

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 28**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$57,629,167
Mortgage Rates: 5.500% - 5.990%

Average Purchase Price: \$110,925
Average Original Loan Amount: \$105,705

Total No. of Loans Originated: 555
Total No. of Loans Paid Off: 33
Total No. of Loans Outstanding: 522

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	364	69.73%
FHA	53	10.15%
VA	35	6.71%
USDA	25	4.79%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	45	8.62%
Total	522	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
RADIAN GUARANTY INC.	1	0.19%
GENWORTH	198	37.93%
AIG-UGIC	46	8.81%
MGIC	77	14.75%
RMIC	27	5.17%
PMI MTG. INS. CO.	6	1.15%
TRIAD	8	1.53%
CMG MTG INS CO	1	0.19%
Total	364	69.69%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	117	22.41%
Existing Home	405	77.59%
Total	522	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	397	76.05%
Condominium	47	9.01%
Townhouse	69	13.22%
Manufactured Home	8	1.53%
Duplex	1	0.19%
Total	522	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	1	0.19%
90 days	12	2.30%
In Foreclosure	4	0.77%
REO (Conv, USDA)	2	0.38%
Total	19	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$102,208	0.17%
90 days	\$1,279,149	2.19%
In Foreclosure	\$536,394	0.92%
REO (Conv, USDA)	\$227,945	0.39%
Total	\$2,145,695	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Marsh Associates Inc.	207	39.66%
RBC Bank	145	27.77%
State Employees Credit Union	12	2.30%
BB&T	157	30.08%
US Bank Home Mortgage	1	0.19%
Bank of America	0	0.00%
Total	522	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.99	12
5.875	43
5.75	48
5.625	301
5.5	118
Total	522

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BOND SERIES: 6 SERIES-28

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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 28	Current Funding Requirements: Total Dollar Amount (\$000) \$725 As % of Initial Principal Amount of Mortgage Loans Purchased 1.26% Claims to Date 0
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Maximum level of funding required over the life of the bonds (\$000) \$710

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)
658207EB7	07/01/08	Serial	3.50%	210,000	210,000	0	0	2
658207DM4	07/01/09	Serial	3.80%	495,000	495,000	0	0	2
658207DN2	01/01/10	Serial	3.90%	505,000	505,000	0	0	2
658207DP7	07/01/10	Serial	3.90%	515,000	0	0	515,000	2
658207EC5	01/01/11	Serial	3.55%	525,000	0	0	525,000	2
658207ED3	07/01/11	Serial	3.55%	250,000	0	0	250,000	2
658207DQ5	07/01/11	Serial	3.95%	285,000	0	0	285,000	2
658207EE1	01/01/12	Serial	3.60%	545,000	0	0	545,000	2
658207DR3	07/01/12	Serial	4.00%	560,000	0	0	560,000	2
658207DS1	01/01/13	Serial	4.05%	570,000	0	0	570,000	2
658207EF8	07/01/13	Serial	3.65%	255,000	0	0	255,000	2
658207DT9	07/01/13	Serial	4.05%	330,000	0	0	330,000	2
658207DU6	01/01/14	Serial	4.10%	595,000	0	0	595,000	2
658207DV4	07/01/14	Serial	4.10%	610,000	0	0	610,000	2
658207EG6	01/01/15	Serial	3.75%	620,000	0	0	620,000	2
658207EH4	07/01/15	Serial	3.75%	635,000	0	0	635,000	2
658207EJ0	01/01/16	Serial	3.80%	650,000	0	0	650,000	2
658207EK7	07/01/16	Serial	3.80%	665,000	0	0	665,000	2
658207EL5	01/01/17	Serial	3.85%	680,000	0	0	680,000	2
658207EM3	07/01/17	Serial	3.85%	695,000	0	0	695,000	2
658207DW2	07/01/23	Term (Note 2)	4.65%	6,640,000	0	0	6,640,000	2
658207DX0	07/01/29	Term (Note 3)	4.70%	8,305,000	0	0	8,305,000	2
658207DY8	07/01/33	Term (Note 4)	4.75%	7,195,000	0	0	7,195,000	2
658207DZ5	07/01/38	Term (Note 5)	5.50%	19,500,000	0	2,725,000	16,775,000	2
658207EA9	01/01/39	Term (Note 6)	4.80%	13,165,000	0	75,000	13,090,000	2
Total 1998 Series 28				\$65,000,000	\$1,210,000	\$2,800,000	\$60,990,000	

Note 1: See optional and special redemption provisions page 4-1998-28, (i.e. "*" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2018.
 Note 3: Sinking fund redemptions begin January 1, 2024.
 Note 4: Sinking fund redemptions begin January 1, 2030.
 Note 5: Sinking fund redemptions begin January 1, 2019. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 4.92%.
 Note 6: Sinking fund redemptions begin January 1, 2034.

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BOND SERIES: 6 SERIES-2

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$335,000	Supersinker	Prepayments
1/1/2009	\$645,000	Supersinker	Prepayments
1/1/2009	\$20,000	Pro rata	Debt Service Reserve
7/1/2009	\$535,000	Supersinker	Prepayments
7/1/2009	\$20,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,210,000	Supersinker	Prepayments
1/1/2010	<u>\$35,000</u>	Pro rata	Debt Service Reserve
	<u>\$2,800,000</u>		

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INDEBTURE: SINGLE-FAMILY REVENUE BOND 1998 RESOLUTION
BOND SERIES: SERIES 28

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Bond Call Information: . . .
Special Redemption: . . .

- The 1998 Series 28 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 28, 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 28 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 28 bonds shall first be applied to the redemption or purchase of Series 28 term bonds due July 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 28 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 28 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.