

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 19**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$37,206,942
Mortgage Rates: 5.250% - 5.750%

Average Purchase Price: \$113,250
Average Original Loan Amount: \$105,611

Total No. of Loans Originated: 686
Total No. of Loans Paid Off: 213
Total No. of Loans Outstanding: 473

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	137	28.96%
FHA	176	37.21%
VA	21	4.44%
USDA	68	14.38%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	71	15.01%
Total	473	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
RMIC	26	5.50%
GENWORTH	85	17.97%
PMI MTG. INS. CO.	8	1.69%
MGIC	9	1.90%
RADIAN GUARANTY INC.	6	1.27%
AIG-UGIC	3	0.63%
Total	137	28.96%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	161	34.04%
Existing Home	312	65.96%
Total	473	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	450	95.14%
Condominium	5	1.06%
Townhouse	15	3.17%
Manufactured Home	3	0.63%
Total	473	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	7	1.48%
90 days	8	1.69%
In Foreclosure	6	1.27%
REO (Conv, USDA)	2	0.42%
Total	23	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$643,304	1.73%
90 days	\$770,298	2.07%
In Foreclosure	\$475,700	1.28%
REO (Conv, USDA)	\$140,195	0.38%
Total	\$2,029,497	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Marsh Associates Inc.	262	55.39%
PNC	142	30.02%
BB&T	57	12.05%
Bank of America	9	1.90%
State Employees Credit Union	3	0.64%
Total	473	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	5
5.625	9
5.5	118
5.375	260
5.25	81
Total	473

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE:	Name of Self-Insurance Fund: Insurance Reserve Fund	Current Funding Requirements:	
	Series of Bonds Covered: 1998 Series 19	Total Dollar Amount (\$000)	\$760
		As % of Initial Principal Amount	
		of Mortgage Loans Purchased	2.04%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$760

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)
65821FBS4	01/01/06	Serial	1.95%	\$490,000	\$490,000	\$0	\$0	2
65821FBT2	07/01/06	Serial	2.15%	495,000	480,000	15,000	0	2
65821FBU9	01/01/07	Serial	2.35%	505,000	490,000	15,000	0	2
65821FBV7	07/01/07	Serial	2.50%	510,000	485,000	25,000	0	2
65821FBW5	01/01/08	Serial	2.75%	520,000	485,000	35,000	0	2
65821FBX3	07/01/08	Serial	2.85%	530,000	495,000	35,000	0	2
65821FBY1	01/01/09	Serial	3.00%	535,000	500,000	35,000	0	2
65821FBZ8	07/01/09	Serial	3.10%	545,000	510,000	35,000	0	2
65821FCA2	01/01/10	Serial	3.20%	150,000	135,000	15,000	0	2
65821FAX4	01/01/10	Serial	3.55%	405,000	375,000	30,000	0	2
65821FAY2	07/01/10	Serial	3.60%	570,000	535,000	35,000	0	2
65821FAZ9	01/01/11	Serial	3.75%	580,000	545,000	35,000	0	2
65821FBA3	07/01/11	Serial	3.80%	595,000	555,000	40,000	0	2
65821FBB1	01/01/12	Serial	3.95%	610,000	570,000	40,000	0	2
65821FBC9	07/01/12	Serial	3.95%	625,000	0	55,000	570,000	2
65821FBD7	01/01/13	Serial	4.15%	640,000	0	55,000	585,000	2
65821FBE5	07/01/13	Serial	4.15%	655,000	0	55,000	600,000	2
65821FBF2	01/01/14	Serial	4.30%	670,000	0	60,000	610,000	2
65821FBG0	07/01/14	Serial	4.30%	685,000	0	60,000	625,000	2
65821FBH8	01/01/15	Serial	4.45%	705,000	0	65,000	640,000	2
65821FBJ4	07/01/15	Serial	4.45%	720,000	0	70,000	650,000	2
65821FBK1	01/01/25	Term (Note 2)	5.00%	7,385,000	0	740,000	6,645,000	2
65821FBL9	07/01/25	Term (Note 3)	5.00%	6,085,000	0	600,000	5,485,000	1
65821FBM7	01/01/30	Term (Note 4)	5.10%	6,555,000	0	655,000	5,900,000	2
65821FBN5	07/01/30	Term (Note 5)	5.10%	3,555,000	0	350,000	3,205,000	2
65821FBP0	07/01/34	Term (Note 6)	5.25%	14,930,000	0	13,495,000	1,435,000	2
65821FBQ8	01/01/35	Term (Note 7)	5.15%	7,375,000	0	910,000	6,465,000	2
65821FBR6	07/01/35	Term (Note 8)	5.15%	7,375,000	0	780,000	6,595,000	2
Total 1998 Series 19				\$65,000,000	\$6,650,000	\$18,340,000	\$40,010,000	

Note 1: See optional and special redemption provisions page 4-1998-19, (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 January 1, 2026.
 Note 5: Sinking fund redemptions begin January 1, 2026.
 Note 6: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 5.25% and a yield of 4.895%.
 Note 7: Sinking fund redemptions begin January 1, 2031.
 Note 8: Sinking fund redemptions begin January 1, 2031.

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LIST OF UNSCHEDULED REPAYMENTS:

Call Date	Call Amount	Type of Call	Source Of Funds
10/01/05	\$60,000	Supersinker	Prepayments
10/01/05	\$105,000	Pro rata	Prepayments
04/01/06	\$275,000	Supersinker	Prepayments
04/01/06	\$1,315,000	Pro rata	Prepayments
04/01/06	\$40,000	Pro rata	Debt Service Reserve
01/01/07	\$1,380,000	Supersinker	Prepayments
01/01/07	\$825,000	Pro rata	Prepayments
01/01/07	\$55,000	Pro rata	Debt Service Reserve
05/01/07	\$805,000	Supersinker	Prepayments
05/01/07	\$30,000	Pro rata	Debt Service Reserve
11/01/07	\$285,000	Supersinker	Prepayments
11/01/07	\$990,000	Pro rata	Prepayments
11/01/07	\$35,000	Pro rata	Debt Service Reserve
02/01/08	\$1,135,000	Supersinker	Prepayments
02/01/08	\$25,000	Pro rata	Debt Service Reserve
07/01/08	\$1,445,000	Supersinker	Prepayments
01/01/09	\$1,270,000	Supersinker	Prepayments
01/01/09	\$85,000	Pro rata	Debt Service Reserve
07/01/09	\$1,230,000	Supersinker	Prepayments
07/01/09	\$35,000	Pro rata	Debt Service Reserve
01/01/10	\$1,195,000	Supersinker	Prepayments
01/01/10	\$25,000	Pro rata	Debt Service Reserve
06/01/10	\$1,155,000	Supersinker	Prepayments
06/01/10	\$35,000	Pro rata	Debt Service Reserve
12/01/10	\$1,125,000	Supersinker	Prepayments
12/01/10	\$30,000	Pro rata	Debt Service Reserve
06/01/11	\$1,085,000	Supersinker	Prepayments
06/01/11	\$320,000	Pro rata	Prepayments
06/01/11	\$50,000	Pro rata	Debt Service Reserve
12/01/11	\$1,050,000	Supersinker	Prepayments
12/01/11	\$305,000	Pro rata	Prepayments
12/01/11	\$40,000	Pro rata	Debt Service Reserve
	<u>\$18,340,000</u>		

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Bond Call Information
Special Redemption

The 1998 Series 19 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 19, 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 19 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 19 bonds shall first be applied to the redemption or purchase of Series 19 Term bonds due July 1, 2034 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 19 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 19 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.