

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF JUNE 30, 2009**

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

GENERAL MORTGAGE LOAN INFORMATION		PROGRAM	TRUSTEE
Mortgage Loan Prin Outstanding:	\$61,539,512	P.O. Box 28066	The Bank of New York Mellon
Mortgage Rates:	5.50% - 6.38%	Raleigh, NC 27611-8066 (919) 877-5700	10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956
Average Purchase Price:	\$119,410	Contacts:	Contact: Christine Boyd
Average Original Loan Amount:	\$115,011	Sharon Drewyor, Director of Home Ownership Lending Elizabeth Rozakis, Chief Financial Officer	
Total No. of Loans Originated:	536		
Total No. of Loans Paid Off:	6		
Total No. of Loans Outstanding:	530		

**LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)**

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	%	Private Mortgage Insurers:	# of Loans	%	New/Existing:	# of Loans	%
CONV	380	71.58%	PMI MTG. INS. CO.	26	4.90%	New	137	25.81%
FHA	58	10.97%	MGIC	94	17.67%	Existing	393	74.00%
VA	11	2.07%	GENWORTH	175	33.04%	<b>Total</b>	<b>531</b>	<b>100.00%</b>
USDA	42	7.91%	TRIAD	2	0.30%			
HUD-184	0	0.00%	AIG-UGIC	51	9.53%	<b>Type of Housing:</b>	<b># of Loans</b>	<b>%</b>
Guaranty Fund	0	0.00%	RMIC	27	5.01%	Single Family Detached	384	72.46%
Other (< 80%LTV)	39	7.27%	RADIAN GUARANTY INC.	3	0.57%	Condominium	47	8.89%
<b>Total</b>	<b>531</b>	<b>100.00%</b>	CMG MTG INS CO	2	0.38%	Townhouse	99	18.65%
			<b>Total</b>	<b>380</b>	<b>71.58%</b>	Manufactured Home	0	0.00%
						<b>Total</b>	<b>531</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

Loans Outstanding:	# of Loans	%	Principal Outstanding:	\$ of Loans
60 days	4	0.75%	60 days	\$456,735
90 days	5	0.94%	90 days	\$792,153
In Foreclosure	2	0.38%	In Foreclosure	\$200,445
REO (Conv, USDA)	0	0.00%	REO (Conv, USDA)	\$0
<b>Total</b>	<b>11</b>			

**SERVICER AND MORTGAGE LOAN DATA**

Servicers:	# of Loans	%	Mortgage Rates:	# of Loans	%
RBC Centura Bank	125	23.51%	6.38 %	8	1.51%
BB&T	178	33.50%	6.25	31	5.78%
US Bank Home Mortgage	8	1.51%	6.13	29	5.46%
Marsh Associates Inc.	208	39.22%	6.00	16	3.02%
Bank of America	5	0.94%	5.99	20	3.77%
State Employees Credit Union	6	1.13%	5.88	50	9.42%
<b>Total</b>	<b>531</b>	<b>100.00%</b>	5.75	154	29.02%
			5.63	218	41.08%
			5.50	4	0.75%
			<b>Total</b>	<b>531</b>	<b>100.00%</b>

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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

**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	0	0	475,000	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	Serial	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.