

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 21**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$36,716,927
Mortgage Rates: 5.125% - 5.375%

Average Purchase Price: \$108,250
Average Original Loan Amount: \$101,759

Total No. of Loans Originated: 622
Total No. of Loans Paid Off: 207
Total No. of Loans Outstanding: 415

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	132	31.81%
FHA	129	31.08%
VA	10	2.41%
USDA	67	16.15%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	77	18.55%
Total	415	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	82	19.76%
MGIC	9	2.17%
RMIC	23	5.54%
AIG-UGIC	5	1.20%
RADIAN GUARANTY INC.	7	1.69%
PMI MTG. INS. CO.	5	1.20%
TRIAD	1	0.24%
Total	132	31.81%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	130	31.33%
Existing Home	285	68.67%
Total	415	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	336	80.96%
Condominium	26	6.27%
Townhouse	42	10.12%
Manufactured Home	7	1.69%
Duplex	4	0.96%
Total	415	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	7	1.69%
90 days	3	0.72%
In Foreclosure	4	0.96%
REO (Conv, USDA)	5	1.20%
Total	19	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$717,753	1.95%
90 days	\$314,967	0.86%
In Foreclosure	\$375,675	1.02%
REO (Conv, USDA)	\$547,311	1.49%
Total	\$1,955,706	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	144	34.70%
Marsh Associates Inc.	203	48.92%
State Employees Credit Union	9	2.17%
BB&T	53	12.76%
RBC Bank	1	0.24%
Bank of America	5	1.21%
Total	415	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.375	54
5.25	125
5.125	236
Total	415

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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 21

Current Funding Requirements:
Total Dollar Amount (\$000) \$744
As % of Initial Principal Amount
of Mortgage Loans Purchased 2.03%
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)
65821FDJ2	01/01/06	Serial	2.40%	\$290,000	\$290,000	\$0	\$0	2
65821FDK9	07/01/06	Serial	2.50%	660,000	660,000	0	0	2
65821FDL7	01/01/07	Serial	2.65%	1,035,000	1,035,000	0	0	2
65821FDM5	07/01/07	Serial	2.75%	515,000	515,000	0	0	2
65821FDN3	01/01/08	Serial	2.90%	435,000	430,000	5,000	0	2
65821FDP8	07/01/08	Serial	3.00%	455,000	450,000	5,000	0	2
65821FDQ6	01/01/09	Serial	3.10%	465,000	460,000	5,000	0	2
65821FDR4	07/01/09	Serial	3.10%	480,000	475,000	5,000	0	2
65821FDS2	01/01/10	Serial	3.25%	495,000	490,000	5,000	0	2
65821FDT0	07/01/10	Serial	3.25%	510,000	505,000	5,000	0	2
65821FDU7	01/01/11	Serial	3.40%	345,000	340,000	5,000	0	2
65821FCU8	01/01/11	Serial	3.75%	180,000	175,000	5,000	0	2
65821FCV6	07/01/11	Serial	3.85%	540,000	505,000	35,000	0	2
65821FCW4	01/01/12	Serial	4.00%	555,000	515,000	40,000	0	2
65821FCX2	07/01/12	Serial	4.10%	575,000	0	45,000	530,000	2
65821FCY0	01/01/13	Serial	4.15%	595,000	0	50,000	545,000	2
65821FCZ7	07/01/13	Serial	4.20%	610,000	0	50,000	560,000	2
65821FDA1	01/01/14	Serial	4.25%	625,000	0	50,000	575,000	2
65821FDB9	07/01/14	Serial	4.25%	650,000	0	50,000	600,000	2
65821FDC7	01/01/15	Serial	4.30%	665,000	0	55,000	610,000	2
65821FDD5	07/01/15	Serial	4.30%	690,000	0	55,000	635,000	2
65821FDE3	07/01/25	Term (Note 2)	4.60%	12,515,000	0	1,035,000	11,480,000	2
65821FDF0	07/01/30	Term (Note 3)	4.70%	9,685,000	0	835,000	8,850,000	1
65821FDG8	01/01/35	Term (Note 4)	5.00%	17,800,000	0	14,815,000	2,985,000	2
65821FDH6	07/01/35	Term (Note 5)	4.75%	13,630,000	0	1,410,000	12,220,000	2
Total 1998 Series 21				\$65,000,000	\$6,845,000	\$18,565,000	\$39,590,000	

Note 1: See optional and special redemption provisions page 4-1998-21, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2016.
 Note 3: Sinking fund redemptions begin January 1, 2026.
 Note 4: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.696%.
 Note 5: 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
5/1/2007	990,000	Supersinker	Prepayments
5/1/2007	\$20,000	Pro rata	Prepayments
5/1/2007	55,000	Pro rata	Debt Service Reserve
11/1/2007	415,000	Pro rata	Prepayments
11/1/2007	20,000	Pro rata	Debt Service Reserve
2/1/2008	760,000	Supersinker	Prepayments
2/1/2008	20,000	Pro rata	Debt Service Reserve
7/1/2008	2,220,000	Supersinker	Prepayments
1/1/2009	1,725,000	Supersinker	Prepayments
1/1/2009	105,000	Pro rata	Debt Service Reserve
7/1/2009	1,675,000	Supersinker	Prepayments
7/1/2009	45,000	Pro rata	Debt Service Reserve
1/1/2010	1,610,000	Supersinker	Prepayments
1/1/2010	40,000	Pro rata	Debt Service Reserve
6/1/2010	1,550,000	Supersinker	Prepayments
6/1/2010	35,000	Pro rata	Debt Service Reserve
12/1/2010	1,485,000	Supersinker	Prepayments
12/1/2010	40,000	Pro rata	Debt Service Reserve
6/1/2011	1,430,000	Supersinker	Prepayments
6/1/2011	2,550,000	Pro rata	Prepayments
6/1/2011	90,000	Pro rata	Debt Service Reserve
12/1/2011	1,370,000	Supersinker	Prepayments
12/1/2011	270,000	Pro rata	Prepayments
12/1/2011	<u>45,000</u>	Pro rata	Debt Service Reserve
	<u>\$18,565,000</u>		

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

- The 1998 Series 21 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 21, 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 21 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 21 bonds shall first be applied to the redemption or purchase of Series 21 Term bonds due January 1, 2035 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 21 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 21 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.