

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2008**

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

PAGE NO. 1-1998-15

SERIES DATE: 4/11/03

SERIES SOLD: 5/8/03

GENERAL INFORMATION:		LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)			
Bonds Outstanding:	36,700,000	New Construction:	26.29%		
Bond Yield	3.99%	Existing Home:	73.71%	Private	34.15%
Mortgage Loan Prin Outstanding	35,987,622	Total	100.00%	FHA	42.26%
Mortgage Rate(s)	4.95% - 5.38%			VA	1.72%
Outstanding Commitments:	0			USDA	16.95%
Uncommitted Lendable Funds:	0			Guaranty Fund	0.00%
		Fixed Rate Mortgages	100.00%	Other	
Average Purchase Price:	99,012	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	4.92%
Average Original Loan Amount:	96,869	Growing Equity Mtgs	0.00%	Total	100.00%
Total No. of Loans Originated:	517	Variable Rate Mtgs	0.00%		
Total No. of Loans Paid Off:	110	Total	100.00%		
Total No. of Loans Outstanding:	407				

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 Condos/Townhouses Manufactured/Duplexes Total	86.73% 11.55% 1.72% 100.00%	Breakdown of Private Mortgage Insurers (List by % of total portfolio):	
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				1998-15 GEMICO MGIC RMIC UG PMI TRIAD RADIAN	19.90% 0.00% 6.39% 1.23% 2.70% 0.74% 3.19% 34.15%

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE:	Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 15	Current Funding Requirements:	
		Total Dollar Amount (\$000)	\$499
		As % of Initial Principal Amount of Mortgage Loans Purchased	1.17%
		Claims to Date	0

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

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):			(AS % OF PRINCIPAL BALANCE OUTSTANDING):		
	%	#	%	\$	
60 days	0.74%	3	0.78%	280,143	
90 days	0.74%	3	0.75%	271,417	
In Foreclosure	0.00%	0	0.00%	0	

No. of Loans Foreclosed to Date since 1/1/87	Not available	Real Estate Owned	
Foreclosed (Loss)/Gain to Date	Not available	Number of Loans	2
Net of Insurance Proceeds (\$000)	Not available	Outstanding Mtg Amount	
		At time of Default	\$174,088
		Current Balance	\$174,088

MORTGAGE LOAN SERVICERS:			MORTGAGE LOAN RATES (BY BOND SERIES):		
Servicer	# of Loans	% of Portfolio	Series	# of Loans	Mtg Rate
Marsh	220	54.05%	1998 SERIES 15	201	4.95%
RBC Centura	111	27.28%		9	4.99%
BB&T	56	13.76%		35	5.13%
Bank of America	13	3.19%		2	5.20%
SECU	7	1.72%		124	5.25%
				36	5.38%
Total	407	100.00%		407	

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2008**

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

PAGE NO. 2-1998-15

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
65820E4HO	01/01/06	Serial	1.90%	485,000	485,000	0	0	2
65820E4J6	07/01/06	Serial	2.00%	490,000	490,000	0	0	2
65820E4K3	01/01/07	Serial	2.40%	495,000	455,000	0	40,000	2
65820E4L1	07/01/07	Serial	2.40%	505,000	460,000	0	45,000	2
65820E4M9	01/01/08	Serial	2.65%	510,000	460,000	0	50,000	2
65820E4N7	07/01/08	Serial	2.65%	520,000	0	0	520,000	2
65820E4P2	01/01/09	Serial	2.90%	40,000	0	0	40,000	2
65820E3L2	01/01/09	Serial	3.30%	490,000	0	0	490,000	2
65820E3M0	07/01/09	Serial	3.30%	535,000	0	0	535,000	2
65820E3N8	01/01/10	Serial	3.65%	545,000	0	0	545,000	2
65820E3P3	07/01/10	Serial	3.65%	555,000	0	0	555,000	2
65820E3Q1	01/01/11	Serial	3.95%	570,000	0	0	570,000	2
65820E3R9	07/01/11	Serial	3.95%	580,000	0	0	580,000	2
65820E3S7	01/01/12	Serial	4.05%	595,000	0	0	595,000	2
65820E3T5	07/01/12	Serial	4.05%	605,000	0	0	605,000	2
65820E3U2	01/01/13	Serial	4.25%	620,000	0	0	620,000	2
65820E3V0	07/01/13	Serial	4.25%	630,000	0	0	630,000	2
65820E3W8	01/01/14	Serial	4.35%	645,000	0	0	645,000	2
65820E3X6	07/01/14	Serial	4.35%	660,000	0	0	660,000	2
65820E3Y4	01/01/15	Serial	4.50%	675,000	0	0	675,000	2
65820E3Z1	07/01/15	Serial	4.50%	690,000	0	0	690,000	2
65820E4A5	07/01/22	Term (Note 2)	4.85%	1,000,000	0	0	1,000,000	2
65820E4B3	01/01/23	Term (Note 3)	4.85%	1,445,000	0	0	1,445,000	1
65820E4C1	01/01/31	Term (Note 4)	4.95%	1,700,000	0	0	1,700,000	2
65820E4D9	07/01/31	Term (Note 5)	3.70%	10,000,000	0	3,475,000	6,525,000	2
65820E4E7	01/01/32	Term (Note 6)	4.95%	3,520,000	0	3,520,000	0	2
	07/01/32	(Note 7)	Variable	20,000,000	2,030,000	1,030,000	16,940,000	
Total 1998 Series 15				\$50,060,000	\$3,305,000	\$8,025,000	\$36,700,000	

- 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

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2008

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

PAGE NO. 3-1998-15

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	\$1,055,000	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	<u>\$190,000</u>	Pro rata	Prepayments
	<u>\$8,025,000</u>		

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2008**

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

PAGE NO. 4-1998-15

Bond Call Information:

Special Redemption

The 1998 Series 15 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 15, 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 15 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 15 bonds shall first be applied to the redemption or purchase of Series 15 Term bonds due July 1, 2031 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 15 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 15 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2012, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.