

NORTH CAROLINA HOUSING FINANCE AGENCY

**DISCLOSURE REPORT
AS OF DECEMBER 31, 2009**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$5,598,590
 Mortgage Rates: 6.150% - 6.450%

Average Purchase Price: \$69,124
 Average Original Loan Amount: \$67,391

Total No. of Loans Originated: 329
 Total No. of Loans Paid Off: 222
 Total No. of Loans Outstanding: 107

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	98	91.59%
VA	0	0.00%
USDA	9	8.41%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	107	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	19	17.76%
Existing Home	88	82.24%
Total	107	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	93	86.92%
Condominium	13	12.15%
Townhouse	1	0.93%
Manufactured Home	0	0.00%
Total	107	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	6	5.61%
90 days	7	6.54%
In Foreclosure	1	0.93%
REO (Conv, USDA)	0	0.00%
Total	14	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$322,039	5.75%
90 days	\$442,724	7.91%
In Foreclosure	\$45,893	0.82%
REO (Conv, USDA)	\$0	0.00%
Total	\$810,656	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	33	30.84%
Marsh Associates Inc.	34	31.78%
BB&T	38	35.51%
Bank of America	2	1.87%
Total	107	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.45	101
6.15	6
Total	107

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: Series SS/TT

PAGE NO. 2-1985SSTT

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE:		Current Funding Requirements:	(data is for 1985 Series SS/TT only):
Name of Self-Insurance Fund:	Mortgage Deficiency Fund	Total Dollar Amount (\$000)	\$83
Series of Bonds Covered:	1985 Series D through WW (excluding Series U/V)	As % of Principal Amount	
		of Mortgage Loans Purchased	1.48%
		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 SS and TT 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)
65820ESN1	03/01/99	Serial	4.15%	\$180,000	\$180,000		\$0	2
65820ESP6	09/01/99	Serial	4.15%	185,000	185,000		0	2
65820ESQ4	03/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESR2	09/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESS0	03/01/01	Serial	4.45%	200,000	200,000		0	2
65820EST8	09/01/01	Serial	4.45%	200,000	200,000		0	2
65820ESU5	03/01/02	Serial	4.55%	210,000	210,000		0	2
65820ESV3	09/01/02	Serial	4.55%	215,000	210,000	5,000	0	2
65820ESW1	03/01/03	Serial	4.65%	215,000	210,000	5,000	0	2
65820ESX9	09/01/03	Serial	4.65%	225,000	220,000	5,000	0	2
65820ESY7	03/01/04	Serial	4.75%	230,000	225,000	5,000	0	2
65820ESZ4	09/01/04	Serial	4.75%	235,000	205,000	30,000	0	2
65820ETA8	03/01/05	Serial	4.85%	240,000	200,000	40,000	0	2
65820ETB6	09/01/05	Serial	4.85%	245,000	175,000	70,000	0	2
65820ETC4	03/01/06	Serial	4.90%	250,000	180,000	70,000	0	2
65820ETD2	09/01/06	Serial	4.90%	260,000	160,000	100,000	0	2
65820ETE0	03/01/07	Serial	5.00%	260,000	145,000	115,000	0	2
65820ETF7	09/01/07	Serial	5.00%	275,000	155,000	120,000	0	2
65820ESF8	03/01/08	Serial	4.90%	280,000	145,000	135,000	0	2
65820ESG6	09/01/08	Serial	4.90%	295,000	155,000	140,000	0	2
65820ESH4	03/01/09	Serial	5.00%	305,000	150,000	155,000	0	2
65820ESJ0	09/01/09	Serial	5.00%	310,000	140,000	170,000	0	2
65820ESK7	03/01/10	Serial	5.10%	310,000		170,000	140,000	2
65820ESL5	09/01/10	Serial	5.10%	325,000		185,000	140,000	2
65820ESM3	09/01/14	Term(Note 2)	5.38%	2,935,000		1,705,000	1,230,000	2
65820ETG5	09/01/19	Term(Note 3)	5.60%	4,500,000		2,670,000	1,830,000	2
65820ETH3	09/01/24	Term(Note 4)	4.90%	6,000,000		6,000,000	0	1
65820ETJ9	09/01/26	Term(Note 5)	5.70%	2,700,000		1,620,000	1,080,000	2
65820ETK6	09/01/28	Term(Note 6)	5.70%	3,025,000		1,970,000	1,055,000	2
Total 1985 Series SS/TT				\$25,000,000	\$4,040,000	\$15,485,000	\$5,475,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985SSTT. (i.e. "1" denotes first call priority from prepayments.)
 Note 2: Sinking fund redemption begins March 1, 2011.
 Note 3: Sinking fund redemption begins March 1, 2015.
 Note 4: Sinking fund redemption begins March 1, 2020.
 Note 5: Sinking fund redemption begins March 1, 2025.
 Note 6: Sinking fund redemption begins March 1, 2027.

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: Series SS/TT

PAGE NO. 3-1985SSTT

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/99	\$195,000	Supersinker	Prepayments
09/01/99	165,000	Supersinker	Prepayments
12/15/99	215,000	Supersinker	Prepayments
05/01/00	335,000	Supersinker	Prepayments
05/01/00	10,000	Pro rata	Debt Service Reserve
07/01/00	190,000	Supersinker	Prepayments
07/01/00	5,000	Pro rata	Debt Service Reserve
01/01/01	865,000	Supersinker	Prepayments
01/01/01	10,000	Pro rata	Debt Service Reserve
06/01/01	65,000	Supersinker	Prepayments
10/01/01	630,000	Supersinker	Prepayments
01/01/02	945,000	Supersinker	Prepayments
04/15/02	40,000	Supersinker	Prepayments
04/15/02	255,000	Pro rata	Prepayments
04/15/02	15,000	Pro rata	Debt Service Reserve
07/01/02	155,000	Supersinker	Prepayments
01/01/03	560,000	Supersinker	Prepayments
06/01/03	560,000	Supersinker	Prepayments
06/01/03	110,000	Supersinker	Prepayments
06/01/03	145,000	Pro rata	Prepayments
10/01/03	335,000	Supersinker	Prepayments
10/01/03	295,000	Supersinker	Prepayments
10/01/03	210,000	Pro rata	Prepayments
01/01/04	340,000	Pro rata	Prepayments
05/01/04	340,000	Supersinker	Prepayments
05/01/04	1,540,000	Pro rata	Prepayments
09/01/04	1,115,000	Pro rata	Prepayments
09/01/04	180,000	Pro rata	Debt Service Reserve
01/01/05	295,000	Pro rata	Prepayments
01/01/05	20,000	Pro rata	Debt Service Reserve
05/01/05	865,000	Pro rata	Prepayments
05/01/05	45,000	Pro rata	Debt Service Reserve
10/01/05	365,000	Pro rata	Prepayments
04/01/06	880,000	Pro rata	Prepayments
04/01/06	70,000	Pro rata	Debt Service Reserve
08/01/06	535,000	Pro rata	Prepayments
08/01/06	30,000	Pro rata	Debt Service Reserve
01/01/07	685,000	Pro rata	Prepayments
01/01/07	40,000	Pro rata	Debt Service Reserve
05/01/07	260,000	Pro rata	Prepayments
05/01/07	10,000	Pro rata	Debt Service Reserve
11/01/07	520,000	Pro rata	Prepayments
11/01/07	25,000	Pro rata	Debt Service Reserve
02/01/08	240,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	5,000	Pro rata	Prepayments
01/01/09	320,000	Pro rata	Prepayments
01/01/09	15,000	Pro rata	Debt Service Reserve
07/01/09	380,000	Pro rata	Prepayments
07/01/09	40,000	Pro rata	Debt Service Reserve
TOTAL	<u>\$15,485,000</u>		

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: Series SS/TT

PAGE NO. 4-1985SSTT

Bond Call Information:

Special Redemption

The 1985 Series SS and TT 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 SS and TT 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 SS and TT 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 SS and TT bonds, shall first be applied to the redemption or purchase of Series TT 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 SS and TT 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 SS and TT 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)
September 1, 2007 to August 31, 2008	101.50%
September 1, 2008 to August 31, 2009	100.75%
September 1, 2009 and thereafter	100.00%