

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2014**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 23**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$24,174,367
Mortgage Rates: 5.125% - 6.125%

Average Purchase Price: \$112,265
Average Original Loan Amount: \$103,547

Total No. of Loans Originated: 616
Total No. of Loans Paid Off: 326
Total No. of Loans Outstanding: 290

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	127	43.79%
FHA	82	28.28%
VA	11	3.79%
USDA	30	10.35%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	40	13.79%
Total	290	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	67	23.10%
MGIC	18	6.21%
RMIC	20	6.90%
AIG-UGIC	15	5.17%
PMI MTG. INS. CO.	3	1.03%
RADIAN GUARANTY INC.	4	1.38%
Total	127	43.79%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	95	32.76%
Existing Home	195	67.24%
Total	290	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	234	80.69%
Condominium	23	7.93%
Townhouse	25	8.62%
Manufactured Home	8	2.76%
Total	290	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	1.72%
90 days +	5	1.72%
In Foreclosure	3	1.03%
REO (Conv, USDA)	5	1.72%
Total	18	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$544,300	2.25%
90 days +	\$339,732	1.41%
In Foreclosure	\$245,019	1.01%
REO (Conv, USDA)	\$377,734	1.56%
Total	\$1,506,785	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	127	43.79%
BB&T	67	23.10%
PNC	86	29.66%
State Employees Credit Union	3	1.04%
Marsh Associates Inc.	1	0.34%
US Bank Home Mortgage	5	1.72%
Bank of America	1	0.35%
Total	290	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.125	6
6	16
5.875	9
5.75	20
5.625	52
5.5	68
5.375	115
Total	290

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BOND SERIES: SERIES 23

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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 23	Current Funding Requirements: Total Dollar Amount (\$000) As % of Principal Amount of Mortgage Loans Claims to Date	\$712 2.95% 0
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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)
65821FEY8	07/01/07	Serial	3.45%	150,000	150,000	0	0	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	475,000	15,000	0	2
65821FFA9	07/01/08	Serial	3.60%	265,000	255,000	10,000	0	2
65821FFR2	07/01/08	Serial	3.30%	235,000	225,000	10,000	0	2
65821FFB7	01/01/09	Serial	3.65%	510,000	495,000	15,000	0	2
65821FFC5	07/01/09	Serial	3.70%	520,000	505,000	15,000	0	2
65821FFD3	01/01/10	Serial	3.75%	530,000	515,000	15,000	0	2
65821FFE1	07/01/10	Serial	3.80%	540,000	520,000	20,000	0	2
65821FFF8	01/01/11	Serial	3.85%	50,000	45,000	5,000	0	2
65821FFS0	01/01/11	Serial	3.55%	505,000	490,000	15,000	0	2
65821FFG6	07/01/11	Serial	3.90%	430,000	390,000	40,000	0	2
65821FFT8	07/01/11	Serial	3.60%	135,000	115,000	20,000	0	2
65821FFJ5	01/01/12	Serial	3.63%	580,000	525,000	55,000	0	2
65821FFH4	07/01/12	Serial	4.05%	590,000	535,000	55,000	0	2
65821FFJ0	01/01/13	Serial	4.10%	605,000	515,000	90,000	0	2
65821FFK7	07/01/13	Serial	4.10%	495,000	400,000	95,000	0	2
65821FFV3	07/01/13	Serial	3.75%	125,000	85,000	40,000	0	2
65821FFL5	01/01/14	Serial	4.15%	630,000	475,000	155,000	0	2
65821FFM3	07/01/14	Serial	4.15%	460,000	315,000	145,000	0	2
65821FFW1	07/01/14	Serial	3.80%	185,000	115,000	70,000	0	2
65821FFX9	01/01/15	Serial	3.95%	660,000	0	190,000	470,000	2
65821FFY7	07/01/15	Serial	3.95%	675,000	0	200,000	475,000	2
65821FFZ4	01/01/16	Serial	4.05%	695,000	0	205,000	490,000	2
65821FGA8	07/01/16	Serial	4.05%	710,000	0	200,000	510,000	2
65821FGB6	01/01/17	Serial	4.10%	725,000	0	210,000	515,000	2
65821FGC4	07/01/17	Serial	4.10%	745,000	0	220,000	525,000	2
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	3,675,000	7,310,000	2
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	19,320,000	0	1
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	7,945,000	14,510,000	2
Total 1998 Series 23				\$65,000,000	\$7,145,000	\$33,050,000	\$24,805,000	

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, 2018.
Note 4: Sinking fund redemptions begin January 1, 2027.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
11/1/2007	\$360,000	Supersinker	Prepayments
11/1/2007	\$1,345,000	Pro rata	Prepayments
11/1/2007	\$35,000	Pro rata	Debt Service Reserve
2/1/2008	\$290,000	Supersinker	Prepayments
2/1/2008	\$10,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,140,000	Supersinker	Prepayments
1/1/2009	\$1,400,000	Supersinker	Prepayments
1/1/2009	\$70,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,675,000	Supersinker	Prepayments
7/1/2009	\$55,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,725,000	Supersinker	Prepayments
1/1/2010	\$50,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,655,000	Supersinker	Prepayments
6/1/2010	\$35,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,600,000	Supersinker	Prepayments
12/1/2010	\$40,000	Pro rata	Debt Service Reserve
6/1/2011	\$1,535,000	Supersinker	Prepayments
6/1/2011	\$1,985,000	Pro rata	Prepayments
6/1/2011	\$85,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,475,000	Supersinker	Prepayments
12/1/2011	\$400,000	Pro rata	Prepayments
12/1/2011	\$45,000	Pro rata	Debt Service Reserve
6/1/2012	\$1,425,000	Supersinker	Prepayments
6/1/2012	\$1,905,000	Pro rata	Prepayments
6/1/2012	\$80,000	Pro rata	Debt Service Reserve
10/1/2012	\$1,360,000	Supersinker	Prepayments
10/1/2012	\$220,000	Pro rata	Prepayments
10/1/2012	\$45,000	Pro rata	Debt Service Reserve
2/1/2013	\$1,135,000	Pro rata	Prepayments
2/1/2013	\$30,000	Pro rata	Debt Service Reserve
6/1/2013	\$875,000	Pro rata	Prepayments
6/1/2013	\$45,000	Pro rata	Debt Service Reserve
6/1/2013	\$1,310,000	Supersinker	Prepayments
9/1/2013	\$1,935,000	Pro rata	Prepayments
9/1/2013	\$50,000	Pro rata	Debt Service Reserve
2/1/2014	\$1,150,000	Pro rata	Prepayments
2/1/2014	\$60,000	Pro rata	Debt Service Reserve
2/1/2014	\$1,255,000	Supersinker	Prepayments
6/1/2014	\$815,000	Supersinker	Prepayments
6/1/2014	\$705,000	Pro rata	Prepayments
6/1/2014	\$30,000	Pro rata	Debt Service Reserve
11/1/2014	\$1,275,000	Pro rata	Prepayments
11/1/2014	\$35,000	Pro rata	Debt Service Reserve
<u>\$33,050,000</u>			

Bond Call Information:

Special Redemption

The 1998 Series 23 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 23, 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 23 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 23 bonds shall first be applied to the redemption or purchase of Series 23 Term bonds due July 1, 2036 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 23 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 23 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2015, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.