

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2006**

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

PAGE NO. 1-1998-19

SERIES DATE: 7/14/04

SERIES SOLD: 8/18/04

**GENERAL INFORMATION:**

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

Bonds Outstanding:	59,485,000	New Construction:	33.10%	Private	37.06%
Bond Yield	4.80%	Existing Home:	<u>66.90%</u>	FHA	35.23%
Mortgage Loan Prin Outstanding	57,745,219	Total	<u>100.00%</u>	VA	4.31%
Mortgage Rate(s)	5.25% - 5.75%			USDA	14.14%
Outstanding Commitments:	0			Guaranty Fund	0.00%
Uncommitted Lendable Funds:	0			Other	
		Fixed Rate Mortgages	100.00%	(less than 80.00 LTV)	<u>9.26%</u>
Average Purchase Price:	97,806	Graduated Pmt Mtgs	0.00%	Total	<u>100.00%</u>
Average Original Loan Amount:	93,138	Growing Equity Mtgs	0.00%		
Total No. of Loans Originated:	629	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	34	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	595				

**Effective May 1, 2006**

Trustee: The Bank of New York Trust Company, NA  
10161 Centurion Parkway  
Jacksonville, FL 32256  
(904) 645-1956  
Contact: Christine Boyd

Type of Housing:  
Single Family Detached 94.01%  
Condos/Townhouses 5.21%  
Manufactured/Duplexes 0.78%  
Total 100.00%

**Breakdown of Private Mortgage Insurers  
(List by % of total portfolio):**

1998-19	
GEMICO	24.46%
MGIC	2.32%
RMIC	5.65%
PMI	1.70%
RADIAN	2.32%
UG	0.46%
TRIAD	0.15%
	<u>37.06%</u>

Program: P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contact:  
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621  
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 19  
Current Funding Requirements:  
Total Dollar Amount (\$000) \$719  
As % of Initial Principal Amount of Mortgage Loans Purchased 0.00%  
Claims to Date 0

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

**DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):**

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

	%	#	%	\$
60 days	1.34%	8	1.39%	803,912
90 days	1.18%	7	1.17%	675,600
In Foreclosure	0.00%	0	0.00%	

No. of Loans Foreclosed to Date	Not available	Real Estate Owned	
Foreclosed (Loss)/Gain to Date	Not available	Number of Loans	0
Net of Insurance Proceeds (\$000)	Not available	Outstanding Mtg Amount	
		At time of Default	\$0
		Current Balance	\$0

**MORTGAGE LOAN SERVICERS:**

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Servicer	# of Loans	% of Portfolio	Series		
			Series	# of Loans	Mtg Rate
			1998 SERIES 19		
Marsh	321	53.95%		107	5.25%
RBC Centura	184	30.92%		311	5.38%
BB&T	74	12.44%		157	5.50%
Bank of America	10	1.68%		12	5.63%
SECU	<u>6</u>	<u>1.00%</u>		<u>8</u>	5.75%
Total	<u>595</u>	<u>100.00%</u>		<u>595</u>	

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**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	0	25,000	485,000	2
65821FBW5	01/01/08	Serial	2.75%	520,000	0	25,000	495,000	2
65821FBX3	07/01/08	Serial	2.85%	530,000	0	25,000	505,000	2
65821FBY1	01/01/09	Serial	3.00%	535,000	0	25,000	510,000	2
65821FBZ8	07/01/09	Serial	3.10%	545,000	0	25,000	520,000	2
65821FCA2	01/01/10	Serial	3.20%	150,000	0	10,000	140,000	2
65821FAX4	01/01/10	Serial	3.55%	405,000	0	20,000	385,000	2
65821FAY2	07/01/10	Serial	3.60%	570,000	0	25,000	545,000	2
65821FAZ9	01/01/11	Serial	3.75%	580,000	0	25,000	555,000	2
65821FBA3	07/01/11	Serial	3.80%	595,000	0	25,000	570,000	2
65821FBB1	01/01/12	Serial	3.95%	610,000	0	25,000	585,000	2
65821FBC9	07/01/12	Serial	3.95%	625,000	0	25,000	600,000	2
65821FBD7	01/01/13	Serial	4.15%	640,000	0	25,000	615,000	2
65821FBE5	07/01/13	Serial	4.15%	655,000	0	25,000	630,000	2
65821FBF2	01/01/14	Serial	4.30%	670,000	0	25,000	645,000	2
65821FBG0	07/01/14	Serial	4.30%	685,000	0	25,000	660,000	2
65821FBH8	01/01/15	Serial	4.45%	705,000	0	30,000	675,000	2
65821FBJ4	07/01/15	Serial	4.45%	720,000	0	30,000	690,000	2
65821FBK1	01/01/25	Term (Note 2)	5.00%	7,385,000	0	340,000	7,045,000	2
65821FBL9	07/01/25	Term (Note 3)	5.00%	6,085,000	0	310,000	5,775,000	1
65821FBM7	01/01/30	Term (Note 4)	5.10%	6,555,000	0	285,000	6,270,000	2
65821FBN5	07/01/30	Term (Note 5)	5.10%	3,555,000	0	180,000	3,375,000	2
65821FBP0	07/01/34	Term (Note 6)	5.25%	14,930,000	0	1,715,000	13,215,000	2
65821FBQ8	01/01/35	Term (Note 7)	5.15%	7,375,000	0	415,000	6,960,000	2
65821FBR6	07/01/35	Term (Note 8)	5.15%	7,375,000	0	340,000	7,035,000	2
Total 1998 Series 19				\$65,000,000	\$1,460,000	\$4,055,000	\$59,485,000	

Note 1: See optional and special redemption provisions page 4-1998-19, (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, 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.

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 REDEMPTIONS:

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	<u>\$55,000</u>	Pro rata	Debt Service Reserve
	<u>\$4,055,000</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.