

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 15**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$24,437,542  
Mortgage Rates: 4.950% - 5.375%

Average Purchase Price: \$100,651  
Average Original Loan Amount: \$98,226

Total No. of Loans Originated: 519  
Total No. of Loans Paid Off: 218  
Total No. of Loans Outstanding: 301

**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	71	23.59%
FHA	133	44.19%
VA	3	1.00%
USDA	54	17.94%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	40	13.28%
<b>Total</b>	<b>301</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	40	13.29%
PMI MTG. INS. CO.	6	1.99%
RMIC	11	3.65%
AIG-UGIC	6	1.99%
RADIAN GUARANTY INC.	8	2.66%
<b>Total</b>	<b>71</b>	<b>23.59%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	83	27.57%
Existing Home	218	72.43%
<b>Total</b>	<b>301</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	265	88.04%
Condominium	13	4.32%
Townhouse	15	4.98%
Manufactured Home	8	2.66%
<b>Total</b>	<b>301</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	7	2.33%
90 days	6	1.99%
In Foreclosure	4	1.33%
REO (Conv, USDA)	1	0.33%
<b>Total</b>	<b>18</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$634,058	2.59%
90 days	\$529,504	2.17%
In Foreclosure	\$283,046	1.16%
REO (Conv, USDA)	\$77,478	0.32%
<b>Total</b>	<b>\$1,524,086</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Marsh Associates Inc.	154	51.16%
PNC	85	28.24%
BB&T	44	14.62%
Bank of America	12	3.99%
State Employees Credit Union	5	1.66%
US Bank Home Mortgage	1	0.33%
<b>Total</b>	<b>301</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.375	29
5.25	84
5.2	2
5.125	27
4.99	7
4.95	152
<b>Total</b>	<b>301</b>

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INDENTURE: . . . . . SINGLE-FAMILY REVENUE BONDS (1998 RESOLUTION) . . . . .  
BOND SERIES: . . . . . SERIES-15 . . . . .

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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 15

Current Funding Requirements:  
Total Dollar Amount (\$000) \$451  
As % of Initial Principal Amount  
of Mortgage Loans Purchased 1.85%  
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$565

**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)
65820E4F4	01/01/05	Serial	1.50%	\$475,000	\$475,000	\$0	\$0	2
65820E4G2	07/01/05	Serial	1.50%	480,000	480,000	0	0	2
65820E4H0	01/01/06	Serial	1.90%	485,000	485,000	0	0	2
65820E4J6	07/01/06	Serial	2.00%	490,000	445,000	45,000	0	2
65820E4K3	01/01/07	Serial	2.40%	495,000	455,000	40,000	0	2
65820E4L1	07/01/07	Serial	2.40%	505,000	460,000	45,000	0	2
65820E4M9	01/01/08	Serial	2.65%	510,000	460,000	50,000	0	2
65820E4N7	07/01/08	Serial	2.65%	520,000	460,000	60,000	0	2
65820E4P2	01/01/09	Serial	2.90%	40,000	30,000	10,000	0	2
65820E3L2	01/01/09	Serial	3.30%	490,000	435,000	55,000	0	2
65820E3M0	07/01/09	Serial	3.30%	535,000	465,000	70,000	0	2
65820E3N8	01/01/10	Serial	3.65%	545,000	475,000	70,000	0	2
65820E3P3	07/01/10	Serial	3.65%	555,000	485,000	70,000	0	2
65820E3Q1	01/01/11	Serial	3.95%	570,000	500,000	70,000	0	2
65820E3R9	07/01/11	Serial	3.95%	580,000	510,000	70,000	0	2
65820E3S7	01/01/12	Serial	4.05%	595,000	485,000	110,000	0	2
65820E3T5	07/01/12	Serial	4.05%	605,000	0	110,000	495,000	2
65820E3U2	01/01/13	Serial	4.25%	620,000	0	110,000	510,000	2
65820E3V0	07/01/13	Serial	4.25%	630,000	0	115,000	515,000	2
65820E3W8	01/01/14	Serial	4.35%	645,000	0	125,000	520,000	2
65820E3X6	07/01/14	Serial	4.35%	660,000	0	130,000	530,000	2
65820E3Y4	01/01/15	Serial	4.50%	675,000	0	135,000	540,000	2
65820E3Z1	07/01/15	Serial	4.50%	690,000	0	135,000	555,000	2
65820E4A5	07/01/22	Term (Note 2)	4.85%	1,000,000	0	240,000	760,000	2
65820E4B3	01/01/23	Term (Note 3)	4.85%	1,445,000	0	335,000	1,110,000	1
65820E4C1	01/01/31	Term (Note 4)	4.95%	1,700,000	0	400,000	1,300,000	2
65820E4D9	07/01/31	Term (Note 5)	3.70%	10,000,000	0	10,000,000	0	2
65820E4E7	01/01/32	Term (Note 6)	4.95%	3,520,000	0	835,000	2,685,000	2
	07/01/32	(Note 7)	Variable	20,000,000	5,420,000	0	14,580,000	
Total 1998 Series 15				\$50,060,000	\$7,105,000	\$13,435,000	\$24,100,000	

Note 1: See optional and special redemption provisions page 4-1998-15, (i.e. "\*" denotes first call priority from prepayments).  
 Note 2: Sinking fund redemptions begin January 1, 2016.  
 Note 3: Sinking fund redemptions begin January 1, 2016.  
 Note 4: Sinking fund redemptions begin July 1, 2023.  
 Note 5: Sinking fund redemptions begin January 1, 2016.  
 Note 6: Sinking fund redemptions begin July 1, 2023.  
 Note 7: Variable rate loans associated with swap - UBS Paine Webber

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LIST OF UNSCHEDULED REPAYMENTS: . . . . .

Call Date	Call Amount	Type of Call	Source Of Funds
09/01/04	\$195,000	Supersinker	Prepayments
01/01/05	\$245,000	Supersinker	Prepayments
05/01/05	\$510,000	Supersinker	Prepayments
10/01/05	\$295,000	Pro rata	Prepayments
04/01/06	\$700,000	Supersinker	Prepayments
04/01/06	\$1,675,000	Pro rata	Prepayments
08/01/06	\$860,000	Supersinker	Prepayments
08/01/06	\$20,000	Pro rata	Prepayments
01/01/07	\$915,000	Supersinker	Prepayments
01/01/07	\$120,000	Pro rata	Prepayments
05/01/07	\$395,000	Supersinker	Prepayments
11/01/07	\$490,000	Supersinker	Prepayments
11/01/07	\$220,000	Pro rata	Prepayments
02/01/08	\$840,000	Supersinker	Prepayments
02/01/08	\$190,000	Pro rata	Prepayments
07/01/08	\$515,000	Supersinker	Prepayments
01/01/09	\$1,045,000	Supersinker	Prepayments
01/01/09	\$260,000	Pro rata	Prepayments
07/01/09	\$720,000	Supersinker	Prepayments
01/01/10	\$680,000	Supersinker	Prepayments
01/01/10	\$25,000	Pro rata	Prepayments
06/01/10	\$645,000	Supersinker	Prepayments
12/01/10	\$615,000	Supersinker	Prepayments
06/01/11	\$580,000	Supersinker	Prepayments
12/01/11	\$50,000	Supersinker	Prepayments
12/01/11	<u>\$630,000</u>	Pro rata	Prepayments
	<u>\$13,435,000</u>		

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INDENTURE . . . . . SINGLE-FAMILY REVENUE BONDS (1998 RESOLUTION) . . . . .  
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Bond Call Information . . . . .  
Special Redemption . . . . .

- The 1998 Series 15 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 15, 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 15 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 15 bonds shall first be applied to the redemption or purchase of Series 15 Term bonds due July 1, 2031 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 15 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 15 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2012, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.

Material Events . . . . .

On August 8, 2011, Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("Standard & Poor's") changed the long-term credit rating on the Agency's Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 15-C, dated May 8, 2003; Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 16-C, dated September 16, 2003; Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 17-C, dated December 11, 2003, and Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 18-C, dated April 19, 2004 from "AAA" to "AA+." Such rating changes were made in connection with changes to the ratings of Fannie Mae and Freddie Mac. Explanations of the significance of such ratings may be obtained only from Standard & Poor's.