

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

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

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$62,174,510  
Mortgage Rates: 3.950% - 6.375%

Average Purchase Price: \$112,434  
Average Original Loan Amount: \$106,320

Total No. of Loans Originated: 840  
Total No. of Loans Paid Off: 208  
Total No. of Loans Outstanding: 632

**PROGRAM**

P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contacts:  
Rob Ruscak, 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>
CONV	336	53.16%
FHA	150	23.74%
VA	24	3.80%
USDA	68	10.76%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	54	8.54%
<b>Total</b>	<b>632</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	184	29.11%
MGIC	78	12.34%
RMIC	18	2.85%
AIG-UGIC	37	5.85%
PMI MTG. INS. CO.	12	1.90%
TRIAD	1	0.16%
RADIAN GUARANTY INC.	2	0.32%
CMG MTG INS CO	4	0.63%
<b>Total</b>	<b>336</b>	<b>53.16%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	134	21.20%
Existing Home	498	78.80%
<b>Total</b>	<b>632</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	500	79.11%
Condominium	52	8.23%
Townhouse	70	11.08%
Manufactured Home	8	1.26%
Duplex	2	0.32%
<b>Total</b>	<b>632</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	10	1.58%
90 days	13	2.06%
In Foreclosure	11	1.74%
REO (Conv, USDA)	8	1.27%
<b>Total</b>	<b>42</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,098,589	1.77%
90 days	\$1,248,272	2.01%
In Foreclosure	\$1,088,525	1.75%
REO (Conv, USDA)	\$1,010,232	1.62%
<b>Total</b>	<b>\$4,445,619</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	4	0.63%
Marsh Associates Inc.	248	39.24%
RBC Bank	169	26.74%
BB&T	186	29.43%
State Employees Credit Union	11	1.74%
US Bank Home Mortgage	14	2.22%
<b>Total</b>	<b>632</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	1
6.25	2
6.125	339
6	76
5.875	75
5.75	21
5.625	16
5.5	68
4.75	12
4.25	3
3.95	19
<b>Total</b>	<b>632</b>

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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 1.53%  
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
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
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	0	10,000	235,000	2
658207AT2	07/01/11	Serial	3.75%	480,000	0	15,000	465,000	2
658207AU9	01/01/12	Serial	3.80%	745,000	0	25,000	720,000	2
658207AH8	07/01/12	Serial	4.10%	760,000	0	25,000	735,000	2
658207AJ4	01/01/13	Serial	4.20%	775,000	0	25,000	750,000	2
658207AK1	07/01/13	Serial	4.20%	390,000	0	20,000	370,000	2
658207AV7	07/01/13	Serial	3.90%	405,000	0	20,000	385,000	2
658207AW5	01/01/14	Serial	4.00%	815,000	0	25,000	790,000	2
658207AX3	07/01/14	Serial	4.00%	835,000	0	25,000	810,000	2
658207AY1	01/01/15	Serial	4.10%	855,000	0	25,000	830,000	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	30,000	845,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	35,000	860,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	35,000	885,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	35,000	910,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	35,000	930,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	470,000	13,785,000	2
658207AM7	07/01/31	Term (Note 3)	4.85%	11,405,000	0	455,000	10,950,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	12,270,000	13,230,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	910,000	17,815,000	2
Total 1998 Series 24				\$85,000,000	\$4,115,000	\$14,585,000	\$66,300,000	

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	\$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	<u>\$65,000</u>	Pro rata	Debt Service Reserve
	<u>\$14,585,000</u>		

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Direct 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.