

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2011**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 05**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$13,463,042
Mortgage Rates: 5.750% - 6.950%

Average Purchase Price: \$83,749
Average Original Loan Amount: \$80,861

Total No. of Loans Originated: 648
Total No. of Loans Paid Off: 439
Total No. of Loans Outstanding: 209

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Ruscak, 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	0	0.00%
FHA	194	92.82%
VA	7	3.35%
USDA	8	3.83%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	209	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Total	0	0.00%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	91	43.54%
Existing Home	118	56.46%
Total	209	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	205	98.09%
Condominium	1	0.48%
Townhouse	1	0.48%
Manufactured Home	2	0.95%
Total	209	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	8	3.83%
90 days	10	4.78%
In Foreclosure	6	2.87%
REO (Conv, USDA)	0	0.00%
Total	24	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$446,460	3.32%
90 days	\$666,263	4.95%
In Foreclosure	\$388,855	2.89%
REO (Conv, USDA)	\$0	0.00%
Total	\$1,501,578	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	8	3.83%
Marsh Associates Inc.	56	26.79%
RBC Bank	99	47.37%
BB&T	46	22.01%
Total	209	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.95	3
6.65	148
5.99	16
5.75	42
Total	209

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PDCL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): : : : : None

SELF-INSURANCE COVERAGE: : : : : Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 05

Current Funding Requirements:
Total Dollar Amount (\$000) \$209
As % of Initial Principal Amount
of Mortgage Loans Purchased 1.55%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$575

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)
65820EZS2	07/01/01	Serial	4.15%	\$410,000	\$410,000	\$0	\$0	2
65820EZT0	07/01/02	Serial	4.30%	850,000	845,000	5,000	0	2
65820EZU7	07/01/03	Serial	4.50%	885,000	880,000	5,000	0	2
65820EZV5	07/01/04	Serial	4.65%	930,000	905,000	25,000	0	2
65820EZW3	07/01/05	Serial	4.75%	970,000	850,000	120,000	0	2
65820EZX1	07/01/06	Serial	4.85%	1,020,000	785,000	235,000	0	2
65820EZY9	07/01/07	Serial	4.95%	1,065,000	685,000	380,000	0	2
65820EA91	01/01/08	Serial	4.80%	560,000	300,000	260,000	0	2
65820EB25	07/01/08	Serial	4.80%	580,000	295,000	285,000	0	2
65820EB33	01/01/09	Serial	4.90%	585,000	295,000	290,000	0	2
65820EB41	07/01/09	Serial	4.90%	605,000	310,000	295,000	0	2
65820EB58	01/01/10	Serial	5.00%	620,000	290,000	330,000	0	2
65820EZZ6	07/01/10	Serial	5.15%	625,000	265,000	360,000	0	2
65820EA26	01/01/11	Serial	5.25%	645,000	265,000	380,000	0	2
65820EA34	07/01/11	Serial	5.25%	655,000	0	380,000	275,000	2
65820EA42	01/01/12	Serial	5.30%	680,000	0	395,000	285,000	2
65820EA59	07/01/12	Serial	5.30%	695,000	0	410,000	285,000	2
65820EA67	01/01/19	Term (Note 2)	5.55%	10,985,000	0	6,590,000	4,395,000	2
65820EA75	01/01/24	Term (Note 3)	4.90%	11,430,000	0	11,430,000	0	1
65820EA83	07/01/30	Term (Note 4)	5.625%	20,205,000	0	12,455,000	7,750,000	2
Total 1998 Series 5				\$55,000,000	\$7,380,000	\$34,630,000	\$12,990,000	

Note 1: See optional and special redemption provisions page 4-98-05, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2013.
 Note 3: Sinking fund redemptions begin July 1, 2019.
 Note 4: Sinking fund redemptions begin July 1, 2024.

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LIST OF UNSCHEDULED REDEMPTIONS

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/00	\$65,000	Supersinker	Prepayments
05/01/00	55,000	Pro rata	Prepayments
01/01/01	310,000	Supersinker	Prepayments
01/01/01	150,000	Pro rata	Prepayments
01/01/01	10,000	Pro rata	Debt Service Reserve
06/01/01	115,000	Supersinker	Prepayments
06/01/01	10,000	Pro rata	Debt Service Reserve
10/01/01	195,000	Supersinker	Prepayments
10/01/01	5,000	Pro rata	Debt Service Reserve
01/01/02	300,000	Supersinker	Prepayments
01/01/02	5,000	Pro rata	Debt Service Reserve
04/15/02	330,000	Supersinker	Prepayments
04/15/02	5,000	Pro rata	Debt Service Reserve
07/01/02	840,000	Supersinker	Prepayments
07/01/02	35,000	Pro rata	Debt Service Reserve
01/01/03	2,280,000	Supersinker	Prepayments
06/01/03	90,000	Supersinker	Prepayments
06/01/03	120,000	Pro rata	Prepayments
10/01/03	1,425,000	Supersinker	Prepayments
10/01/03	325,000	Pro rata	Prepayments
10/01/03	105,000	Pro rata	Debt Service Reserve
10/01/03	300,000	Pro rata	Prepayments
01/01/04	1,375,000	Supersinker	Prepayments
05/01/04	650,000	Supersinker	Prepayments
05/01/04	1,480,000	Pro rata	Prepayments
09/01/04	670,000	Supersinker	Prepayments
09/01/04	2,310,000	Pro rata	Prepayments
09/01/04	155,000	Pro rata	Debt Service Reserve
01/01/05	1,275,000	Supersinker	Prepayments
01/01/05	30,000	Pro rata	Debt Service Reserve
05/01/05	1,225,000	Supersinker	Prepayments
05/01/05	585,000	Pro rata	Prepayments
05/01/05	35,000	Pro rata	Debt Service Reserve
10/01/05	225,000	Pro rata	Prepayments
04/01/06	285,000	Supersinker	Prepayments
04/01/06	3,545,000	Pro rata	Prepayments
04/01/06	100,000	Pro rata	Debt Service Reserve
08/01/06	4,040,000	Pro rata	Prepayments
08/01/06	80,000	Pro rata	Debt Service Reserve
01/01/07	680,000	Pro rata	Prepayments
01/01/07	30,000	Pro rata	Debt Service Reserve
05/01/07	130,000	Pro rata	Prepayments
05/01/07	5,000	Pro rata	Debt Service Reserve
11/01/07	4,300,000	Pro rata	Prepayments
11/01/07	100,000	Pro rata	Debt Service Reserve
02/01/08	685,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	135,000	Pro rata	Prepayments
01/01/09	100,000	Pro rata	Prepayments
01/01/09	25,000	Pro rata	Debt Service Reserve
07/01/09	1,560,000	Pro rata	Prepayments
07/01/09	40,000	Pro rata	Debt Service Reserve
01/01/10	810,000	Pro rata	Prepayments
01/01/10	20,000	Pro rata	Debt Service Reserve
06/01/10	595,000	Pro rata	Prepayments
06/01/10	10,000	Pro rata	Debt Service Reserve
12/01/10	240,000	Pro rata	Prepayments
12/01/10	<u>10,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$34,630,000</u>		

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Bond Call Information: : : :

: Special Redemption : : :

The 1998 Series 5 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 5, and
- (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 5 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 5 bonds shall first be applied to the redemption or purchase of Series 5 Term bonds due January 1, 2024 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement and from excess revenues in the revenue reserve fund shall be applied to the redemption of the Series 5 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 5 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2009, either as a whole, on any date, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.