

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 08**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$12,929,050
Mortgage Rates: 6.950% - 7.375%

Average Purchase Price: \$79,129
Average Original Loan Amount: \$76,654

Total No. of Loans Originated: 1,156
Total No. of Loans Paid Off: 949
Total No. of Loans Outstanding: 207

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	0	0.00%
FHA	175	84.54%
VA	9	4.35%
USDA	23	11.11%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	207	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Total	0	0.00%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	53	25.60%
Existing Home	154	74.40%
Total	207	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	190	91.79%
Condominium	5	2.41%
Townhouse	8	3.87%
Manufactured Home	4	1.93%
Total	207	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	3	1.45%
90 days	10	4.83%
In Foreclosure	5	2.42%
REO (Conv, USDA)	1	0.48%
Total	19	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$240,141	1.86%
90 days	\$697,375	5.39%
In Foreclosure	\$381,142	2.95%
REO (Conv, USDA)	\$63,914	0.49%
Total	\$1,382,571	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	45	21.74%
PNC	100	48.31%
Marsh Associates Inc.	54	26.09%
Bank of America	8	3.86%
Total	207	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
7.375	3
7.25	194
7.125	8
6.95	2
Total	207

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012

INDENTURE: : : : : SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) : : : : :
BOND SERIES: : : : : SERIES 08 : : : : :

PAGE NO. 2-1998-08

POD INSURANCE COVERAGE (DOLLARS IN THOUSANDS): : : : : None

SELF-INSURANCE COVERAGE: : : : : Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 08

Current Funding Requirements:
Total Dollar Amount (\$000) \$291
As % of Initial Principal Amount
of Mortgage Loans Purchased 2.25%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$1,200

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)
65820EH45	07/01/02	Serial	5.25%	\$1,330,000	\$1,330,000	\$0	\$0	2
65820EH52	07/01/03	Serial	5.35%	1,405,000	1,350,000	55,000	0	2
65820EH60	07/01/04	Serial	5.45%	1,475,000	1,035,000	440,000	0	2
65820EH78	07/01/05	Serial	5.55%	1,555,000	530,000	1,025,000	0	2
65820EH86	07/01/06	Serial	5.70%	1,635,000	375,000	1,260,000	0	2
65820EH94	07/01/07	Serial	5.80%	1,730,000	285,000	1,445,000	0	2
65820EK41	01/01/08	Serial	5.50%	950,000	90,000	860,000	0	2
65820EK58	07/01/08	Serial	5.50%	980,000	90,000	890,000	0	2
65820EK66	01/01/09	Serial	5.55%	1,015,000	100,000	915,000	0	2
65820EJ27	07/01/09	Serial	5.85%	970,000	90,000	880,000	0	2
65820EJ35	07/01/10	Serial	5.95%	2,020,000	235,000	1,785,000	0	2
65820EJ43	07/01/11	Serial	6.00%	2,135,000	185,000	1,950,000	0	2
65820EJ50	07/01/12	Serial	6.05%	2,255,000	0	2,120,000	135,000	2
65820EJ68	07/01/13	Serial	6.10%	2,390,000	0	2,245,000	145,000	2
65820EJ76	07/01/16	Term (Note 2)	6.20%	8,055,000	0	7,700,000	355,000	2
65820EJ84	01/01/20	Term (Note 3)	6.30%	11,405,000	0	10,820,000	585,000	2
65820EJ92	01/01/27	Term (Note 4)	5.95%	30,920,000	0	30,920,000	0	1
65820EK25	07/01/28	Term (Note 5)	6.40%	8,000,000	0	7,625,000	375,000	2
65820EK33	07/01/31	Term (Note 6)	6.40%	19,775,000	0	19,700,000	75,000	2
Total 1998 Series 8				\$100,000,000	\$5,695,000	\$92,635,000	\$1,670,000	

- Note 1: See optional and special redemption provisions page 4-1998-08, (i.e. "1" denotes first call priority from prepayments).
- Note 2: Sinking fund redemptions begin January 1, 2014.
- Note 3: Sinking fund redemptions begin January 1, 2017.
- Note 4: Sinking fund redemptions begin July 1, 2020.
- Note 5: Sinking fund redemptions begin July 1, 2027.
- Note 6: Sinking fund redemptions begin July 1, 2028.

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 08

PAGE NO. 3-1998-08

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
06/01/01	\$120,000	Supersinker	Prepayments
10/01/01	440,000	Supersinker	Prepayments
10/01/01	10,000	Pro rata	Debt Service Reserve
01/01/02	720,000	Supersinker	Prepayments
01/01/02	10,000	Pro rata	Prepayments
01/01/02	280,000	Pro rata	Debt Service Reserve
01/01/02	13,000,000	Pro rata	Excess Revenue Reserve
04/15/02	1,720,000	Pro rata	Prepayments
04/15/02	35,000	Pro rata	Debt Service Reserve
07/01/02	1,455,000	Supersinker	Prepayments
07/01/02	650,000	Pro rata	Prepayments
07/01/02	70,000	Pro rata	Debt Service Reserve
01/01/03	1,995,000	Supersinker	Prepayments
06/01/03	3,765,000	Pro rata	Prepayments
06/01/03	115,000	Pro rata	Debt Service Reserve
06/01/03	545,000	Pro rata	Prepayments
10/01/03	2,460,000	Supersinker	Prepayments
10/01/03	8,395,000	Pro rata	Prepayments
10/01/03	235,000	Pro rata	Debt Service Reserve
10/01/03	450,000	Pro rata	Prepayments
01/01/04	2,620,000	Supersinker	Prepayments
05/01/04	1,225,000	Supersinker	Prepayments
05/01/04	14,960,000	Pro rata	Prepayments
09/01/04	1,330,000	Supersinker	Prepayments
09/01/04	3,720,000	Pro rata	Prepayments
09/01/04	455,000	Pro rata	Debt Service Reserve
01/01/05	2,465,000	Supersinker	Prepayments
01/01/05	55,000	Pro rata	Debt Service Reserve
05/01/05	2,370,000	Supersinker	Prepayments
05/01/05	1,155,000	Pro rata	Prepayments
05/01/05	155,000	Pro rata	Debt Service Reserve
10/01/05	170,000	Pro rata	Prepayments
04/01/06	2,285,000	Supersinker	Prepayments
04/01/06	4,280,000	Pro rata	Prepayments
04/01/06	145,000	Pro rata	Debt Service Reserve
08/01/06	2,200,000	Supersinker	Prepayments
08/01/06	2,425,000	Pro rata	Prepayments
08/01/06	95,000	Pro rata	Debt Service Reserve
01/01/07	2,115,000	Supersinker	Prepayments
01/01/07	540,000	Pro rata	Prepayments
01/01/07	65,000	Pro rata	Debt Service Reserve
05/01/07	1,340,000	Supersinker	Prepayments
05/01/07	30,000	Pro rata	Debt Service Reserve
11/01/07	695,000	Supersinker	Prepayments
11/01/07	735,000	Pro rata	Prepayments
11/01/07	35,000	Pro rata	Debt Service Reserve
02/01/08	945,000	Supersinker	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	1,155,000	Supersinker	Prepayments
01/01/09	2,180,000	Supersinker	Prepayments
01/01/09	75,000	Pro rata	Debt Service Reserve
07/01/09	730,000	Supersinker	Prepayments
07/01/09	20,000	Pro rata	Debt Service Reserve
01/01/10	595,000	Pro rata	Prepayments
01/01/10	10,000	Pro rata	Debt Service Reserve
06/01/10	900,000	Pro rata	Prepayments
06/01/10	20,000	Pro rata	Debt Service Reserve
12/01/10	520,000	Pro rata	Prepayments
12/01/10	15,000	Pro rata	Debt Service Reserve
06/01/11	505,000	Pro rata	Prepayments
06/01/11	10,000	Pro rata	Debt Service Reserve
12/01/11	785,000	Pro rata	Prepayments
12/01/11	<u>20,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$92,635,000</u>		

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 08

PAGE NO. 4-1998-08

Bond Call Information:

Special Redemption:

The 1998 Series 8 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 8, and
- (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 8 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 8 bonds shall first be applied to the redemption or purchase of Series 8 Term bonds due January 1, 2027 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement and from excess revenues in the revenue reserve fund shall be applied to the redemption of the Series 8 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 8 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2010, either as a whole, on any date, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.