## NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF JUNE 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 1-1998-28 BOND SERIES: SERIES 28

SERIES DATE:	03/28/07			SERIES SOLD:	04/25/07		
ENERAL INFORMA	TION:		LOAN PORTFOLIO CHARA	PANS OUTSTANDING)			
onds Outstanding:		65,000,000	New Construction:	23.22%			
ond Yield		4.55%	Existing Home:	<u>76.78%</u>	Private		72.56%
Nortgage Loan Prin O	Outstanding	44,134,326	Total	100.00%	FHA		9.23%
Mortgage Rate(s)		5.50% - 5.99%			VA		6.33%
outstanding Commitmed Lendable		16,158,347 0			USDA Guaranty Fund		5.28% 0.00%
mcommitted Lendabi	ie i ulius.	U	Fixed Rate Mortgages	100.00%	Other		0.007
verage Purchase Pri	ice:	121,606	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV	')	6.60%
verage Original Loar		116,560	Growing Equity Mtgs	0.00%	Total	,	100.00%
otal No. of Loans Ori	iginated:	379	Variable Rate Mtgs	0.00%			
otal No. of Loans Pa	nid Off:	0	Total	100.00%			
otal No. of Loans Ou		379					
	tive May 1, 2006	ot Commons NA	Time of Herminer		Decelularing of Delivers	Mantagas Isa	
	Bank of New York Trus 1 Centurion Parkway	st Company, NA	Type of Housing:		Breakdown of Private (List by % of total p		irers
	sonville, FL 32256		Single Family Detached	77.57%	(List by % of total p	ortiolo).	
	645-1956		Condos/Townhouses	21.11%	1998-28		
. ,	act: Christine Boyd		Manufactured/Duplexes	1.32%	GEMICO	41.16%	
			Total	100.00%	MGIC	14.51%	
				<del></del>	RMIC	4.75%	
					PMI	0.79%	
					RADIAN	0.26%	
	Box 28066				UG	9.23%	
	gh, NC 27611-8066				CMG	1.85%	
(919)	877-5700				TRIAD	0.00%	
Conto						0.0070	
	act: on Drewyor, Director o	of Home Ownership Lend			Total:	72.56%	
Sharo Elizab	act: on Drewyor, Director o oeth I. Rozakis, Chief	Financial Officer (919) 87	7-5687				
Sharo Elizab	act: on Drewyor, Director o oeth I. Rozakis, Chief		7-5687				
Sharo Elizab POOL INSURANCE C	act: on Drewyor, Director of the period of t	Financial Officer (919) 87 RS IN THOUSANDS): ne of Self-Insurance Func	7-5687  None  I: Insurance Reserve Fund		Total:  Funding Requirements:	<u>72.56%</u>	
Sharo Elizab POOL INSURANCE C	act: on Drewyor, Director of the period of t	Financial Officer (919) 87	7-5687  None  I: Insurance Reserve Fund	Total	Total:		
Sharo Elizab POOL INSURANCE C	act: on Drewyor, Director of the period of t	Financial Officer (919) 87 RS IN THOUSANDS): ne of Self-Insurance Func	7-5687  None  I: Insurance Reserve Fund	Total As %	Total:  Funding Requirements:  Dollar Amount (\$000)	<u>72.56%</u> \$710	6
Sharo Elizab OOL INSURANCE C	act: on Drewyor, Director of the period of t	Financial Officer (919) 87 RS IN THOUSANDS): ne of Self-Insurance Func	7-5687  None  I: Insurance Reserve Fund	Total As %	Total:  Funding Requirements:  Dollar Amount (\$000)  of Initial Principal Amount	<u>72.56%</u> \$710	6
Sharo Elizab OOL INSURANCE C	act: on Drewyor, Director o neth I. Rozakis, Chief COVERAGE (DOLLAF COVERAGE:::::::::::::::::::::::::::::::::::	Financial Officer (919) 87 RS IN THOUSANDS):  ne of Self-Insurance Funcies of Bonds Covered: 1	7-5687  None  I: Insurance Reserve Fund	Total As % C Clain	Total:  Funding Requirements:  Dollar Amount (\$000)  of Initial Principal Amount of Mortgage Loans Purchased	72.56% \$710 0.00%	6
Sharo Elizab OOL INSURANCE C	act: on Drewyor, Director of opeth I. Rozakis, Chief COVERAGE (DOLLAR COVERAGE:::::::::::::::::::::::::::::::::::	Financial Officer (919) 87 RS IN THOUSANDS):  ne of Self-Insurance Funcies of Bonds Covered:  dimum level of funding rec	7-5687  None  d: Insurance Reserve Fund 1998 Series 26	Total As % C Clain 00) (AS % OF PRINCIPAL BAL	Total:  Funding Requirements: Dollar Amount (\$000) of Initial Principal Amount of Mortgage Loans Purchased as to Date \$710  ANCE OUTSTANDING):	72.56% \$710 0.00%	6
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Total

379

## LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
658207EB7	07/01/08	Serial	3.50%	210,000	0	0	210,000	2
658207DM4	07/01/09	Serial	3.80%	495,000	0	0	495,000	2
658207DN2	01/01/10	Serial	3.90%	505,000	0	0	505,000	2
658207DP7	07/01/10	Serial	3.90%	515,000	0	0	515,000	2
658207EC5	01/01/11	Serial	3.55%	525,000	0	0	525,000	2
658207ED3	07/01/11	Serial	3.55%	250,000	0	0	250,000	2
658207DQ5	07/01/11	Serial	3.95%	285,000	0	0	285,000	2
658207EE1	01/01/12	Serial	3.60%	545,000	0	0	545,000	2
658207DR3	07/01/12	Serial	4.00%	560,000	0	0	560,000	2
658207DS1	01/01/13	Serial	4.05%	570,000	0	0	570,000	2
658207EF8	07/01/13	Serial	3.65%	255,000	0	0	255,000	2
658207DT9	07/01/13	Serial	4.05%	330,000	0	0	330,000	2
658207DU6	01/01/14	Serial	4.10%	595,000	0	0	595,000	2
658207DV4	07/01/14	Serial	4.10%	610,000	0	0	610,000	2
658207EG6	01/01/15	Serial	3.75%	620,000	0	0	620,000	2
658207EH4	07/01/15	Serial	3.75%	635,000	0	0	635,000	2
658207EJ0	01/01/16	Serial	3.80%	650,000	0	0	650,000	2
658207EK7	07/01/16	Serial	3.80%	665,000	0	Ō	665,000	2
658207EL5	01/01/17	Serial	3.85%	680,000	0	Ō	680,000	2
658207EM3	07/01/17	Serial	3.85%	695,000	0	0	695,000	2
658207DW2	07/01/23	Term (Note 2)	4.65%	6,640,000	0	0	6,640,000	2
658207DX0	07/01/29	Term (Note 3)	4.70%	8,305,000	0	0	8,305,000	2
658207DY8	07/01/33	Term (Note 4)	4.75%	7,195,000	0	0	7,195,000	2
658207DZ5	07/01/38	Term (Note 5)	5.50%	19,500,000	0	0	19,500,000	2
658207EA9	01/01/39	Term (Note 6)	4.80%	13,165,000	0	0	13,165,000	2
	To	otal 1998 Series 28		\$65,000,000	\$0	\$0	\$65,000,000	

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. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 4.92%.

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 3-1998-28 BOND SERIES: SERIES 28

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date Call Amount Type of Call Source Of Funds

NO UNSCHEDULED REDEMPTIONS

PAGE NO. 4-1998-28

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.