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

SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
SERIES 15

SERIES DATE: 4/11/03 SERIES SOLD: 5/8/03

SERIES DATE. 4/11/03		`	SERIES SOLD.	5/6/03		
GENERAL INFORMATION:		LOAN PORTFOLIO CHARACT	ERISTICS (AS A % OF LO	DANS OUTSTANDING)		
Bonds Outstanding:	39,300,000	New Construction:	26.93%			
Bond Yield	3.99%	Existing Home:	73.07%	Private		34.43%
Mortgage Loan Prin Outstanding	38,133,607	Total	100.00%	FHA		42.39%
Mortgage Rate(s)	4.95% - 5.38%			VA		1.87%
Outstanding Commitments:	0			USDA		16.63%
Uncommitted Lendable Funds:	0			Guaranty Fund		0.00%
		Fixed Rate Mortgages	100.00%	Other		
Average Purchase Price:	98,799	Graduated Pmt Mtgs	0.00%	(less than 80.0	00 LTV)	4.68%
Average Original Loan Amount:	96,723	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:	90	Total	<u>100.00%</u>			
Total No. of Loans Outstanding:	427					
Effective May 1, 2006						
Trustee: The Bank of New York Trust Company, NA		Type of Housing: Breakdown of Private Mortgag			nsurers	
10161 Centurion Parkway				(List by % of	total portfolio):	
Jacksonville, FL 32256		Single Family Detached	86.18%			
(904) 645-1956		Condos/Townhouses	11.94%	1998-15		
Contact: Christine Boyd		Manufactured/Duplexes	<u>1.88%</u>	GEMICO	20.61%	
		Total	<u>100.00%</u>	MGIC	0.00%	
THE PROPERTY OF THE PROPERTY O				RMIC	6.32%	
Program: P.O. Box 28066				UG	1.17%	
Raleigh, NC 27611-8066				PMI	2.58%	
(919) 877-5700				TRIAD	0.70%	
Contact:		. (0.10) 077 5001		RADIAN	3.04%	
Sharon Drewyor, Director					<u>34.43%</u>	
Elizabeth I. Rozakis, Chief	Financial Officer (919) 87	7-5687				

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 15

Current Funding Requirements: Total Dollar Amount (\$000) As % of Initial Principal Amount

1.17%

\$499

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of Mortgage Loans Purchased Claims to Date

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

\$565

	%	#		%	\$
0 days	0.47%	2		0.37%	141,099
) days	0.70%	3		0.75%	287,471
Foreclosure	0.00%	0		0.00%	0
. of Loans Foreclos	ed to Date since 1/1/8	37	Not available	Real Estate Owned	
reclosed (Loss)/Gai	in to Date		Not available	Number of Loans	1
et of Insurance Proc	eeds (\$000)		Not available	Outstanding Mtg Amount	
				At time of Default	\$80,523
				Current Balance	\$80,523

MORTGAGE LOAN SERVICERS:			MORTGAGE LOAN RATES (BY BOND SERIES):				
			Series	# of Loans	Mtg Rate		
Servicer	# of Loans	% of Portfolio					
			1998 SERIES 15	208	4.95%		
Marsh	228	53.40%		9	4.99%		
RBC Centura	117	27.40%		35	5.13%		
BB&T	61	14.29%		2	5.20%		
Bank of America	13	3.04%		136	5.25%		
SECU	<u>8</u>	<u>1.87%</u>		<u>37</u>	5.38%		
Total	<u>427</u>	100.00%		<u>427</u>			

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

AS OF JUNE 30, 2007
INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 15

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	460,000	0	45,000	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	2,765,000	7,235,000	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	1,630,000	0	18,370,000	
	Т	otal 1998 Series 15		\$50,060,000	\$2,845,000	\$6,285,000	\$39,300,000	

Note 1: See optional and special redemption provisions page 4-1998-15, (i.e. "1" denotes first call priority from prepayments).

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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 July 1, 2023.

Note 6: Sinking fund redemptions begin July 1, 2023.

Note 7: Variable rate loans associated with swap - UBS Paine Webber

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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
01/01/07	\$915,000	Supersinker	Prepayments
01/01/07	\$120,000	Pro rata	Prepayments
05/01/07	\$395,000	Supersinker	Prepayments

\$6,285,000

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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.