

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2010**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 18**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$30,529,026  
Mortgage Rates: 4.625% - 5.875%

Average Purchase Price: \$43,627  
Average Original Loan Amount: \$41,411

Total No. of Loans Originated: 514  
Total No. of Loans Paid Off: 158  
Total No. of Loans Outstanding: 356

**PROGRAM**

P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contacts:  
Sharon Dreywor, 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>
CONV	126	35.39%
FHA	135	37.93%
VA	18	5.06%
USDA	48	13.48%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	29	8.14%
<b>Total</b>	<b>356</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	87	24.44%
AIG-UGIC	3	0.84%
RADIAN GUARANTY INC.	13	3.65%
PMI MTG. INS. CO.	5	1.40%
RMIC	11	3.09%
MGIC	7	1.97%
<b>Total</b>	<b>126</b>	<b>35.40%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	94	26.40%
Existing Home	262	73.60%
<b>Total</b>	<b>356</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	340	95.51%
Condominium	7	1.96%
Townhouse	9	2.53%
Manufactured Home	0	0.00%
<b>Total</b>	<b>356</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	6	1.69%
90 days	12	3.37%
In Foreclosure	3	0.84%
REO (Conv, USDA)	3	0.84%
<b>Total</b>	<b>25</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$453,835	1.49%
90 days	\$1,249,344	4.09%
In Foreclosure	\$361,617	1.18%
REO (Conv, USDA)	\$294,933	0.97%
<b>Total</b>	<b>\$2,359,728</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	6	1.69%
Marsh Associates Inc.	186	52.24%
RBC Bank	102	28.66%
BB&T	60	16.85%
State Employees Credit Union	2	0.56%
<b>Total</b>	<b>356</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.875	2
5.75	8
5.625	57
5.5	100
5.375	30
5.25	12
5.125	131
4.625	16
<b>Total</b>	<b>356</b>

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 REDUCTION)  
BOND SERIES: SERIES 18

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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 18	Total Dollar Amount (\$000)	\$550
		As % of Initial Principal Amount of Mortgage Loans Purchased	1.80%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$550

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)
65821FAD8	07/01/05	Serial	1.10%	\$740,000	\$740,000	\$0	\$0	2
65821FAE6	01/01/06	Serial	1.20%	745,000	745,000	0	0	2
65821FAF3	07/01/06	Serial	1.35%	755,000	730,000	25,000	0	2
65821FAG1	01/01/07	Serial	1.60%	765,000	740,000	25,000	0	2
65821FAH9	07/01/07	Serial	1.70%	770,000	720,000	50,000	0	2
65821FAJ5	01/01/08	Serial	1.90%	780,000	665,000	115,000	0	2
65821FAK2	07/01/08	Serial	2.00%	450,000	380,000	70,000	0	2
65821FAL0	01/01/09	Serial	2.20%	455,000	385,000	70,000	0	2
65821FAM8	07/01/09	Serial	2.30%	460,000	385,000	75,000	0	2
65821FAN6	01/01/10	Serial	2.45%	470,000	380,000	90,000	0	2
65821FAP1	07/01/10	Serial	2.50%	475,000	380,000	95,000	0	2
65821FAQ9	01/01/11	Serial	2.70%	485,000	0	100,000	385,000	2
65821FAR7	07/01/11	Serial	2.75%	490,000	0	105,000	385,000	2
65821FAS5	01/01/12	Serial	3.00%	500,000	0	105,000	395,000	2
65821FAT3	07/01/12	Serial	3.00%	410,000	0	80,000	330,000	2
65821FAU0	01/01/13	Serial	3.10%	265,000	0	50,000	215,000	2
65821FAA4	07/01/24	Term (Note 2)	4.45%	6,985,000	0	1,475,000	5,510,000	2
65821FAB2	01/01/25	Term (Note 3)	4.45%	6,000,000	0	1,100,000	4,900,000	1
65821FAC0	07/01/34	Term (Note 4)	5.00%	8,000,000	0	8,000,000	0	2
	01/01/35	(Note 5)	Variable	20,000,000	380,000	825,000	18,795,000	
Total 1998 Series 18				\$50,000,000	\$6,630,000	\$12,455,000	\$30,915,000	

Note 1: See optional and special redemption provisions page 4-1998-18, (i.e. "1" denotes first call priority from prepayments).  
 Note 2: Sinking fund redemptions begin January 1, 2013.  
 Note 3: Sinking fund redemptions begin January 1, 2013.  
 Note 4: Sinking fund redemptions begin July 1, 2012. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.516%.  
 Note 5: Variable rate loans associated with swap - Bank of America

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 REBID LITTON)  
BOND SERIES: SERIES 18

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/05	\$185,000	Supersinker	Prepayments
10/01/05	\$125,000	Pro rata	Prepayments
04/01/06	\$370,000	Supersinker	Prepayments
04/01/06	\$680,000	Pro rata	Prepayments
04/01/06	\$40,000	Pro rata	Debt Service Reserve
08/01/06	\$155,000	Supersinker	Prepayments
08/01/06	\$20,000	Pro rata	Debt Service Reserve
01/01/07	\$1,205,000	Supersinker	Prepayments
01/01/07	\$830,000	Pro rata	Prepayments
01/01/07	\$55,000	Pro rata	Debt Service Reserve
05/01/07	\$950,000	Supersinker	Prepayments
05/01/07	\$360,000	Pro rata	Prepayments
05/01/07	\$40,000	Pro rata	Debt Service Reserve
11/01/07	\$1,295,000	Pro rata	Prepayments
11/01/07	\$40,000	Pro rata	Debt Service Reserve
02/01/08	\$995,000	Supersinker	Prepayments
02/01/08	\$260,000	Pro rata	Prepayments
02/01/08	\$25,000	Pro rata	Debt Service Reserve
07/01/08	\$970,000	Supersinker	Prepayments
01/01/09	\$940,000	Supersinker	Prepayments
01/01/09	\$65,000	Pro rata	Debt Service Reserve
07/01/09	\$915,000	Supersinker	Prepayments
07/01/09	\$30,000	Pro rata	Debt Service Reserve
01/01/10	\$585,000	Supersinker	Prepayments
01/01/10	\$20,000	Pro rata	Debt Service Reserve
06/01/10	\$435,000	Supersinker	Prepayments
06/01/10	\$15,000	Pro rata	Debt Service Reserve
12/01/10	\$825,000	Swap call	Prepayments
12/01/10	<u>\$25,000</u>	Pro rata	Debt Service Reserve
	<u>\$12,455,000</u>		

