

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 25**

GENERAL MORTGAGE LOAN INFORMATION		PROGRAM	TRUSTEE
Mortgage Loan Prin Outstanding:	\$57,607,308	P.O. Box 28066	The Bank of New York Mellon
Mortgage Rates:	5.13% - 6.38%	Raleigh, NC 27611-8066 (919) 877-5700	10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956
Average Purchase Price:	\$114,922	Contacts:	Contact: Christine Boyd
Average Original Loan Amount:	\$109,426	Sharon Drewyor, Director of Home Ownership Lending Elizabeth Rozakis, Chief Financial Officer	
Total No. of Loans Originated:	594		
Total No. of Loans Paid Off:	37		
Total No. of Loans Outstanding:	557		

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	349	62.66%	GENWORTH	190	34.11%	New	134	24.06%
FHA	84	15.08%	MGIC	79	14.18%	Existing	423	75.94%
VA	29	5.21%	PMI MTG. INS. CO.	22	3.95%	Total	557	100.00%
USDA	48	8.62%	RADIAN GUARANTY INC.	4	0.72%	Type of Housing:	# of Loans	%
HUD-184	0	0.00%	AIG-UGIC	29	5.21%	Single Family Detached	412	73.97%
Guaranty Fund	0	0.00%	TRIAD	2	0.36%	Condominium	47	8.44%
Other (< 80%LTV)	47	8.44%	RMIC	23	4.13%	Townhouse	91	16.34%
Total	557	100.00%	Total	349	62.66%	Manufactured Home	4	0.72%
						Duplex	3	0.54%
						Total	557	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	%	Principal Outstanding:	\$ of Loans
60 days	8	1.44%	60 days	\$806,098
90 days	12	2.15%	90 days	\$1,355,018
In Foreclosure	1	0.18%	In Foreclosure	\$118,923
REO (Conv, USDA)	1	0.18%	REO (Conv, USDA)	\$66,454

Total **22**

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	%	Mortgage Rates:	%	# of Loans	%
Marsh Associates Inc.	209	37.52%	6.38	9	1.62%	
BB&T	166	29.80%	6.13	55	9.87%	
RBC Centura Bank	167	29.98%	6.00	13	2.33%	
State Employees Credit Union	14	2.51%	5.88	7	1.26%	
US Bank Home Mortgage	1	0.18%	5.75	117	21.01%	
Total	557	100.00%	5.63	344	61.76%	
			5.50	7	1.26%	
			5.38	2	0.36%	
			5.13	3	0.54%	
			Total	557	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 25

Current Funding Requirements:
Total Dollar Amount (\$000) \$740
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) \$740

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)
658207BK0	01/01/08	Serial	3.80%	475,000	475,000	0	0	2
658207BL8	07/01/08	Serial	3.85%	485,000	485,000	0	0	2
658207BM6	01/01/09	Serial	3.90%	495,000	495,000	0	0	2
658207BN4	07/01/09	Serial	3.95%	505,000	0	0	505,000	2
658207BP9	01/01/10	Serial	4.00%	515,000	0	0	515,000	2
658207BQ7	07/01/10	Serial	4.00%	525,000	0	0	525,000	2
658207BR5	01/01/11	Serial	4.05%	535,000	0	0	535,000	2
658207BS3	07/01/11	Serial	4.10%	545,000	0	0	545,000	2
658207BT1	01/01/12	Serial	4.13%	560,000	0	0	560,000	2
658207BU8	07/01/12	Serial	4.15%	570,000	0	0	570,000	2
658207BV6	01/01/13	Serial	4.20%	585,000	0	0	585,000	2
658207BW4	07/01/13	Serial	4.25%	595,000	0	0	595,000	2
658207BX2	01/01/14	Serial	4.30%	610,000	0	0	610,000	2
658207BY0	07/01/14	Serial	4.30%	625,000	0	0	625,000	2
658207BZ7	01/01/15	Serial	4.35%	635,000	0	0	635,000	2
658207CA1	07/01/15	Serial	4.35%	650,000	0	0	650,000	2
658207CB9	01/01/16	Serial	4.40%	665,000	0	0	665,000	2
658207CC7	07/01/16	Serial	4.40%	685,000	0	0	685,000	2
658207CD5	07/01/21	Term (Note 2)	4.65%	5,485,000	0	0	5,485,000	2
658207CE3	07/01/27	Term (Note 3)	4.75%	8,090,000	0	0	8,090,000	2
658207CF0	07/01/31	Term (Note 4)	4.85%	7,025,000	0	10,000	7,015,000	2
658207CG8	01/01/37	Term (Note 5)	5.75%	19,500,000	0	2,205,000	17,295,000	2
658207CH6	07/01/37	Term (Note 6)	4.90%	14,640,000	0	60,000	14,580,000	2
Total 1998 Series 25				\$65,000,000	\$1,455,000	\$2,275,000	\$61,270,000	

Note 1: See optional and special redemption provisions page 4-1998-25, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2017.

Note 3: Sinking fund redemptions begin January 1, 2022.

Note 4: Sinking fund redemptions begin January 1, 2028.

Note 5: Sinking fund redemptions begin January 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.75% and a yield of 5.273%.

Note 6: Sinking fund redemptions begin January 1, 2032.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$1,125,000	Supersinker	Prepayments
1/1/2009	\$1,080,000	Supersinker	Prepayments
1/1/2009	<u>\$70,000</u>	Pro rata	Debt Service Reserve
	<u>\$2,275,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 25 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 25, 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 25 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 25 bonds shall first be applied to the redemption or purchase of Series 25 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 25 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 25 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2016, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.