

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 20**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$43,723,904
Mortgage Rates: 5.125% - 5.250%

Average Purchase Price: \$105,073
Average Original Loan Amount: \$98,117

Total No. of Loans Originated: 646
Total No. of Loans Paid Off: 140
Total No. of Loans Outstanding: 506

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>
CONV	181	35.77%
FHA	177	34.98%
VA	21	4.15%
USDA	64	12.65%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	63	12.45%
Total	506	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	138	27.27%
MGIC	5	0.99%
RMIC	18	3.56%
AIG-UGIC	6	1.19%
PMI MTG. INS. CO.	8	1.58%
RADIAN GUARANTY INC.	6	1.19%
Total	181	35.77%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	140	27.67%
Existing Home	366	72.33%
Total	506	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	444	87.75%
Condominium	34	6.72%
Townhouse	25	4.94%
Manufactured Home	3	0.59%
Total	506	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	11	2.17%
90 days	14	2.77%
In Foreclosure	8	1.58%
REO (Conv, USDA)	4	0.79%
Total	37	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$938,738	2.15%
90 days	\$1,481,426	3.39%
In Foreclosure	\$777,169	1.78%
REO (Conv, USDA)	\$326,348	0.75%
Total	\$3,523,682	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	7	1.38%
Marsh Associates Inc.	291	57.52%
RBC Bank	144	28.45%
BB&T	59	11.66%
State Employees Credit Union	5	0.99%
Total	506	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.25	203
5.125	303
Total	506

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BOND SERIES: SERIES 20

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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 20	Total Dollar Amount (\$000)	\$722
		As % of Initial Principal Amount of Mortgage Loans Purchased	1.65%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$760

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)
65821FCP9	01/01/06	Serial	1.75%	\$310,000	\$310,000	\$0	\$0	2
65821FCQ7	07/01/06	Serial	1.85%	645,000	645,000	0	0	2
65821FCR5	01/01/07	Serial	2.00%	840,000	840,000	0	0	2
65821FCS3	07/01/07	Serial	2.05%	1,040,000	1,040,000	0	0	2
65821FCT1	01/01/08	Serial	2.15%	175,000	175,000	0	0	2
65821FCB0	01/01/08	Serial	2.60%	1,045,000	1,035,000	10,000	0	2
65821FCC8	07/01/08	Serial	2.75%	1,345,000	1,310,000	35,000	0	2
65821FCF1	01/01/11	Serial	3.60%	555,000	540,000	15,000	0	2
65821FCG9	01/01/14	Serial	4.10%	820,000	710,000	20,000	90,000	2
65821FCJ3	07/01/15	Serial	4.15%	545,000	0	15,000	530,000	2
65821FCD6	07/01/09	Term (Note 2)	3.10%	2,660,000	2,585,000	75,000	0	2
65821FCE4	07/01/10	Term (Note 3)	3.35%	2,610,000	1,265,000	95,000	1,250,000	1
65821FCH7	01/01/15	Term (Note 4)	3.90%	9,090,000	0	305,000	8,785,000	2
65821FCK0	07/01/25	Term (Note 5)	4.60%	11,850,000	0	290,000	11,560,000	2
65821FCL8	07/01/30	Term (Note 6)	4.70%	9,180,000	0	245,000	8,935,000	2
65821FCM6	07/01/34	Term (Note 7)	4.25%	8,530,000	0	6,095,000	2,435,000	2
65821FCN4	07/01/35	Term (Note 8)	4.75%	13,760,000	0	610,000	13,150,000	2
Total 1998 Series 20				\$65,000,000	\$10,455,000	\$7,810,000	\$46,735,000	

Note 1: See optional and special redemption provisions page 4-1998-20, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2009.
 Note 3: Sinking fund redemptions begin January 1, 2010.
 Note 4: Sinking fund redemptions begin January 1, 2011.
 Note 5: Sinking fund redemptions begin January 1, 2016.
 Note 6: Sinking fund redemptions begin January 1, 2026.
 Note 7: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 4.25% and a yield of 4.069%.
 Note 8: 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
8/1/2006	\$130,000	Supersinker	Prepayments
8/1/2006	\$5,000	Pro rata	Debt Service Reserve
1/1/2007	\$650,000	Supersinker	Prepayments
1/1/2007	\$160,000	Pro rata	Prepayments
1/1/2007	\$30,000	Pro rata	Debt Service Reserve
5/1/2007	\$575,000	Supersinker	Prepayments
5/1/2007	\$395,000	Pro rata	Prepayments
5/1/2007	\$35,000	Pro rata	Debt Service Reserve
11/1/2007	\$10,000	Pro rata	Prepayments
11/1/2007	\$25,000	Pro rata	Debt Service Reserve
2/1/2008	\$720,000	Supersinker	Prepayments
2/1/2008	\$790,000	Pro rata	Prepayments
2/1/2008	\$30,000	Pro rata	Debt Service Reserve
7/1/2008	\$760,000	Supersinker	Prepayments
1/1/2009	\$745,000	Supersinker	Prepayments
1/1/2009	\$105,000	Pro rata	Debt Service Reserve
7/1/2009	\$705,000	Supersinker	Prepayments
7/1/2009	\$45,000	Pro rata	Debt Service Reserve
1/1/2010	\$650,000	Supersinker	Prepayments
1/1/2010	\$40,000	Pro rata	Debt Service Reserve
6/1/2010	\$460,000	Supersinker	Prepayments
6/1/2010	\$10,000	Pro rata	Debt Service Reserve
12/1/2010	\$700,000	Supersinker	Prepayments
12/1/2010	\$35,000	Pro rata	Debt Service Reserve
	<u>\$7,810,000</u>		

