

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2009**

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:**

Bonds Outstanding: 64,015,000  
Bond Yield 4.92%  
Mortgage Loan Prin Outstanding 62,511,729  
Mortgage Rate(s) 5.50% - 6.375%  
Outstanding Commitments: 49,071  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 119,462  
Average Original Loan Amount: 115,064  
Total No. of Loans Originated: 537  
Total No. of Loans Paid Off: 4  
Total No. of Loans Outstanding: 533

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

New Construction: 25.72%  
Existing Home: 74.28%  
Total 100.00%  
  
Fixed Rate Mortgages 100.00%  
Graduated Pmt Mtgs 0.00%  
Growing Equity Mtgs 0.00%  
Variable Rate Mtgs 0.00%  
Total 100.00%  
  
Private 71.88%  
FHA 10.92%  
VA 2.06%  
USDA 7.89%  
Guaranty Fund 0.00%  
Other (less than 80.00 LTV) 7.25%  
Total 100.00%

**Effective May 1, 2006**

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

Type of Housing:  
Single Family Detached 72.56%  
Condos/Townhouses 27.44%  
Manufactured/Duplexes 0.00%  
Total 100.00%

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

1998-31  
GEMICO 33.48%  
MGIC 17.60%  
RMIC 4.99%  
PMI 4.88%  
UG 9.69%  
CMG 0.38%  
TRIAD 0.30%  
RADIAN 0.56%  
  
Total: 71.88%

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):**

%  
60 days 0.38% 2  
90 days 0.94% 5  
In Foreclosure 0.00% 0

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

%  
256,674  
697,474  
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:**

Servicer	# of Loans	% of Portfolio
Marsh	210	39.45%
BB&T	178	33.37%
RBC Centura	126	23.61%
US Bank	8	1.50%
SECU	6	1.13%
Bank of America	<u>5</u>	<u>0.94%</u>
Total	<u>533</u>	<u>100.00%</u>

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Series	# of Loans	Mtg Rate
1998 SERIES 31	4	5.50%
	221	5.63%
	154	5.75%
	50	5.88%
	20	5.99%
	16	6.00%
	29	6.13%
	31	6.25%
	<u>8</u>	<u>6.38%</u>
Total	<u>533</u>	

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## 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)
		Serial		380,000	380,000	0	0	2
658207HW8	07/01/08	Serial	3.25%	475,000	0	0	475,000	2
658207HX6	01/01/09	Serial	3.25%	475,000	475,000	0	0	2
658207HY4	07/01/09	Serial	3.25%	485,000	0	0	485,000	2
658207HZ1	01/01/10	Serial	3.30%	495,000	0	0	495,000	2
658207JA4	07/01/10	Serial	3.30%	505,000	0	0	505,000	2
658207JB2	01/01/11	Serial	3.35%	520,000	0	0	520,000	2
658207JC0	07/01/11	Serial	3.35%	530,000	0	0	530,000	2
658207JD8	01/01/12	Serial	3.40%	540,000	0	0	540,000	2
658207JE6	07/01/12	Serial	3.40%	550,000	0	0	550,000	2
658207JF3	01/01/13	Serial	3.45%	565,000	0	0	565,000	2
658207JG1	07/01/13	Serial	3.45%	575,000	0	0	575,000	2
658207JH9	01/01/14	Serial	3.55%	590,000	0	0	590,000	2
658207JJ5	07/01/14	Serial	3.55%	600,000	0	0	600,000	2
658207JK2	01/01/15	Serial	3.65%	615,000	0	0	615,000	2
658207JL0	07/01/15	Serial	3.65%	630,000	0	0	630,000	2
658207JM8	01/01/16	Serial	3.75%	645,000	0	0	645,000	2
658207JN6	07/01/16	Serial	3.75%	660,000	0	0	660,000	2
658207JP1	01/01/17	Serial	3.85%	165,000	0	0	165,000	2
658207JQ9	07/01/17	Term (Note 2)	3.85%	7,430,000	0	0	7,430,000	2
658207HS7	07/01/23	Term (Note 3)	5.00%	6,955,000	0	0	6,955,000	2
658207HT5	01/01/28	Term (Note 4)	5.13%	15,000,000	0	115,000	14,885,000	2
658207HU2	01/01/38	Term (Note 5)	5.50%	25,615,000	0	15,000	25,600,000	2
658207HV0	07/01/38		5.25%					
Total 1998 Series 31				\$65,000,000	\$855,000	\$130,000	\$64,015,000	

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.

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## LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
1/1/2009	115,000	Supersinker	Prepayments
1/1/2009	<u>15,000</u>	Pro rata	Debt Service Reserve
	<u>\$130,000</u>		

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**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,
- (iv) excess revenues transferred from the revenue reserve fund,
- (v) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and 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.