

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 31

PAGE NO. 1-1998-31

SERIES DATE: 12/5/07

SERIES SOLD: 1/10/08

GENERAL INFORMATION:

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

Bonds Outstanding:	65,000,000	New Construction:	26.58%		
Bond Yield	4.92%	Existing Home:	<u>73.42%</u>	Private	78.38%
Mortgage Loan Prin Outstanding	26,954,052	Total	<u>100.00%</u>	FHA	5.40%
Mortgage Rate(s)	5.50% - 6.00%			VA	2.25%
Outstanding Commitments:	33,906,894			USDA	8.11%
Uncommitted Lendable Funds:	0			Guaranty Fund	0.00%
		Fixed Rate Mortgages	100.00%	Other	
Average Purchase Price:	124,782	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	<u>5.86%</u>
Average Original Loan Amount:	121,735	Growing Equity Mtgs	0.00%	Total	<u>100.00%</u>
Total No. of Loans Originated:	222	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	0	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	222				

Effective May 1, 2006

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

Type of Housing:	
Single Family Detached	75.23%
Condos/Townhouses	24.77%
Manufactured/Duplexes	<u>0.00%</u>
Total	<u>100.00%</u>

**Breakdown of Private Mortgage Insurers
(List by % of total portfolio):**

1998-31	
GEMICO	37.39%
MGIC	17.57%
RMIC	4.96%
PMI	4.50%
UG	13.06%
CMG	0.45%
TRIAD	<u>0.45%</u>
Total:	<u>78.38%</u>

Program: P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
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
Series of Bonds Covered: 1998 Series 31

Current Funding Requirements:
Total Dollar Amount (\$000) \$690
As % of Initial Principal Amount
of Mortgage Loans Purchased 0.00%
Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000) \$690

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%	#	%	\$
60 days	0.00%	0	0.00%	0
90 days	0.00%	0	0.00%	0
In Foreclosure	0.00%	0	0.00%	0

No. of Loans Foreclosed to Date Not available
Foreclosed (Loss)/Gain to Date Not available
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned
Number of Loans 0
Outstanding Mtg Amount
At time of Default \$0
Current Balance \$0

MORTGAGE LOAN SERVICERS:

MORTGAGE LOAN RATES (BY BOND SERIES):

Servicer	# of Loans	% of Portfolio	Series		Mtg Rate
			# of Loans		
			1998 SERIES 31		
Marsh	94	42.34%	54		5.63%
BB&T	65	29.28%	86		5.75%
RBC Centura	56	25.23%	50		5.88%
SECU	4	1.80%	20		5.99%
Bank of America	3	1.35%	9		6.00%
Total	<u>222</u>	<u>100.00%</u>			
			Total	<u>222</u>	

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)
658207HW8	07/01/08	Serial	3.25%	380,000	0	0	380,000	2
658207HX6	01/01/09	Serial	3.25%	475,000	0	0	475,000	2
658207HY4	07/01/09	Serial	3.25%	475,000	0	0	475,000	2
658207HZ1	01/01/10	Serial	3.30%	485,000	0	0	485,000	2
658207JA4	07/01/10	Serial	3.30%	495,000	0	0	495,000	2
658207JB2	01/01/11	Serial	3.35%	505,000	0	0	505,000	2
658207JC0	07/01/11	Serial	3.35%	520,000	0	0	520,000	2
658207JD8	01/01/12	Serial	3.40%	530,000	0	0	530,000	2
658207JE6	07/01/12	Serial	3.40%	540,000	0	0	540,000	2
658207JF3	01/01/13	Serial	3.45%	550,000	0	0	550,000	2
658207JG1	07/01/13	Serial	3.45%	565,000	0	0	565,000	2
658207JH9	01/01/14	Serial	3.55%	575,000	0	0	575,000	2
658207JJ5	07/01/14	Serial	3.55%	590,000	0	0	590,000	2
658207JK2	01/01/15	Serial	3.65%	600,000	0	0	600,000	2
658207JL0	07/01/15	Serial	3.65%	615,000	0	0	615,000	2
658207JM8	01/01/16	Serial	3.75%	630,000	0	0	630,000	2
658207JN6	07/01/16	Serial	3.75%	645,000	0	0	645,000	2
658207JP1	01/01/17	Serial	3.85%	660,000	0	0	660,000	2
658207JQ9	07/01/17	Serial	3.85%	165,000	0	0	165,000	2
658207HS7	07/01/23	Term (Note 2)	5.00%	7,430,000	0	0	7,430,000	2
658207HT5	01/01/28	Term (Note 3)	5.13%	6,955,000	0	0	6,955,000	2
658207HU2	01/01/38	Term (Note 4)	5.50%	15,000,000	0	0	15,000,000	2
658207HV0	07/01/38	Term (Note 5)	5.25%	25,615,000	0	0	25,615,000	2
Total 1998 Series 31				\$65,000,000	\$0	\$0	\$65,000,000	

Note 1: See optional and special redemption provisions page 4-1998-31, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin July 1, 2017.

Note 3: Sinking fund redemptions begin January 1, 2024.

Note 4: 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 5.134%.

Note 5: Sinking fund redemptions begin July 1, 2028.

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 31

PAGE NO. 3-1998-31

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
-----------	-------------	--------------	-----------------

NO UNSCHEDULED REDEMPTIONS

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 31

PAGE NO. 4-1998-31

Bond Call Information:

Special Redemption

The 1998 Series 31 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 31, 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 31 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 31 bonds shall first be applied to the redemption or purchase of Series 31 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 31 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 31 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.