

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (2009 RESOLUTION)
BOND SERIES: A2**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$2,185,829
Mortgage Rates: 3.250% - 4.375%

Average Purchase Price: \$114,595
Average Original Loan Amount: \$109,483

Total No. of Loans Originated: 20
Total No. of Loans Paid Off: 0
Total No. of Loans Outstanding: 20

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Rusczak, Manager of Home Ownership Production
Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>
CONV	0	0.00%
FHA	12	60.00%
VA	0	0.00%
USDA	6	30.00%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	2	10.00%
Total	20	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Total	0	0.00%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	5	25.00%
Existing Home	15	75.00%
Total	20	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	19	95.00%
Condominium	0	0.00%
Townhouse	1	5.00%
Manufactured Home	0	0.00%
Total	20	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	0	0.00%
90 days	0	0.00%
In Foreclosure	0	0.00%
REO (Conv, USDA)	0	0.00%
Total	0	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$0	0.00%
90 days	\$0	0.00%
In Foreclosure	\$0	0.00%
REO (Conv, USDA)	\$0	0.00%
Total	\$0	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
US Bank Home Mortgage	9	45.00%
BB&T	9	45.00%
Marsh Associates Inc.	1	5.00%
Bank of America	1	5.00%
Total	20	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
4.375	4
4.25	1
3.625	7
3.5	3
3.25	5
Total	20

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012**

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

PAGE NO. 2-2009A2

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 Sequence (Note 1)
658207NC5	01/01/28	Step Rate Term *	2.64%	\$1,060,000			\$1,060,000	
658207NC5	07/01/28	Step Rate Term *	2.64%	\$1,800,000			\$1,800,000	
658207NC5	01/01/29	Step Rate Term *	2.64%	1,840,000			1,840,000	
658207NC5	07/01/29	Step Rate Term *	2.64%	1,880,000			1,880,000	
658207NC5	01/01/30	Step Rate Term *	2.64%	1,910,000			1,910,000	
658207NC5	07/01/30	Step Rate Term *	2.64%	1,930,000			1,930,000	
658207NC5	01/01/31	Step Rate Term *	2.64%	1,960,000			1,960,000	
658207NC5	07/01/31	Step Rate Term *	2.64%	1,980,000			1,980,000	
658207NC5	01/01/32	Step Rate Term *	2.64%	2,010,000			2,010,000	
658207NC5	07/01/32	Step Rate Term *	2.64%	2,030,000			2,030,000	
658207NC5	01/01/33	Step Rate Term *	2.64%	2,070,000			2,070,000	
658207NC5	07/01/33	Step Rate Term *	2.64%	2,090,000			2,090,000	
658207NC5	01/01/34	Step Rate Term *	2.64%	2,110,000			2,110,000	
658207NC5	07/01/34	Step Rate Term *	2.64%	2,150,000			2,150,000	
658207NC5	01/01/35	Step Rate Term *	2.64%	2,170,000			2,170,000	
658207NC5	07/01/35	Step Rate Term *	2.64%	2,210,000			2,210,000	
658207NC5	01/01/36	Step Rate Term *	2.64%	2,230,000			2,230,000	
658207NC5	07/01/36	Step Rate Term *	2.64%	2,260,000			2,260,000	
658207NC5	01/01/37	Step Rate Term *	2.64%	2,290,000			2,290,000	
658207NC5	07/01/37	Step Rate Term *	2.64%	2,320,000			2,320,000	
658207NC5	01/01/38	Step Rate Term *	2.64%	2,350,000			2,350,000	
658207NC5	07/01/38	Step Rate Term *	2.64%	2,380,000			2,380,000	
658207NC5	01/01/39	Step Rate Term *	2.64%	2,420,000			2,420,000	
658207NC5	07/01/39	Step Rate Term *	2.64%	2,440,000			2,440,000	
658207NC5	01/01/40	Step Rate Term *	2.64%	2,480,000			2,480,000	
658207NC5	07/01/40	Step Rate Term *	2.64%	2,510,000			2,510,000	
658207NC5	01/01/41	Step Rate Term *	2.64%	2,550,000			2,550,000	
658207NC5	07/01/41	Step Rate Term *	2.64%	2,570,000			2,570,000	
Total 2009 Series A2				\$60,000,000	\$0	\$0	\$60,000,000	

* A portion of the Agency's \$135,000,000 Home Ownership Revenue Bonds (2009 Trust Agreement) , Series A (Program Bonds - Taxable) in the aggregate principal amount of \$60,000,000 will be converted and re-designated as Series A-2 Bonds (the "Series A-2 Bonds") upon the issuance and delivery of the Series 2 Bonds (such date being the "Release Date"). The Series A-2 Bonds will bear interest from (and including) the Release Date to (but excluding) February 22, 2012 at a rate equal to the lesser of (a) the interest rate for Four Week Treasury Bills determined on the second Business Day prior to the Release Date plus 75 basis points (or such other spread determined at the time) or (b) a permanent rate. Thereafter, the Series A-2 Bonds shall bear interest at the permanent rate to maturity. The permanent rate will be equal to 75 basis points (or such other spread determined at the time) plus the lower of (i) 2.64% or (ii) the lowest 10-Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date, which is December 22, 2011.

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012

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

PAGE NO. 4-2009A2

Bond Call Information : : : :

NBP Program Requirement : :

Except as limited by tax law requirements, the Agency shall apply the following exclusively to the redemption of the Series A-2 Bonds and the Series 2 Bonds:
(i) all proceeds of the Series A-2 Bonds, to the extent not used to acquire Program Loans, refund outstanding bond issuances in accordance with the First Supplemental Trust Agreement, pay Series A-2 Bonds issuance expenses or fund related reserve accounts and (ii) so long as any Series 2 Bonds remain Outstanding, a pro rata portion (calculated based on the outstanding principal amount of the Series A-2 Bonds and the outstanding principal amount of the Series 2 Bonds) of all principal payments and recoveries of principal received with respect to the Program Loans acquired or financed with the proceeds of the Series A-2 Bonds and the Series 2 Bonds, to the extent not used to pay scheduled principal, interest or sinking fund requirements on the Series A-2 Bonds, the Series 2 Bonds, or other bonds issued in conjunction with and secured on a parity with the Series A-2 Bonds. Such amounts are required to be applied to the redemption of the Series A-2 Bonds promptly and shall not be recycled into new mortgage loans or mortgage backed securities.

Optional Redemption : : : :

The Series A-2 Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part on the first Business Day of any month, from any source of funds, in minimum denominations of \$10,000 and integral multiples of \$10,000 in excess thereof, at the principal amount thereof without premium, plus accrued interest, if any, to but not including the redemption date.