



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2009**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)  
BOND SERIES: SERIES U/V

PAGE NO. 2-1985UV

**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)
658200H78	03/01/96	Serial	5.000%	\$325,000	\$255,000	\$70,000	\$0	1
658200H86	09/01/96	Serial	5.000%	330,000	250,000	80,000	0	1
658200H94	03/01/97	Serial	5.250%	340,000	240,000	100,000	0	1
658200J27	09/01/97	Serial	5.250%	350,000	240,000	110,000	0	1
658200J35	03/01/98	Serial	5.500%	360,000	235,000	125,000	0	1
658200J43	09/01/98	Serial	5.500%	370,000	235,000	135,000	0	1
658200J50	03/01/99	Serial	5.700%	380,000	240,000	140,000	0	1
658200J68	09/01/99	Serial	5.700%	390,000	210,000	180,000	0	1
658200J76	03/01/00	Serial	5.850%	400,000	195,000	205,000	0	1
658200J84	09/01/00	Serial	5.850%	410,000	165,000	245,000	0	1
658200J92	03/01/01	Serial	6.000%	425,000	175,000	250,000	0	1
658200K25	09/01/01	Serial	6.000%	435,000	165,000	270,000	0	1
658200K33	03/01/02	Serial	6.125%	450,000	160,000	290,000	0	1
658200K41	09/01/02	Serial	6.125%	465,000	155,000	310,000	0	1
658200K58	03/01/03	Serial	6.250%	475,000	120,000	355,000	0	1
658200K66	09/01/03	Serial	6.250%	490,000	120,000	370,000	0	1
658200K74	03/01/04	Serial	6.350%	505,000		505,000	0	1
658200K82	09/01/04	Serial	6.350%	525,000		525,000	0	1
658200K90	03/01/05	Serial	6.400%	540,000		540,000	0	1
658200L24	09/01/05	Serial	6.400%	555,000		555,000	0	1
658200L32	03/01/06	Serial	6.450%	575,000		575,000	0	1
658200L40	09/01/06	Serial	6.450%	595,000		595,000	0	1
658200L57	03/01/07	Serial	6.500%	615,000		615,000	0	1
658200L65	09/01/07	Serial	6.500%	635,000		635,000	0	1
658200M31	03/01/18	Term (Note 2)	6.700%	13,955,000		13,955,000	0	2
658200M56	09/01/22	Term (Note 2)	6.375%	16,605,000		16,605,000	0	1
658200M72	09/01/25	Term (Note 3)	6.800%	13,315,000		13,315,000	0	2
Total 1985 Series U/V				\$54,815,000	\$3,160,000	\$51,655,000	\$0	

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

Note 2: Sinking fund redemptions begin March 1, 2008.

Note 3: Sinking fund redemptions begin September 1, 2021.

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**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/93	\$5,250,000	Pro rata	Unexpended Proceeds
05/01/93	195,000	Pro rata	Debt Service Reserve
10/01/93	2,870,000	Pro rata	Unexpended Proceeds
10/01/93	130,000	Pro rata	Debt Service Reserve
12/01/93	480,000	Pro rata	Unexpended Proceeds
12/01/93	5,000	Pro rata	Debt Service Reserve
03/01/94	510,000	Supersinker	Prepayments
03/01/94	25,000	Pro rata	Debt Service Reserve
07/01/94	320,000	Pro rata	Unexpended Proceeds
07/01/94	195,000	Supersinker	Prepayments
10/01/94	395,000	Supersinker	Prepayments
07/01/95	15,000	Pro rata	Debt Service Reserve
07/01/95	1,540,000	Supersinker	Prepayments
01/01/96	825,000	Supersinker	Prepayments
01/01/96	5,000	Pro rata	Debt Service Reserve
07/01/96	360,000	Pro rata	Prepayments
07/01/96	1,515,000	Supersinker	Prepayments
12/01/96	570,000	Supersinker	Prepayments
12/01/96	400,000	Pro rata	Prepayments
12/01/96	15,000	Pro rata	Debt Service Reserve
02/01/97	60,000	Supersinker	Prepayments
06/01/97	120,000	Supersinker	Prepayments
06/01/97	540,000	Pro rata	Prepayments
09/01/97	1,185,000	Supersinker	Prepayments
09/01/97	270,000	Pro rata	Prepayments
01/01/98	760,000	Supersinker	Prepayments
01/01/98	165,000	Pro rata	Prepayments
03/01/98	530,000	Supersinker	Prepayments
03/01/98	115,000	Pro rata	Prepayments
07/01/98	665,000	Supersinker	Prepayments
07/01/98	140,000	Pro rata	Prepayments
01/01/99	335,000	Pro rata	Prepayments
01/01/99	1,675,000	Supersinker	Prepayments
05/01/99	1,220,000	Pro rata	Prepayments
05/01/99	205,000	Supersinker	Prepayments
05/01/99	60,000	Pro rata	Debt Service Reserve
07/01/99	800,000	Pro rata	Prepayments
07/01/99	930,000	Supersinker	Prepayments
07/01/99	35,000	Pro rata	Debt Service Reserve
09/01/99	480,000	Pro rata	Prepayments
09/01/99	30,000	Pro rata	Debt Service Reserve
12/15/99	260,000	Pro rata	Prepayments
12/15/99	895,000	Supersinker	Prepayments
12/15/99	685,000	Pro rata	Prepayments
12/15/99	50,000	Pro rata	Debt Service Reserve
05/01/00	105,000	Pro rata	Prepayments
05/01/00	695,000	Pro rata	Prepayments
05/01/00	50,000	Pro rata	Debt Service Reserve
07/01/00	55,000	Pro rata	Prepayments
07/01/00	390,000	Supersinker	Prepayments
07/01/00	10,000	Pro rata	Debt Service Reserve
01/01/01	870,000	Supersinker	Prepayments
06/01/01	630,000	Supersinker	Prepayments
06/01/01	310,000	Pro rata	Prepayments
06/01/01	20,000	Pro rata	Debt Service Reserve
10/01/01	55,000	Supersinker	Prepayments
10/01/01	445,000	Pro rata	Prepayments
10/01/01	30,000	Pro rata	Debt Service Reserve
01/01/02	100,000	Pro Rata	Prepayments
01/01/02	850,000	Pro rata	Prepayments
01/01/02	65,000	Pro rata	Debt Service Reserve
04/15/02	315,000	Pro rata	Prepayments
04/15/02	635,000	Pro rata	Debt Service Reserve
04/15/02	365,000	Cross Call	Series E/F Prepayments
04/15/02	725,000	Cross Call	Series P/Q Prepayments
04/15/02	1,015,000	Cross Call	Series R/S/T Prepayments
04/15/02	925,000	Cross Call	Series WW Prepayments
04/15/02	2,000,000	Pro rata	Excess Revenue Reserve
07/01/02	815,000	Pro rata	Prepayments
07/01/02	205,000	Pro rata	Debt Service Reserve
07/01/02	425,000	Cross Call	Series E/F Prepayments
07/01/02	570,000	Cross Call	Series P/Q Prepayments
07/01/02	775,000	Cross Call	Series R/S/T Prepayments
07/01/02	1,575,000	Cross Call	Series WW Prepayments
07/01/02	25,000	Pro rata	Debt Service Reserve WW
01/01/03	1,835,000	Pro rata	Prepayments
06/01/03	115,000	Pro rata	Debt Service Reserve
06/01/03	790,000	Pro rata	Prepayments
06/01/03	165,000	Pro rata	Prepayments
10/01/03	775,000	Cross Call	Series E/F Prepayments
10/01/03	1,269,000	Cross Call	Series P/Q Prepayments
10/01/03	1,576,000	Cross Call	Series R/S/T Prepayments
10/01/03	1,350,000	Cross Call	Series WW Prepayments
10/01/03	270,000	Pro rata	Debt Service Reserve
10/01/03	491,000	Pro rata	Prepayments
10/01/03	139,000	Pro rata	Debt Service Reserve
Total	<u>\$51,655,000</u>		

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**Bond Call Information:**  
**Special Redemption**

The 1985 Series U and V 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 and financing fees related to such series of bonds,
- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series U and V bonds, including remittances by or on behalf of GNMA or FNMA U and V bonds, including remittances by or on behalf of GNMA or FNMA constituting prepayments of principal of mortgage loans representing and backing certificates,
- (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 U and V bonds ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series U and V bonds, including remittances by or on behalf of GNMA or FNMA constituting prepayments of principal, of mortgage loans representing and backing certificates, shall be applied to the redemption or purchase of the Series U Serial bonds and the Series U Term bonds maturing 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 U and V 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.

**Bond Call Information:**  
**Optional Redemption**

The Series U and V bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 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:

<b>Period (Both Dates Inclusive)</b>	<b>Redemption Price (Expressed as a Percentage)</b>
September 1, 2002 - August 31, 2003	102.00%
September 1, 2003 - August 31, 2004	101.00%
September 1, 2004 and thereafter	100.00%

**Note: This bond series holds FNMA & GNMA mortgage backed securities.**