

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 33**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$74,769,330
Mortgage Rates: 4.750% - 8.375%

Average Purchase Price: \$106,023
Average Original Loan Amount: \$101,085

Total No. of Loans Originated: 1,941
Total No. of Loans Paid Off: 547
Total No. of Loans Outstanding: 1,393

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	55	3.95%
FHA	1,051	75.45%
VA	42	3.01%
USDA	147	10.55%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	98	7.04%
Total	1,393	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	38	2.73%
RMIC	8	0.57%
RADIAN GUARANTY INC.	3	0.22%
AIG-UGIC	3	0.22%
MGIC	2	0.14%
PMI MTG. INS. CO.	1	0.07%
Total	55	3.95%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	433	31.08%
Existing Home	960	68.92%
Total	1,393	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,243	89.23%
Condominium	56	4.02%
Townhouse	58	4.16%
Manufactured Home	36	2.59%
Total	1,393	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	28	2.01%
90 days +	25	1.79%
In Foreclosure	19	1.36%
REO (Conv, USDA)	2	0.14%
Total	74	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,657,388	2.22%
90 days +	\$1,697,197	2.27%
In Foreclosure	\$1,028,864	1.38%
REO (Conv, USDA)	\$121,043	0.16%
Total	\$4,504,493	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	485	34.82%
PNC	534	38.33%
BB&T	307	22.04%
Bank of America	52	3.73%
NC Housing Finance Agency	1	0.07%
US Bank Home Mortgage	14	1.01%
Total	1,393	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.375	50
8.15	58
7.9	16
7.5	9
7.375	3
7.25	137
7.125	7
7.05	15
7	1
6.95	20
6.65	89
6.5	2
6.45	15
6.375	14
6.25	99
6.125	113
6.1	24
6	8
5.99	284
5.875	14
5.85	15
5.75	255
5.625	8
5.49	89
5.375	3
5.25	2
4.99	35
4.75	8
Total	1,393

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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 33	Total Dollar Amount (\$'000)	1,127
		As % of Principal Amount of Mortgage Loans	1.51%
		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)
658207ND3	01/01/13	Serial	0.410%	1,255,000	1,255,000	0	0	2
658207NE1	07/01/13	Serial	0.500%	1,935,000	1,840,000	95,000	0	2
658207NF8	01/01/14	Serial	0.774%	1,995,000	1,800,000	195,000	0	2
658207NG6	07/01/14	Serial	0.886%	2,060,000	1,750,000	310,000	0	2
658207NH4	01/01/15	Serial	1.259%	1,125,000	1,735,000	390,000	0	2
658207NJ0	07/01/15	Serial	1.359%	2,195,000	1,785,000	410,000	0	2
658207NK7	01/01/16	Serial	1.617%	2,265,000	0	420,000	1,845,000	2
658207NL5	07/01/16	Serial	1.717%	2,335,000	0	440,000	1,895,000	2
658207NM3	01/01/17	Serial	1.817%	2,410,000	0	445,000	1,965,000	2
658207NN1	07/01/17	Serial	1.967%	2,490,000	0	460,000	2,030,000	2
658207NP6	01/01/18	Serial	2.263%	2,565,000	0	470,000	2,095,000	2
658207NQ4	07/01/18	Serial	2.413%	2,645,000	0	480,000	2,165,000	2
658207NR2	01/01/19	Serial	2.613%	2,730,000	0	500,000	2,230,000	2
658207NS0	07/01/19	Serial	2.813%	2,820,000	0	520,000	2,300,000	2
658207NT8	01/01/20	Serial	3.063%	2,910,000	0	525,000	2,385,000	2
658207NU5	07/01/20	Serial	3.163%	2,965,000	0	545,000	2,420,000	2
658207NV3	01/01/21	Serial	3.163%	2,945,000	0	535,000	2,410,000	2
658207NW1	07/01/21	Serial	3.263%	2,950,000	0	535,000	2,415,000	2
658207NX9	01/01/22	Serial	3.363%	2,985,000	0	535,000	2,450,000	2
658207NY7	07/01/22	Serial	3.413%	3,060,000	0	560,000	2,500,000	2
658207NZ4	01/01/26	Term (Note 2)	4.013%	23,700,000	0	4,295,000	19,405,000	2
658207PA7	01/01/29	Term (Note 3)	4.319%	23,330,000	0	4,925,000	18,405,000	2
658207PB5	01/01/34	Term (Note 4)	4.000%	25,000,000	0	12,575,000	12,425,000	1
Total 1998 Series 33				\$121,670,000	\$10,165,000	\$30,165,000	\$81,340,000	

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, 2023.
 Note 3: Sinking fund redemptions begin July 1, 2026.
 Note 4: Sinking fund redemptions begin January 1, 2029.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
10/1/2012	720,000	Supersinker	Prepayments
2/1/2013	660,000	Supersinker	Prepayments
2/1/2013	1,275,000	Pro rata	Prepayments
2/1/2013	110,000	Pro rata	Debt Service Reserve
6/1/2013	2,700,000	Supersinker	Prepayments
6/1/2013	2,890,000	Pro rata	Prepayments
6/1/2013	80,000	Pro rata	Debt Service Reserve
9/1/2013	4,655,000	Pro rata	Prepayments
9/1/2013	130,000	Pro rata	Debt Service Reserve
2/1/2014	2,600,000	Supersinker	Prepayments
2/1/2014	3,330,000	Pro rata	Prepayments
2/1/2014	160,000	Pro rata	Debt Service Reserve
6/1/2014	1,350,000	Pro rata	Prepayments
6/1/2014	2,500,000	Supersinker	Prepayments
6/1/2014	80,000	Pro rata	Debt Service Reserve
11/1/2014	3,320,000	Pro rata	Prepayments
11/1/2014	105,000	Pro rata	Debt Service Reserve
2/1/2015	1,650,000	Pro rata	Prepayments
2/1/2015	70,000	Pro rata	Debt Service Reserve
6/1/2015	1,745,000	Pro rata	Prepayments
6/1/2015	35,000	Pro rata	Debt Service Reserve
<u>30,165,000</u>			

Bond Call Information:

Special Redemption

The 1998 Series 33 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 33, 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 33 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 33 bonds shall first be applied to the redemption or purchase of Series 33 term bonds due January 1, 2034 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 33 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 33 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2022, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.