

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 30, 2006**

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:**

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

Bonds Outstanding:	85,000,000	New Construction:	20.14%	Private	56.68%
Bond Yield	4.55%	Existing Home:	<u>79.86%</u>	FHA	17.43%
Mortgage Loan Prin Outstanding	64,036,212	Total	<u>100.00%</u>	VA	4.91%
Mortgage Rate(s)	5.88% - 6.25%			USDA	9.98%
Outstanding Commitments:	18,972,107			Guaranty Fund	0.00%
Uncommitted Lendable Funds:	0			Other	
		Fixed Rate Mortgages	100.00%	(less than 80.00 LTV)	<u>11.00%</u>
Average Purchase Price:	114,615	Graduated Pmt Mtgs	0.00%	Total	<u>100.00%</u>
Average Original Loan Amount:	108,548	Growing Equity Mtgs	0.00%		
Total No. of Loans Originated:	591	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	0	Total	<u>100.00%</u>		
Total No. of Loans Outstanding:	591				

**Effective May 1, 2006**

Trustee: The Bank of New York Trust Company, NA  
10161 Centurion Parkway  
Jacksonville, FL 32256  
(904) 645-1956  
Contact: Christine Boyd

Type of Housing:

Single Family Detached	77.33%
Condos/Townhouses	22.00%
Manufactured/Duplexes	<u>0.67%</u>
Total	<u>100.00%</u>

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

1998-24	
GEMICO	33.00%
MGIC	12.18%
RMIC	3.21%
PMI	1.35%
RADIAN	0.34%
UG	5.75%
CMG	0.51%
TRIAD	<u>0.34%</u>
Total:	<u>56.68%</u>

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):**

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

	%	#	%	\$
60 days	0.17%	1	#DIV/0!	103,500
90 days	0.00%	0	#DIV/0!	0
In Foreclosure	0.00%	0	#DIV/0!	0

No. of Loans Foreclosed to Date	Not available	Real Estate Owned	
Foreclosed (Loss)/Gain to Date	Not available	Number of Loans	0
Net of Insurance Proceeds (\$000)	Not available	Outstanding Mtg Amount	
		At time of Default	\$0
		Current Balance	\$0

**MORTGAGE LOAN SERVICERS:**

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

Servicer	# of Loans	% of Portfolio	Series	# of Loans	Mtg Rate
Marsh	264	44.67%	1998 SERIES 24	97	5.88%
BB&T	150	25.38%		<u>494</u>	6.00% - 6.25%
RBC Centura	168	28.43%	Total:	<u>591</u>	
SECU	8	1.35%			
Bank of America	<u>1</u>	<u>0.17%</u>			
	<u>591</u>	Total: <u>100.00%</u>			

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**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	0	0	165,000	2
658207AB1	07/01/08	Serial	3.75%	135,000	0	0	135,000	2
658207AQ8	07/01/08	Serial	3.50%	505,000	0	0	505,000	2
658207AC9	01/01/09	Serial	3.80%	655,000	0	0	655,000	2
658207AD7	07/01/09	Serial	3.85%	665,000	0	0	665,000	2
658207AE5	01/01/10	Serial	3.90%	680,000	0	0	680,000	2
658207AF2	07/01/10	Serial	3.95%	360,000	0	0	360,000	2
658207AR6	07/01/10	Serial	3.65%	335,000	0	0	335,000	2
658207AS4	01/01/11	Serial	3.70%	710,000	0	0	710,000	2
658207AG0	07/01/11	Serial	4.00%	245,000	0	0	245,000	2
658207AT2	07/01/11	Serial	3.75%	480,000	0	0	480,000	2
658207AU9	01/01/12	Serial	3.80%	745,000	0	0	745,000	2
658207AH8	07/01/12	Serial	4.10%	760,000	0	0	760,000	2
658207AJ4	01/01/13	Serial	4.20%	775,000	0	0	775,000	2
658207AK1	07/01/13	Serial	4.20%	390,000	0	0	390,000	2
658207AV7	07/01/13	Serial	3.90%	405,000	0	0	405,000	2
658207AW5	01/01/14	Serial	4.00%	815,000	0	0	815,000	2
658207AX3	07/01/14	Serial	4.00%	835,000	0	0	835,000	2
658207AY1	01/01/15	Serial	4.10%	855,000	0	0	855,000	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	0	875,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	0	895,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	0	920,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	0	945,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	0	965,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	0	14,255,000	2
658207AM7	07/01/31	Term (Note 3)	4.85%	11,405,000	0	0	11,405,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	0	25,500,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	0	18,725,000	2
Total 1998 Series 24				\$85,000,000	\$0	\$0	\$85,000,000	

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.

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
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NO UNSCHEDULED REDEMPTIONS

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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.