

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

INDENTURE: MULTI-FAMILY MORTGAGE REVENUE BONDS 1992 RESOLUTION
BOND SERIES: SERIES C & D

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DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):			(AS % OF PRINCIPAL BALANCE OUTSTANDING):		
	%	#	%	\$	
60 days	0.00	0	0.00	0	
90 days	0.00	0	0.00	0	
Assignment in process	0.00	0	0.00	0	
Real Estate Owned	0.00	0	0.00	0	

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Capmark	4	36.36%
Wells Fargo	2	18.18%
North Carolina Housing Finance Agency	5	45.46%
TOTAL	11	100.00%

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)
65820E5X4	01/01/04	Serial	1.000%	\$55,000	\$55,000		\$0	
65820E5Y2	07/01/04	Serial	1.100%	170,000	170,000		\$0	
65820E5Z9	01/01/05	Serial	1.200%	175,000	175,000		0	
65820E6A3	07/01/05	Serial	1.300%	180,000	180,000		0	
65820E6B1	01/01/06	Serial	1.450%	190,000	190,000		0	
65820E6C9	07/01/06	Serial	1.600%	195,000	195,000		0	
65820E6D7	01/01/07	Serial	1.950%	200,000	200,000		0	
65820E6E5	07/01/07	Serial	2.050%	210,000	210,000		0	
65820E6F2	01/01/08	Serial	2.300%	215,000	215,000		0	
65820E6G0	07/01/08	Serial	2.400%	225,000	225,000		0	
65820E6H8	01/01/09	Serial	2.700%	230,000	230,000		0	
65820E6J4	07/01/09	Serial	2.750%	240,000	240,000		0	
65820E6K1	01/01/10	Serial	3.050%	250,000	250,000		0	
65820E6L9	07/01/10	Serial	3.100%	255,000	255,000		0	
65820E6M7	01/01/11	Serial	3.350%	265,000	265,000		0	
65820E6N5	07/01/11	Serial	3.400%	275,000	275,000		0	
65820E6P0	01/01/12	Serial	3.650%	285,000			285,000	
65820E6Q8	07/01/12	Serial	3.650%	295,000			295,000	
65820E6R6	01/01/13	Serial	3.750%	305,000			305,000	
65820E6S4	07/01/13	Serial	3.750%	315,000			315,000	
65820E6T2	01/01/14	Serial	3.950%	330,000			330,000	
65820E6U9	07/01/14	Serial	3.950%	340,000			340,000	
65820E6V7	01/01/15	Serial	4.050%	350,000			350,000	
65820E6W5	07/01/15	Serial	4.050%	365,000			365,000	
65820E6X3	01/01/16	Serial	4.150%	375,000			375,000	
65820E6Y1	07/01/16	Serial	4.150%	390,000			390,000	
65820E6Z8	01/01/17	Serial	4.250%	405,000			405,000	
65820E7A2	07/01/17	Serial	4.250%	420,000			420,000	
65820E7B0	01/01/18	Serial	4.350%	435,000			435,000	
65820E7C8	07/01/18	Serial	4.350%	450,000			450,000	
65820E7D6	01/01/24	Term(Note 1)	4.800%	2,115,000			2,115,000	
65820E7E4	07/01/24	Term(Note 2)	4.800%	3,560,000			3,560,000	
	07/01/24	(Note 3)	Variable	23,015,000	915,000	22,100,000	0	
Total 1992 Series C & D				\$37,080,000	\$4,245,000	\$22,100,000	\$10,735,000	

Note 1: Sinking fund redemptions begin on January 1, 2019.

Note 2: Sinking fund redemptions begin on January 1, 2019.

Note 3: Variable rate loans

Multifamily Revenue Refunding Bonds were issued to refund all outstanding Series 1992 Bonds B on November 14, 2003. The Series C Bonds are tax-exempt, fixed rate bonds. The Series D Bonds are taxable, variable rate bonds.

LIST OF UNSCHEDULED REDEMPTIONS:

Series	Call Date	Call Amount	Type of Call	Source of Funds
D	03/01/04	\$905,000	Pro rata	Prepayments
D	09/01/05	\$16,635,000	Pro rata	Prepayments
D	09/01/05	\$1,695,000	Pro rata	Debt Service Reserve
D	05/01/07	\$2,600,000	Pro rata	Prepayments
D	05/01/07	\$265,000	Pro rata	Debt Service Reserve
TOTAL		\$22,100,000		

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Bond Call Information

Special Redemption

The Series C Bonds may be redeemed in whole or in part at any time at the principal amount thereof plus accrued interest to the date of redemption from:

- (i) recovery payments on mortgage loans purchased with the bond proceeds or moneys derived therefrom.
- (ii) prepayments unwillingly accepted by the Agency, within ten years of the issuance of the bonds, following a judicial determination that the Agency is obligated to consent to such prepayment.
- (iii) moneys withdrawn from the debt service reserve fund pursuant to a decrease in the debt service requirement caused by the special redemption of bonds.
- (iv) moneys withdrawn from the revenue reserve fund equal to losses incurred with the disposition of defaulted mortgage loans.

Bonds redeemed pursuant to a special redemption shall be redeemed on a prorata basis unless the Agency files with the Trustee a notice of intent to call bonds on other than a prorata basis together with a cash flow certificate.

Optional Redemption

The Series C Bonds are redeemable at the option of the Agency on or after January 1, 2012, either as a whole on any date, or in part (by lot if within a single maturity), on any interest payment date, at the following redemption prices plus accrued interest to the date of redemption:

Period	Redemption Prices (expressed as a percentage)
January 1, 2012 and thereafter	100.0%

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LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION BY FUND (OVER \$100,000) (TOTAL FOR ENTIRE RESOLUTION):

Fund	Investment Type	Issuer	Investment Amount	Rate Of Investment	Maturity Date	Call Date
Interest	ST Investment Fund	NC State Treasurer	238,775	0.61%	N/A	N/A
Principal	ST Investment Fund	NC State Treasurer	285,000	0.61%	N/A	N/A
Debt Service Reserve	Inv. Agreement	FSA Capital Mgmt	967,726	4.75%	07/01/24	N/A
Revenue Reserve	ST Investment Fund	NC State Treasurer	12,517,946	0.61%	N/A	N/A
	Inv. Agreement	FSA Capital Mgmt	<u>2,210,540</u> 14,728,486	4.00%	07/01/24	N/A
Optional Redemption	Debenture	US Treasury Note	1,126,289	0.71%	01/01/12	N/A
TOTAL INVESTMENTS			<u>17,346,276</u>			

LIST OF RESERVE FUNDS BY INDENTURE (Total for entire resolution):

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund	2,926,102	967,726
Revenue Reserve Fund	<u>0</u>	<u>14,728,486</u>
	<u>2,926,102</u>	<u>15,696,212</u>

EQUITY BY INDENTURE (Total for entire resolution):

Total Assets	Total Liabilities	Surplus or (Deficit)
<u>28,025,138</u>	<u>10,973,775</u>	<u>17,051,363</u>