

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2009

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

GENERAL MORTGAGE LOAN INFORMATION
Mortgage Loan Prin Outstanding: \$67,444,035
Mortgage Rates: 5.50% - 6.38%

Average Purchase Price: \$115,117
Average Original Loan Amount: \$109,153

Total No. of Loans Originated: 776
Total No. of Loans Paid Off: 115
Total No. of Loans Outstanding: 661

PROGRAM
P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Sharon Drewyor, Director of Home Ownership Lending
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>	<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	390	59.00%	GENWORTH	212	32.07%	New Construction	151	22.84%
FHA	110	16.64%	MGIC	93	14.07%	Existing Home	510	77.16%
VA	30	4.54%	TRIAD	3	0.45%	Total	661	100.00%
USDA	69	10.44%	RMIC	21	3.18%			
HUD-184	0	0.00%	AIG-UGIC	43	6.51%	<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Guaranty Fund	0	0.00%	PMI MTG. INS. CO.	12	1.82%	Single Family Detached	513	77.61%
Other (< 80%LTV)	62	9.38%	RADIAN GUARANTY INC.	2	0.30%	Condominium	58	8.77%
Total	661	100.00%	CMG MTG INS CO	4	0.61%	Townhouse	85	12.86%
			Total	390	59.00%	Manufactured Home	4	0.61%
						Duplex	1	0.15%
						Total	661	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>
60 days	12	1.82%	60 days	\$1,169,716
90 days	17	2.57%	90 days	\$1,823,393
In Foreclosure	2	0.30%	In Foreclosure	\$165,099
REO (Conv, USDA)	7	1.06%	REO (Conv, USDA)	\$740,523
Total	38		Total	\$3,898,731

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
Bank of America	1	0.15%	6.38	1
Marsh Associates Inc.	287	43.42%	6.25	2
RBC Centura Bank	192	29.05%	6.13	403
BB&T	169	25.57%	6	89
State Employees Credit Union	12	1.82%	5.88	87
Total	661	100.00%	5.63	8
			5.5	71
			Total	661

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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 Initial Principal Amount	
		of Mortgage Loans Purchased	1.41%
		Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$985

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
658207A08	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	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	250,000	11,155,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	5,725,000	19,775,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	420,000	18,305,000	2
Total 1998 Series 24				\$85,000,000	\$2,090,000	\$6,915,000	\$75,995,000	

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	\$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	<u>\$55,000</u>	Pro rata	Debt Service Reserve
	<u>\$6,915,000</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.