

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2015**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (2009 RESOLUTION)
BOND SERIES: 01**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$28,877,709
Mortgage Rates: 3.250% - 4.950%

Average Purchase Price: \$126,477
Average Original Loan Amount: \$119,873

Total No. of Loans Originated: 283
Total No. of Loans Paid Off: 23
Total No. of Loans Outstanding: 260

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 | 0 | 0.00% |
| FHA | 162 | 62.31% |
| VA | 10 | 3.84% |
| USDA | 62 | 23.85% |
| HUD-184 | 0 | 0.00% |
| Guaranty Fund | 0 | 0.00% |
| Other (< 80%LTV) | 26 | 10.00% |
| Total | 260 | 100.00% |

| <u>Private Mortgage Insurers:</u> | <u># of Loans</u> | <u>%</u> |
|-----------------------------------|-------------------|--------------|
| Total | 0 | 0.00% |

| <u>New/Existing:</u> | <u># of Loans</u> | <u>%</u> |
|----------------------|-------------------|----------------|
| New Construction | 88 | 33.85% |
| Existing Home | 172 | 66.15% |
| Total | 260 | 100.00% |

| <u>Type of Housing:</u> | <u># of Loans</u> | <u>%</u> |
|-------------------------|-------------------|----------------|
| Single Family Detached | 213 | 81.92% |
| Condominium | 1 | 0.39% |
| Townhouse | 37 | 14.23% |
| Manufactured Home | 9 | 3.46% |
| Total | 260 | 100.00% |

DELINQUENCY STATISTICS

| <u>Loans Outstanding:</u> | <u># of Loans</u> | <u>%</u> |
|---------------------------|-------------------|----------|
| 60 days | 1 | 0.38% |
| 90 days + | 7 | 2.69% |
| In Foreclosure | 3 | 1.15% |
| REO (Conv, USDA) | 0 | 0.00% |
| Total | 11 | |

| <u>Principal Outstanding:</u> | <u>\$ of Loans</u> | <u>%</u> |
|-------------------------------|--------------------|----------|
| 60 days | \$44,790 | 0.16% |
| 90 days + | \$880,390 | 3.05% |
| In Foreclosure | \$337,364 | 1.17% |
| REO (Conv, USDA) | \$0 | 0.00% |
| Total | \$1,262,545 | |

SERVICER AND MORTGAGE LOAN DATA

| <u>Servicers:</u> | <u># of Loans</u> | <u>%</u> |
|--------------------------|-------------------|----------------|
| US Bank Home Mortgage | 74 | 28.46% |
| SN Servicing Corporation | 34 | 13.08% |
| BB&T | 147 | 56.54% |
| Bank of America | 2 | 0.77% |
| PNC | 3 | 1.15% |
| Total | 260 | 100.00% |

| <u>Mortgage Rates (%):</u> | <u># of Loans</u> |
|----------------------------|-------------------|
| 4.95 | 4 |
| 4.5 | 2 |
| 4.375 | 10 |
| 4.25 | 65 |
| 4 | 2 |
| 3.99 | 4 |
| 3.95 | 1 |
| 3.625 | 5 |
| 3.5 | 23 |
| 3.375 | 16 |
| 3.25 | 128 |
| Total | 260 |

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AS OF MARCH 31, 2015**

INDENTURE: SINGLE FAMILY REVENUE BONDS (2009 RESOLUTION)
BOND SERIES: SERIES 1

PAGE NO. 2-20091

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

INSURANCE RESERVE FOR SERIES 1 and SERIES A-1 1,345,000

LIST OF BONDS BY MATURITY:

| CUSIP Number | Maturity Date | Bond Type | Interest Rate | Original Amount | Principal Mated | Principal Redemptions | Principal Outstanding | Bond Call Sequence (Note 1) |
|---------------------|---------------|----------------|---------------|-----------------|-----------------|-----------------------|-----------------------|-----------------------------|
| 658207LA1 | 01/01/12 | Serial | 0.250% | \$225,000 | \$225,000 | | \$0 | 2 |
| 658207LB9 | 07/01/12 | Serial | 0.400% | 495,000 | 495,000 | | 0 | 2 |
| 658207LC1 | 01/01/13 | Serial | 0.750% | 515,000 | 515,000 | | 0 | 2 |
| 658207LD5 | 07/01/13 | Serial | 0.875% | 525,000 | 525,000 | | 0 | 2 |
| 658207LE3 | 01/01/14 | Serial | 1.125% | 540,000 | 540,000 | | 0 | 2 |
| 658207LF0 | 07/01/14 | Serial | 1.300% | 550,000 | 550,000 | | 0 | 2 |
| 658207LG8 | 01/01/15 | Serial | 1.625% | 565,000 | 560,000 | 5,000 | 0 | 2 |
| 658207LH6 | 07/01/15 | Serial | 1.750% | 575,000 | | 10,000 | 565,000 | 2 |
| 658207LJ2 | 01/01/16 | Serial | 1.875% | 590,000 | | 10,000 | 580,000 | 2 |
| 658207LK9 | 07/01/16 | Serial | 2.000% | 605,000 | | 10,000 | 595,000 | 2 |
| 658207LL7 | 01/01/17 | Serial | 2.375% | 620,000 | | 10,000 | 610,000 | 2 |
| 658207LM5 | 07/01/17 | Serial | 2.450% | 635,000 | | 10,000 | 625,000 | 2 |
| 658207LN3 | 01/01/18 | Serial | 2.850% | 650,000 | | 10,000 | 640,000 | 2 |
| 658207LP8 | 07/01/18 | Serial | 2.950% | 665,000 | | 15,000 | 650,000 | 2 |
| 658207LQ6 | 01/01/19 | Serial | 3.150% | 680,000 | | 10,000 | 670,000 | 2 |
| 658207LR4 | 07/01/19 | Serial | 3.250% | 695,000 | | 10,000 | 685,000 | 2 |
| 658207LS2 | 01/01/20 | Serial | 3.450% | 710,000 | | 10,000 | 700,000 | 2 |
| 658207LT0 | 07/01/20 | Serial | 3.500% | 725,000 | | 15,000 | 710,000 | 2 |
| 658207LU7 | 01/01/21 | Serial | 3.600% | 745,000 | | 10,000 | 735,000 | 2 |
| 658207LV5 | 07/01/21 | Serial | 3.625% | 765,000 | | 15,000 | 750,000 | 2 |
| 658207LW3 | 01/01/22 | Serial | 3.800% | 780,000 | | 10,000 | 770,000 | 2 |
| 658207LX1 | 07/01/22 | Serial | 3.800% | 800,000 | | 15,000 | 785,000 | 2 |
| 658207LY9 | 01/01/28 | Term (Note 21) | 4.500% | 10,010,000 | | 165,000 | 9,845,000 | 2 |
| 658207LZ6 | 07/01/28 | Term (Note 3) | 4.500% | 10,335,000 | 1,335,000.00 | 2,815,000 | 6,185,000 | 1 |
| Total 2009 Series 1 | | | | \$34,000,000 | \$4,745,000 | \$3,155,000 | \$26,100,000 | |

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 January 1, 2012.

LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount | Type of Call | Source Of Funds |
|--------------------|-------------|--------------|-----------------|
| 6/1/2012 | \$165,000 | Supersinker | Prepayments |
| 6/1/2013 | \$290,000 | Supersinker | Prepayments |
| 9/1/2013 | \$225,000 | Supersinker | Prepayments |
| 2/1/2014 | \$435,000 | Supersinker | Prepayments |
| 6/1/2013 | \$385,000 | Supersinker | Prepayments |
| 11/1/2014 | \$1,165,000 | Supersinker | Prepayments |
| 2/1/2015 | \$490,000 | Supersinker | Prepayments |
| <u>\$3,155,000</u> | | | |

**Bond Call Information:
Special Redemption**

The Series 1 bonds may be redeemed pursuant to an Officer's Certificate so long as the redemption meets the requirements set forth in the NIBP Program Requirement, in whole or in part on any date at the principal amount thereof (except for redemptions of Series 1 Term Bonds due July 1, 2028 (the "Series 1 July 1, 2028 Term Bonds") from unexpended proceeds which will be purchased at a price of 106.10% of the principal amount thereof) plus accrued interest to the date of redemption, from amounts on deposit in the Series 1 Special Redemption Subaccount representing (i) unexpected proceeds of the Series 1 Bonds, (ii) Prepayments of program Loans financed with the proceeds of the Series 1 Bonds, (iii) Excess Revenues transferred from the Revenue Reserve Fund, and (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. Any Series 1 July 1, 2028 Term Bonds redeemed from unexpected proceeds shall be at a redemption price of 106.10% of the principal amount of such Series 1 July 1, 2028 Term Bonds plus accrued interest to the redemption date.

Optional Redemption

The Series 1 Bonds are subject to redemption prior to their maturity at the option of the Agency from any source available therefor, at any time on and after January 1, 2021 in whole or in part, on any date, at the principal amount thereof plus accrued interest to the date of the redemption, without premium. Such redemption shall be from moneys on hand held for the credit of the Optional Redemption Account on or before the date fixed for redemption including the proceeds of any refunding Bonds issued pursuant to the Trust Agreement in such manner as the Agency may determine at a redemption price equal to the principal amount of the Series 1 Bonds to be redeemed plus accrued interest to the redemption date.