

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2011**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 20**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$39,643,466
Mortgage Rates: 5.125% - 5.250%

Average Purchase Price: \$104,815
Average Original Loan Amount: \$97,978

Total No. of Loans Originated: 646
Total No. of Loans Paid Off: 169
Total No. of Loans Outstanding: 477

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Rusczak, Manager of Home Ownership Production
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	134	28.09%
FHA	171	35.85%
VA	19	3.98%
USDA	64	13.42%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	89	18.66%
Total	477	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	101	21.17%
RMIC	13	2.73%
MGIC	4	0.84%
AIG-UGIC	5	1.05%
PMI MTG. INS. CO.	7	1.47%
RADIAN GUARANTY INC.	4	0.84%
Total	134	28.09%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	130	27.25%
Existing Home	347	72.75%
Total	477	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	418	87.63%
Condominium	31	6.50%
Townhouse	25	5.24%
Manufactured Home	3	0.63%
Total	477	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	13	2.73%
90 days	10	2.10%
In Foreclosure	4	0.84%
REO (Conv, USDA)	1	0.21%
Total	28	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,114,677	2.81%
90 days	\$1,027,456	2.59%
In Foreclosure	\$305,364	0.77%
REO (Conv, USDA)	\$78,941	0.20%
Total	\$2,526,438	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	140	29.35%
Marsh Associates Inc.	271	56.82%
BB&T	54	11.32%
State Employees Credit Union	5	1.05%
Bank of America	7	1.46%
Total	477	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.25	192
5.125	285
Total	477

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BOND SERIES: SERIES 20

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 20

Current Funding Requirements:
Total Dollar Amount (\$000) \$722
As % of Initial Principal Amount
of Mortgage Loans Purchased 1.82%
Claims to Date 0

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

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)
65821FCP9	01/01/06	Serial	1.75%	\$310,000	\$310,000	\$0	\$0	2
65821FCQ7	07/01/06	Serial	1.85%	645,000	645,000	0	0	2
65821FCR5	01/01/07	Serial	2.00%	840,000	840,000	0	0	2
65821FCS3	07/01/07	Serial	2.05%	1,040,000	1,040,000	0	0	2
65821FCT1	01/01/08	Serial	2.15%	175,000	175,000	0	0	2
65821FCB0	01/01/08	Serial	2.60%	1,045,000	1,035,000	10,000	0	2
65821FCC8	07/01/08	Serial	2.75%	1,345,000	1,310,000	35,000	0	2
65821FCF1	01/01/11	Serial	3.60%	555,000	540,000	15,000	0	2
65821FCG9	01/01/14	Serial	4.10%	820,000	0	25,000	795,000	2
65821FCJ3	07/01/15	Serial	4.15%	545,000	0	25,000	520,000	2
65821FCD6	07/01/09	Term (Note 2)	3.10%	2,660,000	2,585,000	75,000	0	2
65821FCE4	07/01/10	Term (Note 3)	3.35%	2,610,000	2,515,000	95,000	0	1
65821FCH7	01/01/15	Term (Note 4)	3.90%	9,090,000	1,920,000	395,000	6,775,000	2
65821FCO0	07/01/25	Term (Note 5)	4.60%	11,850,000	0	370,000	11,480,000	2
65821FCL8	07/01/30	Term (Note 6)	4.70%	9,180,000	0	345,000	8,835,000	2
65821FCM6	07/01/34	Term (Note 7)	4.25%	8,530,000	0	7,080,000	1,450,000	2
65821FCN4	07/01/35	Term (Note 8)	4.75%	13,760,000	0	765,000	12,995,000	2
Total 1998 Series 20				\$65,000,000	\$12,915,000	\$9,235,000	\$42,850,000	

Note 1: See optional and special redemption provisions page 4-1998-20, (i.e. "*" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2009.
 Note 3: Sinking fund redemptions begin January 1, 2010.
 Note 4: Sinking fund redemptions begin January 1, 2011.
 Note 5: Sinking fund redemptions begin January 1, 2016.
 Note 6: Sinking fund redemptions begin January 1, 2026.
 Note 7: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 4.25% and a yield of 4.069%.
 Note 8: Sinking fund redemptions begin January 1, 2031.

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BOND SERIES: SERIES 207

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
8/1/2006	\$130,000	Supersinker	Prepayments
8/1/2006	\$5,000	Pro rata	Debt Service Reserve
1/1/2007	\$650,000	Supersinker	Prepayments
1/1/2007	\$160,000	Pro rata	Prepayments
1/1/2007	\$30,000	Pro rata	Debt Service Reserve
5/1/2007	\$575,000	Supersinker	Prepayments
5/1/2007	\$395,000	Pro rata	Prepayments
5/1/2007	\$35,000	Pro rata	Debt Service Reserve
11/1/2007	\$10,000	Pro rata	Prepayments
11/1/2007	\$25,000	Pro rata	Debt Service Reserve
2/1/2008	\$720,000	Supersinker	Prepayments
2/1/2008	\$790,000	Pro rata	Prepayments
2/1/2008	\$30,000	Pro rata	Debt Service Reserve
7/1/2008	\$760,000	Supersinker	Prepayments
1/1/2009	\$745,000	Supersinker	Prepayments
1/1/2009	\$105,000	Pro rata	Debt Service Reserve
7/1/2009	\$705,000	Supersinker	Prepayments
7/1/2009	\$45,000	Pro rata	Debt Service Reserve
1/1/2010	\$650,000	Supersinker	Prepayments
1/1/2010	\$40,000	Pro rata	Debt Service Reserve
6/1/2010	\$460,000	Supersinker	Prepayments
6/1/2010	\$10,000	Pro rata	Debt Service Reserve
12/1/2010	\$700,000	Supersinker	Prepayments
12/1/2010	\$35,000	Pro rata	Debt Service Reserve
6/1/2011	\$515,000	Supersinker	Prepayments
6/1/2011	\$145,000	Pro rata	Prepayments
6/1/2011	\$40,000	Pro rata	Debt Service Reserve
12/1/2011	\$470,000	Supersinker	Prepayments
12/1/2011	\$215,000	Pro rata	Prepayments
12/1/2011	<u>\$40,000</u>	Pro rata	Debt Service Reserve

\$9,235,000

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INDENTURE SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES SERIES 20

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Bond Call Information

Excess Redemption

The 1998 Series 20 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 20, 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 20 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 20 bonds shall first be applied to the redemption or purchase of Series 20 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 20 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 20 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.