

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 32**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$141,260,325  
Mortgage Rates: 4.950% - 8.600%

Average Purchase Price: \$74,268  
Average Original Loan Amount: \$71,835

Total No. of Loans Originated: 3,298  
Total No. of Loans Paid Off: 711  
Total No. of Loans Outstanding: 2,586

**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	58	2.24%
FHA	2,286	88.40%
VA	65	2.51%
USDA	123	4.76%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	54	2.09%
<b>Total</b>	<b>2,586</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	43	1.64%
AIG-UGIC	5	0.19%
RMIC	3	0.11%
MGIC	2	0.08%
RADIAN GUARANTY INC.	5	0.19%
<b>Total</b>	<b>58</b>	<b>2.21%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	627	24.25%
Existing Home	1,959	75.75%
<b>Total</b>	<b>2,586</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	2,315	89.52%
Condominium	150	5.80%
Townhouse	88	3.40%
Manufactured Home	32	1.24%
Duplex	1	0.04%
<b>Total</b>	<b>2,586</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	96	3.66%
90 days	89	3.40%
In Foreclosure	44	1.68%
REO (Conv, USDA)	4	0.15%
<b>Total</b>	<b>233</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$5,271,587	3.73%
90 days	\$5,277,106	3.74%
In Foreclosure	\$2,707,161	1.92%
REO (Conv, USDA)	\$344,930	0.24%
<b>Total</b>	<b>\$13,600,785</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	824	31.86%
BB&T	849	32.84%
Marsh Associates Inc.	773	29.89%
NC Housing Finance Agency	3	0.12%
Bank of America	133	5.14%
US Bank Home Mortgage	4	0.15%
<b>Total</b>	<b>2,586</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.6	19
8.55	55
8.35	63
8.25	12
8.1	79
7.3	91
7.25	162
7.125	6
6.95	476
6.875	24
6.85	2
6.75	132
6.7	9
6.65	339
6.5	85
6.45	163
6.25	161
6.15	5
6.1	1
6.05	10
5.99	612
5.75	53
5.25	23
5.125	3
4.95	1
<b>Total</b>	<b>2,586</b>

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INDENTURE: : : : : SINGLE FAMILY REVENUE BONDS 1998 RESOLUTION : : : : :  
 BOND SERIES: : : : : SERIES 32 : : : : :

FDCL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): : : : : None

SELF INSURANCE COVERAGE: : : : : Name of Self-Insurance Fund: Insurance Reserve Fund  
 Series of Bonds Covered: 1998 Series 32  
 Current Funding Requirements:  
 Total Dollar Amount (\$000) \$0  
 As % of Initial Principal Amount  
 of Mortgage Loans Purchased 0.00%  
 Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$0

**LIST OF BONDS BY MATURITY: : : :**

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence
658207MA0								
658207MA0	01/01/12	Term	4.00%	1,500,000	0	0	1,500,000	2
658207MA0	07/01/12	Term	4.00%	2,955,000	0	0	2,955,000	2
658207MA0	01/01/13	Term	4.00%	3,015,000	0	0	3,015,000	2
658207MA0	07/01/13	Term	4.00%	3,080,000	0	0	3,080,000	2
658207MA0	01/01/14	Term	4.00%	3,145,000	0	0	3,145,000	2
658207MA0	07/01/14	Term	4.00%	3,215,000	0	0	3,215,000	2
658207MA0	01/01/15	Term	4.00%	3,280,000	0	0	3,280,000	2
658207MA0	07/01/15	Term	4.00%	3,350,000	0	0	3,350,000	2
658207MA0	01/01/16	Term	4.00%	3,425,000	0	0	3,425,000	2
658207MA0	07/01/16	Term	4.00%	3,495,000	0	0	3,495,000	2
658207MA0	01/01/17	Term	4.00%	3,570,000	0	0	3,570,000	2
658207MA0	07/01/17	Term	4.00%	3,635,000	0	0	3,635,000	2
658207MA0	01/01/18	Term	4.00%	3,695,000	0	0	3,695,000	2
658207MA0	07/01/18	Term	4.00%	3,775,000	0	0	3,775,000	2
658207MA0	01/01/19	Term	4.00%	3,855,000	0	0	3,855,000	2
658207MA0	07/01/19	Term	4.00%	3,905,000	0	0	3,905,000	2
658207MA0	01/01/20	Term	4.00%	3,905,000	0	0	3,905,000	2
658207MA0	07/01/20	Term	4.00%	3,915,000	0	0	3,915,000	2
658207MA0	01/01/21	Term	4.00%	3,970,000	0	0	3,970,000	2
658207MA0	07/01/21	Term	4.00%	4,050,000	0	0	4,050,000	2
658207MA0	01/01/22	Term	4.00%	4,090,000	0	0	4,090,000	2
658207MA0	07/01/22	Term	4.00%	4,070,000	0	0	4,070,000	2
658207MA0	01/01/23	Term	4.00%	4,025,000	0	0	4,025,000	2
658207MA0	07/01/23	Term	4.00%	4,095,000	0	0	4,095,000	2
658207MA0	01/01/24	Term	4.00%	4,165,000	0	0	4,165,000	2
658207MA0	07/01/24	Term	4.00%	4,255,000	0	0	4,255,000	2
658207MA0	01/01/25	Term	4.00%	4,325,000	0	0	4,325,000	2
658207MA0	07/01/25	Term	4.00%	4,295,000	0	0	4,295,000	2
658207MA0	01/01/26	Term	4.00%	4,360,000	0	0	4,360,000	2
658207MA0	07/01/26	Term	4.00%	4,445,000	0	0	4,445,000	2
658207MA0	01/01/27	Term	4.00%	4,355,000	0	0	4,355,000	2
658207MA0	07/01/27	Term	4.00%	4,205,000	0	0	4,205,000	2
658207MA0	01/01/28	Term	4.00%	3,890,000	0	0	3,890,000	2
658207MA0	07/01/28	Term	4.00%	3,525,000	0	0	3,525,000	2
658207MA0	01/01/29	Term	4.00%	3,285,000	0	0	3,285,000	2
658207MA0	07/01/29	Term	4.00%	3,055,000	0	0	3,055,000	2
658207MA0	01/01/30	Term	4.00%	2,985,000	0	0	2,985,000	2
Total 1998 Series 32				\$136,160,000	\$0	\$0	\$136,160,000	

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BOND SERIES: . . . . . SERIES 32 . . . . .

LIST OF UNSCHEDULED REDEMPTIONS: . . . . .

Call Date	Call Amount	Type of Call	Source Of Funds
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NO UNSCHEDULED REDEMPTIONS

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**Bond Call Information . . . . .**

**Special Redemption . . . . .**

The 1998 Series 32 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 32, including the existing mortgage loans,
- (iv) excess revenues transferred from the revenue reserve fund,
- (v) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 32 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 32 bonds shall first be applied to the redemption or purchase of Series 32 term bonds due January 1, 2038 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 32 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 32 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2021, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.