NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2008

INDENTURE: : : MULTI-FAMILY HOUSING REVENUE BONDS (1984 RESOLUTION) : BOND SERIES: ALL:

PAGE NO. 1984-DISC

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. Refer to the Official Statement and operative documents of each series for complete information on that issue. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the NORTH CAROLINA HOUSING FINANCE AGENCY has any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if the NORTH CAROLINA HOUSING FINANCE AGENCY is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The preceding information relates to bond issues of the NORTH CAROLINA HOUSING FINANCE AGENCY that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the preceding information acknowledges that (i) the NORTH CAROLINA HOUSING FINANCE AGENCY is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the NORTH CAROLINA HOUSING FINANCE AGENCY or its programs in conjunction with any offering of bonds or securities of the NORTH CAROLINA HOUSING FINANCE AGENCY - such offerings are only made pursuant to the appropriate official statements of the NORTH CAROLINA HOUSING FINANCE AGENCY - nor shall anyone assume from the availability of the preceding information that the affairs of the NORTH CAROLINA HOUSING FINANCE AGENCY (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the NORTH CAROLINA HOUSING FINANCE AGENCY by anyone in any jurisdiction and (iv) the NORTH CAROLINA HOUSING FINANCE AGENCY does not hereby obligate itself in any manner to periodically or otherwise update this information.