

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$5,138,948
Mortgage Rates: 6.150% - 6.450%

Average Purchase Price: \$69,113
Average Original Loan Amount: \$67,237

Total No. of Loans Originated: 329
Total No. of Loans Paid Off: 231
Total No. of Loans Outstanding: 98

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	90	91.84%
VA	0	0.00%
USDA	8	8.16%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	98	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	17	17.35%
Existing Home	81	82.65%
Total	98	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	85	86.73%
Condominium	12	12.25%
Townhouse	1	1.02%
Manufactured Home	0	0.00%
Total	98	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	5.10%
90 days	7	7.14%
In Foreclosure	3	3.06%
REO (Conv, USDA)	0	0.00%
Total	15	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$281,549	5.48%
90 days	\$408,777	7.95%
In Foreclosure	\$150,660	2.93%
REO (Conv, USDA)	\$0	0.00%
Total	\$840,986	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	32	32.65%
Marsh Associates Inc.	30	30.61%
BB&T	34	34.70%
Bank of America	2	2.04%
Total	98	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.45	93
6.15	5
Total	98

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INSURANCE COVERAGE INFORMATION

INSURANCE COVERAGE	None	Current Funding Requirements:	(data is for 1985 Series SS/TT only):
INSURANCE COVERAGE		Total Dollar Amount (\$000)	Note 1
Name of Self-Insurance Fund:	Mortgage Deficiency Fund	As % of Initial Principal Amount	Note 1
Series of Bonds Covered:	1985 Series D through WW (excluding Series U/V)	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 SS and TT 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)
6582OESN1	03/01/99	Serial	4.15%	\$180,000	\$180,000		\$0	2
6582OESP6	09/01/99	Serial	4.15%	185,000	185,000		0	2
6582OESQ4	03/01/00	Serial	4.30%	195,000	195,000		0	2
6582OESR2	09/01/00	Serial	4.30%	195,000	195,000		0	2
6582OESS0	03/01/01	Serial	4.45%	200,000	200,000		0	2
6582OEST8	09/01/01	Serial	4.45%	200,000	200,000		0	2
6582OESL6	03/01/02	Serial	4.55%	210,000	210,000		0	2
6582OESV3	09/01/02	Serial	4.55%	215,000	210,000	5,000	0	2
6582OESW1	03/01/03	Serial	4.65%	215,000	210,000	5,000	0	2
6582OESV9	09/01/03	Serial	4.65%	225,000	220,000	5,000	0	2
6582OESY7	03/01/04	Serial	4.75%	230,000	225,000	5,000	0	2
6582OESZ4	09/01/04	Serial	4.75%	235,000	205,000	30,000	0	2
6582OETA8	03/01/05	Serial	4.85%	240,000	200,000	40,000	0	2
6582OETB6	09/01/05	Serial	4.85%	245,000	175,000	70,000	0	2
6582OETC4	03/01/06	Serial	4.90%	250,000	180,000	70,000	0	2
6582OETD2	09/01/06	Serial	4.90%	260,000	160,000	100,000	0	2
6582OETE0	03/01/07	Serial	5.00%	260,000	145,000	115,000	0	2
6582OETF7	09/01/07	Serial	5.00%	275,000	155,000	120,000	0	2
6582OEFB8	03/01/08	Serial	4.90%	280,000	145,000	135,000	0	2
6582OESG6	09/01/08	Serial	4.90%	295,000	155,000	140,000	0	2
6582OESH4	03/01/09	Serial	5.00%	305,000	150,000	155,000	0	2
6582OESJ0	09/01/09	Serial	5.00%	310,000	140,000	170,000	0	2
6582OESK7	03/01/10	Serial	5.10%	310,000	130,000	180,000	0	2
6582OESL5	09/01/10	Serial	5.10%	325,000	125,000	200,000	0	2
6582OESM3	09/01/14	Term(Note 2)	5.38%	2,955,000		1,625,000	1,110,000	2
6582OETS5	09/01/19	Term(Note 3)	5.66%	4,500,000		2,840,000	1,660,000	2
6582OETH3	09/01/24	Term(Note 4)	4.90%	6,000,000		6,000,000	0	1
6582OETJ9	09/01/26	Term(Note 5)	5.70%	2,700,000		1,700,000	1,000,000	2
6582OETK6	09/01/28	Term(Note 6)	5.70%	3,025,000		2,090,000	945,000	2
Total 1985 Series SS/TT				\$25,000,000	\$4,295,000	\$15,990,000	\$4,715,000	

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.

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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	60,000	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
09/01/03	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
01/01/10	385,000	Pro rata	Prepayments
01/01/10	10,000	Pro rata	Debt Service Reserve
06/01/10	110,000	Pro rata	Prepayments
TOTAL	\$15,590,000		

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Cross Call 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.

Redemption Prices

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%