

NORTH CAROLINA HOUSING FINANCE AGENCY

**DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2013**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 33**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$98,561,182
 Mortgage Rates: 4.750% - 8.375%
 Average Purchase Price: \$100,851
 Average Original Loan Amount: \$94,657
 Total No. of Loans Originated: 1,941
 Total No. of Loans Paid Off: 256
 Total No. of Loans Outstanding: 1,685

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	118	7.00%
FHA	1,282	76.08%
VA	50	2.97%
USDA	168	9.97%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	67	3.98%
Total	1,685	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	71	4.21%
RADIAN GUARANTY INC.	13	0.77%
AIG-UIGIC	8	0.47%
RMIC	19	1.13%
PMI MTG. INS. CO.	4	0.24%
MGIC	3	0.18%
Total	118	7.00%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	519	30.80%
Existing Home	1,166	69.20%
Total	1,685	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,504	89.26%
Condominium	71	4.21%
Townhouse	70	4.16%
Manufactured Home	40	2.37%
Total	1,685	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	47	2.79%
90 days +	50	2.97%
In Foreclosure	30	1.78%
REO (Conv, USDA)	4	0.24%
Total	131	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$2,851,321	2.89%
90 days +	\$3,444,591	3.49%
In Foreclosure	\$2,076,093	2.11%
REO (Conv, USDA)	\$287,571	0.29%
Total	\$8,659,576	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
NC Housing Finance Agency	2	0.12%
PNC	649	38.51%
BB&T	371	22.02%
SN Servicing Corporation	579	34.36%
Bank of America	65	3.86%
Marsh Associates Inc.	2	0.12%
US Bank Home Mortgage	17	1.01%
Total	1,685	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.375	56
8.15	75
7.9	16
7.75	1
7.5	13
7.375	3
7.25	171
7.125	9
7.05	16
7	1
6.95	26
6.65	107
6.5	2
6.45	17
6.375	16
6.25	112
6.125	133
6.1	27
6	10
5.999	1
5.99	350
5.875	16
5.85	23
5.75	307
5.625	10
5.49	104
5.375	5
5.25	2
4.99	47
4.75	9
Total	1,685

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BOND SERIES: SERIES 33

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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 33	Total Dollar Amount (\$000)	1,127
		As % of Principal Amount	
		of Mortgage Loans	1.14%
		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)
658207ND3	01/01/13	Serial	0.410%	1,255,000	1,255,000	0	0	2
658207NE1	07/01/13	Serial	0.500%	1,935,000	1,840,000	95,000	0	2
658207NF8	01/01/14	Serial	0.774%	1,995,000	0	195,000	1,800,000	2
658207NG6	07/01/14	Serial	0.886%	2,060,000	0	200,000	1,860,000	2
658207NH4	01/01/15	Serial	1.259%	2,125,000	0	205,000	1,920,000	2
658207NJ0	07/01/15	Serial	1.359%	2,195,000	0	210,000	1,985,000	2
658207NK7	01/01/16	Serial	1.617%	2,265,000	0	220,000	2,045,000	2
658207NL5	07/01/16	Serial	1.717%	2,335,000	0	225,000	2,110,000	2
658207NM3	01/01/17	Serial	1.817%	2,410,000	0	230,000	2,180,000	2
658207NN1	07/01/17	Serial	1.967%	2,490,000	0	240,000	2,250,000	2
658207NP6	01/01/18	Serial	2.263%	2,565,000	0	245,000	2,320,000	2
658207NQ4	07/01/18	Serial	2.413%	2,645,000	0	245,000	2,400,000	2
658207NR2	01/01/19	Serial	2.613%	2,730,000	0	255,000	2,475,000	2
658207NS0	07/01/19	Serial	2.813%	2,820,000	0	265,000	2,555,000	2
658207NT8	01/01/20	Serial	3.063%	2,910,000	0	275,000	2,635,000	2
658207NU5	07/01/20	Serial	3.163%	2,965,000	0	280,000	2,685,000	2
658207NV3	01/01/21	Serial	3.163%	2,945,000	0	275,000	2,670,000	2
658207NW1	07/01/21	Serial	3.263%	2,950,000	0	275,000	2,675,000	2
658207NX9	01/01/22	Serial	3.363%	2,985,000	0	280,000	2,705,000	2
658207NY7	07/01/22	Serial	3.413%	3,060,000	0	285,000	2,775,000	2
658207NZ4	01/01/26	Term (Note 2)	4.013%	23,700,000	0	2,190,000	21,510,000	2
658207PA7	01/01/29	Term (Note 3)	4.319%	23,330,000	0	2,450,000	20,880,000	2
658207PB5	01/01/34	Term (Note 4)	4.000%	25,000,000	0	4,080,000	20,920,000	1
Total 1998 Series 33				\$121,670,000	\$3,095,000	\$13,220,000	\$105,355,000	

Note 1: See optional and special redemption provisions page 4-1998-33, (i.e. "*" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2023.

Note 3: Sinking fund redemptions begin July 1, 2026.

Note 4: Sinking fund redemptions begin January 1, 2029.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
10/1/2012	720,000	Supersinker	Prepayments
2/1/2013	660,000	Supersinker	Prepayments
2/1/2013	1,275,000	Pro rata	Prepayments
2/1/2013	110,000	Pro rata	Debt Service Reserve
6/1/2013	2,700,000	Supersinker	Prepayments
6/1/2013	2,890,000	Pro rata	Prepayments
6/1/2013	80,000	Pro rata	Debt Service Reserve
9/1/2013	4,655,000	Pro rata	Prepayments
9/1/2013	130,000	Pro rata	Debt Service Reserve
<u>13,220,000</u>			

Bond Call Information:

Special Redemption

The 1998 Series 33 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 33 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 33 bonds shall first be applied to the redemption or purchase of Series 33 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 33 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 33 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2022, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.