

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

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

GENERAL MORTGAGE LOAN INFORMATION
Mortgage Loan Prin Outstanding: \$62,567,840
Mortgage Rates: 5.75% - 6.50%

Average Purchase Price: \$120,642
Average Original Loan Amount: \$112,803

Total No. of Loans Originated: 574
Total No. of Loans Paid Off: 14
Total No. of Loans Outstanding: 560

PROGRAM
P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Sharon Drewyor, Director of Home Ownership Lending
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	114	20.36%
FHA	284	50.71%
VA	20	3.57%
USDA	81	14.46%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	61	10.89%
Total	560	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
RADIAN GUARANTY INC.	1	0.18%
GENWORTH	58	10.36%
MGIC	35	6.25%
RMIC	9	1.61%
PMI MTG. INS. CO.	9	1.61%
AIG-UGIC	2	0.36%
Total	114	20.36%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	118	21.07%
Existing Home	442	78.93%
Total	560	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	420	75.00%
Condominium	40	7.14%
Townhouse	98	17.50%
Manufactured Home	2	0.36%
Total	560	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	11	1.96%
90 days	9	1.61%
In Foreclosure	0	0.00%
REO (Conv, USDA)	0	0.00%
Total	20	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>
60 days	\$1,316,421
90 days	\$874,270
In Foreclosure	\$0
REO (Conv, USDA)	\$0
Total	\$2,190,691

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	14	2.50%
Marsh Associates Inc.	225	40.18%
RBC Centura Bank	19	3.39%
BB&T	257	45.89%
US Bank Home Mortgage	45	8.04%
Total	560	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.5	2
6.38	1
6.25	3
6.13	71
5.99	445
5.88	19
5.75	19
Total	560

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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	1.05%
		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	500,000	0	0	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
658207KC7	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	5,000	705,000	2
658207KF1	07/01/22	Term (Note 2)	5.25%	5,375,000	0	5,000	5,370,000	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	10,000	19,490,000	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	\$500,000	\$20,000	\$64,480,000	

Note 1: See optional and special redemption provisions page 4-1998-27, (i.e. "*" 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
7/1/2009	\$10,000	Supersinker	Prepayments
7/1/2009	<u>10,000</u>	Pro rata	Debt Service Reserve
	<u>\$20,000</u>		

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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.