

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 29

**GENERAL MORTGAGE LOAN INFORMATION**  
Mortgage Loan Prin Outstanding: \$88,552,110  
Mortgage Rates: 5.63% - 6.25%

Average Purchase Price: \$119,216  
Average Original Loan Amount: \$114,445

Total No. of Loans Originated: 815  
Total No. of Loans Paid Off: 36  
Total No. of Loans Outstanding: 779

**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>	<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	543	69.68%	GENWORTH	292	37.45%	New Construction	171	21.95%
FHA	72	9.22%	PMI MTG. INS. CO.	22	2.82%	Existing Home	607	77.92%
VA	46	5.91%	AIG-UGIC	51	6.60%	<b>Total</b>	<b>779</b>	<b>100.00%</b>
USDA	48	6.16%	MGIC	124	15.90%			
HUD-184	0	0.00%	RMIC	44	5.70%	<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Guaranty Fund	0	0.00%	TRIAD	8	1.08%	Single Family Detached	589	75.63%
Other (< 80%LTV)	69	8.91%	CMG MTG INS CO	2	0.26%	Condominium	71	9.09%
<b>Total</b>	<b>779</b>	<b>100.00%</b>	<b>Total</b>	<b>543</b>	<b>69.68%</b>	Townhouse	111	14.25%
						Manufactured Home	2	0.26%
						Duplex	5	0.64%
						<b>Total</b>	<b>779</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>
60 days	13	1.70%	60 days	\$1,351,039
90 days	22	2.82%	90 days	\$2,473,854
In Foreclosure	3	0.39%	In Foreclosure	\$353,486
REO (Conv, USDA)	3	0.39%	REO (Conv, USDA)	\$378,477
<b>Total</b>	<b>41</b>		<b>Total</b>	<b>\$4,556,856</b>

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
Bank of America	3	0.39%		6.25
Marsh Associates Inc.	377	48.38%		6.13
RBC Centura Bank	170	21.80%		6
BB&T	218	28.02%		5.99
State Employees Credit Union	10	1.28%		5.88
<b>Total</b>	<b>779</b>	<b>100.00%</b>		5.75
				5.63
			<b>Total</b>	<b>779</b>

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 29

Current Funding Requirements:  
Total Dollar Amount (\$000) \$1,090  
As % of Initial Principal Amount  
of Mortgage Loans Purchased 1.23%  
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$710

**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)
658207ES0	07/01/09	Term (Note 1)	3.80%	1,485,000	1,485,000	0	0	2
658207ET8	07/01/10	Term (Note 2)	3.85%	1,545,000	0	0	1,545,000	2
658207EU5	07/01/11	Term (Note 3)	3.95%	1,615,000	0	0	1,615,000	2
658207EV3	07/01/12	Term (Note 4)	4.00%	1,685,000	0	0	1,685,000	2
658207EW1	07/01/13	Term (Note 5)	4.05%	1,760,000	0	0	1,760,000	2
658207EX9	07/01/14	Term (Note 6)	4.10%	1,840,000	0	0	1,840,000	2
658207EY7	07/01/15	Term (Note 7)	4.15%	1,930,000	0	0	1,930,000	2
658207EZ4	07/01/16	Term (Note 8)	4.25%	2,025,000	0	0	2,025,000	2
658207FA8	07/01/17	Term (Note 9)	4.35%	2,125,000	0	0	2,125,000	2
658207FB6	07/01/23	Term (Note 10)	4.65%	9,735,000	0	0	9,735,000	2
658207FC4	07/01/25	Term (Note 11)	4.70%	4,010,000	0	0	4,010,000	2
658207FD2	07/01/33	Term (Note 12)	4.80%	21,255,000	0	0	21,255,000	2
658207FE0	01/01/38	Term (Note 13)	5.50%	30,000,000	0	2,480,000	27,520,000	2
658207FF7	07/01/38	Term (Note 14)	4.85%	18,990,000	0	80,000	18,910,000	2
Total 1998 Series 29				\$100,000,000	\$1,485,000	\$2,560,000	\$95,955,000	

- Note 1: Sinking fund redemptions begin January 1, 2009.
- Note 2: Sinking fund redemptions begin January 1, 2010.
- Note 3: Sinking fund redemptions begin January 1, 2011.
- Note 4: Sinking fund redemptions begin January 1, 2012.
- Note 5: Sinking fund redemptions begin January 1, 2013.
- Note 6: Sinking fund redemptions begin January 1, 2014.
- Note 7: Sinking fund redemptions begin January 1, 2015.
- Note 8: Sinking fund redemptions begin January 1, 2016.
- Note 9: Sinking fund redemptions begin January 1, 2017.
- Note 10: Sinking fund redemptions begin January 1, 2018.
- Note 11: Sinking fund redemptions begin January 1, 2024.
- Note 12: Sinking fund redemptions begin January 1, 2026.
- Note 13: Sinking fund redemptions begin January 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.091%.
- Note 14: Sinking fund redemptions begin January 1, 2034.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$310,000	Supersinker	Prepayments
1/1/2009	\$800,000	Supersinker	Prepayments
1/1/2009	\$35,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,370,000	Supersinker	Prepayments
7/1/2009	<u>\$45,000</u>	Pro rata	Debt Service Reserve
	<u>\$2,560,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 29 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 29, 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 29 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 29 bonds shall first be applied to the redemption or purchase of Series 29 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 29 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 29 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.