

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 22A**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$41,428,827
Mortgage Rates: 5.125% - 6.125%

Average Purchase Price: \$113,361
Average Original Loan Amount: \$109,211

Total No. of Loans Originated: 584
Total No. of Loans Paid Off: 159
Total No. of Loans Outstanding: 425

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	232	54.59%
FHA	85	20.00%
VA	19	4.47%
USDA	44	10.35%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	45	10.59%
Total	425	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
RMIC	26	6.12%
MGIC	43	10.12%
RADIAN GUARANTY INC.	6	1.41%
GENWORTH	122	28.71%
PMI MTG. INS. CO.	7	1.65%
AIG-UGIC	26	6.12%
TRIAD	2	0.47%
Total	232	54.59%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	96	22.59%
Existing Home	329	77.41%
Total	425	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	344	80.94%
Condominium	39	9.18%
Townhouse	42	9.88%
Manufactured Home	0	0.00%
Total	425	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	4	0.94%
90 days	11	2.59%
In Foreclosure	3	0.71%
REO (Conv, USDA)	4	0.94%
Total	22	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$381,028	0.92%
90 days	\$1,223,971	2.95%
In Foreclosure	\$374,315	0.90%
REO (Conv, USDA)	\$339,029	0.82%
Total	\$2,318,344	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	92	21.65%
Marsh Associates Inc.	180	42.35%
PNC	142	33.41%
Bank of America	2	0.47%
State Employees Credit Union	9	2.12%
Total	425	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.125	4
6	3
5.875	98
5.75	72
5.625	46
5.5	54
5.375	125
5.25	7
5.125	16
Total	425

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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 22A

Current Funding Requirements:
Total Dollar Amount (\$000) \$699
As % of Initial Principal Amount
of Mortgage Loans Purchased 1.69%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$770

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)
65821FDV5	07/01/07	Serial	3.40%	235,000	235,000	0	0	2
65821FDW3	01/01/08	Serial	3.50%	495,000	495,000	0	0	2
65821FDX1	07/01/08	Serial	3.60%	505,000	505,000	0	0	2
65821FDY9	01/01/09	Serial	3.65%	515,000	515,000	0	0	2
65821FDZ6	07/01/09	Serial	3.70%	525,000	525,000	0	0	2
65821FEA0	01/01/10	Serial	3.75%	540,000	540,000	0	0	2
65821FEB8	07/01/10	Serial	3.85%	550,000	550,000	0	0	2
65821FEC6	01/01/11	Serial	3.90%	560,000	560,000	0	0	2
65821FED4	07/01/11	Serial	4.00%	570,000	565,000	5,000	0	2
65821FEE2	01/01/12	Serial	4.05%	585,000	580,000	5,000	0	2
65821FEF9	07/01/12	Serial	4.15%	595,000	0	25,000	570,000	2
65821FEG7	01/01/13	Serial	4.25%	610,000	0	25,000	585,000	2
65821FEH5	07/01/13	Serial	4.30%	625,000	0	25,000	600,000	2
65821FEJ1	01/01/14	Serial	4.35%	640,000	0	25,000	615,000	2
65821FEK8	07/01/14	Serial	4.35%	650,000	0	30,000	620,000	2
65821FEL6	01/01/15	Serial	4.40%	665,000	0	30,000	635,000	2
65821FEM4	07/01/15	Serial	4.40%	685,000	0	30,000	655,000	2
65821FEN2	07/01/26	Term (Note 2)	4.80%	13,510,000	0	545,000	12,965,000	2
65821FEP7	07/01/31	Term (Note 3)	4.90%	8,920,000	0	370,000	8,550,000	2
65821FEQ5	07/01/36	Term (Note 4)	5.50%	19,320,000	0	13,975,000	5,345,000	2
65821FER3	01/01/37	Term (Note 5)	4.95%	13,700,000	0	910,000	12,790,000	2
Total 1998 Series 22A				\$65,000,000	\$5,070,000	\$16,000,000	\$43,930,000	

Note 1: See optional and special redemption provisions page 4-1998-22A, (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, 2027.
 Note 4: Sinking fund redemptions begin January 1, 2017. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.102%.
 Note 5: Sinking fund redemptions begin January 1, 2032.

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LIST OF UNSCHEDULED REDEMPTIONS

Call Date	Call Amount	Type of Call	Source Of Funds
5/1/2007	440,000	Supersinker	Prepayments
5/1/2007	\$5,000	Pro rata	Debt Service Reserve
11/1/2007	\$330,000	Supersinker	Prepayments
11/1/2007	\$225,000	Pro rata	Prepayments
11/1/2007	\$15,000	Pro rata	Debt Service Reserve
2/1/2008	\$895,000	Supersinker	Prepayments
2/1/2008	\$20,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,305,000	Supersinker	Prepayments
1/1/2009	\$1,590,000	Supersinker	Prepayments
1/1/2009	\$90,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,280,000	Supersinker	Prepayments
7/1/2009	\$35,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,490,000	Supersinker	Prepayments
1/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,110,000	Supersinker	Prepayments
6/1/2010	\$20,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,695,000	Supersinker	Prepayments
12/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,420,000	Supersinker	Prepayments
6/1/2011	\$30,000	Pro rata	Prepayments
6/1/2011	\$65,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,420,000	Supersinker	Prepayments
12/1/2011	\$1,365,000	Pro rata	Prepayments
12/1/2011	\$65,000	Pro rata	Debt Service Reserve
	<u>\$16,000,000</u>		

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Bond Call Information:

Special Redemption:

The 1998 Series 22A 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 22A, 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 22A 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 22A bonds shall first be applied to the redemption or purchase of Series 22A Term bonds due July 1, 2036 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 22A 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 22A bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.