NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2016

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)

BOND SERIES: 17

Mortgage Loan Prin Outstanding: \$11,856,429
Mortgage Rates: 5.125% - 5.375%

Average Purchase Price: \$98,438
Average Original Loan Amount: \$94,226

Total No. of Loans Originated: 482
Total No. of Loans Paid Off: 316
Total No. of Loans Outstanding: 166

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

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	<u>%</u>
CONV	30	18.07%
FHA	64	38.56%
VA	7	4.22%
USDA	31	18.67%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	34	20.48%
Total	166	100.00%

Private Mortgage Insurers:	# of Loans	%
Genworth	23	13.86%
PMI MTG. INS. CO.	3	1.81%
RMIC	1	0.60%
RADIAN GUARANTY INC.	1	0.60%
AIG-UGIC	2	1.20%
Total	30	18.07%

# of Loans	<u>%</u>
52	31.33%
114	68.67%
166	100.00%
# of Loans	<u>%</u>
154	92.77%
5	3.01%
3	1.81%
4	2.41%
166	100.00%
	52 114 166 # of Loans 154 5 3 4

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	<u>%</u>
60 days	0	0.00%
90 days +	2	1.20%
In Foreclosure	1	0.60%
REO (Conv, USDA)	2	1.20%
Total	5	

Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	\$0	0.00%
90 days +	\$131,365	1.11%
In Foreclosure	\$86,556	0.73%
REO (Conv, USDA)	\$131,034	1.11%
Total	\$348,955	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>
PNC	43	25.90%
SN Servicing Corporation	102	61.45%
BB&T	20	12.05%
US Bank Home Mortgage	1	0.60%
Total	166	100.00%

Mortgage Rates (%):		# of Loans
	5.375	16
	5.25	64
	5.125	86
Total		166

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2016

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
SERIES 17

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

None

| SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 17

Current Funding Requirements: Total Dollar Amount (\$000) As % of Principal Amount of Mortgage Loans Claims to Date

\$53,280,000 \$7,880,000 \$33,050,000 \$12,350,000

\$464 3.91% 0

PAGE NO. 2-1998-17

LIST OF BONDS BY	MATURITY:							
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820E8C7	01/01/05	Serial	1.35%	\$435,000	\$435,000	\$0	\$0	2
65820E8D5	07/01/05	Serial	1.40%	435,000	435,000	0	0	2
65820E8E3	01/01/06	Serial	1.75%	440,000	440,000	0	0	2
65820E8F0	07/01/06	Serial	1.80%	445,000	445,000	0	0	2
65820E8G8	01/01/07	Serial	2.10%	450,000	450,000	0	0	2
65820E8H6	07/01/07	Serial	2.15%	455,000	455,000	0	0	2
65820E8J2	01/01/08	Serial	2.45%	460,000	460,000	0	0	2
65820E8K9	07/01/08	Serial	2.50%	160,000	115,000	45,000	0	2
65820E7J3	07/01/08	Serial	2.90%	310,000	245,000	65,000	0	2
65820E7K0	01/01/09	Serial	3.20%	475,000	385,000	90,000	0	2
65820E7L8	07/01/09	Serial	3.25%	485,000	395,000	90,000	0	2
65820E7M6	01/01/10	Serial	3.45%	495,000	395,000	100,000	0	2
65820E7N4	07/01/10	Serial	3.50%	505,000	400,000	105,000	0	2
65820E7P9	01/01/11	Serial	3.75%	415,000	335,000	80,000	0	2
65820E7Q7	07/01/11	Serial	3.80%	410,000	305,000	105,000	0	2
65820E7R5	01/01/12	Serial	4.05%	420,000	310,000	110,000	0	2
65820E7S3	07/01/12	Serial	4.10%	430,000	310,000	120,000	0	2
65820E7T1	01/01/13	Serial	4.25%	440,000	295,000	145,000	0	2
65820E7U8	07/01/13	Serial	4.25%	450,000	265,000	185,000	0	2
65820E7V6	01/01/14	Serial	4.35%	460,000	235,000	225,000	0	2
65820E7W4	07/01/14	Serial	4.35%	470,000	0	470,000	0	2
65820E7X2	01/01/15	Serial	4.45%	480,000	0	480,000	0	2
65820E7Y0	07/01/15	Serial	4.45%	495,000	0	495,000	0	2
65820E7Z7	07/01/23	Term (Note 2)	4.90%	9,920,000	0	9,920,000	0	2
65820E8A1	01/01/31	Term (Note 3)	5.00%	10,000,000	0	10,000,000	0	1
65820E8B9	07/01/34	Term (Note 4)	5.00%	3,340,000	75,000	3,220,000	45,000	2
65820E8L7	07/01/32	(Note 5)	Variable	20,000,000	695,000	7,000,000	12,305,000	

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, 2016.

Note 3: Sinking fund redemptions begin January 1, 2011.

Note 4: Sinking fund redemptions begin July 1, 2033.

Note 5: Variable rate loans associated with swap - Bank of America

Total 1998 Series 17

LIST OF UNSCHEDULED REDEMPTIONS:

05 \$230,000 Supersinker Prepayments 05 \$10,000 Pro rata Debt Service Reserve 05 \$285,000 Supersinker Prepayments 06 \$500,000 Supersinker Prepayments 06 \$25,000 Pro rata Debt Service Reserve 06 \$20,000 Pro rata Debt Service Reserve 07 \$1,395,000 Supersinker Prepayments 07 \$105,000 Pro rata Debt Service Reserve 07 \$105,000 Pro rata Debt Service Reserve 07 \$40,000 Pro rata Debt Service Reserve 07 \$40,000 Pro rata Debt Service Reserve 07 \$25,000 Supersinker Prepayments 07 \$25,000 Supersinker Prepayments 07 \$25,000 Supersinker Prepayments 07 \$25,000 Supersinker Prepayments 07 \$26,000 Pro rata Debt Service Reserve 08				
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NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2016

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) SERIES 17 PAGE NO. 3-1998-17

Bond Call Information:

Special Redemption

The 1998 Series 17 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:

- Series 17 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: unexpended proceeds, prepayments of mortgage loans financed with the proceeds of the Series 17, including the existing mortgage loans, excess revenues transferred from the revenue reserve fund, moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 17 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 17 bonds shall first be applied to the redemption or purchase of Series 17 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 17 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 17 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2012, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.

Material Event

On August 8, 2011, Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("Standard & Poor's") changed the long-term credit rating on the Agency's Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 15-C, dated May 8, 2003; Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 17-C, dated May 8, 2003; Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 17-C, dated December 11, 2003; and Variable Rate Home Ownership Revenue Bonds, (1998 Trust Agreement), Series 18-C, dated April 19, 2004 from "AAA" to "AA", Such rating changes were made in connection with changes to the ratings of Fannie Mae and Freddie Mac. Explanations of the significance of such ratings may be obtained only from Standard & Poor's.