

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 13

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$31,931,096  
Mortgage Rates: 4.99% - 6.50%

Average Purchase Price: \$92,350  
Average Original Loan Amount: \$89,932

Total No. of Loans Originated: 815  
Total No. of Loans Paid Off: 400  
Total No. of Loans Outstanding: 415

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	75	18.07%	GENWORTH	45	10.84%	New Construction	148	35.66%
FHA	232	55.90%	RMIC	15	3.61%	Existing Home	267	64.34%
VA	23	5.54%	AIG-UGIC	2	0.48%	<b>Total</b>	<b>415</b>	<b>100.00%</b>
USDA	69	16.63%	RADIAN GUARANTY INC.	9	2.17%	<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
HUD-184	0	0.00%	PMI MTG. INS. CO.	3	0.72%	Single Family Detached	366	88.19%
Guaranty Fund	0	0.00%	MGIC	1	0.24%	Condominium	19	4.58%
Other (< 80%LTV)	16	3.86%	<b>Total</b>	<b>75</b>	<b>18.07%</b>	Townhouse	18	4.34%
<b>Total</b>	<b>415</b>	<b>100.00%</b>				Manufactured Home	12	2.89%
						<b>Total</b>	<b>415</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	5	1.20%	60 days	\$357,779
90 days	11	2.65%	90 days	\$995,390
In Foreclosure	3	0.72%	In Foreclosure	\$131,784
REO (Conv, USDA)	1	0.24%	REO (Conv, USDA)	\$72,463
<b>Total</b>	<b>20</b>		<b>Total</b>	<b>\$1,557,416</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	9	2.17%		6.5
Marsh Associates Inc.	166	40.00%		6.38
RBC Centura Bank	176	42.41%		6.25
BB&T	60	14.46%		6.13
US Bank Home Mortgage	4	0.96%		6.1
<b>Total</b>	<b>415</b>	<b>100.00%</b>		6
				5.99
				5.49
				5.38
				5.25
				4.99
				<b>Total</b>
				<b>415</b>

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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 13	Total Dollar Amount (\$000)	\$565
		As % of Initial Principal Amount	
		of Mortgage Loans Purchased	1.77%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$855

**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)
65820EX54	07/01/04	Serial	2.45%	\$540,000	\$540,000	\$0	\$0	2
65820EX62	07/01/05	Serial	2.90%	1,110,000	970,000	140,000	0	2
65820EX70	07/01/06	Serial	3.25%	1,150,000	995,000	155,000	0	2
65820EX88	07/01/07	Serial	3.55%	1,195,000	975,000	220,000	0	2
65820EX96	07/01/08	Serial	3.75%	1,245,000	895,000	350,000	0	2
65820EY20	07/01/09	Serial	3.95%	1,320,000	955,000	365,000	0	2
65820EW48	07/01/10	Serial	4.45%	1,350,000	0	375,000	975,000	2
65820EW55	07/01/11	Serial	4.55%	1,430,000	0	390,000	1,040,000	2
65820EW63	07/01/12	Serial	4.70%	1,500,000	0	400,000	1,100,000	2
65820EW71	07/01/13	Serial	4.85%	1,580,000	0	425,000	1,155,000	2
65820EW89	07/01/14	Serial	4.95%	1,665,000	0	435,000	1,230,000	2
65820EW97	01/01/22	Term (Note 2)	5.25%	15,915,000	0	5,035,000	10,880,000	2
65820EX21	01/01/28	Term (Note 3)	4.25%	18,595,000	0	18,235,000	360,000	1
65820EX39	01/01/30	Term (Note 4)	5.25%	5,900,000	0	0	5,900,000	2
65820EX47	01/01/34	Term (Note 5)	5.35%	20,505,000	0	5,450,000	15,055,000	2
Total 1998 Series 13				\$75,000,000	\$5,330,000	\$31,975,000	\$37,695,000	

Note 1: See optional and special redemption provisions page 4-1998-13, (i.e. "1" denotes first call priority from prepayments).  
 Note 2: Sinking fund redemptions begin January 1, 2015.  
 Note 3: Sinking fund redemptions begin July 1, 2022.  
 Note 4: Sinking fund redemptions begin July 1, 2028.  
 Note 5: Sinking fund redemptions begin January 1, 2030.

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**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
10/01/03	\$380,000	Supersinker	Prepayments
01/01/04	\$760,000	Supersinker	Prepayments
05/01/04	\$380,000	Supersinker	Prepayments
05/01/04	\$3,875,000	Pro rata	Prepayments
05/01/04	\$40,000	Pro rata	Debt Service Reserve
09/01/04	\$805,000	Supersinker	Prepayments
09/01/04	\$2,045,000	Pro rata	Prepayments
09/01/04	\$135,000	Pro rata	Debt Service Reserve
01/01/05	\$1,375,000	Supersinker	Prepayments
01/01/05	\$30,000	Pro rata	Debt Service Reserve
05/01/05	\$1,565,000	Supersinker	Prepayments
05/01/05	\$30,000	Pro rata	Debt Service Reserve
10/01/05	\$555,000	Supersinker	Prepayments
10/01/05	\$315,000	Pro rata	Prepayments
04/01/06	\$1,980,000	Supersinker	Prepayments
04/01/06	\$80,000	Pro rata	Debt Service Reserve
08/01/06	\$1,915,000	Supersinker	Prepayments
08/01/06	\$1,900,000	Pro rata	Prepayments
08/01/06	\$75,000	Pro rata	Debt Service Reserve
01/01/07	\$1,840,000	Supersinker	Prepayments
01/01/07	\$340,000	Pro rata	Prepayments
01/01/07	\$65,000	Pro rata	Debt Service Reserve
05/01/07	\$445,000	Supersinker	Prepayments
11/01/07	\$1,325,000	Supersinker	Prepayments
11/01/07	\$4,380,000	Pro rata	Prepayments
02/01/08	\$1,480,000	Supersinker	Prepayments
07/01/08	\$1,850,000	Supersinker	Prepayments
01/01/09	\$1,570,000	Supersinker	Prepayments
07/01/09	\$360,000	Supersinker	Prepayments
07/01/09	\$70,000	Pro rata	Debt Service Reserve
	<u>\$31,975,000</u>		

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**Bond Call Information:**

**Special Redemption**

The 1998 Series 13 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 13, 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 13 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 13 bonds shall first be applied to the redemption or purchase of Series 13 Term bonds due January 1, 2022 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 13 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 13 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2011, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.