NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2008

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 16 PAGE NO. 1-1998-16

SERIES DATE:	8/7/03	SERIES SOLD:	9/16/03

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GENERAL INFORMATION:		LOAN PORTFOLIO CHARACTI	ERISTICS (AS A % OF LO	DANS OUTSTANDING)		
Bonds Outstanding:	33,685,000	New Construction:	33.33%			
Bond Yield	4.24%	Existing Home:	66.67%	Private		36.72%
Mortgage Loan Prin Outstanding	33,285,566	Total	100.00%	FHA		38.02%
Mortgage Rate(s)	5.13%-5.75%			VA		6.51%
Outstanding Commitments:	0			USDA		14.06%
Uncommitted Lendable Funds:	0			Guaranty Fund		0.00%
		Fixed Rate Mortgages	100.00%	Other		
Average Purchase Price:	99,561	Graduated Pmt Mtgs	0.00%	(less than 80.00 l	LTV)	4.69%
Average Original Loan Amount:	96,853	Growing Equity Mtgs	0.00%	Total		100.00%
Total No. of Loans Originated:	511	Variable Rate Mtgs	0.00%			
Total No. of Loans Paid Off:	127	Total	100.00%			
Total No. of Loans Outstanding:	384					
Effective May 1, 2006						
Trustee: The Bank of New York Mellon		Type of Housing:		Breakdown of Priv	0 0	surers
10161 Centurion Parkway				(List by % of total	al portfolio):	
Jacksonville, FL 32256		Single Family Detached	91.15%			
(904) 645-1956		Condos/Townhouses	6.51%	1998-16		
Contact: Christine Boyd		Manufactured/Duplexes	<u>2.34%</u>	GEMICO	26.30%	
		Total	<u>100.00%</u>	MGIC	0.52%	
				RMIC	3.39%	
Program: P.O. Box 28066				UG	1.04%	
Raleigh, NC 27611-8066				PMI	1.82%	
(919) 877-5700				TRIAD	0.52%	
Contact:				RADIAN	<u>3.13%</u>	
Sharon Drewyor, Director of I					36.72%	
Elizabeth I. Rozakis, Chief Fin	ancial Officer (919) 877-5	5687				

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

055150 B 4 T 5

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund

Series of Bonds Covered: 1998 Series 16

Current Funding Requirements: Total Dollar Amount (\$000) As % of Initial Principal Amount

\$585

of Mortgage Loans Purchased 0.00% Claims to Date

\$545

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

DELINQUENCY STA	TISTICS (AS A % OF	LOANS OUTS	TANDING): (AS % OF PRINCIPAL BALAN	CE OUTSTANDING):
	%	#	%	\$
60 days	2.60%	10	2.59%	861,625
90 days	1.30%	5	1.51%	503,171
In Foreclosure	0.26%	1	0.24%	78.476

No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available Number of Loans Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$27,632 Current Balance \$27,632

MORTGAGE LOAN SE	RVICERS:		MORTGAGE LOAN RATES (BY BOND SERIES)):	
			Series	# of Loans	Mtg Rate
Servicer	# of Loans	% of Portfolio			
			1998 SERIES 16	65	5.13%
Marsh	213	55.47%		127	5.25%
RBC Centura	125	32.55%		120	5.38%
BB&T	35	9.12%		64	5.50%
Bank of America	6	1.56%		6	5.63%
SECU	<u>5</u>	<u>1.30%</u>		<u>2</u>	5.75%
Total	<u>384</u>	<u>100.00%</u>		<u>384</u>	

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BOND SERIES: SERIES 16

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)
65820E5C0	01/01/05	O - vi-1	4.550/	£470.000	# 470 000	# 0	* 0	0
65820E5C0 65820E5D8	07/01/05	Serial Serial	1.55%	\$470,000	\$470,000	\$0	\$0 0	2
65820E5D8	01/01/05		1.60%	475,000	475,000	0	0	
		Serial	2.15%	480,000	480,000	0	-	2
65820E5F3	07/01/06	Serial	2.20%	485,000	485,000	0	0	2
65820E5G1	01/01/07	Serial	2.63%	490,000	480,000	10,000	0	2
65820E5H9	07/01/07	Serial	2.65%	495,000	480,000	15,000	0	2
65820E5J5	01/01/08	Serial	3.00%	505,000	490,000	15,000	0	2
65820E5K2	07/01/08	Serial	3.00%	515,000	400,000	115,000	0	2
65820E5L0	01/01/09	Serial	3.35%	520,000	445,000	75,000	0	2
65820E5M8	07/01/09	Serial	3.35%	530,000	0	80,000	450,000	2
65820E5N6	01/01/10	Serial	3.70%	540,000	0	85,000	455,000	2
65820E5P1	07/01/10	Serial	3.70%	550,000	0	85,000	465,000	2
65820E5Q9	01/01/11	Serial	3.95%	560,000	0	85,000	475,000	2
65820E5R7	07/01/11	Serial	3.95%	575,000	0	85,000	490,000	2
65820E5S5	01/01/12	Serial	4.13%	585,000	0	90,000	495,000	2
65820E5T3	07/01/12	Serial	4.13%	600,000	0	90,000	510,000	2
65820E5U0	01/01/13	Serial	4.25%	610,000	0	90,000	520,000	2
65820E5V8	07/01/13	Serial	4.25%	535,000	0	85,000	450,000	2
65820E4T4	07/01/13	Serial	4.60%	90,000	0	20,000	70,000	2
65820E4U1	01/01/14	Serial	4.75%	640,000	0	95,000	545,000	2
65820E4V9	07/01/14	Serial	4.75%	655,000	0	95,000	560,000	2
65820E4W7	01/01/15	Serial	4.88%	670,000	0	100,000	570,000	2
65820E4X5	07/01/15	Serial	4.88%	685,000	0	100,000	585,000	2
65820E4Y3	01/01/23	Term (Note 2)	5.38%	2,960,000	0	515,000	2,445,000	2
65820E4Z0	07/01/23	Term (Note 3)	5.38%	4,205,000	0	675,000	3,530,000	_ 1
65820E5A4	01/01/25	Term (Note 4)	5.40%	1,275,000	0	430,000	845,000	2
65820E5B2	01/01/32	Term (Note 5)	5.38%	9,300,000	0	6,200,000	3,100,000	2
555202002	07/01/32	(Note 6)	Variable	20,000,000	2,875,000	0,200,000	17,125,000	_
	07/01/32	(14016-0)	v anable	20,000,000	2,073,000	U	17,123,000	
	To	otal 1998 Series 16		\$50,000,000	\$4,205,000	\$9,235,000	\$33,685,000	

Note 1: See optional and special redemption provisions page 4-1998-16, (i.e. "1" denotes first call priority from prepayments).

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Note 2: Sinking fund redemptions begin January 1, 2016.

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

Note 4: Sinking fund redemptions begin January 1, 2024.

Note 5: Sinking fund redemptions begin January 1, 2025. AMT PAC bonds were sold at a premium with a coupon rate of 5.375% and a yield of 4.969%.

Note 6: 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	\$610,000	Supersinker	Prepayments
05/01/05	20,000	Pro rata	Debt Service Reserve
10/01/05	365,000	Pro rata	Prepayments
04/01/06	590,000	Supersinker	Prepayments
04/01/06	95,000	Pro rata	Prepayments
04/01/06	30,000	Pro rata	Debt Service Reserve
08/01/06	760,000	Supersinker	Prepayments
08/01/06	30,000	Pro rata	Debt Service Reserve
01/01/07	890,000	Supersinker	Prepayments
05/01/07	900,000	Supersinker	Prepayments
05/01/07	70,000	Pro rata	Debt Service Reserve
11/01/07	1,270,000	Pro rata	Prepayments
11/01/07	45,000	Pro rata	Debt Service Reserve
02/01/08	860,000	Supersinker	Prepayments
02/01/08	985,000	Pro rata	Prepayments
02/01/08	40,000	Pro rata	Debt Service Reserve
07/01/08	815,000	Supersinker	Prepayments
01/01/09	780,000	Supersinker	Prepayments
01/01/09	80,000	Pro rata	Prepayments

\$9,235,000

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Bond Call Information:

Special Redemption

The 1998 Series 16 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 16, 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 16 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 16 bonds shall first be applied to the redemption or purchase of Series 16 Term bonds due January 1, 2032 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 16 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 16 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2013, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.