

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011

INDENTURE: SINGLE FAMILY REVENUE BONDS (2009 RESOLUTION)
BOND SERIES: SERIES 1

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PROPERTY 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
658207LA1	01/01/12	Serial	0.250%	\$225,000			\$225,000	
658207LB9	07/01/12	Serial	0.400%	495,000			495,000	
658207LC1	01/01/13	Serial	0.750%	515,000			515,000	
658207LD5	07/01/13	Serial	0.875%	525,000			525,000	
658207LE3	01/01/14	Serial	1.125%	540,000			540,000	
658207LF0	07/01/14	Serial	1.300%	550,000			550,000	
658207LG8	01/01/15	Serial	1.625%	565,000			565,000	
658207LH6	07/01/15	Serial	1.750%	575,000			575,000	
658207LJ2	01/01/16	Serial	1.875%	590,000			590,000	
658207LK9	07/01/16	Serial	2.000%	605,000			605,000	
658207LL7	01/01/17	Serial	2.375%	620,000			620,000	
658207LM5	07/01/17	Serial	2.450%	635,000			635,000	
658207LN3	01/01/18	Serial	2.850%	650,000			650,000	
658207LP8	07/01/18	Serial	2.950%	665,000			665,000	
658207LQ6	01/01/19	Serial	3.150%	680,000			680,000	
658207LR4	07/01/19	Serial	3.250%	695,000			695,000	
658207LS2	01/01/20	Serial	3.450%	710,000			710,000	
658207LT0	07/01/20	Serial	3.500%	725,000			725,000	
658207LU7	01/01/21	Serial	3.600%	745,000			745,000	
658207LV5	07/01/21	Serial	3.625%	765,000			765,000	
658207LW3	01/01/22	Serial	3.800%	780,000			780,000	
658207LX1	07/01/22	Serial	3.800%	800,000			800,000	
658207LY9	01/01/28	Term (Note 1)	4.500%	10,010,000			10,010,000	
658207LZ6	07/01/28	Term (Note 2)	4.500%	10,335,000			10,335,000	
		Total 2009 Series 1		\$34,000,000	\$0	\$0	\$34,000,000	

Note 1: Sinking fund redemptions begin January 1, 2023.
Note 2: Sinking fund redemptions begin January 1, 2012.

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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 1 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 1 Term Bonds due July 1, 2028 (the "Series 1 July 1, 2028 Term Bonds") from unexpended proceeds which will be purchased at a price of 106.10% of the principal amount thereof) plus accrued interest to the date of redemption, from amounts on deposit in the Series 1 Special Redemption Subaccount representing (i) unexpected proceeds of the Series 1 Bonds, (ii) Prepayments of program Loans financed with the proceeds of the Series 1 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 1 July 1, 2028 Term Bonds redeemed from unexpected proceeds shall be at a redemption price of 106.10% of the principal amount of such Series 1 July 1, 2028 Term Bonds plus accrued interest to the redemption date.

Optional Redemption:

The Series 1 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 January 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 1 Bonds to be redeemed plus accrued interest to the redemption date.