

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2009**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 27A**

GENERAL MORTGAGE LOAN INFORMATION		PROGRAM	TRUSTEE
Mortgage Loan Prin Outstanding:	\$63,018,984	P.O. Box 28066	The Bank of New York Mellon
Mortgage Rates:	5.75% - 6.50%	Raleigh, NC 27611-8066 (919) 877-5700	10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956
Average Purchase Price:	\$120,788	Contacts:	Contact: Christine Boyd
Average Original Loan Amount:	\$112,942	Sharon Drewyor, Director of Home Ownership Lending Elizabeth Rozakis, Chief Financial Officer	
Total No. of Loans Originated:	572		
Total No. of Loans Paid Off:	8		
Total No. of Loans Outstanding:	564		

**LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)**

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	%	Private Mortgage Insurers:	# of Loans	%	New/Existing:	# of Loans	%
CONV	116	20.57%	GENWORTH	60	10.64%	New	117	20.74%
FHA	283	50.18%	RMIC	9	1.60%	Existing	447	79.26%
VA	21	3.72%	MGIC	35	6.21%	<b>Total</b>	<b>564</b>	<b>100.00%</b>
USDA	82	14.54%	PMI MTG. INS. CO.	9	1.60%	<b>Type of Housing:</b>		
HUD-184	0	0.00%	AIG-UGIC	2	0.35%	Single Family Detached	427	75.71%
Guaranty Fund	0	0.00%	RADIAN GUARANTY INC.	1	0.18%	Condominium	39	6.91%
Other (< 80%LTV)	62	10.99%	<b>Total</b>	<b>116</b>	<b>20.57%</b>	Townhouse	96	17.02%
<b>Total</b>	<b>564</b>	<b>100.00%</b>				Manufactured Home	2	0.35%
						<b>Total</b>	<b>564</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

Loans Outstanding:	# of Loans	%	Principal Outstanding:	\$ of Loans
60 days	7	1.24%	60 days	\$858,904
90 days	0	0.00%	90 days	\$0
In Foreclosure	0	0.00%	In Foreclosure	\$0
REO (Conv, USDA)	0	0.00%	REO (Conv, USDA)	\$0
<b>Total</b>	<b>7</b>			

**SERVICER AND MORTGAGE LOAN DATA**

Servicers:	# of Loans	%	Mortgage Rates:	# of Loans	%
US Bank Home Mortgage	45	7.98%	6.50 %	2	0.35%
BB&T	260	46.10%	6.38	1	0.18%
RBC Centura Bank	19	3.37%	6.25	3	0.53%
Marsh Associates Inc.	225	39.89%	6.13	72	12.77%
Bank of America	15	2.66%	5.99	447	79.26%
<b>Total</b>	<b>564</b>	<b>100.00%</b>	5.88	19	3.37%
			5.75	20	3.55%
			<b>Total</b>	<b>564</b>	<b>100.00%</b>

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE:	Name of Self-Insurance Fund: Insurance Reserve Fund	Current Funding Requirements:	
	Series of Bonds Covered: 1998 Series 27A	Total Dollar Amount (\$000)	\$655
		As % of Initial Principal Amount	
		of Mortgage Loans Purchased	0.00%
		Claims to Date	0
Maximum level of funding required over the life of the bonds (\$000)			\$655

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)
658207JW6	7/1/2009	Serial	3.25%	500,000	0	0	500,000	2
658207KL8	1/1/2010	Serial	3.80%	510,000	0	0	510,000	2
658207JX4	7/1/2010	Serial	3.80%	520,000	0	0	520,000	2
658207KM6	1/1/2011	Serial	4.15%	535,000	0	0	535,000	2
658207JY2	7/1/2011	Serial	4.15%	545,000	0	0	545,000	2
658207KN4	1/1/2012	Serial	4.40%	555,000	0	0	555,000	2
658207JZ9	7/1/2012	Serial	4.40%	570,000	0	0	570,000	2
658207KP9	1/1/2013	Serial	4.55%	580,000	0	0	580,000	2
658207KA2	7/1/2013	Serial	4.55%	595,000	0	0	595,000	2
658207KQ7	1/1/2014	Serial	4.70%	605,000	0	0	605,000	2
658207KB0	7/1/2014	Serial	4.70%	620,000	0	0	620,000	2
658207KR5	1/1/2015	Serial	4.85%	635,000	0	0	635,000	2
658207KC8	7/1/2015	Serial	4.85%	650,000	0	0	650,000	2
658207KS3	1/1/2016	Serial	5.00%	660,000	0	0	660,000	2
658207KD6	7/1/2016	Serial	5.00%	675,000	0	0	675,000	2
658207KT1	1/1/2017	Serial	5.05%	695,000	0	0	695,000	2
658207KE4	7/1/2017	Serial	5.05%	710,000	0	0	710,000	2
658207KF1	07/01/22	Term (Note 2)	5.25%	5,375,000	0	0	5,375,000	2
658207KG9	07/01/28	Term (Note 3)	5.38%	8,150,000	0	0	8,150,000	2
658207KK0	07/01/32	Term (Note 4)	5.50%	7,075,000	0	0	7,075,000	2
658207KJ3	01/01/38	Term (Note 5)	6.00%	19,500,000	0	0	19,500,000	2
658207KH7	07/01/38	Term (Note 6)	5.55%	14,740,000	0	0	14,740,000	2
Total 1998 Series 27				\$65,000,000	\$0	\$0	\$65,000,000	

Note 1: See optional and special redemption provisions page 4-1998-27, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2018.

Note 3: Sinking fund redemptions begin January 1, 2023.

Note 4: Sinking fund redemptions begin January 1, 2029.

Note 5: Sinking fund redemptions begin July 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 6.00% and a yield of 5.56%.

Note 6: Sinking fund redemptions begin January 1, 2033.

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LIST OF UNSCHEDULED REDEMPTIONS:

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 1998 Series 27 bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the date of redemption, from:

- (i) unexpended proceeds,
- (ii) prepayments of mortgage loans financed with the proceeds of the Series 27, including the existing mortgage loans,
- (iii) excess revenues transferred from the revenue reserve fund,
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- (v) from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 26 bond and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve Fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series 27 bonds shall first be applied to the redemption or purchase of Series 27 term bonds due January 1, 2038 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement, from excess revenues in the revenue reserve fund and from cross call redemption sources shall be applied to the redemption of the Series 27 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts shall be applied pro rata. However, the Agency may redeem on other than a pro rata basis, if the Agency files a notice with the Trustee together with a cash flow certificate.

**Optional Redemption**

The Series 27 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2018, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.