

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

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

PAGE NO. 1-1998-27

SERIES DATE: 06/12/08

SERIES SOLD: 06/26/08

**GENERAL INFORMATION:**

Bonds Outstanding: 65,000,000  
Bond Yield 5.12%  
Mortgage Loan Prin Outstanding 64,101,000  
Mortgage Rate(s) 5.75%-6.5%  
Outstanding Commitments: 177,432  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 121,023  
Average Original Loan Amount: 113,196  
Total No. of Loans Originated: 572  
Total No. of Loans Paid Off: 3  
Total No. of Loans Outstanding: 569

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

New Construction: 21.09%  
Existing Home: 78.91%  
Total 100.00%  
  
Fixed Rate Mortgages 0.00%  
Graduated Pmt Mtgs 0.00%  
Growing Equity Mtgs 0.00%  
Variable Rate Mtgs 0.00%  
Total 0.00%  
  
Private 20.91%  
FHA 49.91%  
VA 3.87%  
USDA 14.41%  
Guaranty Fund 0.00%  
Other (less than 80.00 LTV) 10.90%  
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 75.57%  
Condos/Townhouses 24.08%  
Manufactured/Duplexes 0.35%  
Total 100.00%

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

1998-27  
GEMICO 10.90%  
MGIC 6.15%  
RMIC 1.58%  
PMI 1.76%  
RADIAN 0.17%  
UG 0.35%  
  
Total: 20.91%

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 27

Current Funding Requirements:  
Total Dollar Amount (\$000) \$655,000  
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) \$655,000

**DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):**

%  
60 days 0.18% 1  
90 days 0.18% 1  
In Foreclosure 0.00% 0

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

%  
100,441  
126,654  
0

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 0  
Outstanding Mtg Amount  
At time of Default \$0  
Current Balance \$0

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
BB&T	264	46.40%
Marsh	225	39.54%
US Bank Mortgage	45	7.91%
RBC Centura	20	3.51%
Bank of America	15	2.64%
	<u>569</u>	<u>100.00%</u>

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Series	# of Loans	Mtg Rate
1998 SERIES 27	20	5.75%
	19	5.88%
	451	5.99%
	73	6.13%
	3	6.25%
	1	6.38%
	<u>2</u>	<u>6.50%</u>

569

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.

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

PAGE NO. 3-1998-27

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
-----------	-------------	--------------	-----------------

NO UNSCHEDULED REDEMPTIONS

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

PAGE NO. 4-1998-27

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.