

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2010**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 12**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$27,251,444  
Mortgage Rates: 4.990% - 13.000%

Average Purchase Price: \$83,714  
Average Original Loan Amount: \$79,551

Total No. of Loans Originated: 1,452  
Total No. of Loans Paid Off: 1,043  
Total No. of Loans Outstanding: 409

**PROGRAM**

P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contacts:  
Sharon Drewyor, Director of Home Ownership Lending  
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	54	13.20%
FHA	321	78.48%
VA	10	2.45%
USDA	17	4.16%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	7	1.71%
<b>Total</b>	<b>409</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	25	6.11%
MGIC	10	2.44%
RMIC	13	3.18%
PMI MTG. INS. CO.	2	0.49%
RADIAN GUARANTY INC.	3	0.73%
AIG-UGIC	1	0.24%
<b>Total</b>	<b>54</b>	<b>13.21%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	109	26.65%
Existing Home	300	73.35%
<b>Total</b>	<b>409</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	362	88.51%
Condominium	15	3.67%
Townhouse	26	6.35%
Manufactured Home	6	1.47%
<b>Total</b>	<b>409</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	10	2.44%
90 days	6	1.47%
In Foreclosure	1	0.24%
REO (Conv, USDA)	1	0.24%
<b>Total</b>	<b>18</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$661,695	2.43%
90 days	\$263,279	0.97%
In Foreclosure	\$19,889	0.07%
REO (Conv, USDA)	\$75,003	0.28%
<b>Total</b>	<b>\$1,019,866</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	21	5.13%
Marsh Associates Inc.	114	27.87%
RBC Bank	111	27.14%
BB&T	126	30.81%
NC Housing Finance Agency	1	0.24%
US Bank Home Mortgage	36	8.81%
<b>Total</b>	<b>409</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
13	12
9.75	15
7.75	3
7.5	13
7.375	1
7.25	5
7.125	3
7.05	18
7	1
6.95	31
6.65	6
6.5	1
6.45	19
6.375	12
6.25	12
6.125	2
6.1	16
6	4
5.99	110
5.85	29
5.75	48
4.99	48
<b>Total</b>	<b>409</b>

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BOND SERIES: SERIES 12

PAGE NO. 2-1998-12

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 12	Total Dollar Amount (\$000)	\$294
		As % of Initial Principal Amount of Mortgage Loans Purchased	1.08%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$705

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)
65820EU65	07/01/03	Serial	2.55%	\$580,000	\$515,000	\$65,000	\$0	2
65820EU73	07/01/04	Serial	2.90%	610,000	505,000	105,000	0	2
65820EU81	07/01/05	Serial	3.30%	640,000	480,000	160,000	0	2
65820EU99	07/01/06	Serial	3.55%	680,000	455,000	225,000	0	2
65820EV23	07/01/07	Serial	3.80%	710,000	445,000	265,000	0	2
65820EV31	07/01/08	Serial	4.10%	750,000	385,000	365,000	0	2
65820EV49	07/01/09	Serial	4.30%	790,000	405,000	385,000	0	2
65820EV56	07/01/10	Serial	4.45%	840,000	440,000	400,000	0	2
65820EV64	07/01/11	Serial	4.60%	880,000	0	425,000	455,000	2
65820EV72	07/01/12	Serial	4.65%	930,000	0	435,000	495,000	2
65820EV80	07/01/17	Term (Note 2)	5.05%	5,360,000	0	2,870,000	2,490,000	2
65820EU32	01/01/26	Term (Note 3)	4.38%	10,720,000	0	10,505,000	215,000	1
65820EU40	07/01/31	Term (Note 4)	5.45%	7,505,000	0	3,735,000	3,770,000	2
65820EU57	01/01/32	Term (Note 5)	5.45%	780,000	0	375,000	405,000	2
65820EV98	07/01/33	Term (Note 6)	5.35%	26,300,000	0	0	26,300,000	2
Total 1998 Series 12				\$58,075,000	\$3,630,000	\$20,315,000	\$34,130,000	

Note 1: See optional and special redemption provisions page 4-1998-12, (i.e. "1" denotes first call priority from prepayments).  
 Note 2: Sinking fund redemptions begin July 1, 2013.  
 Note 3: Sinking fund redemptions begin July 1, 2017.  
 Note 4: Sinking fund redemptions begin July 1, 2026.  
 Note 5: Sinking fund redemptions begin January 1, 2022.  
 Note 6: Sinking fund redemptions begin January 1, 2019.

OPTIONAL REFUNDING TRANSACTION:

Home Ownership Revenue Bonds (1998 Resolution) on December 20, 2001 purchased 342 loans with a principal balance of \$7,446,181 from Single Family Revenue Bonds (1976 Resolution) Series A, 369 loans with a principal balance of \$8,840,783 from Series B, and loans from (1985 Resolution) Series RST with a principal balance of \$10,949,932.

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BOND SERIES: SERIES 12

PAGE NO. 3-1998-12

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
04/15/02	\$2,295,000	Pro rata	Prepayments
10/01/03	\$815,000	Supersinker	Prepayments
01/01/04	\$530,000	Supersinker	Prepayments
01/01/04	\$1,180,000	Pro rata	Prepayments
05/01/04	\$285,000	Supersinker	Prepayments
05/01/04	\$1,380,000	Pro rata	Prepayments
09/01/04	\$370,000	Supersinker	Prepayments
09/01/04	\$320,000	Pro rata	Prepayments
01/01/05	\$715,000	Supersinker	Prepayments
05/01/05	\$660,000	Supersinker	Prepayments
10/01/05	\$220,000	Supersinker	Prepayments
10/01/05	\$1,150,000	Pro rata	Prepayments
04/01/06	\$810,000	Supersinker	Prepayments
04/01/06	\$665,000	Pro rata	Prepayments
08/01/06	\$765,000	Supersinker	Prepayments
01/01/07	\$760,000	Supersinker	Prepayments
01/01/07	\$675,000	Pro rata	Prepayments
05/01/07	\$715,000	Supersinker	Prepayments
05/01/07	\$800,000	Pro rata	Prepayments
11/01/07	\$1,335,000	Pro rata	Prepayments
02/01/08	\$655,000	Supersinker	Prepayments
07/01/08	\$690,000	Supersinker	Prepayments
07/01/08	\$10,000	Pro rata	Prepayments
01/01/09	\$495,000	Supersinker	Prepayments
07/01/09	\$465,000	Supersinker	Prepayments
01/01/10	\$725,000	Supersinker	Prepayments
06/01/10	\$320,000	Supersinker	Prepayments
12/01/10	<u>\$510,000</u>	Supersinker	Prepayments
	<u>\$20,315,000</u>		

