

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2009**

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

GENERAL MORTGAGE LOAN INFORMATION		PROGRAM	TRUSTEE
Mortgage Loan Prin Outstanding:	\$60,332,822	P.O. Box 28066	The Bank of New York Mellon
Mortgage Rates:	5.50% - 5.99%	Raleigh, NC 27611-8066 (919) 877-5700	10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956
Average Purchase Price:	\$122,069	Contacts:	Contact: Christine Boyd
Average Original Loan Amount:	\$116,490	Sharon Drewyor, Director of Home Ownership Lending Elizabeth Rozakis, Chief Financial Officer	
Total No. of Loans Originated:	553		
Total No. of Loans Paid Off:	11		
Total No. of Loans Outstanding:	542		

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	%	Private Mortgage Insurers:	# of Loans	%	New/Existing:	# of Loans	%
CONV	378	69.74%	RADIAN GUARANTY INC.	1	0.18%	New	123	22.69%
FHA	55	10.15%	GENWORTH	207	38.19%	Existing	419	77.31%
VA	39	7.20%	AIG-UGIC	49	9.04%	Total	542	100.00%
USDA	25	4.61%	MGIC	78	14.39%			
HUD-184	0	0.00%	RMIC	28	5.17%	Type of Housing:	# of Loans	%
Guaranty Fund	0	0.00%	PMI MTG. INS. CO.	6	1.11%	Single Family Detached	413	76.20%
Other (< 80%LTV)	45	8.30%	TRIAD	8	1.48%	Condominium	47	8.67%
Total	542	100.00%	CMG MTG INS CO	1	0.18%	Townhouse	73	13.47%
			Total	378	69.74%	Manufactured Home	8	1.48%
						Duplex	1	0.18%
						Total	542	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	%	Principal Outstanding:	\$ of Loans
60 days	6	1.11%	60 days	\$782,653
90 days	9	1.66%	90 days	\$1,015,868
In Foreclosure	4	0.74%	In Foreclosure	\$395,058
REO (Conv, USDA)	2	0.37%	REO (Conv, USDA)	\$205,637

Total 21

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	%	Mortgage Rates:	%	# of Loans	%
Marsh Associates Inc.	219	40.41%	5.99		10	1.85%
RBC Centura Bank	151	27.86%	5.88		44	8.12%
State Employees Credit Union	12	2.21%	5.75		49	9.04%
BB&T	160	29.52%	5.63		315	58.12%
Total	542	100.00%	5.50		124	22.88%
			Total		542	100.00%

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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) \$710
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) \$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	0	0	495,000	2
658207DN2	01/01/10	Serial	3.90%	505,000	0	0	505,000	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	980,000	18,520,000	2
658207EA9	01/01/39	Term (Note 6)	4.80%	13,165,000	0	20,000	13,145,000	2
Total 1998 Series 28				\$65,000,000	\$210,000	\$1,000,000	\$63,790,000	

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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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	<u>\$20,000</u>	Pro rata	Debt Service Reserve
	<u>\$1,000,000</u>		

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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.