

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2009**

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

PAGE NO. 1-1998-20

SERIES DATE: 10/27/04

SERIES SOLD: 12/7/04

GENERAL INFORMATION:

Bonds Outstanding: 53,175,000
Bond Yield 4.40%
Mortgage Loan Prin Outstanding 49,388,449
Mortgage Rate(s) 5.13% - 5.25%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 104,410
Average Original Loan Amount: 97,522
Total No. of Loans Originated: 646
Total No. of Loans Paid Off: 101
Total No. of Loans Outstanding: 545

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction:	27.34%		
Existing Home:	<u>72.66%</u>	Private	36.33%
Total	<u>100.00%</u>	FHA	34.31%
		VA	4.22%
		USDA	13.03%
		Guaranty Fund	0.00%
Fixed Rate Mortgages	100.00%	Other	
Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	<u>12.11%</u>
Growing Equity Mtgs	0.00%	Total	<u>100.00%</u>
Variable Rate Mtgs	<u>0.00%</u>		
Total	<u>100.00%</u>		

Effective May 1, 2006

Trustee: The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

Type of Housing:

Single Family Detached 87.34%
Condos/Townhouses 12.11%
Manufactured/Duplexes 0.55%
Total 100.00%

**Breakdown of Private Mortgage Insurers
(List by % of total portfolio):**

1998-20	
GEMICO	27.34%
MGIC	0.92%
RMIC	4.04%
PMI	1.83%
UG	0.73%
RADIAN	1.10%
TRIAD	<u>0.37%</u>
	<u>36.33%</u>

Program: P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contact:
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 20
Current Funding Requirements:
Total Dollar Amount (\$000) \$734
As % of Initial Principal Amount of Mortgage Loans Purchased 0.00%
Claims to Date 0

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

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%		%	
60 days	1.65%	9	1.67%	824,820
90 days	1.83%	10	2.08%	1,028,236
In Foreclosure	0.37%	2	0.52%	258,703

No. of Loans Foreclosed to Date	Not available	Real Estate Owned	
Foreclosed (Loss)/Gain to Date	Not available	Number of Loans	2
Net of Insurance Proceeds (\$000)	Not available	Outstanding Mtg Amount	
		At time of Default	\$79,143
		Current Balance	\$79,143

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	313	57.43%
RBC Centura	158	28.99%
BB&T	60	11.01%
Bank of America	8	1.47%
SECU	<u>6</u>	<u>1.10%</u>
Total	<u>545</u>	<u>100.00%</u>

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1998 SERIES 20	327	5.13%
	<u>218</u>	5.25%
	<u>545</u>	

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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	0	15,000	540,000	2
65821FCG9	01/01/14	Serial	4.10%	820,000	0	20,000	800,000	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	1,305,000	75,000	1,280,000	2
65821FCE4	07/01/10	Term (Note 3)	3.35%	2,610,000	0	80,000	2,530,000	1
65821FCH7	01/01/15	Term (Note 4)	3.90%	9,090,000	0	270,000	8,820,000	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	3,580,000	4,950,000	2
65821FCN4	07/01/35	Term (Note 8)	4.75%	13,760,000	0	530,000	13,230,000	2
Total 1998 Series 20				\$65,000,000	\$6,660,000	\$5,165,000	\$53,175,000	

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	<u>\$105,000</u>	Pro rata	Debt Service Reserve
	<u>\$5,165,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 20 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 20, 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 20 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 20 bonds shall first be applied to the redemption or purchase of Series 20 Term bonds due July 1, 2034 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 20 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 20 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.