

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 15**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$28,027,556
Mortgage Rates: 4.950% - 5.375%

Average Purchase Price: \$99,603
Average Original Loan Amount: \$97,283

Total No. of Loans Originated: 519
Total No. of Loans Paid Off: 180
Total No. of Loans Outstanding: 339

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Sharon Dreywor, 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	110	32.45%
FHA	147	43.36%
VA	5	1.48%
USDA	59	17.40%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	18	5.31%
Total	339	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	63	18.58%
RMIC	18	5.31%
AIG-UGIC	7	2.06%
PMI MTG. INS. CO.	10	2.95%
RADIAN GUARANTY INC.	12	3.54%
Total	110	32.45%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	93	27.43%
Existing Home	246	72.57%
Total	339	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	293	86.43%
Condominium	18	5.31%
Townhouse	20	5.90%
Manufactured Home	8	2.36%
Total	339	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	2	0.59%
90 days	10	2.95%
In Foreclosure	7	2.06%
REO (Conv, USDA)	1	0.29%
Total	20	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$186,369	0.66%
90 days	\$914,109	3.26%
In Foreclosure	\$605,508	2.16%
REO (Conv, USDA)	\$67,116	0.24%
Total	\$1,773,102	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	13	3.83%
Marsh Associates Inc.	173	51.04%
RBC Bank	97	28.61%
BB&T	50	14.75%
State Employees Credit Union	5	1.47%
US Bank Home Mortgage	1	0.30%
Total	339	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.375	32
5.25	101
5.2	2
5.125	29
4.99	8
4.95	167
Total	339

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BOND SERIES: SERIES 15

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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 15	Total Dollar Amount (\$000)	\$451
		As % of Initial Principal Amount of Mortgage Loans Purchased	1.61%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$565

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)
65820E4F4	01/01/05	Serial	1.50%	\$475,000	\$475,000	\$0	\$0	2
65820E4G2	07/01/05	Serial	1.50%	480,000	480,000	0	0	2
65820E4H0	01/01/06	Serial	1.90%	485,000	485,000	0	0	2
65820E4J6	07/01/06	Serial	2.00%	490,000	445,000	45,000	0	2
65820E4K3	01/01/07	Serial	2.40%	495,000	455,000	40,000	0	2
65820E4L1	07/01/07	Serial	2.40%	505,000	460,000	45,000	0	2
65820E4M9	01/01/08	Serial	2.65%	510,000	460,000	50,000	0	2
65820E4N7	07/01/08	Serial	2.65%	520,000	460,000	60,000	0	2
65820E4P2	01/01/09	Serial	2.90%	40,000	30,000	10,000	0	2
65820E3L2	01/01/09	Serial	3.30%	490,000	435,000	55,000	0	2
65820E3M0	07/01/09	Serial	3.30%	535,000	465,000	70,000	0	2
65820E3N8	01/01/10	Serial	3.65%	545,000	475,000	70,000	0	2
65820E3P3	07/01/10	Serial	3.65%	555,000	485,000	70,000	0	2
65820E3Q1	01/01/11	Serial	3.95%	570,000	0	70,000	500,000	2
65820E3R9	07/01/11	Serial	3.95%	580,000	0	70,000	510,000	2
65820E3S7	01/01/12	Serial	4.05%	595,000	0	80,000	515,000	2
65820E3T5	07/01/12	Serial	4.05%	605,000	0	80,000	525,000	2
65820E3U2	01/01/13	Serial	4.25%	620,000	0	80,000	540,000	2
65820E3V0	07/01/13	Serial	4.25%	630,000	0	80,000	550,000	2
65820E3W8	01/01/14	Serial	4.35%	645,000	0	90,000	555,000	2
65820E3X6	07/01/14	Serial	4.35%	660,000	0	95,000	565,000	2
65820E3Y4	01/01/15	Serial	4.50%	675,000	0	100,000	575,000	2
65820E3Z1	07/01/15	Serial	4.50%	690,000	0	100,000	590,000	2
65820E4A5	07/01/22	Term (Note 2)	4.85%	1,000,000	0	190,000	810,000	2
65820E4B3	01/01/23	Term (Note 3)	4.85%	1,445,000	0	245,000	1,200,000	1
65820E4C1	01/01/31	Term (Note 4)	4.95%	1,700,000	0	320,000	1,380,000	2
65820E4D9	07/01/31	Term (Note 5)	3.70%	10,000,000	0	9,370,000	630,000	2
65820E4E7	01/01/32	Term (Note 6)	4.95%	3,520,000	0	690,000	2,830,000	2
	07/01/32	(Note 7)	Variable	20,000,000	4,355,000	0	15,645,000	
Total 1998 Series 15				\$50,060,000	\$5,610,000	\$12,175,000	\$27,920,000	

Note 1: See optional and special redemption provisions page 4-1998-15, (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 July 1, 2023.
 Note 5: Sinking fund redemptions begin January 1, 2016.
 Note 6: Sinking fund redemptions begin July 1, 2023.
 Note 7: Variable rate loans associated with swap - UBS Paine Webber

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BOND SERIES: SERIES 15

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
09/01/04	\$195,000	Supersinker	Prepayments
01/01/05	\$245,000	Supersinker	Prepayments
05/01/05	\$510,000	Supersinker	Prepayments
10/01/05	\$295,000	Pro rata	Prepayments
04/01/06	\$700,000	Supersinker	Prepayments
04/01/06	\$1,675,000	Pro rata	Prepayments
08/01/06	\$860,000	Supersinker	Prepayments
08/01/06	\$20,000	Pro rata	Prepayments
01/01/07	\$915,000	Supersinker	Prepayments
01/01/07	\$120,000	Pro rata	Prepayments
05/01/07	\$395,000	Supersinker	Prepayments
11/01/07	\$490,000	Supersinker	Prepayments
11/01/07	\$220,000	Pro rata	Prepayments
02/01/08	\$840,000	Supersinker	Prepayments
02/01/08	\$190,000	Pro rata	Prepayments
07/01/08	\$515,000	Supersinker	Prepayments
01/01/09	\$1,045,000	Supersinker	Prepayments
01/01/09	\$260,000	Pro rata	Prepayments
07/01/09	\$720,000	Supersinker	Prepayments
01/01/10	\$680,000	Supersinker	Prepayments
01/01/10	\$25,000	Pro rata	Prepayments
06/01/10	\$645,000	Supersinker	Prepayments
12/01/10	\$615,000	Supersinker	Prepayments
	<u>\$12,175,000</u>		

