

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2009**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 21

PAGE NO. 1-1998-21

SERIES DATE: 3/9/05

SERIES SOLD: 4/20/05

GENERAL INFORMATION:

Bonds Outstanding: 54,830,000
Bond Yield: 4.49%
Mortgage Loan Prin Outstanding: 51,598,394
Mortgage Rate(s): 5.13% - 5.38%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 109,443
Average Original Loan Amount: 103,107
Total No. of Loans Originated: 622
Total No. of Loans Paid Off: 86
Total No. of Loans Outstanding: 536

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction: 30.04%
Existing Home: 69.96%
Total: 100.00%

Private: 37.13%
FHA: 29.48%
VA: 3.92%
USDA: 16.79%
Guaranty Fund: 0.00%
Other (less than 80.00 LTV): 12.68%
Total: 100.00%

Fixed Rate Mortgages: 100.00%
Graduated Pmt Mtgs: 0.00%
Growing Equity Mtgs: 0.00%
Variable Rate Mtgs: 0.00%
Total: 100.00%

Effective May 1, 2006

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

Type of Housing:
Single Family Detached: 81.53%
Condos/Townhouses: 16.23%
Manufactured/Duplexes: 2.24%
Total: 100.00%

**Breakdown of Private Mortgage Insurers
(List by % of total portfolio):**

1998-21: 25.19%
GEMICO: 2.24%
MGIC: 5.23%
RMIC: 1.12%
PMI: 2.05%
RADIANT: 0.93%
UG: 0.37%
TRIAD: 37.13%

Program: P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contact:
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 21

Current Funding Requirements:
Total Dollar Amount (\$000): \$760
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): \$760

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

%
60 days: 1.12% 6
90 days: 0.93% 5
In Foreclosure: 0.93% 5

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

%
500,323: 0.97%
472,904: 0.92%
551,477: 1.07%

No. of Loans Foreclosed to Date: Not available
Foreclosed (Loss)/Gain to Date: Not available
Net of Insurance Proceeds (\$000): Not available

Real Estate Owned
Number of Loans: 4
Outstanding Mtg Amount
At time of Default: \$448,154
Current Balance: \$448,154

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	282	52.61%
RBC Centura	175	32.65%
BB&T	62	11.57%
SECU	12	2.24%
Bank of America	5	0.93%
Total	536	100.00%

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1998 SERIES 21	303	5.13%
	165	5.25%
	<u>68</u>	5.38%
	<u>536</u>	

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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)
65821FDJ2	01/01/06	Serial	2.40%	\$290,000	\$290,000	\$0	\$0	2
65821FDK9	07/01/06	Serial	2.50%	660,000	660,000	0	0	2
65821FDL7	01/01/07	Serial	2.65%	1,035,000	1,035,000	0	0	2
65821FDM5	07/01/07	Serial	2.75%	515,000	515,000	0	0	2
65821FDN3	01/01/08	Serial	2.90%	435,000	430,000	5,000	0	2
65821FDP8	07/01/08	Serial	3.00%	455,000	450,000	5,000	0	2
65821FDQ6	01/01/09	Serial	3.10%	465,000	460,000	5,000	0	2
65821FDR4	07/01/09	Serial	3.10%	480,000	0	5,000	475,000	2
65821FDS2	01/01/10	Serial	3.25%	495,000	0	5,000	490,000	2
65821FDT0	07/01/10	Serial	3.25%	510,000	0	5,000	505,000	2
65821FDU7	01/01/11	Serial	3.40%	345,000	0	5,000	340,000	2
65821FCU8	01/01/11	Serial	3.75%	180,000	0	5,000	175,000	2
65821FCV6	07/01/11	Serial	3.85%	540,000	0	5,000	535,000	2
65821FCW4	01/01/12	Serial	4.00%	555,000	0	5,000	550,000	2
65821FCX2	07/01/12	Serial	4.10%	575,000	0	5,000	570,000	2
65821FCY0	01/01/13	Serial	4.15%	595,000	0	5,000	590,000	2
65821FCZ7	07/01/13	Serial	4.20%	610,000	0	5,000	605,000	2
65821FDA1	01/01/14	Serial	4.25%	625,000	0	5,000	620,000	2
65821FDB9	07/01/14	Serial	4.25%	650,000	0	5,000	645,000	2
65821FDC7	01/01/15	Serial	4.30%	665,000	0	5,000	660,000	2
65821FDD5	07/01/15	Serial	4.30%	690,000	0	5,000	685,000	2
65821FDE3	07/01/25	Term (Note 2)	4.60%	12,515,000	0	130,000	12,385,000	2
65821FDF0	07/01/30	Term (Note 3)	4.70%	9,685,000	0	150,000	9,535,000	1
65821FDG8	01/01/35	Term (Note 4)	5.00%	17,800,000	0	5,695,000	12,105,000	2
65821FDH6	07/01/35	Term (Note 5)	4.75%	13,630,000	0	270,000	13,360,000	2
Total 1998 Series 21				\$65,000,000	\$3,840,000	\$6,330,000	\$54,830,000	

Note 1: See optional and special redemption provisions page 4-1998-21, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2016.

Note 3: Sinking fund redemptions begin January 1, 2026.

Note 4: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.696%.

Note 5: Sinking fund redemptions begin January 1, 2031.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
5/1/2007	990,000	Supersinker	Prepayments
5/1/2007	\$20,000	Pro rata	Prepayments
5/1/2007	55,000	Pro rata	Debt Service Reserve
11/1/2007	415,000	Pro rata	Prepayments
11/1/2007	20,000	Pro rata	Debt Service Reserve
2/1/2008	760,000	Supersinker	Prepayments
2/1/2008	20,000	Pro rata	Debt Service Reserve
7/1/2008	2,220,000	Supersinker	Prepayments
1/1/2009	1,725,000	Supersinker	Prepayments
1/1/2009	<u>105,000</u>	Pro rata	Debt Service Reserve
	<u>\$6,330,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 21 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 21, 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 21 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 21 bonds shall first be applied to the redemption or purchase of Series 21 Term bonds due January 1, 2035 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 21 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 21 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.