

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$0
Mortgage Rates: 7.350% - 7.350%

Average Purchase Price: \$59,726
Average Original Loan Amount: \$58,499

Total No. of Loans Originated: 660
Total No. of Loans Paid Off: 558
Total No. of Loans Outstanding: 102

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.

| <u>Loan Type:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------|-------------------|----------------|
| CONV | 0 | 0.00% |
| FHA | 102 | 100.00% |
| VA | 0 | 0.00% |
| USDA | 0 | 0.00% |
| HUD-184 | 0 | 0.00% |
| Guaranty Fund | 0 | 0.00% |
| Other (< 80%LTV) | 0 | 0.00% |
| Total | 102 | 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 | 17 | 16.67% |
| Existing Home | 85 | 83.33% |
| Total | 102 | 100.00% |

| <u>Type of Housing:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------------|-------------------|----------------|
| Single Family Detached | 89 | 87.26% |
| Condominium | 8 | 7.84% |
| Townhouse | 2 | 1.96% |
| Manufactured Home | 3 | 2.94% |
| Total | 102 | 100.00% |

DELINQUENCY STATISTICS

| <u>Loans Outstanding:</u> | <u># of Loans</u> | <u>%</u> |
|---------------------------|-------------------|----------|
| 60 days | 4 | 3.92% |
| 90 days | 3 | 2.94% |
| In Foreclosure | 2 | 1.96% |
| REO (Conv, USDA) | 0 | 0.00% |
| Total | 9 | |

| <u>Principal Outstanding:</u> | <u>\$ of Loans</u> | <u>%</u> |
|-------------------------------|--------------------|----------|
| 60 days | \$170,755 | 4.00% |
| 90 days | \$122,643 | 2.87% |
| In Foreclosure | \$105,280 | 2.47% |
| REO (Conv, USDA) | \$0 | 0.00% |
| Total | \$398,678 | |

SERVICER AND MORTGAGE LOAN DATA

| <u>Servicers:</u> | <u># of Loans</u> | <u>%</u> |
|-----------------------|-------------------|----------------|
| BB&T | 38 | 37.26% |
| RBC Bank | 19 | 18.63% |
| Marsh Associates Inc. | 37 | 36.27% |
| Bank of America | 8 | 7.84% |
| Total | 102 | 100.00% |

| <u>Mortgage Rates (%):</u> | <u># of Loans</u> |
|----------------------------|-------------------|
| 7.35 | 102 |
| Total | 102 |

**NORTH CAROLINA HOUSING FINANCE AGENCY
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INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: Series W/X

PAGE NO. 2-1985WX

FDOL 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 UV)

Current Funding Requirements:
Total Dollar Amount (\$000)
As % of Initial Principal Amount
of Mortgage Loans Purchased
Claims to Date

(data is for 1985 Series W/X only):
Note 1
Note 1
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 W and X 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) |
|-----------------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|-----------------------|-----------------------------|
| 658200N89 | 03/01/96 | Serial | 4.50% | \$270,000 | \$260,000 | \$10,000 | \$0 | 1 |
| 658200N97 | 09/01/96 | Serial | 4.50% | 265,000 | 255,000 | 10,000 | 0 | 1 |
| 658200P20 | 03/01/97 | Serial | 4.90% | 275,000 | 260,000 | 15,000 | 0 | 1 |
| 658200P38 | 09/01/97 | Serial | 4.90% | 285,000 | 265,000 | 20,000 | 0 | 1 |
| 658200P46 | 03/01/98 | Serial | 5.10% | 290,000 | 255,000 | 35,000 | 0 | 1 |
| 658200P53 | 09/01/98 | Serial | 5.10% | 295,000 | 260,000 | 35,000 | 0 | 1 |
| 658200P61 | 03/01/99 | Serial | 5.30% | 300,000 | 265,000 | 35,000 | 0 | 1 |
| 658200P79 | 09/01/99 | Serial | 5.30% | 320,000 | 240,000 | 80,000 | 0 | 1 |
| 658200P87 | 03/01/00 | Serial | 5.45% | 325,000 | 225,000 | 100,000 | 0 | 1 |
| 658200P95 | 09/01/00 | Serial | 5.45% | 330,000 | 195,000 | 135,000 | 0 | 1 |
| 658200Q29 | 03/01/01 | Serial | 5.55% | 335,000 | 190,000 | 145,000 | 0 | 1 |
| 658200Q37 | 09/01/01 | Serial | 5.55% | 355,000 | 180,000 | 175,000 | 0 | 1 |
| 658200Q45 | 03/01/02 | Serial | 5.65% | 360,000 | 160,000 | 200,000 | 0 | 1 |
| 658200Q52 | 09/01/02 | Serial | 5.65% | 365,000 | 145,000 | 220,000 | 0 | 1 |
| 658200Q60 | 03/01/03 | Serial | 5.75% | 380,000 | 130,000 | 250,000 | 0 | 1 |
| 658200Q78 | 09/01/03 | Serial | 5.75% | 390,000 | 120,000 | 270,000 | 0 | 1 |
| 658200Q86 | 03/01/04 | Serial | 5.85% | 400,000 | 90,000 | 310,000 | 0 | 1 |
| 658200Q94 | 09/01/04 | Serial | 5.85% | 415,000 | 55,000 | 360,000 | 0 | 1 |
| 658200R28 | 03/01/05 | Serial | 5.95% | 425,000 | 35,000 | 390,000 | 0 | 1 |
| 658200R36 | 09/01/05 | Serial | 5.95% | 435,000 | 10,000 | 425,000 | 0 | 1 |
| 658200S35 | 09/01/09 | Term (Note 2) | 6.20% | 3,745,000 | 35,000 | 3,710,000 | 0 | 2 |
| 658200T59 | 09/01/14 | Term (Note 3) | 6.45% | 4,980,000 | | 4,980,000 | 0 | 2 |
| 658200U57 | 03/01/18 | Term (Note 4) | 6.50% | 4,460,000 | | 4,460,000 | 0 | 2 |
| 658200X7 | 09/01/19 | Term (Note 5) | 6.65% | 2,195,000 | | 2,195,000 | 0 | 2 |
| 6582003K4 | 09/01/25 | Term (Note 6) | 5.80% | 8,490,000 | | 8,490,000 | 0 | 1 |
| 6582003M0 | 09/01/26 | Term (Note 7) | 6.70% | 14,315,000 | | 14,315,000 | 0 | 2 |
| Total 1985 Series W/X | | | | \$45,000,000 | \$3,630,000 | \$41,370,000 | \$0 | |

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

Note 2: Sinking fund redemption begins March 1, 2006.

Note 3: Sinking fund redemption begins March 1, 2010.

Note 4: Sinking fund redemption begins March 1, 2015.

Note 5: Sinking fund redemption begins September 1, 2018.

Note 6: Sinking fund redemption begins March 1, 2009.

Note 7: Sinking fund redemption begins March 1, 2020.

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1986 RESOLUTION)
BOND SERIES: Series W

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LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount | Type of Call | Source Of Funds |
|-----------|---------------------|--------------|------------------------|
| 07/01/95 | \$30,000 | Supersinker | Prepayments |
| 01/01/96 | 375,000 | Supersinker | Prepayments |
| 01/01/96 | 60,000 | Pro rata | Debt Service Reserve |
| 01/01/96 | 1,260,000 | Pro rata | Unexpended Proceeds |
| 07/01/96 | 380,000 | Supersinker | Prepayments |
| 07/01/96 | 60,000 | Pro rata | Prepayments |
| 07/01/96 | 5,000 | Pro rata | Debt Service Reserve |
| 12/01/96 | 865,000 | Supersinker | Prepayments |
| 12/01/96 | 5,000 | Pro rata | Debt Service Reserve |
| 02/01/97 | 210,000 | Supersinker | Prepayments |
| 06/01/97 | 845,000 | Supersinker | Prepayments |
| 09/01/97 | 555,000 | Supersinker | Prepayments |
| 09/01/97 | 90,000 | Pro rata | Prepayments |
| 01/01/98 | 170,000 | Pro rata | Prepayments |
| 01/01/98 | 1,150,000 | Supersinker | Prepayments |
| 03/01/98 | 60,000 | Pro rata | Prepayments |
| 03/01/98 | 395,000 | Supersinker | Prepayments |
| 07/01/98 | 45,000 | Pro rata | Prepayments |
| 07/01/98 | 300,000 | Supersinker | Prepayments |
| 01/01/99 | 325,000 | Pro rata | Prepayments |
| 01/01/99 | 2,450,000 | Supersinker | Prepayments |
| 05/01/99 | 1,070,000 | Pro rata | Prepayments |
| 05/01/99 | 380,000 | Supersinker | Prepayments |
| 05/01/99 | 45,000 | Pro rata | Debt Service Reserve |
| 07/01/99 | 935,000 | Pro rata | Prepayments |
| 07/01/99 | 640,000 | Supersinker | Prepayments |
| 07/01/99 | 40,000 | Pro rata | Debt Service Reserve |
| 09/01/99 | 380,000 | Pro rata | Prepayments |
| 09/01/99 | 25,000 | Pro rata | Debt Service Reserve |
| 12/15/99 | 175,000 | Pro rata | Prepayments |
| 12/15/99 | 1,625,000 | Pro rata | Prepayments |
| 12/15/99 | 85,000 | Pro rata | Debt Service Reserve |
| 05/01/00 | 60,000 | Pro rata | Prepayments |
| 05/01/00 | 625,000 | Pro rata | Prepayments |
| 05/01/00 | 40,000 | Pro rata | Debt Service Reserve |
| 07/01/00 | 495,000 | Supersinker | Prepayments |
| 07/01/00 | 25,000 | Pro rata | Debt Service Reserve |
| 01/01/01 | 110,000 | Supersinker | Prepayments |
| 01/01/01 | 1,385,000 | Pro rata | Prepayments |
| 01/01/01 | 75,000 | Pro rata | Debt Service Reserve |
| 06/01/01 | 45,000 | Supersinker | Prepayments |
| 06/01/01 | 655,000 | Pro rata | Prepayments |
| 06/01/01 | 45,000 | Pro rata | Debt Service Reserve |
| 10/01/01 | 100,000 | Supersinker | Prepayments |
| 10/01/01 | 1,360,000 | Pro rata | Prepayments |
| 10/01/01 | 80,000 | Pro rata | Debt Service Reserve |
| 01/01/02 | 65,000 | Pro rata | Prepayments |
| 01/01/02 | 1,000,000 | Pro rata | Prepayments |
| 01/01/02 | 65,000 | Pro rata | Debt Service Reserve |
| 04/15/02 | 1,375,000 | Pro rata | Prepayments |
| 04/15/02 | 70,000 | Pro rata | Debt Service Reserve |
| 07/01/02 | 960,000 | Pro rata | Prepayments |
| 07/01/02 | 55,000 | Pro rata | Debt Service Reserve |
| 01/01/03 | 965,000 | Pro rata | Prepayments |
| 06/01/03 | 20,000 | Pro rata | Prepayments |
| 06/01/03 | 440,000 | Pro rata | Prepayments |
| 06/01/03 | 735,000 | Cross Call | Series EF Prepayments |
| 06/01/03 | 1,010,000 | Cross Call | Series PQ Prepayments |
| 06/01/03 | 1,680,000 | Cross Call | Series RST Prepayments |
| 06/01/03 | 1,905,000 | Cross Call | Series WW Prepayments |
| 06/01/03 | 355,000 | Pro rata | Debt Service Reserve |
| 06/01/03 | 55,000 | Pro rata | Prepayments |
| 06/01/03 | 895,000 | Pro rata | Prepayments |
| 10/01/03 | 25,000 | Pro rata | Prepayments |
| 10/01/03 | 425,000 | Pro rata | Prepayments |
| 10/01/03 | 1,045,000 | Cross Call | Series WW Prepayments |
| 10/01/03 | 120,000 | Pro rata | Debt Service Reserve |
| 10/01/03 | 75,000 | Pro rata | Prepayments |
| 10/01/03 | 1,315,000 | Pro rata | Prepayments |
| 01/01/04 | 35,000 | Pro rata | Prepayments |
| 01/01/04 | 635,000 | Pro rata | Prepayments |
| 05/01/04 | 75,000 | Pro rata | Prepayments |
| 05/01/04 | 1,850,000 | Pro rata | Prepayments |
| 05/01/04 | 240,000 | Pro rata | Debt Service Reserve |
| 09/01/04 | 35,000 | Serial | Prepayments |
| 09/01/04 | 805,000 | Pro rata | Prepayments |
| 09/01/04 | 60,000 | Pro rata | Debt Service Reserve |
| 01/01/05 | 15,000 | Serial | Prepayments |
| 01/01/05 | 735,000 | Pro rata | Prepayments |
| 01/01/05 | 45,000 | Pro rata | Debt Service Reserve |
| 05/01/05 | 5,000 | Serial | Prepayments |
| 05/01/05 | 775,000 | Pro rata | Prepayments |
| 05/01/05 | 50,000 | Pro rata | Debt Service Reserve |
| 10/01/05 | 430,000 | Pro rata | Prepayments |
| 04/01/06 | 430,000 | Pro rata | Prepayments |
| 04/01/06 | 55,000 | Pro rata | Debt Service Reserve |
| 08/01/06 | 265,000 | Pro rata | Prepayments |
| 08/01/06 | <u>40,000</u> | Pro rata | Debt Service Reserve |
| Total | <u>\$41,370,000</u> | | |

**NORTH CAROLINA HOUSING FINANCE AGENCY
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AS OF MARCH 31, 2010**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: Series W & X

PAGE NO. 4-1985WX

• • • • • Bond Call Information • • • • •

• • • • • Special Redemption • • • • •

- The 1985 Series W and X 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 W and X bonds, moneys withdrawn from the debt service revenue fund in connection with an excess over the debt service requirement, and
 - (iv) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series W and X 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 W and X bonds, shall first be applied to the redemption or purchase of Series W Serial bonds and Series X term bonds due September 1, 2025, during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys from unexpended proceeds shall be applied to the redemption of Series W and X bonds on a pro rata basis.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series W and X 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 W and X bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2004, 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:

| Period (Both Dates Inclusive) | Redemption Price (Expressed as a Percentage) |
|------------------------------------|---|
| March 1, 2004 to February 28, 2005 | 102.00% |
| March 1, 2005 to February 29, 2006 | 101.00% |
| March 1, 2006 and thereafter | 100.00% |

NOTE: The mortgage loans in Series E/F and Series W/X were moved outside the 1985 Resolution and reside in the 1998 resolution.