

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 25

PAGE NO. 1-1998-25

SERIES DATE: 08/31/06

SERIES SOLD: 09/26/06

GENERAL INFORMATION:

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

Bonds Outstanding:	65,000,000	New Construction:	23.82%		
Bond Yield	4.64%	Existing Home:	<u>76.18%</u>	Private	62.33%
Mortgage Loan Prin Outstanding	64,720,894	Total	<u>100.00%</u>	FHA	14.53%
Mortgage Rate(s)	5.13% - 6.38%			VA	6.08%
Outstanding Commitments:	0			USDA	8.28%
Uncommitted Lendable Funds:	0			Guaranty Fund	0.00%
		Fixed Rate Mortgages	100.00%	Other	
Average Purchase Price:	115,238	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	<u>8.78%</u>
Average Original Loan Amount:	109,754	Growing Equity Mtgs	0.00%	Total	<u>100.00%</u>
Total No. of Loans Originated:	593	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	1	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	592				

Effective May 1, 2006

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

Type of Housing:

Single Family Detached	75.17%
Condos/Townhouses	23.65%
Manufactured/Duplexes	<u>1.18%</u>
Total	<u>100.00%</u>

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

1998-25	34.29%
GEMICO	13.68%
MGIC	4.39%
RMIC	3.72%
PMI	0.67%
RADIAN	5.24%
UG	0.00%
CMG	<u>0.34%</u>
TRIAD	<u>0.34%</u>
Total:	<u>62.33%</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 25
Current Funding Requirements:
Total Dollar Amount (\$000) \$740
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) \$740

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%	#	%	\$
60 days	0.00%	0	0.00%	0
90 days	0.00%	0	0.00%	0
In Foreclosure	0.00%	0	0.00%	0

No. of Loans Foreclosed to Date	Not available	Real Estate Owned	
Foreclosed (Loss)/Gain to Date	Not available	Number of Loans	0
Net of Insurance Proceeds (\$000)	Not available	Outstanding Mtg Amount	
		At time of Default	\$0
		Current Balance	\$0

MORTGAGE LOAN SERVICERS:

MORTGAGE LOAN RATES (BY BOND SERIES):

Servicer	# of Loans	% of Portfolio	Series		Mtg Rate
				# of Loans	
			1998 SERIES 25	511	5.13% - 5.86%
Marsh	226	38.18%		<u>81</u>	
RBC Centura	179	30.24%		<u>592</u>	6.00% - 6.38%
BB&T	173	29.22%			
SECU	<u>14</u>	<u>2.36%</u>			
Total	<u>592</u>	<u>100.00%</u>			

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 25

PAGE NO. 2-1998-25

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)
658207BK0	01/01/08	Serial	3.80%	475,000	0	0	475,000	2
658207BL8	07/01/08	Serial	3.85%	485,000	0	0	485,000	2
658207BM6	01/01/09	Serial	3.90%	495,000	0	0	495,000	2
658207BN4	07/01/09	Serial	3.95%	505,000	0	0	505,000	2
658207BP9	01/01/10	Serial	4.00%	515,000	0	0	515,000	2
658207BQ7	07/01/10	Serial	4.00%	525,000	0	0	525,000	2
658207BR5	01/01/11	Serial	4.05%	535,000	0	0	535,000	2
658207BS3	07/01/11	Serial	4.10%	545,000	0	0	545,000	2
658207BT1	01/01/12	Serial	4.13%	560,000	0	0	560,000	2
658207BU8	07/01/12	Serial	4.15%	570,000	0	0	570,000	2
658207BV6	01/01/13	Serial	4.20%	585,000	0	0	585,000	2
658207BW4	07/01/13	Serial	4.25%	595,000	0	0	595,000	2
658207BX2	01/01/14	Serial	4.30%	610,000	0	0	610,000	2
658207BY0	07/01/14	Serial	4.30%	625,000	0	0	625,000	2
658207BZ7	01/01/15	Serial	4.35%	635,000	0	0	635,000	2
658207CA1	07/01/15	Serial	4.35%	650,000	0	0	650,000	2
658207CB9	01/01/16	Serial	4.40%	665,000	0	0	665,000	2
658207CC7	07/01/16	Serial	4.40%	685,000	0	0	685,000	2
658207CD5	07/01/21	Term (Note 2)	4.65%	5,485,000	0	0	5,485,000	2
658207CE3	07/01/27	Term (Note 3)	4.75%	8,090,000	0	0	8,090,000	2
658207CF0	07/01/31	Term (Note 4)	4.85%	7,025,000	0	0	7,025,000	2
658207CG8	01/01/37	Term (Note 5)	5.75%	19,500,000	0	0	19,500,000	2
658207CH6	07/01/37	Term (Note 6)	4.90%	14,640,000	0	0	14,640,000	2
Total 1998 Series 25				\$65,000,000	\$0	\$0	\$65,000,000	

Note 1: See optional and special redemption provisions page 4-1998-25, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2017.
 Note 3: Sinking fund redemptions begin January 1, 2022.
 Note 4: Sinking fund redemptions begin January 1, 2028.
 Note 5: Sinking fund redemptions begin January 1, 2018.
 Note 6: Sinking fund redemptions begin January 1, 2032.

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 25

PAGE NO. 3-1998-25

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
NO UNSCHEDULED REDEMPTIONS			

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 25

PAGE NO. 4-1998-25

Bond Call Information:

Special Redemption

The 1998 Series 25 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 25, 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 25 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 25 bonds shall first be applied to the redemption or purchase of Series 25 term bonds due January 1, 2037 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 25 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 25 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2016, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.