

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$3,306,784
Mortgage Rates: 8.250% - 8.550%

Average Purchase Price: \$50,709
Average Original Loan Amount: \$49,261

Total No. of Loans Originated: 820
Total No. of Loans Paid Off: 686
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	134	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	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	28	20.90%
Existing Home	106	79.10%
Total	134	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	128	95.52%
Condominium	3	2.24%
Townhouse	0	0.00%
Manufactured Home	3	2.24%
Total	134	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	6	4.48%
90 days	3	2.24%
In Foreclosure	1	0.75%
REO (Conv, USDA)	0	0.00%
Total	10	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$119,399	3.61%
90 days	\$73,684	2.23%
In Foreclosure	\$17,378	0.53%
REO (Conv, USDA)	\$0	0.00%
Total	\$210,461	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	23	17.16%
Marsh Associates Inc.	52	38.81%
BB&T	49	36.57%
NC Housing Finance Agency	3	2.24%
Bank of America	7	5.22%
Total	134	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.55	56
8.35	66
8.25	12
Total	134

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011

INDENTURE: SINGLE-FAMILY REVENUE BONDS 1985 RESOLUTION
BOND SERIES: Series WW

PAGE NO. 2-1985WW

PDOL 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 WW 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 WW 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)
65820EXJ4	09/01/18	Term	6.25%	\$41,840,000	\$20,575,000	\$0	\$21,265,000	1
Total 1985 Series WW				\$41,840,000	\$20,575,000	\$0	\$21,265,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985WW. (I.e. "1" denoted first call priority from prepayments.)
Note 2: Sinking fund redemption begins September 1, 1999.

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011

PAGE NO. 3-1985WW

INDENTURE: SINGLE-FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: Series WW

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
-----------	-------------	--------------	-----------------

NO UNSCHEDULED REDEMPTIONS

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011

INDENTURE: SINGLE-FAMILY REVENUE BONDS 1985 RESOLUTION
BOND SERIES: Series WW

PAGE NO. 4-1985WW

Bond Call Information

Special Redemption

The 1985 Series WW bonds may be redeemed in whole or in part on any date before 3/1/2011 unless such redemption is necessary to prevent default under the Resolution. At the principal amount plus accrued interest to the date of redemption, from:

- (i) excess revenues transferred from the revenue reserve fund,
- (ii) prepayments of mortgage loans financed with the proceeds of the Series II and JJ bonds,
- (iii) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve 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 WW bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve fund ("Cross Call Redemption").

After March 1, 2011, moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series WW 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 WW bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2011, 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, 2011 and thereafter	100.00%