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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 18

383

Total

100.00%

SERIES DATE: 3/ GENERAL INFORMATION:	19/04						
GENERAL INFORMATION:				SERIES SOLD:	4/20/04		
		LOAN PO	ORTFOLIO CHARAC	TERISTICS (AS A %	OF LOANS OUTSTANDING)		
onds Outstanding:	35,290		nstruction:	27.02%			
ond Yield		.60% Existing I	Home:	72.98%	Private		35.56%
ortgage Loan Prin Outstand				<u>100.00%</u>	FHA		34.789
ortgage Rate(s)	5.13% - 5				VA		6.839
utstanding Commitments:		0			USDA		13.799
ncommitted Lendable Funds	S:	0			Guaranty Fund		0.009
			ate Mortgages	100.00%	Other		
verage Purchase Price:			ed Pmt Mtgs	0.00%	(less than 80.00 LTV)		9.049
verage Original Loan Amour			Equity Mtgs	0.00%	Total		100.009
otal No. of Loans Originated:			Rate Mtgs	0.00%			
otal No. of Loans Paid Off:		114 Total		<u>100.00%</u>			
tal No. of Loans Outstandin	•	383					
Effective May		Tuno of b	Hausing		Prookdown of Drivete N	lortanan Inni	ıroro
	lew York Mellon	Type of I	nousing.		Breakdown of Private N		ileis
10161 Centur Jacksonville, I		Single	Family Detached	96.67%	(List by % of total port	10110).	
(904) 645-195			s/Townhouses	3.26%	1998-18		
Contact: Chris			actured/Duplexes	0.07%		4.35%	
Contact. Crins	stille Boyd	To		100.00%		1.97%	
		10	ntai	100.0078		3.27%	
						0.58%	
						1.77%	
						0.28%	
						3.34%	
	00	ership Lending (919) 877-5621 er (919) 877-5687			<u>3</u>	<u>5.56%</u>	
OOL INSURANCE COVERA	GE (DOLLARS IN THOUS	ANDS):	None				
ELF-INSURANCE COVERA		rance Fund: Insurance Reser Covered: 1998 Series 18	rve Fund	Cı	urrent Funding Requirements: Total Dollar Amount (\$000)	\$571	
					As % of Initial Principal Amount		
					of Mortgage Loans Purchased Claims to Date	0.00% 0	6
	Maximum level of	funding required over the life of	f the bonds (\$000)		\$550		
ELINQUENCY STATISTICS	(AS A % OF LOANS OUT:	ETANDING):		(AS % OF PRINCIPA %	L BALANCE OUTSTANDING):		
) days	1.04% 4			1.16%	396,098		
,	1.31% 5			1.34%	457,480		
Foreclosure	1.04% 4			1.11%	380,108		
o. of Loans Foreclosed to Da	ate	Not available		Real Estate Owned			
preclosed (Loss)/Gain to Dat		Not available		Number of Loans	3		
et of Insurance Proceeds (\$6	000)	Not available			ount of Default \$221,686 Balance \$221,686		
ORTGAGE LOAN SERVICE	RS				RATES (BY BOND SERIES):		
Servicer		% of Portfolio			Series # of Lo		Mtg Rat
orob	200	EA F00/			1998 SERIES 18	148	5.139
arsh BC Contura	209	54.58%				13	5.25
BC Centura B&T	116	30.35%				32	5.389
3&I ank of America	50 6	12.92% 1.51%				111 68	5.50° 5.63°
ECU	<u>2</u>	0.64%				9	5.75
	=	3.0470				<u>2</u>	5.889
						=	0.007

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CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65821FAD8	07/01/05	Serial	1.10%	\$740,000	\$740,000	\$0	\$0	2
65821FAE6	01/01/06	Serial	1.20%	745,000	745,000	0	0	2
65821FAF3	07/01/06	Serial	1.35%	755,000	730,000	25,000	0	2
65821FAG1	01/01/07	Serial	1.60%	765,000	740,000	25,000	0	2
65821FAH9	07/01/07	Serial	1.70%	770,000	720,000	50,000	0	2
65821FAJ5	01/01/08	Serial	1.90%	780,000	665,000	115,000	0	2
65821FAK2	07/01/08	Serial	2.00%	450,000	380,000	70,000	0	2
65821FAL0	01/01/09	Serial	2.20%	455,000	385,000	70,000	0	2
65821FAM8	07/01/09	Serial	2.30%	460,000	0	75,000	385,000	2
65821FAN6	01/01/10	Serial	2.45%	470,000	0	85,000	385,000	2
65821FAP1	07/01/10	Serial	2.50%	475,000	0	90,000	385,000	2
65821FAQ9	01/01/11	Serial	2.70%	485,000	0	90,000	395,000	2
65821FAR7	07/01/11	Serial	2.75%	490,000	0	90,000	400,000	2
65821FAS5	01/01/12	Serial	3.00%	500,000	0	90,000	410,000	2
65821FAT3	07/01/12	Serial	3.00%	410,000	0	70,000	340,000	2
65821FAU0	01/01/13	Serial	3.10%	265,000	0	50,000	215,000	2
65821FAA4	07/01/24	Term (Note 2)	4.45%	6,985,000	0	1,460,000	5,525,000	2
65821FAB2	01/01/25	Term (Note 3)	4.45%	6,000,000	0	1,085,000	4,915,000	1
65821FAC0	07/01/34	Term (Note 4)	5.00%	8,000,000	0	6,065,000	1,935,000	2
	01/01/35	(Note 5)	Variable	20,000,000	0	0	20,000,000	
	Te	otal 1998 Series 18		\$50,000,000	\$5,105,000	\$9,605,000	\$35,290,000	

Note 1: See optional and special redemption provisions page 4-1998-18, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2013.

Note 3: Sinking fund redemptions begin January 1, 2013.

Note 4: Sinking fund redemptions begin January 1, 2013.

Note 4: Sinking fund redemptions begin January 1, 2012. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.516%.

Note 5: Variable rate loans associated with swap - Bank of America

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/05	\$185,000	Supersinker	Prepayments
10/01/05	\$125,000	Pro rata	Prepayments
04/01/06	\$370,000	Supersinker	• •
		•	Prepayments
04/01/06	\$680,000	Pro rata	Prepayments
04/01/06	\$40,000	Pro rata	Debt Service Reserve
08/01/06	\$155,000	Supersinker	Prepayments
08/01/06	\$20,000	Pro rata	Debt Service Reserve
01/01/07	\$1,205,000	Supersinker	Prepayments
01/01/07	\$830,000	Pro rata	Prepayments
01/01/07	\$55,000	Pro rata	Debt Service Reserve
05/01/07	\$950,000	Supersinker	Prepayments
05/01/07	\$360,000	Pro rata	Prepayments
05/01/07	\$40,000	Pro rata	Debt Service Reserve
11/01/07	\$1,295,000	Pro rata	Prepayments
11/01/07	\$40,000	Pro rata	Debt Service Reserve
02/01/08	\$995,000	Supersinker	Prepayments
02/01/08	\$260,000	Pro rata	Prepayments
02/01/08	\$25,000	Pro rata	Debt Service Reserve
07/01/08	\$970,000	Supersinker	Prepayments
01/01/09	\$940,000		
01/01/09	\$65,000		

\$9,605,000

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Bond Call Information:

Special Redemption

The 1998 Series 18 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 18, 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 18 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 18 bonds shall first be applied to the redemption or purchase of Series 18 Term bonds due July 1, 2034 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 18 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 18 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2013, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.