

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 01

PAGE NO. 1-1998-01

SERIES DATE: 05/15/98

SERIES SOLD: 06/17/98

GENERAL INFORMATION:

Bonds Outstanding: 19,450,000
Bond Yield 5.21%
Mortgage Loan Prin Outstanding 18,374,926
Mortgage Rate(s) 5.75% - 6.65%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 76,293
Average Original Loan Amount: 74,599
Total No. of Loans Originated: 775
Total No. of Loans Paid Off: 472
Total No. of Loans Outstanding: 303

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction: 18.81%
Existing Home: 81.19%
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 0.00%
FHA 95.71%
VA 0.00%
USDA 4.29%
Guaranty Fund 0.00%
Other (less than 80.00 LTV) 0.00%
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 95.05%
Condos/Townhouses 4.95%
Manufactured/Duplexes 0.00%
Total 100.00%

Breakdown of Private Mortgage Insurers
(List by % of total portfolio):
1998-01
GEMICO 0.00%
RMIC 0.00%
UG 0.00%
VEREX 0.00%

0.00%

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 01
Current Funding Requirements:
Total Dollar Amount (\$000) \$344
As % of Initial Principal Amount of Mortgage Loans Purchased 1.11%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$665

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

	%	#
60 days	2.64%	8
90 days	4.62%	14
In Foreclosure	0.99%	3

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%	\$
	2.46%	451,820
	4.67%	858,520
	1.30%	238,656

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
Number of Loans 0
Outstanding Mtg Amount
At time of Default \$0
Current Balance \$0

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
BB&T	108	35.65%
Marsh	94	31.02%
RBC Centura	90	29.70%
Bank of America	<u>11</u>	<u>3.63%</u>
TOTAL	303	100.00%

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1998 SERIES 01	13	5.75%
	12	6.05%
	203	6.25%
	30	6.45%
	<u>45</u>	<u>6.65%</u>
Total	303	

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 01

PAGE NO. 2-1998-01

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)
65820EVN7	07/01/00	Serial	4.100%	\$455,000	\$455,000	\$0	\$0	2
65820EVP2	01/01/01	Serial	4.300%	465,000	465,000	0	0	2
65820EVQ0	07/01/01	Serial	4.300%	480,000	480,000	0	0	2
65820EVR8	01/01/02	Serial	4.450%	490,000	490,000	0	0	2
65820EVS6	07/01/02	Serial	4.450%	505,000	505,000	0	0	2
65820EVT4	01/01/03	Serial	4.550%	510,000	510,000	0	0	2
65820EVU1	07/01/03	Serial	4.550%	525,000	525,000	0	0	2
65820EUV9	01/01/04	Serial	4.650%	535,000	535,000	0	0	2
65820EVW7	07/01/04	Serial	4.650%	550,000	550,000	0	0	2
65820EVX5	01/01/05	Serial	4.750%	565,000	470,000	95,000	0	2
68520EY3	07/01/05	Serial	4.750%	575,000	390,000	185,000	0	2
65820EVZ0	01/01/06	Serial	4.800%	590,000	355,000	235,000	0	2
65820EWA4	07/01/06	Serial	4.800%	605,000	335,000	270,000	0	2
65820EWB2	01/01/07	Serial	4.900%	620,000	300,000	320,000	0	2
65820EXC0	07/01/07	Serial	4.900%	635,000	300,000	335,000	0	2
65820EWH9	01/01/08	Serial	4.800%	655,000	310,000	345,000	0	2
65820EWJ5	07/01/08	Serial	4.800%	675,000	265,000	410,000	0	2
65820EWK2	01/01/09	Serial	4.900%	695,000	275,000	420,000	0	2
65820EWL0	07/01/09	Serial	4.900%	710,000	0	445,000	265,000	2
65820EWM8	07/01/11	Term (Note 2)	5.000%	3,020,000	0	1,875,000	1,145,000	2
65820EWN6	07/01/13	Term (Note 3)	5.125%	2,745,000	0	1,725,000	1,020,000	2
65820EWD8	01/01/17	Term (Note 4)	5.350%	7,250,000	0	4,590,000	2,660,000	2
65820EWE6	07/01/22	Term (Note 5)	4.700%	13,200,000	0	13,200,000	0	1
65820EF3	01/01/29	Term (Note 6)	5.375%	20,060,000	0	8,550,000	11,510,000	3
65820EWG1	01/01/30	Term (Note 7)	5.375%	5,000,000	0	2,150,000	2,850,000	3
Total 1998 Series 1				\$62,115,000	\$7,515,000	\$35,150,000	\$19,450,000	

Note 1: See optional and special redemption provisions page 4-98-01, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2010.

Note 3: Sinking fund redemptions begin January 1, 2012.

Note 4: Sinking fund redemptions begin July 1, 2013.

Note 5: Sinking fund redemptions begin July 1, 2017.

Note 6: Sinking fund redemptions begin January 1, 2023.

Note 7: Sinking fund redemptions begin January 1, 2029.

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 01

PAGE NO. 3-1998-01

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
12/15/99	\$235,000	Supersinker	Prepayments
05/01/00	120,000	Supersinker	Prepayments
05/01/00	5,000	Pro rata	Debt Service Reserve
07/01/00	225,000	Supersinker	Prepayments
07/01/00	15,000	Pro rata	Debt Service Reserve
01/01/01	845,000	Supersinker	Prepayments
01/01/01	15,000	Pro rata	Debt Service Reserve
06/01/01	740,000	Supersinker	Prepayments
06/01/01	35,000	Pro rata	Debt Service Reserve
10/01/01	1,550,000	Supersinker	Prepayments
10/01/01	30,000	Pro rata	Debt Service Reserve
01/01/02	1,110,000	Supersinker	Prepayments
01/01/02	35,000	Pro rata	Debt Service Reserve
04/15/02	1,135,000	Supersinker	Prepayments
04/15/02	20,000	Pro rata	Debt Service Reserve
07/01/02	1,115,000	Supersinker	Prepayments
07/01/02	35,000	Pro rata	Debt Service Reserve
01/01/03	2,055,000	Supersinker	Prepayments
06/01/03	1,265,000	Supersinker	Prepayments
10/01/03	900,000	Supersinker	Prepayments
10/01/03	105,000	Pro rata	Debt Service Reserve
10/01/03	810,000	Supersinker	Prepayments
01/01/04	1,095,000	Supersinker	Prepayments
05/01/04	520,000	Supersinker	Prepayments
09/01/04	2,160,000	Pro rata	Prepayments
09/01/04	115,000	Pro rata	Debt Service Reserve
01/01/05	2,430,000	Pro rata	Prepayments
01/01/05	50,000	Pro rata	Debt Service Reserve
05/01/05	1,290,000	Pro rata	Prepayments
05/01/05	40,000	Pro rata	Debt Service Reserve
10/01/05	450,000	Pro rata	Prepayments
04/01/06	2,965,000	Pro rata	Prepayments
04/01/06	75,000	Pro rata	Debt Service Reserve
08/01/06	3,960,000	Pro rata	Prepayments
08/01/06	90,000	Pro rata	Debt Service Reserve
01/01/07	1,195,000	Pro rata	Prepayments
01/01/07	30,000	Pro rata	Debt Service Reserve
05/01/07	125,000	Pro rata	Prepayments
05/01/07	10,000	Pro rata	Debt Service Reserve
11/01/07	315,000	Pro rata	Prepayments
11/01/07	10,000	Pro rata	Debt Service Reserve
02/01/08	4,190,000	Pro rata	Prepayments
02/01/08	85,000	Pro rata	Debt Service Reserve
07/01/08	915,000	Pro rata	Prepayments
01/01/09	585,000	Pro rata	Prepayments
01/01/09	<u>50,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$35,150,000</u>		

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 01

PAGE NO. 4-1998-01

Bond Call Information:

Special Redemption

The 1998 Series 1 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) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series 1, and
- (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 1 bond and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve Fund ("Cross Call Redemption").

Term bonds due January 1, 2029 & January 1, 2030 are not subject to call from prepayments, related debt service reserve reductions or excess recovery prior to 7/1/2005 and are last to be called from unexpended proceeds call.

Prepayments on mortgage loans financed with the proceeds of the Series 1 bonds shall first be applied to the redemption or purchase of Series 1 Term bonds due July 1, 2022 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement and from excess revenues in the revenue reserve fund shall be applied to the redemption of the Series 31 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 1 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2008, either as a whole, on any date, or in part, on any interest payment date, at the following redemption prices, plus accrued interest to the date of redemption.

Period (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)
July 1, 2008 - June 30, 2009	101.00%
July 1, 2009 and thereafter	100.00%