

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2008**

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

PAGE NO. 1-1998-SUM

GENERAL INFORMATION:

Bonds Outstanding: 1,382,920,000
Bond Yield
Mortgage Loan Prin Outstanding 1,331,088,375
Mortgage Rate(s) 4.95% - 13.00%
Outstanding Commitments: 6,140,985
Uncommitted Lendable Funds: 0

Average Purchase Price: 93,965
Average Original Loan Amount: 90,086
Total No. of Loans Originated: 21,824
Total No. of Loans Paid Off: 7,376
Total No. of Loans Outstanding: 14,448

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction: 27.31%
Existing Home: 72.69%
Total 100.00%

Fixed Rate Mortgages 100.00%
Graduated Pmt Mtgs 0.00%
Growing Equity Mtgs 0.00%
Variable Rate Mtgs 0.00%
Total 100.00%

Private 38.84%
FHA 39.11%
VA 5.29%
USDA 10.20%
Guaranty Fund 0.00%
Other (less than 80.00 LTV) 6.56%
Total 100.00%

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 83.68%
Condos/Townhouses 15.03%
Manufactured/Duplexes 1.29%
Total 100.00%

Breakdown of Private Mortgage Insurers
(List by % of total portfolio):
1998-SUM
GEMICO 21.57%
RMIC 3.78%
UG 3.14%
MGIC 7.03%
TRIAD 0.45%
RADIANT 1.02%
PMI 1.70%
CMG 0.14%
AMIC 0.01%
38.84%

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

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

	%	#	(AS % OF PRINCIPAL BALANCE OUTSTANDING):	\$
60 days	1.71%	247	1.62%	21,575,956
90 days	1.81%	262	1.71%	22,792,225
In Foreclosure	0.46%	66	0.38%	5,111,577

No. of Loans Foreclosed to Date since 1/1/87 Not available
Foreclosed (Loss)/Gain to Date Not available
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned 23
Number of Loans
Outstanding Mtg Amount
At time of Default \$2,333,260
Current Balance \$2,333,260

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	6,237	43.17%
RBC Centura	4,455	30.83%
BB&T	3,308	22.90%
Bank of America	246	1.70%
SECU	155	1.07%
US Bank Home Mortgage	43	0.30%
NCHFA	4	<u>0.03%</u>
TOTAL	14,448	<u>100.00%</u>

MORTGAGE LOAN RATES (BY BOND SERIES):

	# of Loans	Mtg Rate
1998 SUMMARY	270	4.95%-4.99%
	10,532	5.125%-5.999%
	2,858	6.00%-6.95%
	502	7.00%-7.90%
	189	8.15%-8.375%
	84	9.75%
	<u>13</u>	13.00%
Total	<u>14,448</u>	