#### NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 1-1998-04 BOND SERIES: SERIES 04 SERIES DATE: 04/15/99 SERIES SOLD: 05/27/99 GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) Bonds Outstanding: 24.460.000 27.56% New Construction: Private Bond Yield 5.17% Existing Home: 72.44% 0.00% Mortgage Loan Prin Outstanding 20,021,744 FHA 81.63% Total 100.00% Mortgage Rate(s) 5.99% - 6.95% VA 6.36% Outstanding Commitments: USDA 12.01% 0 Uncommitted Lendable Funds: 0 Guaranty Fund 0.00% Fixed Rate Mortgages 100.00% Other Average Purchase Price: Graduated Pmt Mtgs 0.00% 83,898 0.00% (less than 80.00 LTV) Average Original Loan Amount: Growing Equity Mtgs 81,826 0.00% Total 100.00% Total No. of Loans Originated: 590 Variable Rate Mtgs 0.00% Total No. of Loans Paid Off: 307 Total 100.00% Total No. of Loans Outstanding 283 Effective May 1, 2006 Trustee: The Bank of New York Trust Company, NA Type of Housing: Breakdown of Private Mortgage Insurers 10161 Centurion Parkway (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 95.05% (904) 645-1956 Condos/Townhouses 4 60% 1998-04 Contact: Christine Boyd Manufactured/Duplexes 0.35% **GEMICO** 0.00% RMIC Total 100.00% 0.00% UG 0.00% Program: P.O. Box 28066 VFRFX 0.00% Raleigh, NC 27611-8066 (919) 877-5700 0.00% 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 Current Funding Requirements: Series of Bonds Covered: 1998 Series 04 Total Dollar Amount (\$000) \$388 As % of Initial Principal Amount of Mortgage Loans Purchased 1.23% Claims to Date 0 Maximum level of funding required over the life of the bonds (\$000) \$596 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): % 60 days 2.12% 6 2.20% 440.426 90 days 1 41% 4 1.33% 266.682 In Foreclosure 0.35% 1 0.40% 80 223 No. of Loans Foreclosed to Date since 1/1/87 Real Estate Owned Not available Foreclosed (Loss)/Gain to Date 0 Not available Number of Loans Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance MORTGAGE LOAN RATES (BY BOND SERIES): MORTGAGE LOAN SERVICERS: # of Loans Mtg Rate % of Portfolio Servicer # of Loans 1998 SERIES 04 253 5.99% RBC Centura 130 45.94% 29 6.65% Marsh 78 27.56% 6.95% 1 BB&T 68 24.03% Bank of America 2.47% Total 283 7

TOTAL

283

100.00%

### NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) SERIES 04 PAGE NO. 2-1998-04

## 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)
65820EYM6	01/01/01	Serial	3.800%	\$390,000	\$390,000	\$0	\$0	2
65820EYN4	07/01/01	Serial	3.800%	410,000	410,000	0	0	2
65820EYP9	01/01/02	Serial	3.900%	415,000	415,000	0	0	2
65820EYQ7	07/01/02	Serial	3.900%	420,000	420,000	0	0	2
65820EYR5	01/01/03	Serial	4.000%	435,000	430,000	5,000	0	2
65820EYS3	07/01/03	Serial	4.000%	440,000	435,000	5,000	0	2
65820EYT1	01/01/04	Serial	4.150%	450,000	440,000	10,000	0	2
65820EYU8	07/01/04	Serial	4.150%	455,000	440,000	15,000	0	2
65820EYV6	01/01/05	Serial	4.300%	470,000	450,000	20,000	0	2
65820EYW4	07/01/05	Serial	4.300%	470,000	450,000	20,000	0	2
65820EYX2	01/01/06	Serial	4.400%	490,000	470,000	20,000	0	2
65820EYY0	07/01/06	Serial	4.400%	495,000	425,000	70,000	0	2
65820EYZ7	01/01/07	Serial	4.450%	510,000	380,000	130,000	0	2
65820EZA1	07/01/07	Serial	4.450%	520,000	365,000	155,000	0	2
65820EZG8	01/01/08	Serial	4.350%	525,000	0	150,000	375,000	2
65820EZH6	07/01/08	Serial	4.350%	535,000	0	155,000	380,000	2
65820EZJ2	01/01/09	Serial	4.450%	545,000	0	160,000	385,000	2
65820EZK9	07/01/09	Serial	4.450%	560,000	0	165,000	395,000	2
65820EZL7	01/01/10	Serial	4.600%	570,000	0	165,000	405,000	2
65820EZM5	07/01/10	Serial	4.600%	580,000	0	170,000	410,000	2
65820EZN3	01/01/11	Serial	4.700%	600,000	0	175,000	425,000	2
65820EZP8	07/01/11	Serial	4.700%	610,000	0	180,000	430,000	2
65820EZQ6	01/01/12	Serial	4.750%	625,000	0	180,000	445,000	2
65820EZR4	07/01/12	Serial	4.750%	640,000	0	180,000	460,000	2
65820EZB9	07/01/17	Term (Note 2)	5.050%	7,120,000	0	1,235,000	5,885,000	2
65820EZC7	01/01/19	Term (Note 3)	5.150%	2,920,000	0	805,000	2,115,000	2
65820EZD5	01/01/24	Term (Note 4)	4.500%	10,200,000	0	10,200,000	0	1
65820EZE3	07/01/26	Term (Note 5)	5.300%	5,540,000	0	1,585,000	3,955,000	2
65820EZF0	07/01/30	Term (Note 6)	5.300%	12,060,000	0	3,665,000	8,395,000	2
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	Т	otal 1998 Series 4		\$50,000,000	\$5,920,000	\$19,620,000	\$24,460,000	

Note 1: See optional and special redemption provisions page 4-98-04, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2017.
Note 3: Sinking fund redemptions begin January 1, 2019.

Note 4: Sinking fund redemptions begin January 1, 2024.

Note 5: Sinking fund redemptions begin July 1, 2026.

Note 6: Sinking fund redemptions begin July 1, 2030.

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 04

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/00	\$180,000	Supersinker	Prepayment
07/01/00	70,000	Pro rata	Prepayment
07/01/00	5,000	Pro rata	Debt Service Reserve
01/01/01	435,000	Supersinker	Prepayment
01/01/01	110,000	Pro rata	Prepayment
01/01/01	10,000	Pro rata	Debt Service Reserve
06/01/01	335,000	Supersinker	Prepayment
06/01/01	20,000	Pro rata	Debt Service Reserve
10/01/01	645,000	Supersinker	Prepayment
10/01/01	15,000	Pro rata	Debt Service Reserve
01/01/02	710,000	Supersinker	Prepayment
01/01/02	170,000	Pro rata	Prepayment
01/01/02	25,000	Pro rata	Debt Service Reserve
04/15/02	335,000	Pro rata	Prepayment
04/15/02	10,000	Pro rata	Debt Service Reserve
07/01/02	550,000	Supersinker	Prepayment
07/01/02	20,000	Pro rata	Debt Service Reserve
01/01/03	1,955,000	Supersinker	Prepayment
06/01/03	70,000	Pro rata	Prepayment
06/01/03	45,000	Pro rata	Debt Service Reserve
06/01/03	235,000	Pro rata	Prepayment
10/01/03	730,000	Supersinker	Prepayment
10/01/03	30,000	Pro rata	Debt Service Reserve
10/01/03	535,000	Supersinker	Prepayment
01/01/04	1,220,000	Supersinker	Prepayment
05/01/04	620,000	Supersinker	Prepayment
05/01/04	180,000	Pro rata	Prepayment
09/01/04	555,000	Supersinker	Prepayment
09/01/04	80,000	Pro rata	Debt Service Reserve
01/01/05	1,125,000	Supersinker	Prepayment
01/01/05	25,000	Pro rata	Debt Service Reserve
05/01/05	605,000	Supersinker	Prepayment
05/01/05	20,000	Pro rata	Debt Service Reserve
10/01/05	460,000	Pro rata	Prepayment
04/01/06	1,985,000	Pro rata	Prepayment
04/01/06	60,000	Pro rata	Debt Service Reserve
08/01/06	3,670,000	Pro rata	Prepayment
08/01/06	85,000	Pro rata	Debt Service Reserve
01/01/07	1,420,000	Pro rata	Prepayment
01/01/07	40,000	Pro rata	Debt Service Reserve
05/01/07	215,000	Pro rata	Prepayment
05/01/07	<u>10,000</u>	Pro rata	Debt Service Reserve
TOTAL	\$ <u>19,620,000</u>		

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# NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

AS OF SEPTEMBER 30, 2007

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Bond Call Information:

BOND SERIES:

Special Redemption

The 1998 Series 4 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:

unexpended proceeds.

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)

- (ii) excess revenues transferred from the revenue reserve fund,
- prepayments of mortgage loans financed with the proceeds of the Series 4, and (iii)

SERIES 04

- (iv) 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 4 bond and from certain moneys in (v) excess of the debt service reserve requirement on deposit in the debt service reserve Fund ("Cross Call Redemption").

Term bonds due July 1, 2017 are not subject to call from prepayments, related debt service reserve reductions or excess recovery prior to 7/1/2006 and are last to be called from unexpended proceeds call.

Prepayments on mortgage loans financed with the proceeds of the Series 4 bonds shall first be applied to the redemption or purchase of Series 4 Term bonds due January 1, 2024 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement and from excess revenues in the revenue reserve fund shall be applied to the redemption of the Series 4 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 4 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2009, either as a whole, on any date, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.