NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2008

			AS OF DECEMBER 31, 2	8008			
INDENTURE: BOND SERIES:	000100 / 0	REVENUE BONDS (1998	RESOLUTION)		PA	GE NO.	1-1998-15
SERIES DATE:	4/11/03			SERIES SOLD:	5/8/03		
GENERAL INFORMATIO	ON		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF LO	ANS OUTSTANDING)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin Out Mortgage Rate(s) Outstanding Commitmer Uncommitted Lendable I Average Purchase Price Average Original Loan A Total No. of Loans Origin Total No. of Loans Paid Total No. of Loans Outst	nts: Funds: :: mount: nated: Off: tanding:	33,165,000 3.99% 32,706,443 4.95% - 5.38% 0 0 99,188 96,966 517 139 378	New Construction: Existing Home: Total Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	27.25% 72.75% 100.00% 0.00% 0.00% 0.00% 100.00%	Private FHA VA USDA Guaranty Fund Other (less than 80.00 LT\ Total	/)	34.13% 41.80% 1.59% 17.19% 0.00% <u>5.29%</u> 100.00%
Trustee: The Ban 10161 C Jackson (904) 64 Contact: Program: P.O. Bo: Raleigh, (919) 87 Contact: Sharon I	: Christine Boyd x 28066 , NC 27611-8066 '7-5700 : Drewyor, Director of H	łome Ownership Lending ancial Officer (919) 877-5		87.57% 10.58% <u>1.85%</u> 100.00%	Breakdown of Private (List by % of total p 1998-15 GEMICO MGIC RMIC UG PMI TRIAD RADIAN		je Insurers
POOL INSURANCE CO	VERAGE Name Series	of Self-Insurance Fund: of Bonds Covered: 199		Total As % of	Funding Requirements: Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date \$565		\$499 1.17% 0
DELINQUENCY STATIS	STICS (AS A % OF LC	ANS OUTSTANDING):			ANCE OUTSTANDING)		
60 days 90 days In Foreclosure	% 0.79% 1.85% 0.53%	# 3 7 2		% 0.83% 1.87% 0.46%	\$ 271,305 613,129 150,029		
No. of Loans Foreclosed Foreclosed (Loss)/Gain Net of Insurance Procee	to Date	Not avai Not avai Not avai	lable	Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defa Current Balanc			
MORTGAGE LOAN SEF	RVICERS			MORTGAGE LOAN RATES		f Loans	Mtg Rate
Servicer Marsh RBC Centura BB&T Bank of America SECU Total	# of Loans 201 106 53 13 <u>5</u> <u>378</u>	8	Portfolio 53.18% 28.04% 14.02% 3.44% <u>1.32%</u> 20.00%	19	98 SERIES 15	186 8 31 2 115 <u>36</u> <u>378</u>	4.95% 4.99% 5.13% 5.20% 5.25% 5.38%

NORTH CAROLINA HOUSING FINANCE AGENCY

				CLOSURE REPORT				
INDENTURE:	SINCLE FAM		AS O DS (1998 RESOLUTION)	F DECEMBER 31, 2008				PAGE NO. 2-1998-15
BOND SERIES:	SERIES 15		US (1990 NESOLUTION)					FAGE NO. 2-1990-13
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	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	0	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	0	80,000	525,000	2
65820E3U2	01/01/13	Serial	4.25%	620,000	0	80,000	540,000	2
65820E3V0	07/01/13	Serial	4.25%	630,000	0	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	01/01/23	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
000201717	07/01/32	(Note 7)	Variable	20,000,000	3,220,000	005,000	16,780,000	2
	67/01/32	(110107)	vanable	20,000,000	5,220,000	0	10,700,000	

\$50,060,000

\$4,185,000

\$9,490,000 \$33,165,000

Total 1998 Series 15

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 January 1, 2016. Note 5: Sinking fund redemptions begin January 1, 2016. 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

INDENTURE: BOND SERIES:	SINGLE FAMIL' SERIES 15	Y REVENUE BONDS (199)	AS OF DECEMBER 31, 20 3 RESOLUTION)	08	PAG
LIST OF UNSCHEDU	LED 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	

\$<u>9,490,000</u>

PAGE NO. 3-1998-15

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

DIOC	20000			
AS OF	DECEN	IBER	31,	2008

BOND SERIES: SERIES 15

PAGE NO. 4-1998-15

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.