

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES 30

PAGE NO. 1-1998-30

SERIES DATE: 09/21/07

SERIES SOLD: 10/23/07

**GENERAL INFORMATION:**

Bonds Outstanding: 64,460,000  
Bond Yield 4.90%  
Mortgage Loan Prin Outstanding 63,057,541  
Mortgage Rate(s) 5.50% - 6.50%  
Outstanding Commitments: 108,022  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 122,088  
Average Original Loan Amount: 117,904  
Total No. of Loans Originated: 543  
Total No. of Loans Paid Off: 3  
Total No. of Loans Outstanding: 540

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

New Construction: 27.52%  
Existing Home: 72.48%  
Total 100.00%  
  
Private 73.59%  
FHA 9.72%  
VA 3.16%  
USDA 7.79%  
Guaranty Fund 0.00%  
Other (less than 80.00 LTV) 5.74%  
Total 100.00%  
  
Fixed Rate Mortgages 100.00%  
Graduated Pmt Mtgs 0.00%  
Growing Equity Mtgs 0.00%  
Variable Rate Mtgs 0.00%  
Total 100.00%

**Effective May 1, 2006**

Trustee: The Bank of New York Mellon  
10161 Centurion Parkway  
Jacksonville, FL 32256  
(904) 645-1956  
Contact: Christine Boyd

Type of Housing:  
Single Family Detached 76.37%  
Condos/Townhouses 21.96%  
Manufactured/Duplexes 1.67%  
Total 100.00%

**Breakdown of Private Mortgage Insurers  
(List by % of total portfolio):**

1998-30  
GEMICO 35.31%  
MGIC 19.74%  
RMIC 5.19%  
PMI 3.52%  
UG 8.34%  
CMG 0.56%  
TRIAD 0.37%  
RADIANT 0.56%  
Total: 73.59%

Program: P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contact:  
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621  
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

**POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):**

None

**SELF-INSURANCE COVERAGE:**

Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 30

Current Funding Requirements:  
Total Dollar Amount (\$000) \$710  
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) \$710

**DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):**

%  
60 days 0.56% 3  
90 days 1.11% 6  
In Foreclosure 0.00% 0

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

%  
0.49% 311,120  
1.06% 667,495  
0.00% 0

No. of Loans Foreclosed to Date Not available  
Foreclosed (Loss)/Gain to Date Not available  
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned  
Number of Loans 1  
Outstanding Mtg Amount  
At time of Default \$74,571  
Current Balance \$74,571

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Marsh	225	41.67%
BB&T	159	29.44%
RBC Centura	141	26.11%
SECU	9	1.67%
Bank of America	6	1.11%
Total	540	100.00%

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Series	# of Loans	Mtg Rate
1998 SERIES 30	1	5.50%
	10	5.63%
	83	5.75%
	237	5.88%
	65	5.99%
	101	6.00%
	11	6.13%
	30	6.25%
	1	6.38%
	1	6.50%
Total	540	

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)
658207GB5	07/01/08	Serial	3.45%	245,000	245,000	0	0	2
658207FN0	01/01/10	Serial	3.90%	465,000	0	0	465,000	2
658207FP5	07/01/10	Serial	3.95%	445,000	0	0	445,000	2
658207GC3	07/01/10	Serial	3.50%	30,000	0	0	30,000	2
658207GD1	01/01/11	Serial	3.55%	485,000	0	0	485,000	2
658207FQ3	07/01/11	Serial	4.00%	295,000	0	0	295,000	2
658207GE9	07/01/11	Serial	3.55%	200,000	0	0	200,000	2
658207GF6	01/01/12	Serial	3.60%	510,000	0	0	510,000	2
658207FR1	07/01/12	Serial	4.15%	520,000	0	0	520,000	2
658207FS9	01/01/13	Serial	4.30%	530,000	0	0	530,000	2
658207FT7	07/01/13	Serial	4.30%	415,000	0	0	415,000	2
658207GG4	07/01/13	Serial	3.65%	130,000	0	0	130,000	2
658207FU4	01/01/14	Serial	4.35%	555,000	0	0	555,000	2
658207FV2	07/01/14	Serial	4.35%	415,000	0	0	415,000	2
658207GH2	07/01/14	Serial	3.75%	155,000	0	0	155,000	2
658207GJ8	01/01/15	Serial	3.85%	585,000	0	0	585,000	2
658207GK5	07/01/15	Serial	3.85%	595,000	0	0	595,000	2
658207GL3	01/01/16	Serial	3.95%	420,000	0	0	420,000	2
658207FW0	01/01/16	Serial	4.50%	190,000	0	0	190,000	2
658207GM1	07/01/16	Serial	3.95%	625,000	0	0	625,000	2
658207GN9	01/01/17	Serial	4.00%	640,000	0	0	640,000	2
658207GP4	07/01/17	Serial	4.00%	655,000	0	0	655,000	2
658207FX8	07/01/23	Term (Note 2)	5.00%	6,620,000	0	0	6,620,000	2
658207FY6	07/01/28	Term (Note 3)	5.10%	6,540,000	0	0	6,540,000	2
658207FZ3	01/01/39	Term (Note 4)	5.50%	19,500,000	0	285,000	19,215,000	2
658207GA7	07/01/39	Term (Note 5)	5.25%	23,235,000	0	10,000	23,225,000	2
Total 1998 Series 30				\$65,000,000	\$245,000	\$295,000	\$64,460,000	

Note 1: See optional and special redemption provisions page 4-1998-30, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2018.

Note 3: Sinking fund redemptions begin January 1, 2024.

Note 4: Sinking fund redemptions begin July 1, 2019. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.105%.

Note 5: Sinking fund redemptions begin January 1, 2029.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
1/1/2009	\$285,000	Supersinker	Prepayments
1/1/2009	<u>10,000</u>	Pro rata	Debt Service Reserve
	<u>\$295,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 30 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 30, 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 30 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 30 bonds shall first be applied to the redemption or purchase of Series 30 term bonds due January 1, 2039 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 30 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 30 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.