

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2012**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$45,980,225
Mortgage Rates: 5.750% - 6.500%

Average Purchase Price: \$117,771
Average Original Loan Amount: \$109,963

Total No. of Loans Originated: 575
Total No. of Loans Paid Off: 115
Total No. of Loans Outstanding: 460

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Rob Rusczak, 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	87	18.91%
FHA	242	52.61%
VA	10	2.17%
USDA	69	15.00%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	52	11.31%
Total	460	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	41	8.91%
RMIC	8	1.74%
MGIC	28	6.09%
PMI MTG. INS. CO.	9	1.96%
RADIAN GUARANTY INC.	1	0.22%
Total	87	18.91%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	93	20.22%
Existing Home	367	79.78%
Total	460	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	342	74.35%
Condominium	35	7.61%
Townhouse	82	17.82%
Manufactured Home	1	0.22%
Total	460	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	14	3.04%
90 days	24	5.22%
In Foreclosure	9	1.96%
REO (Conv, USDA)	0	0.00%
Total	47	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,409,572	3.07%
90 days	\$2,413,294	5.25%
In Foreclosure	\$1,028,838	2.24%
REO (Conv, USDA)	\$0	0.00%
Total	\$4,851,704	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
US Bank Home Mortgage	38	8.26%
BB&T	208	45.22%
PNC	17	3.69%
Marsh Associates Inc.	184	40.00%
Bank of America	13	2.83%
Total	460	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.5	2
6.25	3
6.125	57
5.99	364
5.875	17
5.75	17
Total	460

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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 27A	Total Dollar Amount (\$000)	\$655
		As % of Initial Principal Amount	1.42%
		of Mortgage Loans Purchased	
		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	470,000	75,000	0	2
658207KN4	1/1/2012	Serial	4.40%	555,000	465,000	90,000	0	2
658207JZ9	7/1/2012	Serial	4.40%	570,000	465,000	105,000	0	2
658207KP9	1/1/2013	Serial	4.55%	580,000	0	115,000	465,000	2
658207KA2	7/1/2013	Serial	4.55%	595,000	0	125,000	470,000	2
658207KQ7	1/1/2014	Serial	4.70%	605,000	0	130,000	475,000	2
658207KB0	7/1/2014	Serial	4.70%	620,000	0	135,000	485,000	2
658207KR5	1/1/2015	Serial	4.85%	635,000	0	135,000	500,000	2
658207KC8	7/1/2015	Serial	4.85%	650,000	0	140,000	510,000	2
658207KS3	1/1/2016	Serial	5.00%	660,000	0	140,000	520,000	2
658207KD6	7/1/2016	Serial	5.00%	675,000	0	145,000	530,000	2
658207KT1	1/1/2017	Serial	5.05%	695,000	0	145,000	550,000	2
658207KE4	7/1/2017	Serial	5.05%	710,000	0	155,000	555,000	2
658207KF1	07/01/22	Term (Note 2)	5.25%	5,375,000	0	1,070,000	4,305,000	2
658207KG9	07/01/28	Term (Note 3)	5.38%	8,150,000	0	1,445,000	6,705,000	2
658207KK0	07/01/32	Term (Note 4)	5.50%	7,075,000	0	1,310,000	5,765,000	2
658207KJ3	01/01/38	Term (Note 5)	6.00%	19,500,000	0	4,635,000	14,865,000	2
658207KH7	07/01/38	Term (Note 6)	5.55%	14,740,000	0	2,795,000	11,945,000	2
Total 1998 Series 27				\$65,000,000	\$3,395,000	\$12,960,000	\$48,645,000	

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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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	70,000	Pro rata	Debt Service Reserve
6/1/2011	940,000	Supersinker	Prepayments
6/1/2011	2,335,000	Pro rata	Prepayments
6/1/2011	75,000	Pro rata	Debt Service Reserve
12/1/2011	1,185,000	Supersinker	Prepayments
12/1/2011	1,175,000	Pro rata	Prepayments
12/1/2011	60,000	Pro rata	Debt Service Reserve
6/1/2012	1,300,000	Supersinker	Prepayments
6/1/2012	710,000	Pro rata	Prepayments
6/1/2012	50,000	Pro rata	Debt Service Reserve
	<u>\$12,960,000</u>		

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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.