

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 30, 2015**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 26**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$23,847,857  
Mortgage Rates: 5.500% - 5.750%

Average Purchase Price: \$112,850  
Average Original Loan Amount: \$103,475

Total No. of Loans Originated: 296  
Total No. of Loans Paid Off: 292  
Total No. of Loans Outstanding: 4

**PROGRAM**

P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700

Contacts:  
Carrie Freeman, Manager of Bond Financing  
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	3	75.00%
FHA	0	0.00%
VA	0	0.00%
USDA	0	0.00%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	1	25.00%
<b>Total</b>	<b>4</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	3	75.00%
<b>Total</b>	<b>3</b>	<b>75.00%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	0	0.00%
Existing Home	4	100.00%
<b>Total</b>	<b>4</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	3	75.00%
Condominium	0	0.00%
Townhouse	1	25.00%
Manufactured Home	0	0.00%
<b>Total</b>	<b>4</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	0	0.00%
90 days +	0	0.00%
In Foreclosure	0	0.00%
REO (Conv, USDA)	0	0.00%
<b>Total</b>	<b>0</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$0	0.00%
90 days +	\$0	0.00%
In Foreclosure	\$0	0.00%
REO (Conv, USDA)	\$0	0.00%
<b>Total</b>	<b>\$0</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	3	75.00%
BB&T	1	25.00%
<b>Total</b>	<b>4</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	3
5.5	1
<b>Total</b>	<b>4</b>

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BOND SERIES: SERIES 26

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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 26  
Current Funding Requirements:  
Total Dollar Amount (\$'000) \$710  
As % of Principal Amount of Mortgage Loans 2.98%  
Claims to Date 0

**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)
658207DA0	07/01/08	Serial	3.40%	170,000	170,000	0	0	2
658207CJ2	01/01/09	Serial	3.80%	500,000	500,000	0	0	2
658207CK9	07/01/09	Serial	3.85%	510,000	510,000	0	0	2
658207CL7	01/01/10	Serial	3.90%	520,000	520,000	0	0	2
658207CM5	07/01/10	Serial	3.90%	280,000	280,000	0	0	2
658207DB2	07/01/10	Serial	3.50%	250,000	250,000	0	0	2
658207CN3	01/01/11	Serial	3.95%	295,000	295,000	0	0	2
658207DC6	01/01/11	Serial	3.55%	250,000	250,000	0	0	2
658207CP8	07/01/11	Serial	3.95%	555,000	535,000	20,000	0	2
658207DD4	01/01/12	Serial	3.60%	565,000	540,000	25,000	0	2
658207CQ6	07/01/12	Serial	4.00%	580,000	555,000	25,000	0	2
658207CR4	01/01/13	Serial	4.05%	590,000	550,000	40,000	0	2
658207CS2	07/01/13	Serial	4.05%	605,000	525,000	80,000	0	2
658207CT0	01/01/14	Serial	4.10%	615,000	495,000	120,000	0	2
658207CU7	07/01/14	Serial	4.10%	630,000	490,000	140,000	0	2
658207DE2	01/01/15	Serial	3.75%	645,000	485,000	160,000	0	2
658207DF9	07/01/15	Serial	3.75%	660,000	465,000	195,000	0	2
658207DG7	01/01/16	Serial	3.80%	675,000	0	205,000	470,000	2
658207DH5	07/01/16	Serial	3.80%	690,000	0	210,000	480,000	2
658207DJ1	01/01/17	Serial	3.85%	705,000	0	215,000	490,000	2
658207DK8	07/01/17	Serial	3.85%	720,000	0	215,000	505,000	2
658207CV5	07/01/22	Term (Note 2)	4.55%	5,505,000	0	1,650,000	3,855,000	2
658207CW3	07/01/28	Term (Note 3)	4.60%	8,385,000	0	2,490,000	5,895,000	2
658207CX1	07/01/32	Term (Note 4)	4.65%	7,280,000	0	3,150,000	4,130,000	2
658207CY9	01/01/38	S.S. (Note 5)	5.50%	19,500,000	0	19,500,000	0	1
658207CZ6	07/01/38	Term (Note 6)	4.70%	13,320,000	0	4,565,000	8,755,000	2
Total 1998 Series 26				\$65,000,000	\$7,415,000	\$33,005,000	\$24,580,000	

Note 1: See optional and special redemption provisions below, (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, 2023.  
Note 4: Sinking fund redemptions begin January 1, 2029.  
Note 5: Sinking fund redemptions begin July 1, 2018.  
Note 6: Sinking fund redemptions begin January 1, 2033.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$550,000	Supersinker	Prepayments
1/1/2009	\$1,060,000	Supersinker	Prepayments
1/1/2009	\$145,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,245,000	Supersinker	Prepayments
7/1/2009	\$35,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,560,000	Supersinker	Prepayments
1/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,700,000	Supersinker	Prepayments
6/1/2010	\$30,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,685,000	Supersinker	Prepayments
12/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2011	\$1,615,000	Supersinker	Prepayments
6/1/2011	\$1,270,000	Pro rata	Prepayments
6/1/2011	\$70,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,555,000	Supersinker	Prepayments
12/1/2011	\$325,000	Pro rata	Prepayments
12/1/2011	\$50,000	Pro rata	Debt Service Reserve
6/1/2012	\$185,000	Supersinker	Prepayments
6/1/2012	\$2,365,000	Pro rata	Prepayments
6/1/2012	\$65,000	Pro rata	Debt Service Reserve
8/1/2012	\$1,310,000	Supersinker	Prepayments
10/1/2012	\$1,440,000	Supersinker	Prepayments
10/1/2012	\$160,000	Pro rata	Prepayments
10/1/2012	\$70,000	Pro rata	Debt Service Reserve
2/1/2013	\$1,590,000	Pro rata	Prepayments
2/1/2013	\$45,000	Pro rata	Debt Service Reserve
6/1/2013	\$845,000	Pro rata	Prepayments
6/1/2013	\$45,000	Pro rata	Debt Service Reserve
6/1/2013	\$1,375,000	Supersinker	Prepayments
6/1/2013	\$2,375,000	Pro rata	Prepayments
6/1/2013	\$55,000	Pro rata	Debt Service Reserve
2/1/2014	\$1,325,000	Supersinker	Prepayments
2/1/2014	\$90,000	Pro rata	Prepayments
2/1/2014	\$60,000	Pro rata	Debt Service Reserve
6/1/2014	\$355,000	Pro rata	Prepayments
6/1/2014	\$1,270,000	Supersinker	Prepayments
6/1/2014	\$35,000	Pro rata	Debt Service Reserve
11/1/2014	\$1,300,000	Supersinker	Prepayments
11/1/2014	\$35,000	Pro rata	Debt Service Reserve
2/1/2015	\$1,150,000	Supersinker	Prepayments
2/1/2015	\$35,000	Pro rata	Debt Service Reserve
6/1/2015	\$1,610,000	Supersinker	Prepayments
6/1/2015	\$30,000	Pro rata	Debt Service Reserve
			<u>\$33,005,000</u>

**Bond Call Information:**

**Special Redemption**

The 1998 Series 26 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:

- unexpended proceeds,
- prepayments of mortgage loans financed with the proceeds of the Series 26, including the existing mortgage loans,
- excess revenues transferred from the revenue reserve fund,
- moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 26 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 26 bonds shall first be applied to the redemption or purchase of Series 26 term bonds due January 1, 2038 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 26 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 26 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.