

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 23**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$44,755,420  
Mortgage Rates: 5.125% - 6.125%

Average Purchase Price: \$111,105  
Average Original Loan Amount: \$104,794

Total No. of Loans Originated: 608  
Total No. of Loans Paid Off: 133  
Total No. of Loans Outstanding: 475

**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	229	48.21%
FHA	126	26.53%
VA	22	4.63%
USDA	46	9.68%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	52	10.95%
<b>Total</b>	<b>475</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	124	26.11%
MGIC	29	6.11%
RMIC	36	7.58%
AIG-UGIC	27	5.68%
PMI MTG. INS. CO.	6	1.26%
RADIAN GUARANTY INC.	6	1.26%
TRIAD	1	0.21%
CMG MTG INS CO	1	0.21%
<b>Total</b>	<b>230</b>	<b>48.48%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	150	31.58%
Existing Home	325	68.42%
<b>Total</b>	<b>475</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	381	80.21%
Condominium	33	6.95%
Townhouse	52	10.95%
Manufactured Home	9	1.89%
<b>Total</b>	<b>475</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	3	0.63%
90 days	13	2.74%
In Foreclosure	12	2.53%
REO (Conv, USDA)	2	0.42%
<b>Total</b>	<b>29</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$206,083	0.46%
90 days	\$1,212,949	2.71%
In Foreclosure	\$1,158,850	2.59%
REO (Conv, USDA)	\$191,115	0.43%
<b>Total</b>	<b>\$2,768,997</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	1	0.21%
Marsh Associates Inc.	206	43.37%
RBC Bank	145	30.52%
BB&T	107	22.53%
State Employees Credit Union	10	2.11%
US Bank Home Mortgage	6	1.26%
<b>Total</b>	<b>475</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.125	10
6	30
5.875	17
5.75	34
5.625	75
5.5	102
5.375	200
5.25	1
5.125	6
<b>Total</b>	<b>475</b>

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 23

Current Funding Requirements:  
Total Dollar Amount (\$000) \$712  
As % of Initial Principal Amount  
of Mortgage Loans Purchased 1.59%  
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$770

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)
65821FEY8	07/01/07	Serial	3.45%	150,000	150,000	0	0	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	475,000	15,000	0	2
65821FFA9	07/01/08	Serial	3.60%	265,000	255,000	10,000	0	2
65821FFR2	07/01/08	Serial	3.30%	235,000	225,000	10,000	0	2
65821FFB7	01/01/09	Serial	3.65%	510,000	495,000	15,000	0	2
65821FFC5	07/01/09	Serial	3.70%	520,000	505,000	15,000	0	2
65821FFD3	01/01/10	Serial	3.75%	530,000	515,000	15,000	0	2
65821FFE1	07/01/10	Serial	3.80%	540,000	520,000	20,000	0	2
65821FFF8	01/01/11	Serial	3.85%	50,000	45,000	5,000	0	2
65821FFS0	01/01/11	Serial	3.55%	505,000	490,000	15,000	0	2
65821FFG6	07/01/11	Serial	3.90%	430,000	0	15,000	415,000	2
65821FFT8	07/01/11	Serial	3.60%	135,000	0	10,000	125,000	2
65821FFU5	01/01/12	Serial	3.63%	580,000	0	20,000	560,000	2
65821FFH4	07/01/12	Serial	4.05%	590,000	0	20,000	570,000	2
65821FFJ0	01/01/13	Serial	4.10%	605,000	0	20,000	585,000	2
65821FFK7	07/01/13	Serial	4.10%	495,000	0	15,000	480,000	2
65821FFV3	07/01/13	Serial	3.75%	125,000	0	10,000	115,000	2
65821FFL5	01/01/14	Serial	4.15%	630,000	0	20,000	610,000	2
65821FFM3	07/01/14	Serial	4.15%	460,000	0	15,000	445,000	2
65821FFW1	07/01/14	Serial	3.80%	185,000	0	10,000	175,000	2
65821FFX9	01/01/15	Serial	3.95%	660,000	0	20,000	640,000	2
65821FFY7	07/01/15	Serial	3.95%	675,000	0	20,000	655,000	2
65821FFZ4	01/01/16	Serial	4.05%	695,000	0	20,000	675,000	2
65821FGA8	07/01/16	Serial	4.05%	710,000	0	20,000	690,000	2
65821FGB6	01/01/17	Serial	4.10%	725,000	0	20,000	705,000	2
65821FGC4	07/01/17	Serial	4.10%	745,000	0	20,000	725,000	2
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	340,000	10,645,000	2
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	10,145,000	9,175,000	2
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	905,000	21,550,000	2
Total 1998 Series 23				\$65,000,000	\$3,675,000	\$11,785,000	\$49,540,000	

Note 1: See optional and special redemption provisions page 4-1998-23, (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, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.754%.

Note 4: Sinking fund redemptions begin January 1, 2027.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
11/1/2007	\$360,000	Supersinker	Prepayments
11/1/2007	\$1,345,000	Pro rata	Prepayments
11/1/2007	\$35,000	Pro rata	Debt Service Reserve
2/1/2008	\$590,000	Supersinker	Prepayments
2/1/2008	\$10,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,140,000	Supersinker	Prepayments
1/1/2009	\$1,400,000	Supersinker	Prepayments
1/1/2009	\$70,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,675,000	Supersinker	Prepayments
7/1/2009	\$55,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,725,000	Supersinker	Prepayments
1/1/2010	\$50,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,655,000	Supersinker	Prepayments
6/1/2010	\$35,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,600,000	Supersinker	Prepayments
12/1/2010	<u>\$40,000</u>	Pro rata	Debt Service Reserve
	<u>\$11,785,000</u>		

