

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$52,742,847
Mortgage Rates: 4.625% - 6.375%

Average Purchase Price: \$122,200
Average Original Loan Amount: \$118,194

Total No. of Loans Originated: 556
Total No. of Loans Paid Off: 58
Total No. of Loans Outstanding: 498

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>	<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	349	70.08%	PMI MTG. INS. CO.	22	4.42%	New Construction	128	25.70%
FHA	54	10.84%	MGIC	89	17.87%	Existing Home	370	74.30%
VA	8	1.61%	GENWORTH	159	31.93%	Total	498	100.00%
USDA	39	7.83%	TRIAD	2	0.40%	Type of Housing:		
HUD-184	0	0.00%	AIG-UGIC	47	9.44%	Single Family Detached	354	71.08%
Guaranty Fund	0	0.00%	RMIC	26	5.22%	Condominium	46	9.24%
Other (< 80%TV)	48	9.64%	RADIAN GUARANTY INC.	3	0.60%	Townhouse	98	19.68%
Total	498	100.00%	CMG MTG INS CO	1	0.20%	Manufactured Home	0	0.00%
			Total	349	70.08%	Total	498	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	13	2.61%	60 days	\$1,450,775	2.75%
90 days	8	1.61%	90 days	\$850,901	1.61%
In Foreclosure	6	1.20%	In Foreclosure	\$782,853	1.48%
REO (Conv, USDA)	5	1.00%	REO (Conv, USDA)	\$581,270	1.10%
Total	32		Total	\$3,665,799	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
PNC	119	23.90%	6.375	6
BB&T	169	33.93%	6.25	42
RBC Bank	3	0.60%	6.125	26
Marsh Associates Inc.	191	38.36%	6	14
US Bank Home Mortgage	7	1.40%	5.99	17
Bank of America	5	1.01%	5.875	46
State Employees Credit Union	4	0.80%	5.75	137
Total	498	100.00%	5.625	205
			5.5	4
			4.625	1
			Total	498

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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 Initial Principal Amount	
		of Mortgage Loans Purchased	1.31%
		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	515,000	5,000	0	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	10,000	635,000	2
658207JP1	01/01/17	Serial	3.85%	660,000	0	10,000	650,000	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	60,000	7,370,000	2
658207HT5	01/01/28	Term (Note 3)	5.13%	6,955,000	0	90,000	6,865,000	2
658207HU2	01/01/38	Term (Note 4)	5.50%	15,000,000	0	5,710,000	9,290,000	2
658207HV0	07/01/38	Term (Note 5)	5.25%	25,615,000	0	490,000	25,125,000	2
Total 1998 Series 31				\$65,000,000	\$3,320,000	\$6,430,000	\$55,250,000	

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 34

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	35,000	Pro rata	Debt Service Reserve
6/1/2011	1,290,000	Supersinker	Prepayments
6/1/2011	35,000	Pro rata	Debt Service Reserve
12/1/2011	1,300,000	Supersinker	Prepayments
12/1/2011	170,000	Pro rata	Prepayments
12/1/2011	<u>40,000</u>	Pro rata	Debt Service Reserve
	<u>\$6,430,000</u>		

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BOND SERIES: SERIES 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.