

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$7,677,037
Mortgage Rates: 6.450% - 6.950%

Average Purchase Price: \$69,231
Average Original Loan Amount: \$66,863

Total No. of Loans Originated: 638
Total No. of Loans Paid Off: 485
Total No. of Loans Outstanding: 153

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	153	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	153	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	21	13.73%
Existing Home	132	86.27%
Total	153	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	135	88.24%
Condominium	16	10.45%
Townhouse	1	0.66%
Manufactured Home	1	0.65%
Total	153	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	4	2.61%
90 days	6	3.92%
In Foreclosure	5	3.27%
REO (Conv, USDA)	0	0.00%
Total	15	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$245,915	3.20%
90 days	\$314,237	4.09%
In Foreclosure	\$266,352	3.47%
REO (Conv, USDA)	\$0	0.00%
Total	\$826,504	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	79	51.63%
RBC Bank	39	25.49%
Bank of America	12	7.85%
Marsh Associates Inc.	23	15.03%
Total	153	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.95	146
6.45	7
Total	153

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INDENTURE SINGLE FAMILY RESIDENCE BONDS (1985 REGULATION)
BOND SERIES Series OO/PP

POOL INSURANCE COVERAGE (COLLEASANT/QUISMAN/D6)		None
SELF-INSURANCE COVERAGE		
Name of Self-Insurance Fund:	Mortgage Deficiency Fund	Current Funding Requirements: (data is for 1985 Series OO/PP only):
Series of Bonds Covered:	1985 Series D through WW (excluding Series U/V)	Total Dollar Amount (\$000) Note 1
		As % of Initial Principal Amount
		of Mortgage Loans Purchased
		Claims to Date 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 OO and PP 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)
65820QE3	03/01/99	Serial	4.40%	\$305,000	\$305,000	\$0	\$0	2
65820QF0	09/01/99	Serial	4.40%	310,000	310,000	0	0	2
65820QC8	03/01/00	Serial	4.60%	320,000	320,000	0	0	2
65820QH6	09/01/00	Serial	4.60%	325,000	315,000	10,000	0	2
65820QJ2	03/01/01	Serial	4.80%	335,000	325,000	10,000	0	2
65820QK9	09/01/01	Serial	4.80%	340,000	330,000	10,000	0	2
65820QL7	03/01/02	Serial	5.00%	350,000	340,000	10,000	0	2
65820QM5	09/01/02	Serial	5.00%	355,000	345,000	10,000	0	2
65820ON3	03/01/03	Serial	5.15%	365,000	355,000	10,000	0	2
65820OP8	09/01/03	Serial	5.15%	375,000	360,000	15,000	0	2
65820OQ6	03/01/04	Serial	5.25%	385,000	340,000	45,000	0	2
65820OR4	09/01/04	Serial	5.25%	395,000	340,000	55,000	0	2
65820OS2	03/01/05	Serial	5.35%	405,000	345,000	60,000	0	2
65820OT0	09/01/05	Serial	5.35%	415,000	330,000	85,000	0	2
65820OU7	03/01/06	Serial	5.45%	425,000	335,000	90,000	0	2
65820OV5	09/01/06	Serial	5.45%	440,000	315,000	125,000	0	2
65820OW3	03/01/07	Serial	5.55%	450,000	250,000	200,000	0	2
65820OX1	09/01/07	Serial	5.55%	465,000	255,000	210,000	0	2
65820QD5	09/01/12	Term (Note 2)	5.80%	5,010,000	890,000	3,500,000	620,000	2
65820QY9	09/01/17	Term (Note 3)	6.15%	6,890,000		4,725,000	2,165,000	2
65820QZ6	09/01/23	Term (Note 4)	5.34%	12,770,000		12,770,000	0	1
6582DER8	09/01/27	Term (Note 5)	6.25%	9,570,000		6,475,000	3,095,000	2
6582DERA0	09/01/28	Term (Note 6)	6.25%	4,000,000		2,715,000	1,285,000	2
Total 1985 Series OO/PP				\$45,000,000	\$6,705,000	\$31,130,000	\$7,165,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985OOPP. (i.e. "1" denotes first call priority from prepayments.)
 Note 2: Sinking fund redemption begins March 1, 2008.
 Note 3: Sinking fund redemption begins September 1, 2012
 Note 4: Sinking fund redemption begins September 1, 2017.
 Note 5: Sinking fund redemption begins March 1, 2024.
 Note 6: Sinking fund redemption begins September 1, 2027.

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INDENTURE SINGLE FAMILY RESIDENCE BONDS (1996 REGULATION)
BOND SERIES Series 2001-2010

LIST OF UNREDEEMED BOND MATURITIES

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/98	\$180,000	Supersinker	Prepayments
01/01/99	410,000	Supersinker	Prepayments
05/01/99	555,000	Supersinker	Prepayments
07/01/99	390,000	Supersinker	Prepayments
08/01/99	450,000	Supersinker	Prepayments
12/15/99	875,000	Supersinker	Prepayments
05/01/00	550,000	Supersinker	Prepayments
05/01/00	745,000	Pro rata	Prepayments
07/01/00	460,000	Supersinker	Prepayments
01/01/01	1,035,000	Supersinker	Prepayments
06/01/01	845,000	Supersinker	Prepayments
10/01/01	1,815,000	Supersinker	Prepayments
01/01/02	590,000	Supersinker	Prepayments
04/15/02	670,000	Supersinker	Prepayments
04/15/02	235,000	Pro rata	Prepayments
07/01/02	855,000	Supersinker	Prepayments
01/01/03	370,000	Supersinker	Prepayments
01/01/03	125,000	Pro rata	Prepayments
06/01/03	1,140,000	Supersinker	Prepayments
06/01/03	125,000	Pro rata	Prepayments
08/01/03	710,000	Pro rata	Prepayments
10/01/03	1,085,000	Supersinker	Prepayments
10/01/03	735,000	Pro rata	Prepayments
10/01/03	620,000	Pro rata	Prepayments
01/01/04	560,000	Pro rata	Prepayments
05/01/04	630,000	Supersinker	Prepayments
09/01/04	340,000	Pro rata	Prepayments
01/01/05	535,000	Pro rata	Prepayments
05/01/05	1,035,000	Pro rata	Prepayments
10/01/05	405,000	Pro rata	Prepayments
04/01/06	2,065,000	Pro rata	Prepayments
08/01/06	4,205,000	Pro rata	Prepayments
01/01/07	175,000	Pro rata	Prepayments
05/01/07	195,000	Pro rata	Prepayments
11/1/07	3,150,000	Pro rata	Prepayments
02/01/08	455,000	Pro rata	Prepayments
07/01/08	765,000	Pro rata	Prepayments
01/01/09	280,000	Pro rata	Prepayments
07/01/09	205,000	Pro rata	Prepayments
01/01/10	455,000	Pro rata	Prepayments
06/01/10	105,000	Pro rata	Prepayments
TOTAL	\$31,130,000		

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INDENTURE SINGLE FAMILY RESERVE BONDS (1985 REGULATION)
BOND SERIES Series OO/PP
Bond Call Information
Special Redemption

The 1985 Series OO and PP 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 OO and PP 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 OO and PP 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 OO and PP bonds, shall first be applied to the redemption or purchase of Series PP Term bonds due September 1, 2023 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 OO and PP 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 OO and PP 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, 2007 to February 1, 2008	102.00%
March 1, 2008 to February 1, 2009	101.00%
March 1, 2009 and thereafter	100.00%