

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2010**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$8,553,886
Mortgage Rates: 6.150% - 6.650%

Average Purchase Price: \$78,152
Average Original Loan Amount: \$76,487

Total No. of Loans Originated: 547
Total No. of Loans Paid Off: 395
Total No. of Loans Outstanding: 152

PROGRAM

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

Contacts:
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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	143	94.08%
VA	0	0.00%
USDA	9	5.92%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	152	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	35	23.03%
Existing Home	117	76.97%
Total	152	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	139	91.45%
Condominium	13	8.55%
Townhouse	0	0.00%
Manufactured Home	0	0.00%
Total	152	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	7	4.61%
90 days	4	2.63%
In Foreclosure	1	0.66%
REO (Conv, USDA)	0	0.00%
Total	12	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$416,814	4.87%
90 days	\$228,353	2.67%
In Foreclosure	\$53,654	0.63%
REO (Conv, USDA)	\$0	0.00%
Total	\$698,821	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	73	48.03%
RBC Bank	48	31.58%
Bank of America	6	3.95%
Marsh Associates Inc.	25	16.44%
Total	152	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.65	4
6.15	148
Total	152

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REVENUE PROCEEDS FROM THE SALE OF BONDS TO BE USED TO PURCHASE MORTGAGE LOANS

MORTGAGE DEFICIENCY FUND		Current Funding Requirements:	(data is for 1985 Series UUVV only):
Name of Self-Insurance Fund: Mortgage Deficiency Fund		Total Dollar Amount (\$000)	Note 1
Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V)		As % of Initial Principal Amount	Note 1
		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.

TABLE 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)
6582OETL4	03/01/00	Serial	4.10%	\$345,000	\$345,000		\$0	2
6582OETV2	09/01/00	Serial	4.10%	350,000	350,000		0	2
6582OETW0	03/01/01	Serial	4.20%	365,000	365,000		0	2
6582OETX8	09/01/01	Serial	4.20%	365,000	365,000		0	2
6582OETV6	03/01/02	Serial	4.30%	380,000	380,000		0	2
6582OETZ3	09/01/02	Serial	4.30%	380,000	375,000	5,000	0	2
6582OEU66	03/01/03	Serial	4.40%	395,000	391,000	5,000	0	2
6582OEU84	09/01/03	Serial	4.40%	400,000	395,000	5,000	0	2
6582OEU22	03/01/04	Serial	4.50%	410,000	400,000	10,000	0	2
6582OEU00	09/01/04	Serial	4.50%	420,000	390,000	30,000	0	2
6582OEU08	03/01/05	Serial	4.60%	430,000	385,000	45,000	0	2
6582OEU55	09/01/05	Serial	4.60%	435,000	360,000	75,000	0	2
6582OEU33	03/01/06	Serial	4.65%	450,000	370,000	80,000	0	2
6582OEUH1	09/01/06	Serial	4.65%	460,000	330,000	130,000	0	2
6582OEU47	03/01/07	Serial	4.70%	470,000	270,000	200,000	0	2
6582OEU44	09/01/07	Serial	4.70%	480,000	275,000	205,000	0	2
6582OETL4	03/01/08	Serial	4.60%	505,000	225,000	280,000	0	2
6582OETM2	09/01/08	Serial	4.60%	520,000	220,000	300,000	0	2
6582OETN0	03/01/09	Serial	4.70%	540,000	215,000	325,000	0	2
6582OETP5	09/01/09	Serial	4.70%	540,000	200,000	340,000	0	2
6582OETO3	03/01/10	Serial	4.75%	565,000	205,000	360,000	0	2
6582OETR1	09/01/10	Serial	4.75%	575,000	200,000	375,000	0	2
6582OETS9	03/01/11	Serial	4.85%	590,000	385,000	205,000	205,000	2
6582OETT7	09/01/11	Serial	4.85%	605,000	390,000	215,000	215,000	2
6582OELJ2	03/01/17	Term(Note 2)	5.25%	7,475,000		4,955,000	2,520,000	2
6582OEU00	09/01/22	Term(Note 3)	4.60%	9,625,000		9,625,000	0	1
6582OEU08	09/01/28	Term(Note 4)	5.35%	14,120,000		9,770,000	4,350,000	2
6582OEU33	09/01/29	Term(Note 5)	5.35%	2,805,000		1,985,000	820,000	2
Total 1985 Series UUVV				\$45,000,000	\$7,010,000	\$29,880,000	\$8,110,000	

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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IDENTIFICATION NUMBER: 2010-10-001
ISSUANCE DATE: 10/1/10
Maturity: 10/1/10

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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
07/01/02	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
TOTAL	\$29,880,000		

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Debt Call Information

- 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.

Debt 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%