.15%
Existing Home	107	79.85%
Total	134	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	121	90.30%
Condominium	13	9.70%
Townhouse	0	0.00%
Manufactured Home	0	0.00%
Total	134	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	4	2.99%
90 days	6	4.48%
In Foreclosure	2	1.49%
REO (Conv, USDA)	0	0.00%
Total	12	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$205,811	2.77%
90 days	\$401,426	5.40%
In Foreclosure	\$82,446	1.11%
REO (Conv, USDA)	\$0	0.00%
Total	\$689,683	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	67	50.00%
RBC Bank	41	30.60%
Bank of America	5	3.73%
Marsh Associates Inc.	21	15.67%
Total	134	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.65	3
6.15	131
Total	134

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

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 UU/VV only):
Total Dollar Amount (\$000) Note 1
As % of Initial Principal Amount
of Mortgage Loans Purchased Note 1
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$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 Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call 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	200,000	390,000	0	2
65820ETT7	09/01/11	Serial	4.85%	605,000	185,000	420,000	0	2
65820EUL2	03/01/17	Term(Note 2)	5.25%	7,475,000		5,355,000	2,120,000	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		10,505,000	3,615,000	2
65820EUP3	09/01/29	Term(Note 5)	5.35%	2,805,000		2,135,000	670,000	2
Total 1985 Series UU/VV				\$45,000,000	\$7,395,000	\$31,200,000	\$6,405,000	

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	Source Of Funds
05/01/99	\$125,000	Supersinker	Prepayments
12/15/99	495,000	Supersinker	Prepayments
05/01/00	405,000	Supersinker	Prepayments
07/01/00	145,000	Supersinker	Prepayments
01/01/01	1,405,000	Supersinker	Prepayments
06/01/01	490,000	Supersinker	Prepayments
10/01/01	1,635,000	Supersinker	Prepayments
01/01/02	1,240,000	Supersinker	Prepayments
04/15/02	140,000	Supersinker	Prepayments
04/15/02	465,000	Pro rata	Prepayments
04/15/02	20,000	Pro rata	Debt Service Reserve
07/0/02	885,000	Supersinker	Prepayments
01/01/03	435,000	Supersinker	Prepayments
06/01/03	1,215,000	Supersinker	Prepayments
06/01/03	150,000	Pro rata	Prepayments
06/01/03	5,000	Pro rata	Debt Service Reserve
06/01/03	260,000	Pro rata	Prepayments
10/01/03	990,000	Supersinker	Prepayments
10/01/03	15,000	Pro rata	Debt Service Reserve
10/01/03	20,000	Supersinker	Prepayments
10/01/03	380,000	Pro rata	Prepayments
01/01/04	470,000	Pro rata	Prepayments
05/01/04	640,000	Pro rata	Prepayments
09/01/04	1,185,000	Pro rata	Prepayments
09/01/04	125,000	Pro rata	Debt Service Reserve
01/01/05	955,000	Pro rata	Prepayments
01/01/05	50,000	Pro rata	Debt Service Reserve
05/01/05	1,020,000	Pro rata	Prepayments
05/01/05	50,000	Pro rata	Debt Service Reserve
10/01/05	335,000	Pro rata	Prepayments
04/01/06	2,760,000	Pro rata	Prepayments
04/01/06	155,000	Pro rata	Debt Service Reserve
08/01/06	3,645,000	Pro rata	Prepayments
08/01/06	195,000	Pro rata	Debt Service Reserve
01/01/07	790,000	Pro rata	Prepayments
01/01/07	50,000	Pro rata	Debt Service Reserve
05/01/07	85,000	Pro rata	Prepayments
05/01/07	5,000	Pro rata	Debt Service Reserve
11/01/07	3,425,000	Pro rata	Prepayments
11/01/07	180,000	Pro rata	Debt Service Reserve
02/01/08	480,000	Pro rata	Prepayments
02/01/08	35,000	Pro rata	Debt Service Reserve
07/01/08	285,000	Pro rata	Prepayments
01/01/09	495,000	Pro rata	Prepayments
01/01/09	45,000	Pro rata	Debt Service Reserve
07/01/09	695,000	Pro rata	Prepayments
07/01/09	35,000	Pro rata	Debt Service Reserve
01/01/10	435,000	Pro rata	Prepayments
01/01/10	25,000	Pro rata	Debt Service Reserve
06/01/10	295,000	Pro rata	Prepayments
06/01/10	15,000	Pro rata	Debt Service Reserve
12/01/10	320,000	Pro rata	Prepayments
12/01/10	15,000	Pro rata	Debt Service Reserve
06/01/11	750,000	Pro rata	Prepayments
06/01/11	45,000	Pro rata	Debt Service Reserve
12/01/11	180,000	Pro rata	Prepayments
12/01/11	10,000	Pro rata	Debt Service Reserve
TOTAL	<u>\$31,200,000</u>		

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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 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 applied to the redemption or purchase of Series VV Term bonds due September 1, 2024 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 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	101.00%
March 1, 2009 to February 28, 2010	100.50%
March 1, 2010 and thereafter	100.00%