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

SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 1-1998-30 INDENTURE: BOND SERIES: SERIES 30 SERIES DATE: 09/21/07 SERIES SOLD: 10/23/07 LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) GENERAL INFORMATION: Bonds Outstanding: 64,460,000 New Construction: 27.66% Bond Yield 4.90% Existing Home: 72.34% Private 73.64% Mortgage Loan Prin Outstanding 63,272,983 Total FHA 9.71% 100.00% Mortgage Rate(s) 5.50% - 6.50% VA 3.15% Outstanding Commitments: 108,022 USDA 7.77% Uncommitted Lendable Funds: Guaranty Fund 0.00% Fixed Rate Mortgages 100.00% Other Average Purchase Price: 122,044 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 5.73% Average Original Loan Amount: 117,868 Growing Equity Mtgs 0.00% 100.00% Total No. of Loans Originated: Variable Rate Mtgs 0.00% 543 Total No. of Loans Paid Off: 2 Total 100.00% Total No. of Loans Outstanding: 541 Effective May 1, 2006 Trustee: The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers 10161 Centurion Parkway (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 76.23% (904) 645-1956 Condos/Townhouses 22 11% 1998-30 Manufactured/Duplexes GEMICO 35.43% Contact: Christine Boyd 1.66% MGIC 19 70% Total 100.00% RMIC 5.18% PMI 3.51% UG 8.33% Program: P.O. Box 28066 CMG 0.56% Raleigh, NC 27611-8066 TRIAD 0.37% (919) 877-5700 RADIAN 0.56% Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 Total: 73.64% 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 Current Funding Requirements: Series of Bonds Covered: 1998 Series 30 Total Dollar Amount (\$000) \$710 As % of Initial Principal Amount of Mortgage Loans Purchased 0.00% Claims to Date Maximum level of funding required over the life of the bonds (\$000) \$710 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): 0.37% 0.40% 60 days 2 255.213 90 days 0.74% 0.54% 339.397 4 In Foreclosure 0.18% 0.00% 74,571 1 No. of Loans Foreclosed to Date Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance MORTGAGE LOAN RATES (BY BOND SERIES): MORTGAGE LOAN SERVICERS: # of Loans Mtg Rate Servicer # of Loans % of Portfolio 1998 SERIES 30 5.50% Marsh 225 41 72% 10 5.63%

83

238

65

101

11 30

1

541

Total

5.75%

5.88%

5 99%

6.00%

6.25%

6.50%

BB&T

SECU

Total

RBC Centura

Bank of America

160

141

9

6

<u>541</u>

29.51%

26.08%

1 67%

1.02%

100.00%

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)
658207GB5	07/01/08	Serial	3.45%	245,000	245,000	0	0	2
658207FN0	01/01/10	Serial	3.90%	465,000	243,000	0	465,000	2
658207FP5	07/01/10	Serial	3.95%	445,000	0	0	445,000	2
658207FF3 658207GC3	07/01/10	Serial	3.50%	30,000	0		30,000	2
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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	Ō	415,000	2
658207GH2	07/01/14	Serial	3.75%	155,000	0	Ō	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	Ō	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
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	T	otal 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, 2019.

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

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

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 3-1998-30 BOND SERIES: SERIES 30

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date Call Amount Type of Call Source Of Funds

 1/1/2009
 \$285,000
 Supersinker
 Prepayments

 1/1/2009
 10,000
 Pro rata
 Debt Service Reserve

\$295,000

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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.