

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2015**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 24**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$33,624,238
Mortgage Rates: 3.950% - 6.375%

Average Purchase Price: \$112,305
Average Original Loan Amount: \$108,808

Total No. of Loans Originated: 852
Total No. of Loans Paid Off: 462
Total No. of Loans Outstanding: 390

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Carrie Freeman, Manager of Bond Financing
Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

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

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>
CONV	182	46.67%
FHA	117	30.00%
VA	7	1.79%
USDA	51	13.08%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	33	8.46%
Total	390	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
MGIC	42	10.77%
Genworth	99	25.38%
AIG-UGIC	22	5.64%
RMIC	13	3.33%
CMG MTG INS CO	2	0.51%
RADIAN GUARANTY INC.	1	0.26%
PMI MTG. INS. CO.	3	0.77%
Total	182	46.67%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	84	21.54%
Existing Home	306	78.46%
Total	390	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	309	79.23%
Condominium	33	8.46%
Townhouse	39	10.00%
Manufactured Home	7	1.80%
Duplex	2	0.51%
Total	390	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	1.28%
90 days +	10	2.56%
In Foreclosure	4	1.03%
REO (Conv, USDA)	1	0.26%
Total	20	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$479,055	1.42%
90 days +	\$990,827	2.95%
In Foreclosure	\$422,535	1.26%
REO (Conv, USDA)	\$149,179	0.44%
Total	\$2,041,597	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	87	22.31%
SN Servicing Corporation	155	39.75%
BB&T	126	32.30%
State Employees Credit Union	6	1.54%
Bank of America	4	1.02%
Marsh Associates Inc.	1	0.26%
US Bank Home Mortgage	11	2.82%
Total	390	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	1
6.25	2
6.125	185
6	44
5.875	43
5.75	18
5.625	10
5.5	46
4.75	15
4.25	4
3.95	22
Total	390

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BOND SERIES: SERIES 24

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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 24	Total Dollar Amount (\$000)	\$954
		As % of Principal Amount	
		of Mortgage Loans	2.84%
		Claims to Date	0

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)
658207AA3	01/01/08	Serial	3.70%	165,000	165,000	0	0	2
658207AB1	07/01/08	Serial	3.75%	135,000	130,000	5,000	0	2
658207AQ8	07/01/08	Serial	3.50%	505,000	495,000	10,000	0	2
658207AC9	01/01/09	Serial	3.80%	655,000	645,000	10,000	0	2
658207AD7	07/01/09	Serial	3.85%	665,000	655,000	10,000	0	2
658207AE5	01/01/10	Serial	3.90%	680,000	670,000	10,000	0	2
658207AF2	07/01/10	Serial	3.95%	360,000	345,000	15,000	0	2
658207AG6	07/01/10	Serial	3.65%	335,000	320,000	15,000	0	2
658207AS4	01/01/11	Serial	3.70%	710,000	690,000	20,000	0	2
658207AG0	07/01/11	Serial	4.00%	245,000	235,000	10,000	0	2
658207AT2	07/01/11	Serial	3.75%	480,000	455,000	25,000	0	2
658207AU9	01/01/12	Serial	3.80%	745,000	680,000	65,000	0	2
658207AH8	07/01/12	Serial	4.10%	760,000	695,000	65,000	0	2
658207AJ4	01/01/13	Serial	4.20%	775,000	665,000	110,000	0	2
658207AK1	07/01/13	Serial	4.20%	390,000	310,000	80,000	0	2
658207AV7	07/01/13	Serial	3.90%	405,000	325,000	80,000	0	2
658207AW5	01/01/14	Serial	4.00%	815,000	650,000	165,000	0	2
658207AX3	07/01/14	Serial	4.00%	835,000	645,000	190,000	0	2
658207AY1	01/01/15	Serial	4.10%	855,000	615,000	240,000	0	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	260,000	615,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	270,000	625,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	270,000	650,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	275,000	670,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	280,000	685,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	4,170,000	10,085,000	2
658207AM7	01/01/31	Term (Note 3)	4.85%	11,405,000	0	3,380,000	8,025,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	25,500,000	0	1
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	6,120,000	12,605,000	2
Total 1998 Series 24				\$85,000,000	\$9,390,000	\$41,650,000	\$33,960,000	

Note 1: See optional and special redemption provisions below, (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, 2027.

Note 4: Sinking fund redemptions begin January 1, 2018.

Note 5: Sinking fund redemptions begin January 1, 2032.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
2/1/2008	\$965,000	Supersinker	Prepayments
2/1/2008	\$950,000	Pro rata	Prepayments
2/1/2008	\$35,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,165,000	Supersinker	Prepayments
1/1/2009	\$1,625,000	Supersinker	Prepayments
1/1/2009	\$85,000	Pro rata	Debt Service Reserve
7/1/2009	\$2,035,000	Supersinker	Prepayments
7/1/2009	\$55,000	Pro rata	Debt Service Reserve
1/1/2010	\$2,270,000	Supersinker	Prepayments
1/1/2010	\$60,000	Pro rata	Debt Service Reserve
6/1/2010	\$2,180,000	Supersinker	Prepayments
6/1/2010	\$485,000	Pro rata	Prepayments
6/1/2010	\$55,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,095,000	Supersinker	Prepayments
12/1/2010	\$460,000	Pro rata	Prepayments
12/1/2010	\$65,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,010,000	Supersinker	Prepayments
6/1/2011	\$775,000	Pro rata	Prepayments
6/1/2011	\$75,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,930,000	Supersinker	Prepayments
12/1/2011	\$2,095,000	Pro rata	Prepayments
12/1/2011	\$95,000	Pro rata	Debt Service Reserve
6/1/2012	\$1,855,000	Supersinker	Prepayments
6/1/2012	\$2,815,000	Pro rata	Prepayments
6/1/2012	\$105,000	Pro rata	Debt Service Reserve
10/1/2012	\$1,390,000	Supersinker	Prepayments
10/1/2012	\$45,000	Pro rata	Debt Service Reserve
2/1/2013	\$390,000	Supersinker	Prepayments
2/1/2013	\$1,395,000	Pro rata	Prepayments
2/1/2013	\$50,000	Pro rata	Debt Service Reserve
6/1/2013	\$1,705,000	Supersinker	Prepayments
6/1/2013	\$455,000	Pro rata	Prepayments
6/1/2013	\$45,000	Pro rata	Debt Service Reserve
9/1/2013	\$1,395,000	Pro rata	Prepayments
9/1/2013	\$40,000	Pro rata	Debt Service Reserve
2/1/2014	\$1,635,000	Supersinker	Prepayments
2/1/2014	\$870,000	Pro rata	Prepayments
2/1/2014	\$65,000	Pro rata	Debt Service Reserve
6/1/2014	\$1,570,000	Supersinker	Prepayments
6/1/2014	\$500,000	Pro rata	Prepayments
6/1/2014	\$45,000	Pro rata	Debt Service Reserve
11/1/2014	\$2,445,000	Pro rata	Prepayments
11/1/2014	\$60,000	Pro rata	Debt Service Reserve
2/1/2015	\$1,170,000	Pro rata	Prepayments
2/1/2015	\$40,000	Pro rata	Debt Service Reserve
			<u>\$41,650,000</u>

Bond Call Information:

Special Redemption

- The 1998 Series 24 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 24, 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 24 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 24 bonds shall first be applied to the redemption or purchase of Series 24 Term bonds due July 1, 2037 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 24 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 24 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2016, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.