

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2015**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$54,883,974
Mortgage Rates: 4.950% - 5.750%

Average Purchase Price: \$110,000
Average Original Loan Amount: \$102,591

Total No. of Loans Originated: 1,216
Total No. of Loans Paid Off: 461
Total No. of Loans Outstanding: 755

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	177	23.44%
FHA	312	41.33%
VA	18	2.39%
USDA	113	14.96%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	135	17.88%
Total	755	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	125	16.56%
RMIC	23	3.05%
RADIAN GUARANTY INC.	9	1.19%
AIG-UGIC	4	0.53%
PMI MTG. INS. CO.	9	1.19%
MGIC	7	0.93%
Total	177	23.44%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	217	28.74%
Existing Home	538	71.26%
Total	755	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	669	88.61%
Condominium	28	3.71%
Townhouse	39	5.16%
Manufactured Home	17	2.25%
Duplex	2	0.27%
Total	755	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	10	1.32%
90 days +	12	1.59%
In Foreclosure	4	0.53%
REO (Conv, USDA)	2	0.26%
Total	28	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$884,627	1.61%
90 days +	\$943,204	1.72%
In Foreclosure	\$260,036	0.47%
REO (Conv, USDA)	\$146,769	0.27%
Total	\$2,234,636	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	422	55.89%
BB&T	95	12.58%
PNC	214	28.35%
Bank of America	16	2.12%
State Employees Credit Union	5	0.66%
US Bank Home Mortgage	3	0.40%
Total	755	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	6
5.625	8
5.5	87
5.375	214
5.25	211
5.2	1
5.125	170
4.99	4
4.95	54
Total	755

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BOND SERIES: SERIES 34

PAGE NO. 2-1998-34

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	
		of Mortgage Loans	2.46%
		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	2,720,000	65,000	0	2
658207PD1	01/01/15	Serial	0.490%	2,200,000	1,975,000	225,000	0	2
658207PE9	07/01/15	Serial	0.590%	2,275,000	2,020,000	255,000	0	2
658207PF6	01/01/16	Serial	0.972%	1,695,000	0	195,000	1,500,000	2
658207PG4	07/01/16	Serial	1.022%	1,750,000	0	205,000	1,545,000	2
658207PH2	01/01/17	Serial	1.512%	1,625,000	0	185,000	1,440,000	2
658207PJ8	07/01/17	Serial	1.662%	1,650,000	0	190,000	1,460,000	2
658207PK5	01/01/18	Serial	2.062%	1,715,000	0	195,000	1,520,000	2
658207PL3	07/01/18	Serial	2.162%	1,770,000	0	210,000	1,560,000	2
658207PM1	01/01/19	Serial	2.574%	1,830,000	0	215,000	1,615,000	2
658207PN9	07/01/19	Serial	2.674%	1,880,000	0	215,000	1,665,000	2
658207PP4	01/01/20	Serial	2.874%	1,940,000	0	225,000	1,715,000	2
658207PQ2	07/01/20	Serial	3.024%	1,985,000	0	230,000	1,755,000	2
658207PR0	01/01/21	Serial	3.252%	2,030,000	0	230,000	1,800,000	2
658207PS8	07/01/21	Serial	3.352%	2,095,000	0	240,000	1,855,000	2
658207PT6	01/01/22	Serial	3.502%	2,150,000	0	250,000	1,900,000	2
658207PU3	07/01/22	Serial	3.602%	2,215,000	0	260,000	1,955,000	2
658207PV1	01/01/23	Serial	3.752%	2,275,000	0	260,000	2,015,000	2
658207PW9	07/01/23	Serial	3.852%	2,345,000	0	270,000	2,075,000	2
658207PY5	07/01/24	Term (Note 2)	4.002%	3,855,000	0	725,000	3,130,000	2
658207PZ2	07/01/35	Term (Note 3)	2.812%	24,085,000	0	4,500,000	19,585,000	2
Total 1998 Series 34				\$66,150,000	\$6,715,000	\$9,345,000	\$50,090,000	

Note 1: See optional and special redemption provisions below, (i.e. "*" 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
6/1/2014	1,025,000	Pro rata	Prepayments
6/1/2014	1,365,000	Supersinker	Prepayments
6/1/2014	45,000	Pro rata	Debt Service Reserve
11/1/2014	3,080,000	Pro rata	Prepayments
11/1/2014	75,000	Pro rata	Debt Service Reserve
2/1/2015	1,835,000	Pro rata	Prepayments
2/1/2015	120,000	Pro rata	Debt Service Reserve
6/1/2015	1,760,000	Pro rata	Prepayments
6/1/2015	40,000	Pro rata	Debt Service Reserve
<u>9,345,000</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 34, 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.