

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 25**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$45,455,622  
Mortgage Rates: 5.125% - 6.375%

Average Purchase Price: \$113,878  
Average Original Loan Amount: \$107,424

Total No. of Loans Originated: 612  
Total No. of Loans Paid Off: 143  
Total No. of Loans Outstanding: 469

**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	279	59.49%
FHA	87	18.55%
VA	16	3.41%
USDA	37	7.89%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%TV)	50	10.66%
<b>Total</b>	<b>469</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	146	31.13%
MGIC	66	14.07%
PMI MTG. INS. CO.	20	4.26%
RADIAN GUARANTY INC.	3	0.64%
AIG-UGIC	24	5.12%
RMIC	19	4.05%
TRIAD	1	0.21%
<b>Total</b>	<b>279</b>	<b>59.49%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	111	23.67%
Existing Home	358	76.33%
<b>Total</b>	<b>469</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	342	72.92%
Condominium	42	8.96%
Townhouse	79	16.84%
Manufactured Home	4	0.85%
Duplex	2	0.43%
<b>Total</b>	<b>469</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	11	2.35%
90 days	5	1.07%
In Foreclosure	11	2.35%
REO (Conv, USDA)	7	1.49%
<b>Total</b>	<b>34</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,158,608	2.55%
90 days	\$472,884	1.04%
In Foreclosure	\$1,036,563	2.28%
REO (Conv, USDA)	\$753,158	1.66%
<b>Total</b>	<b>\$3,421,213</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Marsh Associates Inc.	172	36.67%
PNC	136	29.00%
BB&T	147	31.34%
State Employees Credit Union	10	2.14%
US Bank Home Mortgage	3	0.64%
Bank of America	1	0.21%
<b>Total</b>	<b>469</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	9
6.125	43
6	9
5.875	4
5.75	114
5.625	281
5.5	4
5.375	2
5.125	3
<b>Total</b>	<b>469</b>

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

SELF-INSURANCE COVERAGE: . . . . . Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 25

Current Funding Requirements:  
Total Dollar Amount (\$000) \$724  
As % of Initial Principal Amount  
of Mortgage Loans Purchased 1.59%  
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$740

**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)
658207BK0	01/01/08	Serial	3.80%	475,000	475,000	0	0	2
658207BL8	07/01/08	Serial	3.85%	485,000	485,000	0	0	2
658207BM6	01/01/09	Serial	3.90%	495,000	495,000	0	0	2
658207BN4	07/01/09	Serial	3.95%	505,000	505,000	0	0	2
658207BP9	01/01/10	Serial	4.00%	515,000	515,000	0	0	2
658207BQ7	07/01/10	Serial	4.00%	525,000	525,000	0	0	2
658207BR5	01/01/11	Serial	4.05%	535,000	535,000	0	0	2
658207BS3	07/01/11	Serial	4.10%	545,000	535,000	10,000	0	2
658207BT1	01/01/12	Serial	4.13%	560,000	550,000	10,000	0	2
658207BU8	07/01/12	Serial	4.15%	570,000	0	10,000	560,000	2
658207BV6	01/01/13	Serial	4.20%	585,000	0	10,000	575,000	2
658207BW4	07/01/13	Serial	4.25%	595,000	0	10,000	585,000	2
658207BX2	01/01/14	Serial	4.30%	610,000	0	10,000	600,000	2
658207BY0	07/01/14	Serial	4.30%	625,000	0	15,000	610,000	2
658207BZ7	01/01/15	Serial	4.35%	635,000	0	15,000	620,000	2
658207CA1	07/01/15	Serial	4.35%	650,000	0	15,000	635,000	2
658207CB9	01/01/16	Serial	4.40%	665,000	0	15,000	650,000	2
658207CC7	07/01/16	Serial	4.40%	685,000	0	15,000	670,000	2
658207CD5	07/01/21	Term (Note 2)	4.65%	5,485,000	0	110,000	5,375,000	2
658207CE3	07/01/27	Term (Note 3)	4.75%	8,090,000	0	170,000	7,920,000	2
658207CF0	07/01/31	Term (Note 4)	4.85%	7,025,000	0	155,000	6,870,000	2
658207CG8	01/01/37	Term (Note 5)	5.75%	19,500,000	0	11,890,000	7,610,000	2
658207CH6	07/01/37	Term (Note 6)	4.90%	14,640,000	0	575,000	14,065,000	2
Total 1998 Series 25				\$65,000,000	\$4,620,000	\$13,035,000	\$47,345,000	

Note 1: See optional and special redemption provisions page 4-1998-25, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2017.

Note 3: Sinking fund redemptions begin January 1, 2022.

Note 4: Sinking fund redemptions begin January 1, 2028.

Note 5: Sinking fund redemptions begin January 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.75% and a yield of 5.273%.

Note 6: 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
7/1/2008	\$1,125,000	Supersinker	Prepayments
1/1/2009	\$1,080,000	Supersinker	Prepayments
1/1/2009	\$70,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,430,000	Supersinker	Prepayments
7/1/2009	\$40,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,675,000	Supersinker	Prepayments
1/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,735,000	Supersinker	Prepayments
6/1/2010	\$35,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,000,000	Supersinker	Prepayments
12/1/2010	\$30,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,290,000	Supersinker	Prepayments
6/1/2011	\$805,000	Pro rata	Prepayments
6/1/2011	\$75,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,555,000	Supersinker	Prepayments
12/1/2011	<u>\$45,000</u>	Pro rata	Debt Service Reserve
	<u>\$13,035,000</u>		

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Bond Call Information: . . . . .

Special Redemption: . . . . .

The 1998 Series 25 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 25, 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 25 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 25 bonds shall first be applied to the redemption or purchase of Series 25 term bonds due January 1, 2037 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 25 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 25 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2016, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.