

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2011**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$54,416,948
Mortgage Rates: 5.750% - 6.500%

Average Purchase Price: \$119,335
Average Original Loan Amount: \$111,630

Total No. of Loans Originated: 575
Total No. of Loans Paid Off: 54
Total No. of Loans Outstanding: 521

PROGRAM

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(919) 877-5700
Contacts:
Rob Ruscak, 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	103	19.77%
FHA	268	51.44%
VA	15	2.88%
USDA	79	15.16%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	56	10.75%
Total	521	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	54	10.36%
RADIAN GUARANTY INC.	1	0.19%
PMI MTG. INS. CO.	9	1.73%
RMIC	8	1.54%
MGIC	31	5.95%
Total	103	19.77%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	109	20.92%
Existing Home	412	79.08%
Total	521	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	388	74.47%
Condominium	39	7.49%
Townhouse	92	17.66%
Manufactured Home	2	0.38%
Total	521	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	0.96%
90 days	21	4.03%
In Foreclosure	9	1.73%
REO (Conv, USDA)	2	0.38%
Total	37	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$643,720	1.18%
90 days	\$2,419,189	4.45%
In Foreclosure	\$985,547	1.81%
REO (Conv, USDA)	\$96,389	0.18%
Total	\$4,144,844	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	14	2.69%
Marsh Associates Inc.	211	40.50%
RBC Bank	19	3.65%
BB&T	234	44.91%
US Bank Home Mortgage	43	8.25%
Total	521	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.5	2
6.25	3
6.125	65
5.99	415
5.875	18
5.75	18
Total	521

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BOND SERIES: SERIES 27

PAGE NO. 2-1998-27

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	1.20%
		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	510,000	0	0	2
658207JX4	7/1/2010	Serial	3.80%	520,000	495,000	25,000	0	2
658207KM6	1/1/2011	Serial	4.15%	535,000	490,000	45,000	0	2
658207JY2	7/1/2011	Serial	4.15%	545,000	0	45,000	500,000	2
658207KN4	1/1/2012	Serial	4.40%	555,000	0	45,000	510,000	2
658207JZ9	7/1/2012	Serial	4.40%	570,000	0	55,000	515,000	2
658207KP9	1/1/2013	Serial	4.55%	580,000	0	55,000	525,000	2
658207KA2	7/1/2013	Serial	4.55%	595,000	0	60,000	535,000	2
658207KQ7	1/1/2014	Serial	4.70%	605,000	0	65,000	540,000	2
658207KB0	7/1/2014	Serial	4.70%	620,000	0	65,000	555,000	2
658207KR5	1/1/2015	Serial	4.85%	635,000	0	65,000	570,000	2
658207KC8	7/1/2015	Serial	4.85%	650,000	0	65,000	585,000	2
658207KS3	1/1/2016	Serial	5.00%	660,000	0	65,000	595,000	2
658207KD6	7/1/2016	Serial	5.00%	675,000	0	70,000	605,000	2
658207KT1	1/1/2017	Serial	5.05%	695,000	0	70,000	625,000	2
658207KE4	7/1/2017	Serial	5.05%	710,000	0	75,000	635,000	2
658207KF1	07/01/22	Term (Note 2)	5.25%	5,375,000	0	495,000	4,880,000	2
658207KG9	07/01/28	Term (Note 3)	5.38%	8,150,000	0	675,000	7,475,000	2
658207KK0	07/01/32	Term (Note 4)	5.50%	7,075,000	0	605,000	6,470,000	2
658207KJ3	01/01/38	Term (Note 5)	6.00%	19,500,000	0	1,210,000	18,290,000	2
658207KH7	07/01/38	Term (Note 6)	5.55%	14,740,000	0	1,275,000	13,465,000	2
Total 1998 Series 27				\$65,000,000	\$1,995,000	\$5,130,000	\$57,875,000	

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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AS OF MARCH 31, 2011

INDENTURE: : : : : SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) : : : : :
BOND SERIES: : : : : SERIES 37 : : : : :

PAGE NO. 3-1998-27

LIST OF UNSCHEDULED REDEMPTIONS: : : : : :

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2009	\$10,000	Supersinker	Prepayments
7/1/2009	10,000	Pro rata	Debt Service Reserve
1/1/2010	140,000	Supersinker	Prepayments
6/1/2010	390,000	Supersinker	Prepayments
6/1/2010	2,135,000	Pro rata	Prepayments
6/1/2010	50,000	Pro rata	Debt Service Reserve
12/1/2010	670,000	Supersinker	Prepayments
12/1/2010	1,655,000	Pro rata	Prepayments
12/1/2010	<u>70,000</u>	Pro rata	Debt Service Reserve
	<u>\$5,130,000</u>		

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DISCLOSURE REPORT
AS OF MARCH 31, 2011

PAGE NO. 4-1998-27

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

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.