

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2011**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 29**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$71,040,539
Mortgage Rates: 5.625% - 6.250%

Average Purchase Price: \$123,066
Average Original Loan Amount: \$118,412

Total No. of Loans Originated: 799
Total No. of Loans Paid Off: 165
Total No. of Loans Outstanding: 634

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Rusczak, Manager of Home Ownership Production
Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>	<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	431	67.98%	PMI MTG. INS. CO.	18	2.84%	New Construction	142	22.40%
FHA	68	10.73%	AIG-UGIC	43	6.78%	Existing Home	492	77.60%
VA	30	4.73%	MGIC	101	15.93%	Total	634	100.00%
USDA	39	6.15%	GENWORTH	224	35.33%	Type of Housing:	# of Loans	%
HUD-184	0	0.00%	RMIC	37	5.84%	Single Family Detached	468	73.82%
Guaranty Fund	0	0.00%	TRIAD	7	1.10%	Condominium	66	10.41%
Other (< 80%LTV)	66	10.41%	CMG MTG INS CO	1	0.16%	Townhouse	93	14.67%
Total	634	100.00%	Total	431	67.98%	Manufactured Home	2	0.31%
						Duplex	5	0.79%
						Total	634	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	10	1.58%	60 days	\$1,212,192	1.71%
90 days	14	2.21%	90 days	\$1,645,818	2.32%
In Foreclosure	13	2.05%	In Foreclosure	\$1,309,527	1.84%
REO (Conv, USDA)	17	2.68%	REO (Conv, USDA)	\$1,801,250	2.54%
Total	54		Total	\$5,968,787	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
PNC	129	20.35%	6.25	76
Marsh Associates Inc.	304	47.95%	6.125	51
BB&T	183	28.86%	6	12
State Employees Credit Union	9	1.42%	5.99	74
Bank of America	4	0.63%	5.875	125
RBC Bank	4	0.63%	5.75	245
US Bank Home Mortgage	1	0.16%	5.625	51
Total	634	100.00%	Total	634

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POD INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: . . . Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 29

Current Funding Requirements:
Total Dollar Amount (\$000) \$1,090
As % of Initial Principal Amount
of Mortgage Loans Purchased 1.53%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$710

LIST OF BONDS BY MATURITY: . . .

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence (Note 1)
658207ES0	07/01/09	Term (Note 1)	3.80%	1,485,000	1,485,000	0	0	2
658207ET8	07/01/10	Term (Note 2)	3.85%	1,545,000	1,545,000	0	0	2
658207EU5	07/01/11	Term (Note 3)	3.95%	1,615,000	1,580,000	35,000	0	2
658207EV3	07/01/12	Term (Note 4)	4.00%	1,685,000	0	180,000	1,505,000	2
658207EW1	07/01/13	Term (Note 5)	4.05%	1,760,000	0	180,000	1,580,000	2
658207EX9	07/01/14	Term (Note 6)	4.10%	1,840,000	0	195,000	1,645,000	2
658207EY7	07/01/15	Term (Note 7)	4.15%	1,930,000	0	200,000	1,730,000	2
658207EZ4	07/01/16	Term (Note 8)	4.25%	2,025,000	0	210,000	1,815,000	2
658207FA8	07/01/17	Term (Note 9)	4.35%	2,125,000	0	220,000	1,905,000	2
658207FB6	07/01/23	Term (Note 10)	4.65%	9,735,000	0	1,045,000	8,690,000	2
658207FC4	07/01/25	Term (Note 11)	4.70%	4,010,000	0	415,000	3,595,000	2
658207FD2	07/01/33	Term (Note 12)	4.80%	21,255,000	0	2,205,000	19,050,000	2
658207FE0	01/01/38	Term (Note 13)	5.50%	30,000,000	0	14,495,000	15,505,000	2
658207FF7	07/01/38	Term (Note 14)	4.85%	18,990,000	0	2,030,000	16,960,000	2
Total 1998 Series 29				\$100,000,000	\$4,610,000	\$21,410,000	\$73,980,000	

- Note 1: Sinking fund redemptions begin January 1, 2009.
- Note 2: Sinking fund redemptions begin January 1, 2010.
- Note 3: Sinking fund redemptions begin January 1, 2011.
- Note 4: Sinking fund redemptions begin January 1, 2012.
- Note 5: Sinking fund redemptions begin January 1, 2013.
- Note 6: Sinking fund redemptions begin January 1, 2014.
- Note 7: Sinking fund redemptions begin January 1, 2015.
- Note 8: Sinking fund redemptions begin January 1, 2016.
- Note 9: Sinking fund redemptions begin January 1, 2017.
- Note 10: Sinking fund redemptions begin January 1, 2018.
- Note 11: Sinking fund redemptions begin January 1, 2024.
- Note 12: Sinking fund redemptions begin January 1, 2026.
- Note 13: Sinking fund redemptions begin January 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.091%.
- Note 14: Sinking fund redemptions begin January 1, 2034.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$310,000	Supersinker	Prepayments
1/1/2009	\$800,000	Supersinker	Prepayments
1/1/2009	\$35,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,370,000	Supersinker	Prepayments
7/1/2009	\$45,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,910,000	Supersinker	Prepayments
1/1/2010	\$50,000	Pro rata	Debt Service Reserve
6/1/2010	\$2,400,000	Supersinker	Prepayments
6/1/2010	\$50,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,620,000	Supersinker	Prepayments
12/1/2010	\$70,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,590,000	Supersinker	Prepayments
6/1/2011	\$2,515,000	Pro rata	Prepayments
6/1/2011	\$120,000	Pro rata	Debt Service Reserve
12/1/2011	\$2,495,000	Supersinker	Prepayments
12/1/2011	\$3,880,000	Pro rata	Prepayments
12/1/2011	\$150,000	Pro rata	Debt Service Reserve
	<u>\$21,410,000</u>		

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Bond Call Information:

Special Redemption:

The 1998 Series 29 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 29, 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 29 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 29 bonds shall first be applied to the redemption or purchase of Series 29 term bonds due January 1, 2038 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 29 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 29 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.