

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$53,351,213
Mortgage Rates: 4.750% - 5.990%

Average Purchase Price: \$104,341
Average Original Loan Amount: \$99,721

Total No. of Loans Originated: 557
Total No. of Loans Paid Off: 58
Total No. of Loans Outstanding: 499

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Sharon Dreywor, 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	348	69.74%
FHA	54	10.82%
VA	32	6.41%
USDA	25	5.01%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	40	8.02%
Total	499	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	187	37.47%
MGIC	75	15.03%
RMIC	26	5.21%
AIG-UGIC	45	9.02%
PMI MTG. INS. CO.	6	1.20%
TRIAD	7	1.40%
RADIAN GUARANTY INC.	1	0.20%
CMG MTG INS CO	1	0.20%
Total	348	69.74%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	111	22.24%
Existing Home	388	77.76%
Total	499	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	382	76.55%
Condominium	45	9.02%
Townhouse	63	12.63%
Manufactured Home	8	1.60%
Duplex	1	0.20%
Total	499	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	8	1.60%
90 days	18	3.61%
In Foreclosure	6	1.20%
REO (Conv, USDA)	3	0.60%
Total	35	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$891,202	1.67%
90 days	\$1,891,163	3.54%
In Foreclosure	\$644,393	1.21%
REO (Conv, USDA)	\$329,701	0.62%
Total	\$3,756,459	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	0	0.00%
Marsh Associates Inc.	199	39.88%
RBC Bank	133	26.65%
BB&T	155	31.06%
State Employees Credit Union	11	2.21%
US Bank Home Mortgage	1	0.20%
Total	499	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.99	13
5.875	40
5.75	46
5.625	289
5.5	110
4.75	1
Total	499

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BOND SERIES: SERIES 28

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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 28	Total Dollar Amount (\$000)	\$725
		As % of Initial Principal Amount	1.36%
		of Mortgage Loans Purchased	0
		Claims to Date	0

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 Mated	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	515,000	0	0	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	5,000	7,190,000	2
658207DZ5	07/01/38	Term (Note 5)	5.50%	19,500,000	0	6,725,000	12,775,000	2
658207EA9	01/01/39	Term (Note 6)	4.80%	13,165,000	0	165,000	13,000,000	2
Total 1998 Series 28				\$65,000,000	\$1,725,000	\$6,895,000	\$56,380,000	

Note 1: See optional and special redemption provisions page 4-1998-28, (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, 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: SERIES 28

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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	\$35,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,485,000	Supersinker	Prepayments
6/1/2010	\$35,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,515,000	Supersinker	Prepayments
12/1/2010	<u>\$60,000</u>	Pro rata	Debt Service Reserve
	<u>\$6,895,000</u>		

