

**NORTH CAROLINA HOUSING FINANCE AGENCY**

**DISCLOSURE REPORT  
AS OF MARCH 31, 2014**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 34**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$68,268,901  
 Mortgage Rates: 4.950% - 5.750%  
 Average Purchase Price: \$111,027  
 Average Original Loan Amount: \$103,734  
 Total No. of Loans Originated: 1,216  
 Total No. of Loans Paid Off: 325  
 Total No. of Loans Outstanding: 891

**PROGRAM**

P.O. Box 28066  
 Raleigh, NC 27611-8066  
 (919) 877-5700  
 Contacts:  
 Rob Rusczak, Manager of Home Ownership Production  
 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	230	25.81%
FHA	362	40.63%
VA	26	2.92%
USDA	134	15.04%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	139	15.60%
<b>Total</b>	<b>891</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	151	16.95%
PMI MTG. INS. CO.	18	2.02%
RMIC	32	3.59%
RADIAN GUARANTY INC.	15	1.68%
AIG-UGIC	6	0.67%
MGIC	8	0.90%
<b>Total</b>	<b>230</b>	<b>25.81%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	267	29.97%
Existing Home	624	70.03%
<b>Total</b>	<b>891</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	789	88.55%
Condominium	36	4.04%
Townhouse	47	5.28%
Manufactured Home	17	1.91%
Duplex	2	0.22%
<b>Total</b>	<b>891</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	10	1.12%
90 days +	20	2.24%
In Foreclosure	12	1.35%
REO (Conv, USDA)	5	0.56%
<b>Total</b>	<b>47</b>	<b>100.00%</b>

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$827,683	1.21%
90 days +	\$1,728,321	2.53%
In Foreclosure	\$1,247,545	1.83%
REO (Conv, USDA)	\$449,525	0.66%
<b>Total</b>	<b>\$4,253,074</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	262	29.41%
SN Servicing Corporation	487	54.65%
BB&T	115	12.91%
Bank of America	18	2.02%
State Employees Credit Union	6	0.67%
US Bank Home Mortgage	3	0.34%
<b>Total</b>	<b>891</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	6
5.625	9
5.5	100
5.375	256
5.25	246
5.2	1
5.125	203
4.99	5
4.95	65
<b>Total</b>	<b>891</b>

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BOND SERIES: SERIES 34

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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 34	Total Dollar Amount (\$000)	1,840
		As % of Principal Amount	2.00%
		of Mortgage Loans	0
		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)
658207PC3	07/01/14	Serial	0.350%	2,785,000	0	0	2,785,000	2
658207PD1	01/01/15	Serial	0.490%	2,200,000	0	0	2,200,000	2
658207PE9	07/01/15	Serial	0.590%	2,275,000	0	0	2,275,000	2
658207PF6	01/01/16	Serial	0.972%	1,695,000	0	0	1,695,000	2
658207PG4	07/01/16	Serial	1.022%	1,750,000	0	0	1,750,000	2
658207PH2	01/01/17	Serial	1.512%	1,625,000	0	0	1,625,000	2
658207PJ8	07/01/17	Serial	1.662%	1,650,000	0	0	1,650,000	2
658207PK5	01/01/18	Serial	2.062%	1,715,000	0	0	1,715,000	2
658207PL3	07/01/18	Serial	2.162%	1,770,000	0	0	1,770,000	2
658207PM1	01/01/19	Serial	2.574%	1,830,000	0	0	1,830,000	2
658207PN9	07/01/19	Serial	2.674%	1,880,000	0	0	1,880,000	2
658207PP4	01/01/20	Serial	2.874%	1,940,000	0	0	1,940,000	2
658207PQ2	07/01/20	Serial	3.024%	1,985,000	0	0	1,985,000	2
658207PR0	01/01/21	Serial	3.252%	2,030,000	0	0	2,030,000	2
658207PS8	07/01/21	Serial	3.352%	2,095,000	0	0	2,095,000	2
658207PT6	01/01/22	Serial	3.502%	2,150,000	0	0	2,150,000	2
658207PU3	07/01/22	Serial	3.602%	2,215,000	0	0	2,215,000	2
658207PV1	01/01/23	Serial	3.752%	2,275,000	0	0	2,275,000	2
658207PW9	07/01/23	Serial	3.852%	2,345,000	0	0	2,345,000	2
658207PY5	07/01/24	Term (Note 2)	4.002%	3,855,000	0	0	3,855,000	2
658207PZ2	07/01/35	Term (Note 3)	2.812%	24,085,000	0	0	24,085,000	2
Total 1998 Series 34				\$66,150,000	\$0	\$0	\$66,150,000	

Note 1: See optional and special redemption provisions page 4-1998-34, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2024.

Note 3: Sinking fund redemptions begin July 1, 2024.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
	0	Pro rata	Prepayments
	0	Pro rata	Debt Service Reserve
	<u>0</u>		

**Bond Call Information:**

**Special Redemption**

The 1998 Series 34 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 34 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 34 bonds shall first be applied to the redemption or purchase of Series 34 term bonds due July 1, 2035 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 34 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 34 Bonds are each 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, 2024. 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 Article III of the Trust Agreement at a Redemption Price equal to the principal amount of the Series 34 Bonds to be redeemed, plus accrued interest to the redemption date.