

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2013**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 28**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$40,539,938
Mortgage Rates: 5.500% - 5.990%

Average Purchase Price: \$120,938
Average Original Loan Amount: \$115,404

Total No. of Loans Originated: 553
Total No. of Loans Paid Off: 158
Total No. of Loans Outstanding: 395

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Rob Rusczak, Manager of Home Ownership Production
Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>
CONV	279	70.63%
FHA	37	9.37%
VA	18	4.56%
USDA	19	4.81%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	42	10.63%
Total	395	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
RADIAN GUARANTY INC.	1	0.25%
GENWORTH	145	36.71%
MGIC	61	15.44%
AIG-UGIC	40	10.13%
PMI MTG. INS. CO.	5	1.27%
TRIAD	6	1.52%
RMIC	20	5.06%
CMG MTG INS CO	1	0.25%
Total	279	70.63%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	87	22.03%
Existing Home	308	77.97%
Total	395	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	297	75.19%
Condominium	41	10.38%
Townhouse	51	12.91%
Manufactured Home	6	1.52%
Total	395	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	9	2.28%
90 days +	7	1.77%
In Foreclosure	3	0.76%
REO (Conv, USDA)	5	1.27%
Total	24	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$907,958	2.24%
90 days +	\$731,857	1.81%
In Foreclosure	\$379,304	0.94%
REO (Conv, USDA)	\$607,406	1.50%
Total	\$2,626,525	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Marsh Associates Inc.	4	1.01%
SN Servicing Corporation	151	38.23%
PNC	106	26.84%
BB&T	124	31.39%
State Employees Credit Union	10	2.53%
Total	395	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.99	6
5.875	31
5.75	37
5.625	230
5.5	91
Total	395

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE:	Name of Self-Insurance Fund: Insurance Reserve Fund	Current Funding Requirements:	
	Series of Bonds Covered: 1998 Series 28	Total Dollar Amount (\$000)	\$725
		As % of Principal Amount	1.79%
		of Mortgage Loans	
		Claims to Date	0

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)
658207EB7	07/01/08	Serial	3.50%	210,000	210,000	0	0	2
658207DM4	07/01/09	Serial	3.80%	495,000	495,000	0	0	2
658207DN2	01/01/10	Serial	3.90%	505,000	505,000	0	0	2
658207DP7	07/01/10	Serial	3.90%	515,000	515,000	0	0	2
658207EC5	01/01/11	Serial	3.55%	525,000	525,000	0	0	2
658207ED3	07/01/11	Serial	3.55%	250,000	245,000	5,000	0	2
658207EQ6	07/01/11	Serial	3.95%	285,000	280,000	5,000	0	2
658207EE1	01/01/12	Serial	3.60%	545,000	540,000	5,000	0	2
658207DR3	07/01/12	Serial	4.00%	560,000	555,000	5,000	0	2
658207DS1	01/01/13	Serial	4.05%	570,000	545,000	25,000	0	2
658207EF8	07/01/13	Serial	3.65%	255,000	0	30,000	225,000	2
658207DT9	07/01/13	Serial	4.05%	330,000	0	30,000	300,000	2
658207DU6	01/01/14	Serial	4.10%	595,000	0	50,000	545,000	2
658207DV4	07/01/14	Serial	4.10%	610,000	0	55,000	555,000	2
658207EG6	01/01/15	Serial	3.75%	620,000	0	55,000	565,000	2
658207EH4	07/01/15	Serial	3.75%	635,000	0	55,000	580,000	2
658207EJ0	01/01/16	Serial	3.80%	650,000	0	60,000	590,000	2
658207EK7	07/01/16	Serial	3.80%	665,000	0	60,000	605,000	2
658207EL5	01/01/17	Serial	3.85%	680,000	0	60,000	620,000	2
658207EM3	07/01/17	Serial	3.85%	695,000	0	60,000	635,000	2
658207DW2	07/01/23	Term (Note 2)	4.65%	6,640,000	0	585,000	6,055,000	2
658207DX0	07/01/29	Term (Note 3)	4.70%	8,305,000	0	735,000	7,570,000	2
658207DY8	07/01/33	Term (Note 4)	4.75%	7,195,000	0	1,895,000	5,300,000	2
658207DZ5	07/01/38	Term (Note 5)	5.50%	19,500,000	0	13,045,000	6,455,000	1
658207EA9	01/01/39	Term (Note 6)	4.80%	13,165,000	0	1,470,000	11,695,000	2
Total 1998 Series 28				\$65,000,000	\$4,415,000	\$18,290,000	\$42,295,000	

Note 1: See optional and special redemption provisions page 4-1998-28, (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, 2024.

Note 4: Sinking fund redemptions begin January 1, 2030.

Note 5: Sinking fund redemptions begin January 1, 2019.

Note 6: Sinking fund redemptions begin January 1, 2034.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$335,000	Supersinker	Prepayments
1/1/2009	\$645,000	Supersinker	Prepayments
1/1/2009	\$20,000	Pro rata	Debt Service Reserve
7/1/2009	\$535,000	Supersinker	Prepayments
7/1/2009	\$20,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,210,000	Supersinker	Prepayments
1/1/2010	\$35,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,485,000	Supersinker	Prepayments
6/1/2010	\$35,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,515,000	Supersinker	Prepayments
12/1/2010	\$60,000	Pro rata	Debt Service Reserve
6/1/2011	\$1,675,000	Supersinker	Prepayments
6/1/2011	\$475,000	Pro rata	Prepayments
6/1/2011	\$55,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,610,000	Supersinker	Prepayments
12/1/2011	\$45,000	Pro rata	Debt Service Reserve
6/1/2012	\$220,000	Supersinker	Prepayments
6/1/2012	\$65,000	Pro rata	Debt Service Reserve
6/1/2012	\$2,570,000	Pro rata	Prepayments
8/1/2012	\$1,330,000	Supersinker	Prepayments
10/1/2012	\$1,145,000	Supersinker	Prepayments
10/1/2012	\$60,000	Pro rata	Debt Service Reserve
2/1/2013	\$340,000	Supersinker	Prepayments
2/1/2013	\$1,750,000	Pro rata	Debt Service Reserve
2/1/2013	\$55,000	Pro rata	Prepayments
\$18,290,000			

Bond Call Information:

Special Redemption

The 1998 Series 28 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 28, 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 28 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 28 bonds shall first be applied to the redemption or purchase of Series 28 term bonds due July 1, 2038 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 28 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 28 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.