

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2008**

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

PAGE NO. 1-1998-24

SERIES DATE: 06/08/06

SERIES SOLD: 06/29/06

GENERAL INFORMATION:

Bonds Outstanding: 81,095,000
Bond Yield: 4.55%
Mortgage Loan Prin Outstanding: 75,624,465
Mortgage Rate(s): 5.5% - 6.38%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 114,995
Average Original Loan Amount: 108,999
Total No. of Loans Originated: 773
Total No. of Loans Paid Off: 50
Total No. of Loans Outstanding: 723

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction: 21.85%
Existing Home: 78.15%
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%

Private: 58.51%
FHA: 15.77%
VA: 5.12%
USDA: 10.51%
Guaranty Fund: 0.00%
Other (less than 80.00 LTV): 10.09%
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: 77.73%
Condos/Townhouses: 21.58%
Manufactured/Duplexes: 0.69%
Total: 100.00%

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

1998-24: 31.67%
GEMICO: 14.11%
MGIC: 3.46%
RMIC: 1.66%
PMI: 0.28%
RADIANT: 6.36%
UG: 0.55%
CMG: 0.41%
TRIAD: 58.51%
Total: 58.51%

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 24

Current Funding Requirements:
Total Dollar Amount (\$000): \$985
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): \$985

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

	%	#	%	\$
60 days	1.52%	11	1.55%	1,171,079
90 days	0.97%	7	1.11%	835,660
In Foreclosure	0.41%	3	0.27%	204,472

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	Not available	Real Estate Owned
No. of Loans Foreclosed to Date	Not available	Number of Loans: 1
Foreclosed (Loss)/Gain to Date	Not available	Outstanding Mtg Amount
Net of Insurance Proceeds (\$000)	Not available	At time of Default: \$79,895
		Current Balance: \$79,895

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	324	44.81%
RBC Centura	207	28.63%
BB&T	178	24.62%
SECU	13	1.80%
Bank of America	1	0.14%
Total:	723	100.00%

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1998 SERIES 24	73	5.50%
	5	5.63%
	94	5.88%
	550	6.00% - 6.25%
	1	6.38%
Total:	723	

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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	0	10,000	645,000	2
658207AD7	07/01/09	Serial	3.85%	665,000	0	10,000	655,000	2
658207AE5	01/01/10	Serial	3.90%	680,000	0	10,000	670,000	2
658207AF2	07/01/10	Serial	3.95%	360,000	0	10,000	350,000	2
658207AR6	07/01/10	Serial	3.65%	335,000	0	10,000	325,000	2
658207AS4	01/01/11	Serial	3.70%	710,000	0	10,000	700,000	2
658207AG0	07/01/11	Serial	4.00%	245,000	0	5,000	240,000	2
658207AT2	07/01/11	Serial	3.75%	480,000	0	10,000	470,000	2
658207AU9	01/01/12	Serial	3.80%	745,000	0	15,000	730,000	2
658207AH8	07/01/12	Serial	4.10%	760,000	0	15,000	745,000	2
658207AJ4	01/01/13	Serial	4.20%	775,000	0	15,000	760,000	2
658207AK1	07/01/13	Serial	4.20%	390,000	0	10,000	380,000	2
658207AV7	07/01/13	Serial	3.90%	405,000	0	10,000	395,000	2
658207AW5	01/01/14	Serial	4.00%	815,000	0	15,000	800,000	2
658207AX3	07/01/14	Serial	4.00%	835,000	0	15,000	820,000	2
658207AY1	01/01/15	Serial	4.10%	855,000	0	15,000	840,000	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	15,000	860,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	15,000	880,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	15,000	905,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	15,000	930,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	15,000	950,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	245,000	14,010,000	2
658207AM7	07/01/31	Term (Note 3)	4.85%	11,405,000	0	1,170,000	10,235,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	1,120,000	24,380,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	305,000	18,420,000	2
Total 1998 Series 24				\$85,000,000	\$790,000	\$3,115,000	\$81,095,000	

Note 1: See optional and special redemption provisions page 4-1998-24, (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. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.118%.

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

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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	<u>\$1,165,000</u>	Supersinker	Prepayments
	<u>\$3,115,000</u>		

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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 January 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.