

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2008**

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

PAGE NO. 1-1985WW

SERIES DATE: 01/15/99

SERIES SOLD: 02/17/99

GENERAL INFORMATION:

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

Bonds Outstanding:	27,805,000	New Construction:	19.50%	Private	0.00%
Bond Yield	6.25%	Existing Home:	80.50%	FHA	100.00%
Mortgage Loan Prin Outstanding	4,830,263	Total	<u>100.00%</u>	VA	0.00%
Mortgage Rate(s)	8.25% - 8.55%			Self Insured	0.00%
Outstanding Commitments:	0			Guaranty Fund	0.00%
Uncommitted Lendable Funds:	0			Other	0.00%
		Fixed Rate Mortgages	100.00%	(less than 80.00 LTV)	<u>0.00%</u>
Average Purchase Price:	50,439	Graduated Pmt Mtgs	0.00%	Total	<u>100.00%</u>
Average Original Loan Amount:	49,164	Growing Equity Mtgs	0.00%		
Total No. of Loans Originated:	820	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	661	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	159				

Effective May 1, 2006

Trustee: The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

Type of Housing:

Single Family Detached	95.60%
Condos/Townhouses	2.51%
Manufactured/Duplexes	<u>1.89%</u>
Total	<u>100.00%</u>

**Breakdown of Private Mortgage Insurers
(List by % of total portfolio):**

1985WW	0.00%
GEMICO	0.00%
RMIC	0.00%
UG	<u>0.00%</u>
VEREX	<u>0.00%</u>

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

Contact:
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

POOL 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

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

	%	#
60 days	4.40%	7
90 days	1.89%	3
In Foreclosure	0.63%	1

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%	\$
	4.66%	225,103
	2.36%	113,954
	0.48%	23,002

No. of Loans Foreclosed to Date since 1/1/87 Not available
Foreclosed (Loss)/Gain to Date Not available
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned
Number of Loans 0
Outstanding Mtg Amount
At time of Default \$0
Current Balance \$0

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	64	40.25%
BB&T	59	37.11%
RBC Centura	25	15.72%
Bank of America	7	4.40%
NCHFA	<u>4</u>	<u>2.52%</u>
TOTAL	<u>159</u>	<u>100.00%</u>

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1985 SERIES WW	16	8.25%
	74	8.35%
	<u>69</u>	8.55%
Total	<u>159</u>	

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.

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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)
	09/01/18	Term	6.25%	\$41,840,000	\$14,035,000	\$0	\$27,805,000	1
Total 1985 Series WW				\$41,840,000	\$14,035,000	\$0	\$27,805,000	

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.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
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NO UNSCHEDULED REDEMPTIONS

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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%