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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 09 PAGE NO. 1-1998-09

Total

384

100.00%

SERIES DATE:	11/15/00			SERIES SOLD:	12/13/00			
GENERAL INFORMATION:			LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF LOAN	NS OUTSTANDING)			
Bonds Outstanding: Bond Yield Mortgage Loan Prin Outstan Mortgage Rate(s) Outstanding Commitments:		32,360,000 5.67% 28,694,741 5.99%-7.13% 0	New Construction: Existing Home: Total	32.42% <u>67.58%</u> 100.00%	Private FHA VA USDA		7.39% 72.18% 6.59% 11.30%	
Uncommitted Lendable Fund Average Purchase Price: Average Original Loan Amou Fotal No. of Loans Originate Fotal No. of Loans Paid Off: Fotal No. of Loans Outstand	unt: d:	0 81,888 78,975 720 336 384	Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	100.00% 0.00% 0.00% 0.00% 100.00%	Guaranty Fund Other (less than 80.00 LT Total	√)	0.00% <u>2.54%</u> 100.00%	
Effective Ma	ay 1, 2006							
	956		Type of Housing: Single Family Detached Condos/Townhouses Manufactured/Duplexes Total	82.35% 14.79% 2.86% 100.00%	Breakdown of Privat (List by % of total) 1998-09 GEMICO RMIC UG		Insurers	
Program: P.O. Box 28 Raleigh, NC (919) 877-57 Contact:	27611-8066				PMI TRIAD RADIAN	0.00% 0.23% <u>0.00%</u>		
OOL INSURANCE COVER		ncial Officer (919) 877-5						
SELF-INSURANCE COVER		of Self-Insurance Fund: of Bonds Covered: 199	Insurance Reserve Fund 8 Series 09	Total Do As % of	nding Requirements: bllar Amount (\$000) Initial Principal Amount fortgage Loans Purchase		745	
NOTE: Funded by Ambac s	urety bond for \$74	5,000		Claims t	to Date	0		
	Maximu	m level of funding requir	ed over the life of the bonds (\$000)		\$745			
DELINQUENCY STATISTIC		NS OUTSTANDING):		(AS % OF PRINCIPAL BALAN	ICE OUTSTANDING):			
60 days 10 days n Foreclosure	% 2.60% 2.60% 0.78%	10 10 3		% 2.76% 2.66% 0.68%	791,874 762,700 195,190			
lo. of Loans Foreclosed to I foreclosed (Loss)/Gain to D let of Insurance Proceeds (	ate	Not avai Not avai Not avai	lable	Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance	0 It \$0 \$0			
MORTGAGE LOAN SERVIC	ERS:			MORTGAGE LOAN RATES (F	***********	14	Min Date	
Servicer		% of F	Portfolio			of Loans	Mtg Rate	
RBC Centura Marsh BB&T Bank of America	182 135 60 <u>7</u>	;	17.48% 15.04% 15.57% 1 <u>.91%</u>	1998	SERIES 09	326 15 28 5 8	5.99%-6.50% 6.70% 6.75% 6.85% 6.95%	
Total	384	10	00.00%			<u>2</u>	7.13%	

Total

384

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

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 09

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond Interest		Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820EM31	07/01/03	Serial 4.75%		\$875,000	\$875,000	\$0	\$0	2
65820EM49	07/01/04	Serial	4.80%	930,000	930,000	0	0	2
65820EM56	07/01/05	Serial	4.85%	980,000	975,000	5,000	0	2
65820EM64	07/01/06	Serial	4.95%	1,030,000	985,000	45,000	0	2
65820EM72	07/01/07	Serial	5.00%	1,090,000	940,000	150,000	0	2
65820EN71	01/01/08	Serial	4.75%	475,000	365,000	110,000	0	2
65820EN89	07/01/08	Serial	4.75%	465,000	345,000	120,000	0	2
65820EN97	01/01/09	Serial	4.80%	475,000	350,000	125,000	0	2
65820EP20	07/01/09	Serial	4.80%	485,000	0	130,000	355,000	2
65820EP38	01/01/10	Serial	4.85%	495,000	0	130,000	365,000	2
65820EP46	07/01/10	Serial	4.85%	515,000	0	140,000	375,000	2
65820EP53	01/01/11	Serial	4.95%	530,000	0	140,000	390,000	2
65820EP61	07/01/11	Serial	4.95%	540,000	0	145,000	395,000	2
65820EP79	01/01/12	Serial	5.00%	550,000	0	150,000	400,000	2
65820EM80	07/01/12	Serial	5.35%	720,000	0	180,000	540,000	2
65820EM98	07/01/13	Serial	5.45%	1,510,000	0	385,000	1,125,000	2
65820EN22	07/01/16	Term (Note 2)	5.60%	4,825,000	0	1,230,000	3,595,000	2
65820EN30	01/01/20	Term (Note 3)	5.80%	7,425,000	0	1,915,000	5,510,000	2
65820EN48	07/01/25	Term (Note 4)	5.25%	14,540,000	0	14,540,000	0	2
65820EN55	07/01/31	Term (Note 5)	5.88%	21,545,000	0	5,810,000	15,735,000	1
65820EN63	07/01/32	Term (Note 6)	5.88%	5,000,000	0	1,425,000	3,575,000	2
	T	\$65,000,000	\$5,765,000	\$26,875,000	\$32,360,000			

Note 1: See optional and special redemption provisions page 4-1998-09, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2014.

Note 3: Sinking fund redemptions begin July 1, 2016.

Note 4: Sinking fund redemptions begin July 1, 2020.

Note 5: Sinking fund redemptions begin January 1, 2026.

Note 6: Sinking fund redemptions begin July 1, 2031.

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 09

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## LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
01/01/02	95,000	Supersinker	Prepayments
04/15/02	75,000	Supersinker	Prepayments
07/01/02	85,000	Supersinker	Prepayments
07/01/02	5,000	Pro rata	Debt Service Reserve
01/01/03	565,000	Supersinker	Prepayments
06/01/03	1,000,000	Supersinker	Prepayments
10/01/03	65,000	Supersinker	Prepayments
10/01/03	50,000	Pro rata	Debt Service Reserve
10/01/03	1,240,000	Supersinker	Prepayments
01/01/04	1,610,000	Supersinker	Prepayments
05/01/04	605,000	Supersinker	Prepayments
05/01/04	175,000	Pro rata	Prepayments
09/01/04	1,095,000	Supersinker	Prepayments
09/01/04	110,000	Pro rata	Debt Service Reserve
01/01/05	1,650,000	Supersinker	Prepayments
01/01/05	35,000	Pro rata	Debt Service Reserve
05/01/05	1,590,000	Supersinker	Prepayments
05/01/05	35,000	Pro rata	Debt Service Reserve
10/01/05	365,000	Pro rata	Prepayments
04/01/06	1,530,000	Supersinker	Prepayments
04/01/06	1,420,000	Pro rata	Prepayments
04/01/06	85,000	Pro rata	Debt Service Reserve
08/01/06	1,470,000	Supersinker	Prepayments
08/01/06	3,240,000	Pro rata	Prepayments
08/01/06	95,000	Pro rata	Debt Service Reserve
01/01/07	1,420,000	Supersinker	Prepayments
01/01/07	880,000	Pro rata	Prepayments
01/01/07	70,000	Pro rata	Debt Service Reserve
05/01/07	445,000	Supersinker	Prepayments
05/01/07	10,000	Pro rata	Debt Service Reserve
11/01/07	4,180,000	Pro rata	Prepayments
11/01/07	105,000	Pro rata	Debt Service Reserve
02/01/08	755,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	380,000	Pro rata	Prepayments
01/01/09	290,000	Pro rata	Prepayments
01/01/09	<u>35,000</u>	Pro rata	Debt Service Reserve
TOTAL	\$26,875,000		

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

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Bond Call Information:

Special Redemption

The 1998 Series 9 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 9, and
- (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 9 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 9 bonds shall first be applied to the redemption or purchase of Series 9 Term bonds due July 1, 2025 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement and from excess revenues in the revenue reserve fund shall be applied to the redemption of the Series 9 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 9 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2010, either as a whole, on any date, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.

#### Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance Reserve Fund may be funded by cash, investment obligations or a "Reserve Alternative Instrument". The Trust Agreement defines a "Reserve Alternative Instrument" as an insurance policy, surety bond, irrevocable letter of credit, guaranty or similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard gradations such as "plus" or "minus" of such categories). The portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 12 Bonds and the Series 14 Bonds was provided by surety bond insurance policies issued by Ambac Assurance Corporation ("Ambac Assurance"). As of June 30, 2008, the coverage provided by such surety bonds in Bonds and the Series 14 Bonds was provided by separate surety bond insurance Policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued, Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On November 5, 2008, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Aa3 to Baa1. Ambac's insurance financial strength is now rated AA with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.