

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 30**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$49,567,936
Mortgage Rates: 5.500% - 6.500%

Average Purchase Price: \$121,354
Average Original Loan Amount: \$118,803

Total No. of Loans Originated: 548
Total No. of Loans Paid Off: 86
Total No. of Loans Outstanding: 462

PROGRAM

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(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>	<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	336	72.73%	MGIC	88	19.05%	New Construction	132	28.57%
FHA	43	9.31%	RMIC	25	5.41%	Existing Home	330	71.43%
VA	11	2.38%	GENWORTH	165	35.71%	Total	462	100.00%
USDA	32	6.92%	AIG-UGIC	37	8.01%	Type of Housing:	# of Loans	%
HUD-184	0	0.00%	PMI MTG. INS. CO.	14	3.03%	Single Family Detached	346	74.89%
Guaranty Fund	0	0.00%	TRIAD	2	0.43%	Condominium	32	6.93%
Other (< 80%LTV)	40	8.66%	RADIAN GUARANTY INC.	3	0.65%	Townhouse	77	16.67%
Total	462	100.00%	CMG MTG INS CO	2	0.43%	Manufactured Home	6	1.29%
			Total	336	72.73%	Duplex	1	0.22%
						Total	462	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	6	1.30%	60 days	\$677,080	1.37%
90 days	7	1.52%	90 days	\$671,708	1.36%
In Foreclosure	6	1.30%	In Foreclosure	\$565,962	1.14%
REO (Conv, USDA)	10	2.16%	REO (Conv, USDA)	\$1,052,703	2.12%
Total	29		Total	\$2,967,453	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
BB&T	135	29.22%	6.5	1
PNC	114	24.67%	6.375	1
Marsh Associates Inc.	197	42.65%	6.25	24
RBC Bank	3	0.65%	6.125	10
Bank of America	5	1.08%	6	83
State Employees Credit Union	7	1.51%	5.99	54
US Bank Home Mortgage	1	0.22%	5.875	199
Total	462	100.00%	5.75	79
			5.625	10
			5.5	1
			Total	462

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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 30

Current Funding Requirements:
Total Dollar Amount (\$000) \$720
As % of Initial Principal Amount
of Mortgage Loans Purchased 1.45%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$710

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)
658207GB5	07/01/08	Serial	3.45%	245,000	245,000	0	0	2
658207FN0	01/01/10	Serial	3.90%	465,000	465,000	0	0	2
658207FP5	07/01/10	Serial	3.95%	445,000	445,000	0	0	2
658207GC3	07/01/10	Serial	3.50%	30,000	30,000	0	0	2
658207GD1	01/01/11	Serial	3.55%	485,000	485,000	0	0	2
658207FQ3	07/01/11	Serial	4.00%	295,000	285,000	10,000	0	2
658207GE9	07/01/11	Serial	3.55%	200,000	190,000	10,000	0	2
658207GF6	01/01/12	Serial	3.60%	510,000	0	15,000	495,000	2
658207FR1	07/01/12	Serial	4.15%	520,000	0	15,000	505,000	2
658207FS9	01/01/13	Serial	4.30%	530,000	0	15,000	515,000	2
658207FT7	07/01/13	Serial	4.30%	415,000	0	10,000	405,000	2
658207GG4	07/01/13	Serial	3.65%	130,000	0	5,000	125,000	2
658207FU4	01/01/14	Serial	4.35%	555,000	0	15,000	540,000	2
658207FV2	07/01/14	Serial	4.35%	415,000	0	10,000	405,000	2
658207GH2	07/01/14	Serial	3.75%	155,000	0	5,000	150,000	2
658207GJ8	01/01/15	Serial	3.85%	585,000	0	15,000	570,000	2
658207GK5	07/01/15	Serial	3.85%	595,000	0	15,000	580,000	2
658207GL3	01/01/16	Serial	3.95%	420,000	0	10,000	410,000	2
658207FW0	01/01/16	Serial	4.50%	190,000	0	10,000	180,000	2
658207GM1	07/01/16	Serial	3.95%	625,000	0	15,000	610,000	2
658207GN9	01/01/17	Serial	4.00%	640,000	0	15,000	625,000	2
658207GP4	07/01/17	Serial	4.00%	655,000	0	20,000	635,000	2
658207FX8	07/01/23	Term (Note 2)	5.00%	6,620,000	0	200,000	6,420,000	2
658207FY6	07/01/28	Term (Note 3)	5.10%	6,540,000	0	190,000	6,350,000	2
658207FZ3	01/01/39	Term (Note 4)	5.50%	19,500,000	0	8,350,000	11,150,000	2
658207GA7	07/01/39	Term (Note 5)	5.25%	23,235,000	0	885,000	22,350,000	2
Total 1998 Series 30				\$65,000,000	\$2,145,000	\$9,835,000	\$53,020,000	

Note 1: See optional and special redemption provisions page 4-1998-30, (i.e. "*" 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 July 1, 2019. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.105%.
 Note 5: Sinking fund redemptions begin January 1, 2029.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
1/1/2009	\$285,000	Supersinker	Prepayments
1/1/2009	10,000	Pro rata	Debt Service Reserve
7/1/2009	140,000	Supersinker	Prepayments
1/1/2010	1,020,000	Supersinker	Prepayments
1/1/2010	30,000	Pro rata	Debt Service Reserve
6/1/2010	1,165,000	Supersinker	Prepayments
6/1/2010	25,000	Pro rata	Debt Service Reserve
12/1/2010	2,095,000	Supersinker	Prepayments
12/1/2010	50,000	Pro rata	Debt Service Reserve
6/1/2011	1,970,000	Supersinker	Prepayments
6/1/2011	1,095,000	Pro rata	Prepayments
6/1/2011	75,000	Pro rata	Debt Service Reserve
12/1/2011	1,675,000	Supersinker	Prepayments
12/1/2011	155,000	Pro rata	Prepayments
12/1/2011	<u>45,000</u>	Pro rata	Debt Service Reserve
	<u>\$9,835,000</u>		

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Bond Call Information
Special Redemption

The 1998 Series 30 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 30, 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 30 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 30 bonds shall first be applied to the redemption or purchase of Series 30 term bonds due January 1, 2039 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 30 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 30 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.