

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 18**

GENERAL MORTGAGE LOAN INFORMATION		PROGRAM	TRUSTEE
Mortgage Loan Prin Outstanding:	\$33,140,898	P.O. Box 28066	The Bank of New York Mellon
Mortgage Rates:	5.13% - 5.88%	Raleigh, NC 27611-8066 (919) 877-5700	10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956
Average Purchase Price:	\$43,289	Contacts:	Contact: Christine Boyd
Average Original Loan Amount:	\$41,082	Sharon Drewyor, Director of Home Ownership Lending Elizabeth Rozakis, Chief Financial Officer	
Total No. of Loans Originated:	496		
Total No. of Loans Paid Off:	119		
Total No. of Loans Outstanding:	377		

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	136	36.01%	RMIC	12	3.31%	New	103	27.35%
FHA	128	33.98%	GENWORTH	93	24.64%	Existing	274	72.65%
VA	26	6.93%	RADIAN GUARANTY INC.	13	3.39%	Total	377	100.00%
USDA	53	13.97%	TRIAD	1	0.29%	Type of Housing:		
HUD-184	0	0.00%	PMI MTG. INS. CO.	7	1.80%	Single Family Detached	364	96.62%
Guaranty Fund	0	0.00%	MGIC	8	2.00%	Condominium	6	1.48%
Other (< 80%LTV)	34	9.11%	AIG-UGIC	2	0.58%	Townhouse	7	1.83%
Total	377	100.00%	Total	136	36.01%	Manufactured Home	0	0.07%
						Total	377	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	%	Principal Outstanding:	\$ of Loans
60 days	5	1.37%	60 days	\$529,184
90 days	8	2.14%	90 days	\$783,943
In Foreclosure	4	1.12%	In Foreclosure	\$361,989
REO (Conv, USDA)	3	0.80%	REO (Conv, USDA)	\$221,686
Total	20			

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	%	Mortgage Rates:	# of Loans	%
Marsh Associates Inc.	208	55.29%	5.88 %	2	0.53%
RBC Centura Bank	113	30.01%	5.75	9	2.42%
BB&T	48	12.79%	5.63	66	17.53%
Bank of America	6	1.53%	5.50	111	29.49%
State Employees Credit Union	2	0.64%	5.38	31	8.21%
Total	377	100.00%	5.25	13	3.37%
			5.13	145	38.46%
			Total	377	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 18

Current Funding Requirements:
Total Dollar Amount (\$000) \$571
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) \$550

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)
65821FAD8	07/01/05	Serial	1.10%	\$740,000	\$740,000	\$0	\$0	2
65821FAE6	01/01/06	Serial	1.20%	745,000	745,000	0	0	2
65821FAF3	07/01/06	Serial	1.35%	755,000	730,000	25,000	0	2
65821FAG1	01/01/07	Serial	1.60%	765,000	740,000	25,000	0	2
65821FAH9	07/01/07	Serial	1.70%	770,000	720,000	50,000	0	2
65821FAJ5	01/01/08	Serial	1.90%	780,000	665,000	115,000	0	2
65821FAK2	07/01/08	Serial	2.00%	450,000	380,000	70,000	0	2
65821FAL0	01/01/09	Serial	2.20%	455,000	385,000	70,000	0	2
65821FAM8	07/01/09	Serial	2.30%	460,000	0	75,000	385,000	2
65821FAN6	01/01/10	Serial	2.45%	470,000	0	85,000	385,000	2
65821FAP1	07/01/10	Serial	2.50%	475,000	0	90,000	385,000	2
65821FAQ9	01/01/11	Serial	2.70%	485,000	0	90,000	395,000	2
65821FAR7	07/01/11	Serial	2.75%	490,000	0	90,000	400,000	2
65821FAS5	01/01/12	Serial	3.00%	500,000	0	90,000	410,000	2
65821FAT3	07/01/12	Serial	3.00%	410,000	0	70,000	340,000	2
65821FAU0	01/01/13	Serial	3.10%	265,000	0	50,000	215,000	2
65821FAA4	07/01/24	Term (Note 2)	4.45%	6,985,000	0	1,460,000	5,525,000	2
65821FAB2	01/01/25	Term (Note 3)	4.45%	6,000,000	0	1,085,000	4,915,000	1
65821FAC0	07/01/34	Term (Note 4)	5.00%	8,000,000	0	6,065,000	1,935,000	2
	01/01/35	(Note 5)	Variable	20,000,000	0	0	20,000,000	
Total 1998 Series 18				\$50,000,000	\$5,105,000	\$9,605,000	\$35,290,000	

Note 1: See optional and special redemption provisions page 4-1998-18, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2013.

Note 3: Sinking fund redemptions begin January 1, 2013.

Note 4: Sinking fund redemptions begin July 1, 2012. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.516%.

Note 5: Variable rate loans associated with swap - Bank of America

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/05	\$185,000	Supersinker	Prepayments
10/01/05	\$125,000	Pro rata	Prepayments
04/01/06	\$370,000	Supersinker	Prepayments
04/01/06	\$680,000	Pro rata	Prepayments
04/01/06	\$40,000	Pro rata	Debt Service Reserve
08/01/06	\$155,000	Supersinker	Prepayments
08/01/06	\$20,000	Pro rata	Debt Service Reserve
01/01/07	\$1,205,000	Supersinker	Prepayments
01/01/07	\$830,000	Pro rata	Prepayments
01/01/07	\$55,000	Pro rata	Debt Service Reserve
05/01/07	\$950,000	Supersinker	Prepayments
05/01/07	\$360,000	Pro rata	Prepayments
05/01/07	\$40,000	Pro rata	Debt Service Reserve
11/01/07	\$1,295,000	Pro rata	Prepayments
11/01/07	\$40,000	Pro rata	Debt Service Reserve
02/01/08	\$995,000	Supersinker	Prepayments
02/01/08	\$260,000	Pro rata	Prepayments
02/01/08	\$25,000	Pro rata	Debt Service Reserve
07/01/08	\$970,000	Supersinker	Prepayments
01/01/09	\$940,000		
01/01/09	<u>\$65,000</u>		
	<u>\$9,605,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 18 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 18, 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 18 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 18 bonds shall first be applied to the redemption or purchase of Series 18 Term bonds due July 1, 2034 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 18 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 18 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2013, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.