NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2009

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

SERIES DATE: 4/11/02 SEDIES SUI D

Bonds Outstanding: 33,165,000 New Construction: 26,68%	SERIES DATE: 4/11/03		;	SERIES SOLD:	5/8/03						
Bond Yield 3.99% Existing Home: 73.32% Private 34.23% Mortgage Loan Prin Outstanding 32,243,455 Total 100.00% FHA 42.05% Mortgage Rate(s) 4.95% - 5.38% Total 100.00% FHA 42.05% VA 1.62% Custanding Commitments: 0 USDA 16.98% Uncommitted Lendable Funds: 0 USDA 16.98% USDA USDA 16.98% USDA USDA 16.98% USDA USDA USDA 16.98% USDA	GENERAL INFORMATION:		LOAN PORTFOLIO CHARACT	ERISTICS (AS A % OF L	DANS OUTSTANDING)						
Mortgage Loan Prin Outstanding 32,243,455 Total 100.00% FHA 42.05% Mortgage Rate(s) 4.95% - 5.38% USDA 16.25% VA 1.62% Outstanding Commitments: USDA 16.98% Outstanding Commitments: USDA 16.98% Outstanding Commitments: USDA Outstanding Commitments: USDA Outstanding Commitments: O Fixed Rate Mortgages 100.00% Outstanding Courainty Fund O.00% Outstanding Commitments: O Outstanding Commitments: Outstanding Commitments: O Outstanding Commitments: Ou	Bonds Outstanding:	33,165,000	New Construction:	26.68%							
Mortgage Rate(s)	Bond Yield	3.99%	Existing Home:	73.32%	Private		34.23%				
Outstanding Commitments: 0 USDA Guaranty Fund 16.98% Guaranty Fund 0.00% Uncommitted Lendable Funds: 0 Fixed Rate Mortgages 100.00% Other 0.00% Average Purchase Price: 99,234 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 5.12% Average Original Loan Amount: 96,995 Growing Equity Mtgs 0.00% Total 100.00% Total No. of Loans Originated: 517 Variable Rate Mtgs 0.00% Total 100.00% Total No. of Loans Paid Off: 146 Total 100.00% 100.00% 100.00% Effective May 1, 2006 Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): Tital No. of Loans Paid Off: Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): Total No. of Loans Vork Mellon Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): Total No. of Loans Office Contact: No. of total portfolio): Total No. of Loans Office May 1, 2006 <td cols<="" td=""><td>Mortgage Loan Prin Outstanding</td><td>32,243,455</td><td>Total</td><td>100.00%</td><td>FHA</td><td></td><td>42.05%</td></td>	<td>Mortgage Loan Prin Outstanding</td> <td>32,243,455</td> <td>Total</td> <td>100.00%</td> <td>FHA</td> <td></td> <td>42.05%</td>	Mortgage Loan Prin Outstanding	32,243,455	Total	100.00%	FHA		42.05%			
Uncommitted Lendable Funds: 0 Fixed Rate Mortgages 100.00% Other Average Purchase Price: 99,234 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 5.12% Average Original Loan Amount: 96,995 Growing Equity Mtgs 0.00% Total No. of Loans Originated: 517 Variable Rate Mtgs 0.00% Total No. of Loans Originated: 100.00% No. of Loans Originated: 100.00% No. of Loans Originated: 100.00% No. of Loans O	Mortgage Rate(s)	4.95% - 5.38%			VA		1.62%				
Average Purchase Price: 99,234 Graduated Print Mtgs 0.00% (less than 80.00 LTV) 5.12% Order and Average Original Loan Amount: 96,995 Growing Equity Mtgs 0.00% Total 0.00% Total 100.00% Total No. of Loans Originated: 517 Variable Rate Mtgs 0.00% Total No. of Loans Originated: 146 Total 100.00% Total No. of Loans Outstanding: 371 Total No. of Loans Outstanding: 371 Effective May 1, 2006	Outstanding Commitments:	0			USDA		16.98%				
Average Purchase Price: 99,234 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 5.12% Average Original Loan Amount: 96,995 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: 146 Total 100.00% Total No. of Loans Paid Off: 371 Total No. of Loans Dutstanding: 371 Effective May 1, 2006	Uncommitted Lendable Funds:	0			Guaranty Fund		0.00%				
Average Original Loan Amount: 96,995 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: 146 Total 100.00% Total No. of Loans Paid Off: 371 Effective May 1, 2006 Trustee: The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): (List by %			Fixed Rate Mortgages	100.00%	Other						
Total No. of Loans Originated: 517	Average Purchase Price:	99,234	Graduated Pmt Mtgs	0.00%	(less than 80.0	0 LTV)	5.12%				
Total No. of Loans Paid Off: 146 Total 100.00% Total No. of Loans Outstanding: 371	Average Original Loan Amount:	96,995	Growing Equity Mtgs	0.00%	Total		100.00%				
Total No. of Loans Outstanding: 371 Seffective May 1, 2006 Trustee: The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 87.60% (904) 645-1956 Condos/Townhouses 10.51% 1998-15	Total No. of Loans Originated:	517	Variable Rate Mtgs	0.00%							
### Effective May 1, 2006 Trustee: The Bank of New York Mellon Type of Housing:	Total No. of Loans Paid Off:	146	Total	100.00%							
Trustiee: The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio): 10161 Centurion Parkway Jacksonville, FL 32256 Single Family Detached 87.60% (904) 645-1956 Condos/Townhouses 10.51% 1998-15 Contact: Christine Boyd Manufactured/Duplexes 1.89% GEMICO 20.21% Total 100.00% MGIC 0.00% RMIC 5.66% UG 1.35% Program: P.O. Box 28066 UG 1.35% Raleigh, NC 27611-8066 UG 1.35% PMI (919) 877-5700 TRIAD 0.81% Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 RADIAN 3.23%	Total No. of Loans Outstanding:	371									
10161 Centurion Parkway (List by % of total portfolio):	*************************										
Jacksonville, FL 32256 Single Family Detached 87.60% (904) 645-1956 Condos/Townhouses 10.51% 1998-15 Contact: Christine Boyd Manufactured/Duplexes 1.89% GEMICO 20.21% Total 100.00% MGIC 0.00% RMIIC 5.66% Program: P.O. Box 28066 UG 1.35% Raleigh, NC 27611-8066 PMI 2.97% (919) 877-5700 TRIAD 0.81% Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 34.23%			Type of Housing:								
(904) 645-1956 Condos/Townhouses 10.51% 1998-15 Contact: Christine Boyd Manufactured/Duplexes 1.89% GEMICO 20.21% Total 100.00% MGIC 0.00% RMIC 5.66% Program: P.O. Box 28066 UG 1.35% Raleigh, NC 27611-8066 PMI 2.97% (919) 877-5700 TRIAD 0.81% Contact: RADIAN 3.23% Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621		ay			(List by % of	total portfolio):					
Contact: Christine Boyd Manufactured/Duplexes 1.89% GEMICO 20.21% Total 100.00% MGIC 0.00% RMIC 5.66% RMIC 5.66% UG 1.35% Raleigh, NC 27611-8066 PMI 2.97% (919) 877-5700 TRIAD 0.81% Contact: RADIAN 3.23% Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 34.23%	•										
Total 100.00% MGIC 0.00% RMIC 5.66% Program: P.O. Box 28066 UG 1.35% P.O. Box 28066 PG P.O. Box 28066	, ,										
RMIC 5.66%	Contact: Christine Boyd		•								
Program: P.O. Box 28066 UG 1.35% Raleigh, NC 27611-8066 PMI 2.97% (919) 877-5700 TRIAD 0.81% Contact: RADIAN 3.23% Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 34.23%			Total	<u>100.00%</u>							
Raleigh, NC 27611-8066 PMI 2.97% (919) 877-5700 TRIAD 0.81% Contact: RADIAN 3.23% Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 34.23%											
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Contact: RADIAN 3.23% Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 34.23%	3 .	66									
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 34.23%	, ,										
					RADIAN						
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687						<u>34.23%</u>					
	Elizabeth I. Rozakis, Ch	nief Financial Officer (919) 877-	5687								

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

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)

As % of Initial Principal Amount of Mortgage Loans Purchased 1.17% 0

\$499

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Claims to Date

\$565

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

None

DELINQUENCY ST	TATISTICS (AS A % OF	LOANS OUT	STANDING): (AS % OF PRINCIPAL BALAN	CE OUTSTANDING):
	%	#	%	\$
60 days	0.54%	2	0.40%	128,257
90 days	1.89%	7	1.84%	592,975
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 Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$69,334 Current Balance \$69,334

MORTGAGE LOAN SE	RVICERS:		MORTGAGE LOAN RATES (BY BOND SER) Series							
Servicer	# of Loans	% of Portfolio	Oches	# of Loans	Mtg Rate					
			1998 SERIES 15	183	4.95%					
Marsh	196	52.83%		8	4.99%					
RBC Centura	104	28.03%		30	5.13%					
BB&T	53	14.29%		2	5.20%					
Bank of America	13	3.50%		113	5.25%					
SECU	<u>5</u>	<u>1.35%</u>		<u>35</u>	5.38%					
Total	371	100.00%		371						

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2009

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

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	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	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	0	70,000	465,000	2
65820E3N8	01/01/10	Serial	3.65%	545,000	0	70,000	475,000	2
65820E3P3	07/01/10	Serial	3.65%	555,000	0	70,000	485,000	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	Ō	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	Ō	80,000	525,000	2
65820E3U2	01/01/13	Serial	4.25%	620,000	Ō	80,000	540,000	2
65820E3V0	07/01/13	Serial	4.25%	630,000	Ō	80,000	550,000	2
65820E3W8	01/01/14	Serial	4.35%	645,000	0	85,000	560,000	2
65820E3X6	07/01/14	Serial	4.35%	660,000	0	90,000	570,000	2
65820E3Y4	01/01/15	Serial	4.50%	675,000	0	95,000	580,000	2
65820E3Z1	07/01/15	Serial	4.50%	690,000	0	95,000	595,000	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	6,710,000	3,290,000	2
65820E4E7	01/01/32	Term (Note 6)	4.95%	3,520,000	0	685,000	2,835,000	2
	07/01/32	(Note 7)	Variable	20,000,000	3,220,000	0	16,780,000	
		, ,		-,,	-, -,		-,,	
	Te	otal 1998 Series 15		\$50,060,000	\$4,185,000	\$9,490,000	\$33,165,000	

Note 1: See optional and special redemption provisions page 4-1998-15, (i.e. "1" denotes first call priority from prepayments).

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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, 2009
INDENTURE: SINGLE FAMILY REVENUE BONDS (1996 RESOLUTION)
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

\$9,490,000

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2009

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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.