

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$60,381,048
Mortgage Rates: 5.500% - 6.375%

Average Purchase Price: \$119,506
Average Original Loan Amount: \$115,050

Total No. of Loans Originated: 535
Total No. of Loans Paid Off: 12
Total No. of Loans Outstanding: 523

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Sharon Drewyor, Director of Home Ownership Lending
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	376	71.88%
FHA	56	10.72%
VA	11	2.10%
USDA	41	7.84%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	39	7.46%
Total	523	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
PMI MTG. INS. CO.	26	4.97%
MGIC	91	17.40%
GENWORTH	175	33.46%
TRIAD	2	0.38%
AIG-UGIC	51	9.75%
RMIC	26	4.97%
RADIAN GUARANTY INC.	3	0.57%
CMG MTG INS CO	2	0.38%
Total	376	71.88%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	133	25.42%
Existing Home	390	74.58%
Total	523	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	379	72.44%
Condominium	46	8.83%
Townhouse	98	18.73%
Manufactured Home	0	0.00%
Total	523	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	12	2.29%
90 days	12	2.33%
In Foreclosure	2	0.38%
REO (Conv, USDA)	1	0.19%
Total	27	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,471,588	2.44%
90 days	\$1,592,146	2.64%
In Foreclosure	\$270,354	0.45%
REO (Conv, USDA)	\$134,513	0.22%
Total	\$3,468,601	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
RBC Bank	123	23.55%
BB&T	175	33.41%
US Bank Home Mortgage	8	1.53%
Marsh Associates Inc.	206	39.40%
Bank of America	5	0.96%
State Employees Credit Union	6	1.15%
Total	523	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	8
6.25	30
6.125	29
6	16
5.99	20
5.875	49
5.75	150
5.625	217
5.5	4
Total	523

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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 Principal Amount	
		of Mortgage Loans Purchased	1.14%
		Claims to Date	0

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

LIST OF BONDS BY MATURITY:		Bond	Interest	Original	Principal	Principal	Principal	Bond Call
CUSIP	Maturity	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
Number	Date							
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	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%	6,965,000	0	455,000	6,500,000	2
658207HU2	01/01/38	Term (Note 4)	5.50%	15,000,000	0	35,000	14,965,000	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	\$1,330,000	\$490,000	\$63,180,000	

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	15,000	Pro rata	Debt Service Reserve
7/1/2009	340,000	Supersinker	Prepayments
7/1/2009	<u>20,000</u>	Pro rata	Debt Service Reserve
	<u>\$490,000</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,
- (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.