

NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2011

INDENTURE: . . . . . SINGLE FAMILY REVENUE BONDS (2009 RESOLUTION) . . . . .  
BOND SERIES: . . . . . SERIES 2 . . . . .

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): . . . . . None  
SELF-INSURANCE COVERAGE: . . . . . None

LIST OF BONDS BY MATURITY: . . . . .

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call
658207MB8	07/01/12	Serial	0.300%	\$95,000			\$95,000	
658207MN2	01/01/13	Serial	0.450%	370,000			370,000	
658207MC6	07/01/13	Serial	0.600%	650,000			650,000	
658207MP7	01/01/14	Serial	0.950%	745,000			745,000	
658207MD4	07/01/14	Serial	1.100%	760,000			760,000	
658207MQ5	01/01/15	Serial	1.500%	775,000			775,000	
658207ME2	07/01/15	Serial	1.600%	790,000			790,000	
658207MR3	01/01/16	Serial	1.900%	805,000			805,000	
658207MF9	07/01/16	Serial	2.000%	825,000			825,000	
658207MS1	01/01/17	Serial	2.200%	840,000			840,000	
658207MG7	07/01/17	Serial	2.300%	855,000			855,000	
658207MT9	01/01/18	Serial	2.550%	870,000			870,000	
658207MH5	07/01/18	Serial	2.650%	890,000			890,000	
658207MU6	01/01/19	Serial	2.800%	910,000			910,000	
658207MJ1	07/01/19	Serial	2.900%	925,000			925,000	
658207MV4	01/01/20	Serial	3.000%	940,000			940,000	
658207MK8	07/01/20	Serial	3.050%	965,000			965,000	
658207MW2	01/01/21	Serial	3.250%	985,000			985,000	
658207ML6	07/01/21	Serial	3.250%	1,000,000			1,000,000	
658207MX0	01/01/22	Serial	3.400%	1,020,000			1,020,000	
658207MM4	07/01/22	Serial	3.400%	1,040,000			1,040,000	
658207MY8	01/01/28	Serial	3.550%	1,060,000			1,060,000	
658207NA9	07/01/25	Term (Note 1)	4.000%	5,640,000			5,640,000	
658207NB7	07/01/27	Term (Note 2)	4.125%	4,925,000			4,925,000	
658207MZ5	01/01/28	Term (Note 3)	4.250%	11,320,000			11,320,000	
Total 2009 Series 2				\$40,000,000	\$0	\$0	\$40,000,000	

Note 1: Sinking fund redemptions begin July 1, 2023.  
Note 2: Sinking fund redemptions begin January 1, 2026  
Note 3: Sinking fund redemptions begin July 1, 2013.

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BOND SERIES: . . . . . SERIES 2 . . . . .

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 Series 2 bonds may be redeemed pursuant to an Officer's Certificate so long as the redemption meets the requirements set forth in the NIBP Program Requirement, in whole or in part on any date at the principal amount thereof (except for redemptions of Series 2 Term Bonds due January 1, 2028 (the "Series 2 January 1, 2028 Term Bonds") from unexpended proceeds which will be purchased at a price of 104.730% of the principal amount thereof) plus accrued interest to the date of redemption, from amounts on deposit in the Series 2 Special Redemption Subaccount representing (i) unexpected proceeds of the Series 2 Bonds, (ii) Prepayments of program Loans financed with the proceeds of the Series 2 Bonds, (iii) Excess Revenues transferred from the Revenue Reserve Fund, and (iv) moneys withdrawn from the Proceeds Reserve Account of the Debt Service Reserve Fund in connection with an excess over the Debt Service Reserve Requirement. Any Series 2 January 1, 2028 Term Bonds redeemed from unexpected proceeds shall be at a redemption price of 104.730% of the principal amount of such Series 2 January 1, 2028 Term Bonds plus accrued interest to the redemption date.

• Optional Redemption :

The Series 2 Bonds are subject to redemption prior to their maturity at the option of the Agency from any source available therefor, at any time on and after July 1, 2021 in whole or in part, on any date, at the principal amount thereof plus accrued interest to the date of the redemption, without premium. Such redemption shall be from moneys on hand held for the credit of the Optional Redemption Account on or before the date fixed for redemption including the proceeds of any refunding Bonds issued pursuant to the Trust Agreement in such manner as the Agency may determine at a redemption price equal to the principal amount of the Series 2 Bonds to be redeemed plus accrued interest to the redemption date.