NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 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: 40,570,000 27.29% Bonds Outstanding: New Construction: 35.35% Bond Yield 3.99% Existing Home: Private <u>72.71%</u> 39,944,566 Mortgage Loan Prin Outstanding Total 100.00% FHA 41.61% Mortgage Rate(s) 4.95% - 5.38% VA 1.79% Outstanding Commitments: USDA 16.78% 0 Uncommitted Lendable Funds: Guaranty Fund 0 0.00% Fixed Rate Mortgages 100.00% Other Average Purchase Price: 98,861 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 4.47% Average Original Loan Amount: 96,844 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: 70 Total 100.00% Total No. of Loans Outstanding 447 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 86.13% (904) 645-1956 Condos/Townhouses 12.08% 1998-15 Contact: Christine Boyd Manufactured/Duplexes 1.79% GEMICO 20.36% Total 100.00% MGIC 0.00% RMIC 6.94% Program: P.O. Box 28066 UG 1.12% Raleigh, NC 27611-8066 PMI 3 13% 0.67% (919) 877-5700 TRIAD RADIAN Contact: 3.13% Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 35.35% 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 15 Total Dollar Amount (\$000) \$499 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 0.67% 3 0.68% 271,636 90 days 1.12% 5 1.06% 424,944 In Foreclosure 0 22% 1 0.15% 61,247 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 0 Net of Insurance Proceeds (\$000) Outstanding Mtg Amount Not available 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 15 220 4.95% Marsh 236 52.80% 4.99% 9 RBC Centura 27.29% 36 5.13% 122 BB&T 63 14.09% 2 5.20% Bank of America 3.36% 142 5.25% 15 SECU 2.46% 5.38% 11 <u>38</u>

Total

<u>447</u>

100.00%

<u>447</u>

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

AS OF DECEMBER 31, 2006
AS OF DECEMBER 31, 2000

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	455,000	0	40,000	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	2,370,000	7,630,000	2
65820E4E7	01/01/32	Term (Note 6)	4.95%	3,520,000	0	3,520,000	0	2
	07/01/32	(Note 7)	Variable	20,000,000	1,215,000	0	18,785,000	
	Т	otal 1998 Series 15		\$50,060,000	\$2,385,000	\$5,890,000	\$40,570,000	

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

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RES		
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BOND SERIES: SERIES 15		

LIST OF UNSCHEDULED REDEMPTIONS:

Ca	all 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
01/	/01/07	\$915,000	Supersinker	Prepayments
01/	/01/07	\$120,000	Pro rata	Prepayments

\$5,890,000

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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.

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