

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$56,348,498
Mortgage Rates: 4.625% - 6.375%

Average Purchase Price: \$119,460
Average Original Loan Amount: \$114,999

Total No. of Loans Originated: 537
Total No. of Loans Paid Off: 33
Total No. of Loans Outstanding: 503

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> |
|-------------------|-------------------|----------------|
| CONV | 359 | 71.37% |
| FHA | 56 | 11.13% |
| VA | 11 | 2.19% |
| USDA | 40 | 7.95% |
| HUD-184 | 0 | 0.00% |
| Guaranty Fund | 0 | 0.00% |
| Other (< 80%LTV) | 37 | 7.36% |
| Total | 503 | 100.00% |

| <u>Private Mortgage Insurers:</u> | <u># of Loans</u> | <u>%</u> |
|-----------------------------------|-------------------|---------------|
| GENWORTH | 168 | 33.40% |
| MGIC | 86 | 17.10% |
| RMIC | 26 | 5.17% |
| AIG-UGIC | 49 | 9.74% |
| PMI MTG. INS. CO. | 25 | 4.97% |
| TRIAD | 2 | 0.40% |
| RADIAN GUARANTY INC. | 3 | 0.60% |
| CMG MTG INS CO | 1 | 0.20% |
| Total | 360 | 71.55% |

| <u>New/Existing:</u> | <u># of Loans</u> | <u>%</u> |
|----------------------|-------------------|----------------|
| New Construction | 131 | 26.04% |
| Existing Home | 372 | 73.96% |
| Total | 503 | 100.00% |

| <u>Type of Housing:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------------|-------------------|----------------|
| Single Family Detached | 361 | 71.77% |
| Condominium | 46 | 9.14% |
| Townhouse | 96 | 19.09% |
| Manufactured Home | 0 | 0.00% |
| Total | 503 | 100.00% |

DELINQUENCY STATISTICS

| <u>Loans Outstanding:</u> | <u># of Loans</u> | <u>%</u> |
|---------------------------|-------------------|----------|
| 60 days | 5 | 0.99% |
| 90 days | 8 | 1.59% |
| In Foreclosure | 10 | 1.99% |
| REO (Conv, USDA) | 6 | 1.19% |
| Total | 28 | |

| <u>Principal Outstanding:</u> | <u>\$ of Loans</u> | <u>%</u> |
|-------------------------------|--------------------|----------|
| 60 days | \$584,612 | 1.04% |
| 90 days | \$885,211 | 1.57% |
| In Foreclosure | \$1,004,144 | 1.78% |
| REO (Conv, USDA) | \$630,251 | 1.12% |
| Total | \$3,104,218 | |

SERVICER AND MORTGAGE LOAN DATA

| <u>Servicers:</u> | <u># of Loans</u> | <u>%</u> |
|------------------------------|-------------------|----------------|
| Bank of America | 5 | 0.99% |
| Marsh Associates Inc. | 193 | 38.38% |
| RBC Bank | 122 | 24.25% |
| BB&T | 171 | 33.99% |
| State Employees Credit Union | 4 | 0.80% |
| US Bank Home Mortgage | 8 | 1.59% |
| Total | 503 | 100.00% |

| <u>Mortgage Rates (%):</u> | <u># of Loans</u> |
|----------------------------|-------------------|
| 6.375 | 7 |
| 6.25 | 28 |
| 6.125 | 27 |
| 6 | 15 |
| 5.99 | 18 |
| 5.875 | 48 |
| 5.75 | 144 |
| 5.625 | 211 |
| 5.5 | 4 |
| 4.625 | 1 |
| Total | 503 |

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

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

| | | | |
|--------------------------|---|----------------------------------|-------|
| SELF-INSURANCE COVERAGE: | Name of Self-Insurance Fund: Insurance Reserve Fund | Current Funding Requirements: | |
| | Series of Bonds Covered: 1998 Series 31 | Total Dollar Amount (\$000) | \$690 |
| | | As % of Initial Principal Amount | |
| | | of Mortgage Loans Purchased | 1.22% |
| | | Claims to Date | 0 |

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

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 | 380,000 | 0 | 0 | 2 |
| 658207HX6 | 01/01/09 | Serial | 3.25% | 475,000 | 475,000 | 0 | 0 | 2 |
| 658207HY4 | 07/01/09 | Serial | 3.25% | 475,000 | 475,000 | 0 | 0 | 2 |
| 658207HZ1 | 01/01/10 | Serial | 3.30% | 485,000 | 485,000 | 0 | 0 | 2 |
| 658207JA4 | 07/01/10 | Serial | 3.30% | 495,000 | 490,000 | 5,000 | 0 | 2 |
| 658207JB2 | 01/01/11 | Serial | 3.35% | 505,000 | 500,000 | 5,000 | 0 | 2 |
| 658207JC0 | 07/01/11 | Serial | 3.35% | 520,000 | 0 | 5,000 | 515,000 | 2 |
| 658207JD8 | 01/01/12 | Serial | 3.40% | 530,000 | 0 | 5,000 | 525,000 | 2 |
| 658207JE6 | 07/01/12 | Serial | 3.40% | 540,000 | 0 | 5,000 | 535,000 | 2 |
| 658207JF3 | 01/01/13 | Serial | 3.45% | 550,000 | 0 | 5,000 | 545,000 | 2 |
| 658207JG1 | 07/01/13 | Serial | 3.45% | 565,000 | 0 | 5,000 | 560,000 | 2 |
| 658207JH9 | 01/01/14 | Serial | 3.55% | 575,000 | 0 | 5,000 | 570,000 | 2 |
| 658207JJ5 | 07/01/14 | Serial | 3.55% | 590,000 | 0 | 5,000 | 585,000 | 2 |
| 658207JK2 | 01/01/15 | Serial | 3.65% | 600,000 | 0 | 5,000 | 595,000 | 2 |
| 658207JL0 | 07/01/15 | Serial | 3.65% | 615,000 | 0 | 5,000 | 610,000 | 2 |
| 658207JM8 | 01/01/16 | Serial | 3.75% | 630,000 | 0 | 5,000 | 625,000 | 2 |
| 658207JN6 | 07/01/16 | Serial | 3.75% | 645,000 | 0 | 5,000 | 640,000 | 2 |
| 658207JP1 | 01/01/17 | Serial | 3.85% | 660,000 | 0 | 5,000 | 655,000 | 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 | 50,000 | 7,380,000 | 2 |
| 658207HT5 | 01/01/28 | Term (Note 3) | 5.13% | 6,955,000 | 0 | 45,000 | 6,910,000 | 2 |
| 658207HU2 | 01/01/38 | Term (Note 4) | 5.50% | 15,000,000 | 0 | 3,120,000 | 11,880,000 | 2 |
| 658207HV0 | 07/01/38 | Term (Note 5) | 5.25% | 25,615,000 | 0 | 310,000 | 25,305,000 | 2 |
| Total 1998 Series 31 | | | | \$65,000,000 | \$2,805,000 | \$3,595,000 | \$58,600,000 | |

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

LIST OF UNSCHEDULED REDEMPTIONS: : : : : :

| Call Date | Call Amount | Type of Call | Source Of Funds |
|-----------|--------------------|--------------|----------------------|
| 1/1/2009 | 115,000 | Supersinker | Prepayments |
| 1/1/2009 | 15,000 | Pro rata | Debt Service Reserve |
| 7/1/2009 | 340,000 | Supersinker | Prepayments |
| 7/1/2009 | 20,000 | Pro rata | Debt Service Reserve |
| 1/1/2010 | 625,000 | Supersinker | Prepayments |
| 1/1/2010 | 20,000 | Pro rata | Debt Service Reserve |
| 6/1/2010 | 895,000 | Supersinker | Prepayments |
| 6/1/2010 | 315,000 | Pro rata | Prepayments |
| 6/1/2010 | 25,000 | Pro rata | Debt Service Reserve |
| 12/1/2010 | 1,145,000 | Supersinker | Prepayments |
| 12/1/2010 | 45,000 | Pro rata | Prepayments |
| 12/1/2010 | <u>35,000</u> | Pro rata | Debt Service Reserve |
| | <u>\$3,595,000</u> | | |

