#### NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2006

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 1-1998-15 BOND SERIES: SERIES 15 SERIES DATE: 4/11/03 SERIES SOLD: 5/8/03 LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) GENERAL INFORMATION: 42,480,000 27.33% Bonds Outstanding: New Construction: 35.33% Bond Yield 3.99% Existing Home: Private 72.67% 40,764,560 Mortgage Loan Prin Outstanding Total 100.00% FHA 41.78% Mortgage Rate(s) 4.95% - 5.38% VA 1.78% Outstanding Commitments: USDA 16.67% 0 Uncommitted Lendable Funds: Guaranty Fund 0.00% 0 Fixed Rate Mortgages 100.00% Other Average Purchase Price: 98,968 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 4.44% 96,956 Average Original Loan Amount: 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: Total 67 100.00% Total No. of Loans Outstanding 450 Effective May 1, 2006 Breakdown of Private Mortgage Insurers Trustee: The Bank of New York Trust Company, NA Type of Housing: 10161 Centurion Parkway (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 86.22% (904) 645-1956 Condos/Townhouses 12.00% 1998-15 Contact: Christine Boyd Manufactured/Duplexes 1.78% GEMICO 20.44% Total 100.00% MGIC 0.00% RMIC 6.89% Program: P.O. Box 28066 UG 1.11% Raleigh, NC 27611-8066 (919) 877-5700 PMI 3 11% TRIAD 0.67% RADIAN Contact: <u>3.11%</u> Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 35.33% 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 Current Funding Requirements: Total Dollar Amount (\$000) Series of Bonds Covered: 1998 Series 15 \$578 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 0.89% 4 0.90% 366,080 90 days 0.89% Δ 0.74% 302,498 In Foreclosure 0 22% 1 0.10% 42.665 No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available 0 Number of Loans Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance \$0 MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): Series # of Loans Mtg Rate Servicer # of Loans % of Portfolio 1998 SERIES 15 222 4.95% Marsh 237 52.67% 4.99% 9 RBC Centura 27.33% 36 5.13% 123 BB&T 63 14.00% 2 5.20%

3.56%

2.44%

0.00%

100.00%

Bank of America

Total

SECU

ССВ

16

11

0

<u>450</u>

<u>38</u> 450

143

5.25%

5.38%

#### NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

| AS OF SEF  | PTEMBER 30, 2006 |
|--|------------------|
| INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) |                  |
| BOND SERIES: SERIES 15                                   |                  |
|  |                  |

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# LIST OF BONDS BY MATURITY:

| CUSIP     | Maturity | Bond                | Interest | Original     | Principal   | Principal   | Principal    | Bond Call         |
|-----------|----------|---------------------|----------|--------------|-------------|-------------|--------------|-------------------|
| Number    | Date     | Туре                | 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      | 490,000     | 0           | 0            | 2                 |
| 65820E4K3 | 01/01/07 | Serial              | 2.40%    | 495,000      | 0           | 0           | 495,000      | 2                 |
| 65820E4L1 | 07/01/07 | Serial              | 2.40%    | 505,000      | 0           | 0           | 505,000      | 2                 |
| 65820E4M9 | 01/01/08 | Serial              | 2.65%    | 510,000      | 0           | 0           | 510,000      | 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           | 2,225,000   | 7,775,000    | 2                 |
| 65820E4E7 | 01/01/32 | Term (Note 6)       | 4.95%    | 3,520,000    | 0           | 2,630,000   | 890,000      | 2                 |
|           | 07/01/32 | (Note 7)            | Variable | 20,000,000   | 795,000     | 0           | 19,205,000   |                   |
|           |          |                     |          | -,           | -,          |             |              |                   |
|           | Т        | otal 1998 Series 15 |          | \$50,060,000 | \$1,930,000 | \$4,855,000 | \$42,480,000 |                   |

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 SEPTEMBER 30, 2006

| INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESC |  |  |  |
|---|--|--|--|
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|   |  |  |  |
|   |  |  |  |
|   |  |  |  |
| BOND SERIES: SERIES 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     |

\$<u>4,855,000</u>

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|  | AS OF SEPTEMBER 30, 2006             |
|--|--------------------------------------|
| INDENTURE: SINGLE<br>BOND SERIES: SERIES | MILY REVENUE BONDS (1998 RESOLUTION) |

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,

- (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.

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