NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2007

SERIES SOLD:

0.00%

100.00%

SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES GG/HH

05/15/96

Contact: Christine Boyd

Raleigh, NC 27611-8066

(919) 877-5700 Contact:

Program: P.O. Box 28066

SERIES DATE:

PAGE NO. 1-1985GGHH

0.00%

0.00% 0.00%

0.00%

0.00%

06/20/96

GEMICO

RMIC

VEREX

UG

GENERAL INFORMATION:		LOAN PORTFOLIO CHARACT	ERISTICS (AS A % OF	FLOANS OUTSTANDING)	
Bonds Outstanding:	7,345,000	New Construction:	10.85%		
Bond Yield	6.06%	Existing Home:	<u>89.15%</u>	Private	0.00%
Mortgage Loan Prin Outstanding	6,692,482	Total	100.00%	FHA	100.00%
Mortgage Rate(s)	6.75% - 7.25%			VA	0.00%
Outstanding Commitments:	0			Self Insured	0.00%
Uncommitted Lendable Funds:	0			Guaranty Fund	0.00%
		Fixed Rate Mortgages	100.00%	Other	
Average Purchase Price:	64,758	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	0.00%
Average Original Loan Amount:	63,584	Growing Equity Mtgs	0.00%	Total	<u>100.00%</u>
Total No. of Loans Originated:	438	Variable Rate Mtgs	0.00%		
Total No. of Loans Paid Off:	309	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	129				
Effective May 1, 2006					
Trustee: The Bank of New York Trust Company, NA		Type of Housing:		Breakdown of Private Mortgage Insurers	
10161 Centurion Parkway				(List by % of total portfolio):	
Jacksonville, FL 32256		Single Family Detached	91.47%		
(904) 645-1956		Condos/Townhouses	8.53%	1985GG/HH	

Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687 POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621

None SELF-INSURANCE COVERAGE: Current Funding Requirements: (data is for 1985 Series GG/HH only):

Manufactured/Duplexes

Total

Total Dollar Amount (\$000) Note 1

Name of Self-Insurance Fund: Mortgage Deficiency Fund As % of Initial Principal Amount

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)

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): 257,755 60 days 3.88% 5 3.85% 1.63% 108.841 90 days 1.55% 2 In Foreclosure 0.78% 0.83% 55,451

No. of Loans Foreclosed to Date since 1/1/87 Real Estate Owned Not available Foreclosed (Loss)/Gain to Date 0 Not available Number of Loans Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance

MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): Servicer # of Loans % of Portfolio Series # of Loans Mtg Rate BB&T 41.86% 1985 SERIES GG/HH 3 6.75% Marsh 35 27.13% 62 6.95% **RBC** Centura 36 27.91% 7.25% <u>64</u> Bank of America 3.10% 4 Total 129 TOTAL 129 100.00%

Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series GG and HH Bonds. However, additional funding was not required in consequence of the extension of such provisions.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 2-1985GGHH
BOND SERIES: SERIES GG/HH

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal B	ond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding S	equence (Note 1)
05000514)/7	00/04/00	0	4.000/	****		•	•	
65820EKX7	03/01/99	Serial	4.60%	\$200,000	\$200,000	\$0	\$0	2
65820EKY5	09/01/99	Serial	4.60%	210,000	210,000	0	0	2
65820EKZ2	03/01/00	Serial	4.80%	210,000	210,000	0	0	2
65820ELA6	09/01/00	Serial	4.80%	220,000	215,000	5,000	0	2
65820ELB4	03/01/01	Serial	5.00%	220,000	215,000	5,000	0	2
65820ELC2	09/01/01	Serial	5.00%	230,000	225,000	5,000	0	2
65820ELD0	03/01/02	Serial	5.20%	230,000	220,000	10,000	0	2
65820ELE8	09/01/02	Serial	5.20%	240,000	215,000	25,000	0	2
65820ELF5	03/01/03	Serial	5.35%	245,000	205,000	40,000	0	2
65820ELG3	09/01/03	Serial	5.35%	255,000	195,000	60,000	0	2
65820ELH1	03/01/04	Serial	5.45%	255,000	180,000	75,000	0	2
65820ELJ7	09/01/04	Serial	5.45%	265,000	150,000	115,000	0	2
65820ELK4	03/01/05	Serial	5.55%	270,000	150,000	120,000	0	2
65820ELL2	09/01/05	Serial	5.55%	280,000	140,000	140,000	0	2
65820ELM0	03/01/06	Serial	5.65%	285,000	140,000	145,000	0	2
65820ELN8	09/01/06	Serial	5.65%	295,000	135,000	160,000	0	2
65820ELP3	03/01/07	Serial	5.75%	300,000	125,000	175,000	0	2
65820ELQ2	09/01/07	Serial	5.75%	305,000	•	185,000	120,000	2
65820EKS8	03/01/08	Serial	5.60%	320,000		195,000	125,000	2
65820EKT6	09/01/08	Serial	5.60%	325,000		200,000	125,000	2
65820EKU3	03/01/09	Serial	5.70%	340,000		205,000	135,000	2
65820EKV1	09/01/09	Serial	5.70%	345,000		210,000	135,000	2
65820EKW9	03/01/13	Term (Note 2)	5.90%	2,370,000		1,430,000	940,000	2
65820ELR9	03/01/18	Term (Note 3)	6.20%	5,285,000		3,225,000	2,060,000	2
65820ELS7	09/01/22	Term (Note 4)	5.63%	5,855,000		5,855,000	0	1
65820ELT5	03/01/26	Term (Note 5)	6.30%	5,720,000		3,650,000	2,070,000	2
65820ELU2	09/01/28	Term (Note 6)	6.30%	4,925,000		3,290,000	1,635,000	2
03020LLU2	09/01/20	reini (Note 6)	0.30%	4,925,000		3,290,000	1,035,000	4
	Т	otal 1985 Series GG/F	Н	\$30,000,000	\$3,130,000	\$19,525,000	\$7,345,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985GGHH. (i.e. "1" denotes first call priority from prepayments.)

Note 2: Sinking fund redemption begins March 1, 2010.

Note 3: Sinking fund redemption begins March 1, 2013.

Note 4: Sinking fund redemption begins September 1, 2018.

Note 5: Sinking fund redemption begins March 1, 2023.

Note 6: Sinking fund redemption begins September 1, 2026.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES GG/HH

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
06/01/97	\$75,000	Supersinker	Prepayments
09/01/97	100,000	Supersinker	Prepayments
01/01/98	55,000	Supersinker	Prepayments
03/01/98	80,000	Supersinker	Prepayments
07/01/98	235,000	Supersinker	Prepayments
01/01/99	930,000	Supersinker	Prepayments
05/01/99	320,000	Supersinker	Prepayments
05/01/99	10,000	Pro rata	Prepayments
05/01/99	5,000	Pro rata	Debt Service Reserve
07/01/99	340,000	Supersinker	Prepayments
09/01/99	360,000	Supersinker	Prepayments
12/15/99	780,000	Supersinker	Prepayments
05/01/00	165,000	Supersinker	Prepayments
05/01/00	550,000	Pro rata	Prepayments
05/01/00	25,000	Pro rata	Debt Service Reserve
07/01/00	625,000	Supersinker	Prepayments
01/01/01	870,000	Supersinker	Prepayments
06/01/01	615,000	Supersinker	Prepayments
10/01/01	305,000	Supersinker	Prepayments
10/01/01	700,000	Pro rata	Prepayments
10/01/01	35,000	Pro rata	Debt Service Reserve
01/01/02	1,160,000	Pro rata	Prepayments
01/01/02	55,000	Pro rata	Debt Service Reserve
04/15/02	420,000	Pro rata	Prepayments
04/15/02	25,000	Pro rata	Debt Service Reserve
07/01/02	525,000	Pro rata	Prepayments
07/01/02	25,000	Pro rata	Debt Service Reserve
01/01/03	355,000	Pro rata	Prepayments
06/01/03	1,005,000	Pro rata	Prepayments
06/01/03	70,000	Pro rata	Debt Service Reserve
06/01/03	310,000	Pro rata	Prepayments
10/01/03	880,000	Pro rata	Prepayments
10/01/03	60,000	Pro rata	Debt Service Reserve
10/01/03	340,000	Pro rata	Prepayments
01/01/04	2,195,000	Pro rata	Prepayments
05/01/04	705,000	Pro rata	Prepayments
05/01/04	170,000	Pro rata	Debt Service Reserve
09/01/04	360,000	Pro rata	Prepayments
09/01/04	30,000	Pro rata	Debt Service Reserve
01/01/05	910,000	Pro rata	Prepayments
01/01/05	45,000	Pro rata	Debt Service Reserve
05/01/05	455,000	Pro rata	Prepayments
05/01/05	25,000	Pro rata	Debt Service Reserve
10/01/05	200,000	Pro rata	Prepayments
04/01/06	870,000	Pro rata	Prepayments
04/01/06	55,000	Pro rata	Debt Service Reserve
08/01/06	100,000	Pro rata	Prepayments
08/01/06	10,000	Pro rata	Debt Service Reserve
01/01/07	645,000	Pro rata	Prepayments
01/01/07	35,000	Pro rata	Debt Service Reserve
05/01/07	290,000	Pro rata	Prepayments
05/01/07	<u>15,000</u>	Pro rata	Debt Service Reserve
Total	<u>\$19,525,000</u>		

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NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985GGHH BOND SERIES: SERIES GG/HH

Bond Call Information:

Special Redemption

The 1985 Series GG and HH 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 GG and HH bonds,
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series GG and HH 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 GG and HH bonds, shall first be applied to the redemption or purchase of Series HH Term bonds due September 1, 2022 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 GG and HH 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

Optional Redemption

The Series GG and HH bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2006, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Period	Redemption Price		
(Both Dates Inclusive)	(Expressed as a Percentage)		
March 1, 2006 to February 28, 2007	102.00%		
March 1, 2007 to February 29, 2008	101.00%		
March 1, 2008 and thereafter	100.00%		