

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2011**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 13**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$24,349,930
Mortgage Rates: 4.990% - 6.500%

Average Purchase Price: \$91,268
Average Original Loan Amount: \$88,793

Total No. of Loans Originated: 815
Total No. of Loans Paid Off: 482
Total No. of Loans Outstanding: 333

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	41	12.31%
FHA	195	58.56%
VA	14	4.20%
USDA	58	17.42%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	25	7.51%
Total	333	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	27	8.11%
RMIC	6	1.80%
RADIAN GUARANTY INC.	4	1.20%
PMI MTG. INS. CO.	1	0.30%
AIG-UGIC	2	0.60%
MGIC	1	0.30%
Total	41	12.31%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	120	36.04%
Existing Home	213	63.96%
Total	333	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	288	86.49%
Condominium	16	4.80%
Townhouse	17	5.11%
Manufactured Home	12	3.60%
Total	333	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	10	3.00%
90 days	2	0.60%
In Foreclosure	8	2.40%
REO (Conv, USDA)	0	0.00%
Total	20	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$772,574	3.17%
90 days	\$130,235	0.53%
In Foreclosure	\$713,895	2.93%
REO (Conv, USDA)	\$0	0.00%
Total	\$1,616,704	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	142	42.64%
BB&T	45	13.51%
Marsh Associates Inc.	135	40.55%
Bank of America	7	2.10%
US Bank Home Mortgage	4	1.20%
Total	333	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.5	1
6.375	10
6.25	95
6.125	118
6.1	17
6	1
5.99	69
5.49	2
5.375	1
4.99	19
Total	333

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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 13

Current Funding Requirements:
Total Dollar Amount (\$000) \$565
As % of Initial Principal Amount
of Mortgage Loans Purchased 2.32%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$855

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)
65820EX54	07/01/04	Serial	2.45%	\$540,000	\$540,000	\$0	\$0	2
65820EX62	07/01/05	Serial	2.90%	1,110,000	970,000	140,000	0	2
65820EX70	07/01/06	Serial	3.25%	1,150,000	995,000	155,000	0	2
65820EX88	07/01/07	Serial	3.55%	1,195,000	975,000	220,000	0	2
65820EX96	07/01/08	Serial	3.75%	1,245,000	895,000	350,000	0	2
65820Y20	07/01/09	Serial	3.95%	1,320,000	955,000	365,000	0	2
65820EW48	07/01/10	Serial	4.45%	1,350,000	815,000	535,000	0	2
65820EW55	07/01/11	Serial	4.55%	1,430,000	770,000	660,000	0	2
65820EW63	07/01/12	Serial	4.70%	1,500,000	0	750,000	750,000	2
65820EW71	07/01/13	Serial	4.85%	1,580,000	0	795,000	785,000	2
65820EW89	07/01/14	Serial	4.95%	1,665,000	0	825,000	840,000	2
65820EW97	01/01/22	Term (Note 2)	5.25%	15,915,000	0	8,605,000	7,310,000	2
65820EX21	01/01/28	Term (Note 3)	4.25%	18,595,000	0	18,235,000	360,000	1
65820EX39	01/01/30	Term (Note 4)	5.25%	5,900,000	0	0	5,900,000	2
65820EX47	01/01/34	Term (Note 5)	5.35%	20,505,000	0	10,240,000	10,265,000	2
Total 1998 Series 13				\$75,000,000	\$6,915,000	\$41,875,000	\$26,210,000	

Note 1: See optional and special redemption provisions page 4-1998-13, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2015.
 Note 3: Sinking fund redemptions begin July 1, 2022.
 Note 4: Sinking fund redemptions begin July 1, 2028.
 Note 5: Sinking fund redemptions begin January 1, 2030.

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LIST OF UNSCHEDULED REPAYMENTS:

Call Date	Call Amount	Type of Call	Source Of Funds
10/01/03	\$380,000	Supersinker	Prepayments
01/01/04	\$760,000	Supersinker	Prepayments
05/01/04	\$360,000	Supersinker	Prepayments
05/01/04	\$3,875,000	Pro rata	Prepayments
05/01/04	\$40,000	Pro rata	Debt Service Reserve
09/01/04	\$806,000	Supersinker	Prepayments
09/01/04	\$2,045,000	Pro rata	Prepayments
09/01/04	\$135,000	Pro rata	Debt Service Reserve
01/01/05	\$1,375,000	Supersinker	Prepayments
01/01/05	\$30,000	Pro rata	Debt Service Reserve
05/01/05	\$1,565,000	Supersinker	Prepayments
05/01/05	\$30,000	Pro rata	Debt Service Reserve
10/01/05	\$555,000	Supersinker	Prepayments
10/01/05	\$315,000	Pro rata	Prepayments
04/01/06	\$1,980,000	Supersinker	Prepayments
04/01/06	\$80,000	Pro rata	Debt Service Reserve
08/01/06	\$1,915,000	Supersinker	Prepayments
08/01/06	\$1,900,000	Pro rata	Prepayments
08/01/06	\$75,000	Pro rata	Debt Service Reserve
01/01/07	\$1,840,000	Supersinker	Prepayments
01/01/07	\$340,000	Pro rata	Prepayments
01/01/07	\$65,000	Pro rata	Debt Service Reserve
05/01/07	\$445,000	Supersinker	Prepayments
11/01/07	\$1,325,000	Supersinker	Prepayments
11/01/07	\$4,380,000	Pro rata	Prepayments
02/01/08	\$1,490,000	Supersinker	Prepayments
07/01/08	\$1,850,000	Supersinker	Prepayments
01/01/09	\$1,570,000	Supersinker	Prepayments
07/01/09	\$360,000	Supersinker	Prepayments
07/01/09	\$70,000	Pro rata	Debt Service Reserve
01/01/10	\$980,000	Pro rata	Prepayments
06/01/10	\$4,265,000	Pro rata	Prepayments
12/01/10	\$1,415,000	Pro rata	Prepayments
06/01/11	\$1,495,000	Pro rata	Prepayments
12/01/11	<u>\$1,745,000</u>	Pro rata	Prepayments
	<u>\$41,875,000</u>		

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Bond Call Information: . . .
Special Redemption: . . .

- The 1998 Series 13 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 13, 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 13 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 13 bonds shall first be applied to the redemption or purchase of Series 13 Term bonds due January 1, 2022 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 13 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 13 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2011, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.