

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2007**

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:**

Bonds Outstanding: 38,130,000  
Bond Yield: 3.99%  
Mortgage Loan Prin Outstanding: 36,505,138  
Mortgage Rate(s): 4.95% - 5.38%  
Outstanding Commitments: 0  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 98,974  
Average Original Loan Amount: 96,847  
Total No. of Loans Originated: 517  
Total No. of Loans Paid Off: 106  
Total No. of Loans Outstanding: 411

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

New Construction:	26.28%	Private	34.31%
Existing Home:	<u>73.72%</u>	FHA	42.09%
Total	<u>100.00%</u>	VA	1.95%
		USDA	16.79%
		Guaranty Fund	0.00%
Fixed Rate Mortgages	100.00%	Other	
Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	<u>4.86%</u>
Growing Equity Mtgs	0.00%	Total	<u>100.00%</u>
Variable Rate Mtgs	<u>0.00%</u>		
Total	<u>100.00%</u>		

**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 86.62%  
Condos/Townhouses 11.68%  
Manufactured/Duplexes 1.70%  
Total 100.00%

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

1998-15	
GEMICO	20.19%
MGIC	0.00%
RMIC	6.33%
UG	1.22%
PMI	2.68%
TRIAD	0.73%
RADIAN	<u>3.16%</u>
	<u>34.31%</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 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):**

	%	#
60 days	0.97%	4
90 days	0.73%	3
In Foreclosure	0.24%	1

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

	%	\$
	1.07%	392,034
	0.75%	273,063
	0.26%	93,565

No. of Loans Foreclosed to Date since 1/1/87 Not available  
Foreclosed (Loss)/Gain to Date Not available  
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned  
Number of Loans 1  
Outstanding Mtg Amount  
At time of Default \$93,565  
Current Balance \$93,565

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Marsh	220	53.53%
RBC Centura	113	27.50%
BB&T	58	14.11%
Bank of America	13	3.16%
SECU	<u>7</u>	<u>1.70%</u>
Total	<u>411</u>	<u>100.00%</u>

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

Series	# of Loans	Mtg Rate
1998 SERIES 15	202	4.95%
	9	4.99%
	35	5.13%
	2	5.20%
	127	5.25%
	<u>36</u>	<u>5.38%</u>
Total	<u>411</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)
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	1,630,000	0	18,370,000	
Total 1998 Series 15				\$50,060,000	\$3,305,000	\$6,995,000	\$38,130,000	

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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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	<u>\$220,000</u>	Pro rata	Prepayments
	<u>\$6,995,000</u>		

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**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.