

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 23

PAGE NO. 1-1998-23

SERIES DATE: 03/01/06

SERIES SOLD: 03/30/06

GENERAL INFORMATION:

Bonds Outstanding: 58,450,000
Bond Yield: 4.55%
Mortgage Loan Prin Outstanding: 54,854,490
Mortgage Rate(s): 5.13% - 6.13%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 111,851
Average Original Loan Amount: 105,435
Total No. of Loans Originated: 603
Total No. of Loans Paid Off: 61
Total No. of Loans Outstanding: 542

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING):

New Construction: 30.89%
Existing Home: 69.11%
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: 49.27%
FHA: 23.99%
VA: 4.98%
USDA: 10.05%
Guaranty Fund: 0.00%
Other (less than 80.00 LTV): 11.71%
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: 79.81%
Condos/Townhouses: 18.53%
Manufactured/Duplexes: 1.66%
Total: 100.00%

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

1998-23: 28.42%
GEMICO: 6.00%
MGIC: 7.10%
RMIC: 1.11%
PMI: 1.29%
RADIANT: 4.99%
UG: 0.18%
TRIAD: 0.18%
CMG: 0.18%
49.27%

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 23

Current Funding Requirements:
Total Dollar Amount (\$000): \$770
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)

\$770

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

60 days: 0.74% (4)
90 days: 2.40% (13)
In Foreclosure: 0.74% (4)

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

0.63% (346,870)
2.62% (1,435,817)
0.84% (462,332)

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

Real Estate Owned: 2
Number of Loans: 2
Outstanding Mtg Amount:
At time of Default: \$213,814
Current Balance: \$213,814

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	230	42.44%
RBC Centura	169	31.18%
BB&T	125	23.06%
SECU	15	2.77%
US Bank	3	0.55%
Total	542	100.00%

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1998 SERIES 23	235	5.13 - 5.38%
	118	5.50%
	141	5.63 - 5.88%
	37	6.00%
	11	6.13%
	542	

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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)
65821FEY8	07/01/07	Serial	3.45%	150,000	150,000	0	0	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	475,000	15,000	0	2
65821FFA9	07/01/08	Serial	3.60%	265,000	255,000	10,000	0	2
65821FFR2	07/01/08	Serial	3.30%	235,000	225,000	10,000	0	2
65821FFB7	01/01/09	Serial	3.65%	510,000	495,000	15,000	0	2
65821FFC5	07/01/09	Serial	3.70%	520,000	0	15,000	505,000	2
65821FFD3	01/01/10	Serial	3.75%	530,000	0	15,000	515,000	2
65821FFE1	07/01/10	Serial	3.80%	540,000	0	20,000	520,000	2
65821FFF8	01/01/11	Serial	3.85%	50,000	0	5,000	45,000	2
65821FFS0	01/01/11	Serial	3.55%	505,000	0	15,000	490,000	2
65821FFG6	07/01/11	Serial	3.90%	430,000	0	15,000	415,000	2
65821FFT8	07/01/11	Serial	3.60%	135,000	0	10,000	125,000	2
65821FFU5	01/01/12	Serial	3.63%	580,000	0	20,000	560,000	2
65821FFH4	07/01/12	Serial	4.05%	590,000	0	20,000	570,000	2
65821FFJ0	01/01/13	Serial	4.10%	605,000	0	20,000	585,000	2
65821FFK7	07/01/13	Serial	4.10%	495,000	0	15,000	480,000	2
65821FFV3	07/01/13	Serial	3.75%	125,000	0	10,000	115,000	2
65821FFL5	01/01/14	Serial	4.15%	630,000	0	20,000	610,000	2
65821FFM3	07/01/14	Serial	4.15%	460,000	0	15,000	445,000	2
65821FFW1	07/01/14	Serial	3.80%	185,000	0	10,000	175,000	2
65821FFX9	01/01/15	Serial	3.95%	660,000	0	20,000	640,000	2
65821FFY7	07/01/15	Serial	3.95%	675,000	0	20,000	655,000	2
65821FFZ4	01/01/16	Serial	4.05%	695,000	0	20,000	675,000	2
65821FGA8	07/01/16	Serial	4.05%	710,000	0	20,000	690,000	2
65821FGB6	01/01/17	Serial	4.10%	725,000	0	20,000	705,000	2
65821FGC4	07/01/17	Serial	4.10%	745,000	0	20,000	725,000	2
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	340,000	10,645,000	2
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	3,490,000	15,830,000	2
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	725,000	21,730,000	2
Total 1998 Series 23				\$65,000,000	\$1,600,000	\$4,950,000	\$58,450,000	

Note 1: See optional and special redemption provisions page 4-1998-23, (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, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.754%.

Note 4: Sinking fund redemptions begin January 1, 2027.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
11/1/2007	\$360,000	Supersinker	Prepayments
11/1/2007	\$1,345,000	Pro rata	Prepayments
11/1/2007	\$35,000	Pro rata	Debt Service Reserve
2/1/2008	\$590,000	Supersinker	Prepayments
2/1/2008	\$10,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,140,000	Supersinker	Prepayments
1/1/2009	\$1,400,000	Supersinker	Prepayments
1/1/2009	<u>\$70,000</u>	Pro rata	Debt Service Reserve
	<u>\$4,950,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 23 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 23, 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 23 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 23 bonds shall first be applied to the redemption or purchase of Series 23 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 23 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 23 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2015, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.