

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 30, 2012**

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

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$49,374,176  
Mortgage Rates: 3.950% - 6.375%

Average Purchase Price: \$112,959  
Average Original Loan Amount: \$109,356

Total No. of Loans Originated: 852  
Total No. of Loans Paid Off: 319  
Total No. of Loans Outstanding: 533

**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>
CONV	264	49.53%
FHA	145	27.20%
VA	16	3.00%
USDA	61	11.45%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	47	8.82%
<b>Total</b>	<b>533</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
MGIC	66	12.38%
GENWORTH	141	26.45%
PMI MTG. INS. CO.	8	1.50%
AIG-UGIC	28	5.25%
RMIC	17	3.19%
CMG MTG INS CO	2	0.38%
RADIANT GUARANTY INC.	2	0.38%
<b>Total</b>	<b>264</b>	<b>49.53%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	117	21.95%
Existing Home	416	78.05%
<b>Total</b>	<b>533</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	422	79.17%
Condominium	46	8.63%
Townhouse	54	10.14%
Manufactured Home	9	1.69%
Duplex	2	0.37%
<b>Total</b>	<b>533</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	12	2.25%
90 days	18	3.38%
In Foreclosure	7	1.31%
REO (Conv, USDA)	6	1.13%
<b>Total</b>	<b>43</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,185,063	2.40%
90 days	\$1,969,075	3.99%
In Foreclosure	\$750,840	1.52%
REO (Conv, USDA)	\$503,648	1.02%
<b>Total</b>	<b>\$4,408,625</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	135	25.33%
BB&T	166	31.14%
Marsh Associates Inc.	207	38.84%
State Employees Credit Union	7	1.31%
Bank of America	4	0.75%
US Bank Home Mortgage	14	2.63%
<b>Total</b>	<b>533</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	1
6.25	2
6.125	267
6	59
5.875	66
5.75	21
5.625	15
5.5	56
4.75	15
4.25	4
3.95	27
<b>Total</b>	<b>533</b>

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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	1.93%
		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	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	680,000	65,000	0	2
658207AH8	07/01/12	Serial	4.10%	760,000	695,000	65,000	0	2
658207AJ4	01/01/13	Serial	4.20%	775,000	0	110,000	665,000	2
658207AK1	07/01/13	Serial	4.20%	390,000	0	65,000	325,000	2
658207AV7	07/01/13	Serial	3.90%	405,000	0	65,000	340,000	2
658207AV5	01/01/14	Serial	4.00%	815,000	0	110,000	705,000	2
658207AX3	07/01/14	Serial	4.00%	835,000	0	115,000	720,000	2
658207AY1	01/01/15	Serial	4.10%	855,000	0	115,000	740,000	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	125,000	750,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	135,000	760,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	135,000	785,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	135,000	810,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	135,000	830,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	2,025,000	12,230,000	2
658207AM7	07/01/31	Term (Note 3)	4.85%	11,405,000	0	1,695,000	9,710,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	18,065,000	7,435,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	3,050,000	15,675,000	2
Total 1998 Series 24				\$85,000,000	\$6,180,000	\$26,340,000	\$52,480,000	

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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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	\$95,000	Pro rata	Debt Service Reserve
6/1/2012	\$1,855,000	Supersinker	Prepayments
6/1/2012	\$2,815,000	Pro rata	Prepayments
6/1/2012	\$105,000	Pro rata	Debt Service Reserve
	<u>\$26,340,000</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.