

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2011**

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

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$55,691,312  
Mortgage Rates: 3.950% - 6.375%

Average Purchase Price: \$113,291  
Average Original Loan Amount: \$109,599

Total No. of Loans Originated: 852  
Total No. of Loans Paid Off: 269  
Total No. of Loans Outstanding: 583

**PROGRAM**

P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contacts:  
Rob Rusczak, Manager of Home Ownership Production  
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	297	50.94%	MGIC	72	12.35%	New Construction	130	22.30%
FHA	150	25.73%	GENWORTH	156	26.76%	Existing Home	453	77.70%
VA	19	3.26%	PMI MTG. INS. CO.	11	1.89%	<b>Total</b>	<b>583</b>	<b>100.00%</b>
USDA	66	11.32%	AIG-UGIC	35	6.00%	<b>Type of Housing:</b>	<b># of Loans</b>	<b>%</b>
HUD-184	0	0.00%	RMIC	17	2.92%	Single Family Detached	463	79.42%
Guaranty Fund	0	0.00%	CMG MTG INS CO	4	0.69%	Condominium	49	8.40%
Other (< 80%LTV)	51	8.75%	RADIAN GUARANTY INC.	2	0.34%	Townhouse	60	10.29%
<b>Total</b>	<b>583</b>	<b>100.00%</b>	<b>Total</b>	<b>297</b>	<b>50.94%</b>	Manufactured Home	9	1.55%
						Duplex	2	0.34%
						<b>Total</b>	<b>583</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	10	1.72%	60 days	\$1,150,222	2.07%
90 days	15	2.57%	90 days	\$1,632,142	2.93%
In Foreclosure	7	1.20%	In Foreclosure	\$792,237	1.42%
REO (Conv, USDA)	11	1.89%	REO (Conv, USDA)	\$1,039,608	1.87%
<b>Total</b>	<b>43</b>		<b>Total</b>	<b>\$4,614,209</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
PNC	144	24.70%	6.375	1
BB&T	182	31.22%	6.25	2
Marsh Associates Inc.	221	37.90%	6.125	296
RBC Bank	8	1.37%	6	69
State Employees Credit Union	10	1.72%	5.875	68
Bank of America	4	0.69%	5.75	21
US Bank Home Mortgage	14	2.40%	5.625	16
<b>Total</b>	<b>583</b>	<b>100.00%</b>	5.5	64
			4.75	15
			4.25	4
			3.95	27
			<b>Total</b>	<b>583</b>

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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  
Series of Bonds Covered: 1998 Series 24

Current Funding Requirements:  
Total Dollar Amount (\$000) \$954  
As % of Initial Principal Amount  
of Mortgage Loans Purchased 1.71%  
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	670,000	10,000	0	2
658207AF2	07/01/10	Serial	3.95%	360,000	345,000	15,000	0	2
658207AR6	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	0	65,000	680,000	2
658207AH8	07/01/12	Serial	4.10%	760,000	0	65,000	695,000	2
658207AJ4	01/01/13	Serial	4.20%	775,000	0	65,000	710,000	2
658207AK1	07/01/13	Serial	4.20%	390,000	0	40,000	350,000	2
658207AV7	07/01/13	Serial	3.90%	405,000	0	40,000	365,000	2
658207AV5	01/01/14	Serial	4.00%	815,000	0	65,000	750,000	2
658207AX3	07/01/14	Serial	4.00%	835,000	0	70,000	765,000	2
658207AY1	01/01/15	Serial	4.10%	855,000	0	70,000	785,000	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	75,000	800,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	85,000	810,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	85,000	835,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	85,000	860,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	85,000	880,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	1,225,000	13,030,000	2
658207AM7	07/01/31	Term (Note 3)	4.85%	11,405,000	0	1,100,000	10,305,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	16,210,000	9,290,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	2,005,000	16,720,000	2
Total 1998 Series 24				\$85,000,000	\$4,805,000	\$21,565,000	\$58,630,000	

Note 1: See optional and special redemption provisions page 4-1998-24, (i.e. "\*" 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 2A . . . . .

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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	\$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	<u>\$95,000</u>	Pro rata	Debt Service Reserve

\$21,565,000

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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.