

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 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: 78,740,000  
Bond Yield 4.55%  
Mortgage Loan Prin Outstanding 74,086,979  
Mortgage Rate(s) 5.5% - 6.38%  
Outstanding Commitments: 0  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 115,303  
Average Original Loan Amount: 109,267  
Total No. of Loans Originated: 773  
Total No. of Loans Paid Off: 60  
Total No. of Loans Outstanding: 713

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

New Construction: 22.02%  
Existing Home: 77.98%  
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 58.35%  
FHA 15.85%  
VA 5.19%  
USDA 10.52%  
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 77.70%  
Condos/Townhouses 21.60%  
Manufactured/Duplexes 0.70%  
Total 100.00%

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

1998-24  
GEMICO 31.84%  
MGIC 13.89%  
RMIC 3.23%  
PMI 1.68%  
RADIAN 0.28%  
UG 6.45%  
CMG 0.56%  
TRIAD 0.42%  
Total: 58.35%

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 1.26% 9  
90 days 2.81% 20  
In Foreclosure 0.14% 1

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

%  
1.34% 995,847  
2.78% 2,061,235  
0.09% 69,788

No. of Loans Foreclosed to Date Not available  
Foreclosed (Loss)/Gain to Date Not available  
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned  
Number of Loans 1  
Outstanding Mtg Amount  
At time of Default \$79,895  
Current Balance \$79,895

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Marsh	318	44.60%
RBC Centura	203	28.47%
BB&T	178	24.97%
SECU	13	1.82%
Bank of America	1	<u>0.14%</u>
<b>Total:</b>	<b>713</b>	<b>100.00%</b>

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Series	# of Loans	Mtg Rate
1998 SERIES 24	73	5.50%
	5	5.63%
	94	5.88%
	540	6.00% - 6.25%
	1	6.38%
<b>Total:</b>	<b>713</b>	

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BOND SERIES: SERIES 24

PAGE NO. 2-1998-24

**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	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	1,260,000	10,145,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	2,680,000	22,820,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	365,000	18,360,000	2
Total 1998 Series 24				\$85,000,000	\$1,435,000	\$4,825,000	\$78,740,000	

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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BOND SERIES: SERIES 24

PAGE NO. 3-1998-24

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	<u>\$8,500,000</u>	Pro rata	Debt Service Reserve
	<u>\$13,240,000</u>		

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BOND SERIES: SERIES 24

PAGE NO. 4-1998-24

**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.