

**NORTH CAROLINA HOUSING
DISCLOSURE REPORT
AS OF JUNE 30, 2017**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 38**

GENERAL MBS INFORMATION

MBS Prin Outstanding:	\$77,638,201
MBS Coupons:	3.30% - 4.00%
GINNIE MAE	\$35,714,447
MBS Coupons:	3.50% - 4.00%
FANNIE MAE	41,923,754.15
MBS Coupons:	3.30% - 3.80%

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Carrie Freeman, Chief Financial Officer

TRUSTEE

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

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2017**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 38

PAGE NO. 2-1998-38

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

None

SELF-INSURANCE COVERAGE:

Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 38

Current Funding Requirements:
Total Dollar Amount (\$000) 0
As % of Principal Amount of Mortgage Loans 0.00%
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)
658207SX4	01/01/18	Serial	1.20%	\$215,000	\$0	\$0	\$215,000	2
658207SY2	07/01/18	Serial	1.30%	1,805,000	0	0	1,805,000	2
658207SZ9	01/01/19	Serial	1.40%	2,155,000	0	0	2,155,000	2
658207TA3	07/01/19	Serial	1.50%	2,215,000	0	0	2,215,000	2
658207TB1	01/01/20	Serial	1.60%	2,265,000	0	0	2,265,000	2
658207TC9	07/01/20	Serial	1.70%	2,325,000	0	0	2,325,000	2
658207TD7	01/01/21	Serial	1.80%	2,375,000	0	0	2,375,000	2
658207TE5	07/01/21	Serial	1.90%	2,430,000	0	0	2,430,000	2
658207TF2	01/01/22	Serial	2.00%	1,940,000	0	0	1,940,000	2
658207TG0	01/01/22	Serial	1.75%	555,000	0	0	555,000	2
658207TH8	07/01/22	Serial	1.85%	2,550,000	0	0	2,550,000	2
658207TJ4	01/01/23	Serial	1.95%	2,615,000	0	0	2,615,000	2
658207TK1	07/01/23	Serial	2.00%	2,680,000	0	0	2,680,000	2
658207TL9	01/01/24	Serial	2.10%	2,745,000	0	0	2,745,000	2
658207TM7	07/01/24	Serial	2.20%	2,810,000	0	0	2,810,000	2
658207TN5	01/01/25	Serial	2.375%	2,885,000	0	0	2,885,000	2
658207TP0	07/01/25	Serial	2.45%	2,955,000	0	0	2,955,000	2
658207TQ8	01/01/26	Serial	2.65%	3,025,000	0	0	3,025,000	2
658207TR6	07/01/26	Serial	2.70%	3,100,000	0	0	3,100,000	2
658207TS4	01/01/27	Serial	2.80%	3,180,000	0	0	3,180,000	2
658207TT2	07/01/27	Serial	2.85%	3,255,000	0	0	3,255,000	2
658207TU9	01/01/28	Serial	2.95%	3,335,000	0	0	3,335,000	2
658207TV7	07/01/28	Serial	2.95%	3,420,000	0	0	3,420,000	2
658207TW5	07/01/32	Term (Note 2)	3.40%	30,560,000	0	0	30,560,000	1
658207TX3	07/01/37	Term (Note 3)	3.85%	47,370,000	0	0	47,370,000	1
658207TY1	01/01/41	Term (Note 4)	3.95%	35,790,000	0	0	35,790,000	1
658207TZ8	07/01/47	Term (Note 5)	4.00%	85,005,000	0	0	85,005,000	1
Total 1998 Series 38				\$255,560,000	\$0	\$0	\$255,560,000	

Note 1: See optional and principal/ special redemption provisions below -1998-38, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin July 1, 2029

Note 3: Sinking fund redemptions begin January 1, 2033

Note 4: Sinking fund redemptions begin January 1, 2038

Note 5: Sinking fund redemptions begin July 1, 2041

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
	\$0		

Bond Call Information:

Principal/ Special Redemption

The 1998 Series 38bonds may be redeemed in whole or in part on any date at the price of 100% of the principal amount thereof, except as hereinafter provided with respect to the series 38 PAC Bonds, plus accrued interest to the date of redemption, from :

- (i) Unexpected proceeds of series 38 Bonds
- (ii) Amounts deposit in the series 38 Principal/Special Redemption Account as provided in the Thirty-Seven Supplemental Trust Agreement
- (iii) Excess Revenues Transferred from the Revenue Reserve Fund pursuant to the Trust Agreement
- (iv) Moneys withdrawn from the proceeds Reserve Account of the debt service reserve fund in connection with an excess over the Debt Service Reserve Requirement
- (v) Prepayments on program obligations held under the trustee agreement that were financed by the proceeds of Bonds other than series 38 Bonds or Bonds refunded by series 38 ("Non Series 38 Prepayments")

Optional Redemption

The Series 38 Bonds are subject to redemption prior to their maturity, at the option of the Agency, either in whole or in part on any date on or after January 1, 2027 at a price of par, plus accrued interest.

Any such optional redemption shall be from any moneys on hand held for the credit of the Optional Redemption Account on or before the date fixed for redemption, including, without limitation, the proceeds of any Refunding Bonds issued pursuant to the Trust Agreement, upon receipt of an Officer's Certificate as provided in the Trust Agreement, in such manner as the Agency in its discretion may determine, and upon notice as provided in the Trust Agreement at a Redemption Price equal to the principal amount of the Series 38 Bonds to be redeemed, plus accrued interest to the redemption date (except that the Series 38-B PAC Bonds will be redeemed at the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, plus a premium that maintains the same yield to the unexpended proceeds redemption date as the initial reoffering price thereof, calculated based on the assumption that the PAC Bonds are redeemed in each semiannual period such that the amount outstanding following each such redemption equals the related PAC Bonds Outstanding Amounts as set forth in the Target Outstanding PAC Amount in "REDEMPTION OF SERIES 38 BONDS - Series 38-B PAC Bonds