

NORTH CAROLINA HOUSING FINANCE AGENCY

**DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2017**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 38**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$18,489,339
Mortgage Rates: 4.625% - 6.375%

Average Purchase Price: \$117,118
Average Original Loan Amount: \$111,531

Total No. of Loans Originated: 198
Total No. of Loans Paid Off: 5
Total No. of Loans Outstanding: 193

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.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>
CONV	110	56.99%
FHA	28	14.51%
VA	1	0.52%
USDA	21	10.88%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	33	17.10%
Total	193	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
MGIC	35	18.13%
PMI MTG. INS. CO.	7	3.63%
Genworth	45	23.32%
AIG-UGIC	17	8.81%
RMIC	5	2.59%
RADIAN GUARANTY INC.	1	0.52%
Total	110	56.99%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	56	29.02%
Existing Home	137	70.98%
Total	193	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	134	69.43%
Condominium	23	11.92%
Townhouse	36	18.65%
Manufactured Home	0	0.00%
Total	193	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	2	1.04%
90 days +	1	0.52%
In Foreclosure	1	0.52%
REO (Conv, USDA)	0	0.00%
Total	4	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$218,249	1.18%
90 days +	\$101,170	0.55%
In Foreclosure	\$88,948	0.48%
REO (Conv, USDA)	\$0	0.00%
Total	\$408,367	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	61	31.61%
PNC	43	22.28%
SN Servicing Corporation	80	41.45%
Bank of America	4	2.07%
US Bank Home Mortgage	4	2.07%
State Employees Credit Union	1	0.52%
Total	193	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	3
6.125	10
6	6
5.99	8
5.875	19
5.75	50
5.625	94
5.5	2
4.625	1
Total	193

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GENERAL MBS NFORMATION

MBS Prin Outstanding:	\$177,983,317
MBS Coupons:	3.30% - 4.00%
GINNIE MAE	\$66,670,288
MBS Coupons:	3.50% - 4.50%
FANNIE MAE	111,313,029.63
MBS Coupons:	3.30% - 4.30%

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BOND SERIES: SERIES 38

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE:	Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 38	Current Funding Requirements: Total Dollar Amount (\$'000) 0 As % of Principal Amount of Mortgage Loans 0.00% Claims to Date 0
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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)
658207SX4	01/01/18	Serial	1.20%	\$215,000	\$0	\$0	\$215,000	2
658207SY2	07/01/18	Serial	1.30%	1,805,000	0	0	1,805,000	2
658207SZ9	01/01/19	Serial	1.40%	2,155,000	0	0	2,155,000	2
658207TA3	07/01/19	Serial	1.50%	2,215,000	0	0	2,215,000	2
658207TB1	01/01/20	Serial	1.60%	2,265,000	0	0	2,265,000	2
658207TC9	07/01/20	Serial	1.70%	2,325,000	0	0	2,325,000	2
658207TD7	01/01/21	Serial	1.80%	2,375,000	0	0	2,375,000	2
658207TE5	07/01/21	Serial	1.90%	2,430,000	0	0	2,430,000	2
658207TF2	01/01/22	Serial	2.00%	1,940,000	0	0	1,940,000	2
658207TG0	01/01/22	Serial	1.75%	555,000	0	0	555,000	2
658207TH8	07/01/22	Serial	1.85%	2,550,000	0	0	2,550,000	2
658207TJ4	01/01/23	Serial	1.95%	2,615,000	0	0	2,615,000	2
658207TK1	07/01/23	Serial	2.00%	2,680,000	0	0	2,680,000	2
658207TL9	01/01/24	Serial	2.10%	2,745,000	0	0	2,745,000	2
658207TM7	07/01/24	Serial	2.20%	2,810,000	0	0	2,810,000	2
658207TN5	01/01/25	Serial	2.375%	2,885,000	0	0	2,885,000	2
658207TP0	07/01/25	Serial	2.45%	2,955,000	0	0	2,955,000	2
658207TQ8	01/01/26	Serial	2.65%	3,025,000	0	0	3,025,000	2
658207TR6	07/01/26	Serial	2.70%	3,100,000	0	0	3,100,000	2
658207TS4	01/01/27	Serial	2.80%	3,180,000	0	0	3,180,000	2
658207TT2	07/01/27	Serial	2.85%	3,255,000	0	0	3,255,000	2
658207TU9	01/01/28	Serial	2.95%	3,335,000	0	0	3,335,000	2
658207TV7	07/01/28	Serial	2.95%	3,420,000	0	0	3,420,000	2
658207TW5	07/01/32	Term (Note 2)	3.40%	30,560,000	0	0	30,560,000	1
658207TX3	07/01/37	Term (Note 3)	3.85%	47,370,000	0	0	47,370,000	1
658207TY1	01/01/41	Term (Note 4)	3.95%	35,790,000	0	0	35,790,000	1
658207TZ8	07/01/47	Term (Note 5)	4.00%	85,005,000	0	0	85,005,000	1
Total 1998 Series 38				\$255,560,000	\$0	\$0	\$255,560,000	

Note 1: See optional and principal/ special redemption provisions below -1998-38, (i.e. "*" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin July 1, 2029

Note 3: Sinking fund redemptions begin January 1, 2033

Note 4: Sinking fund redemptions begin January 1, 2038

Note 5: Sinking fund redemptions begin July 1, 2041

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
	\$0		

Bond Call Information:

Principal/ Special Redemption

The 1998 Series 38bonds may be redeemed in whole or in part on any date at the price of 100% of the principal amount thereof, except as hereinafter provided with respect to the series 38 PAC Bonds, plus accrued interest to the date of redemption, from :

- (i) Unexpected proceeds of series 38 Bonds
- (ii) Amounts deposit in the series 38 Principal/Special Redemption Account as provided in the Thirty-Seven Supplemental Trust Agreement
- (iii) Excess Revenues Transferred from the Revenue Reserve Fund pursuant to the Trust Agreement
- (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
- (v) Prepayments on program obligations held under the trustee agreement that were financed by the proceeds of Bonds other than series 38 Bonds or Bonds refunded by series 38 ("Non Series 38 Prepayments")

Optional Redemption

The Series 38 Bonds are 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, 2027 at a price of par, plus accrued interest. 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 the Trust Agreement at a Redemption Price equal to the principal amount of the Series 38 Bonds to be redeemed, plus accrued interest to the redemption date (except that the Series 38-B PAC Bonds will be redeemed at the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, plus a premium that maintains the same yield to the unexpended proceeds redemption date as the initial offering price thereof, calculated based on the assumption that the PAC Bonds are redeemed in each semiannual period such that the amount outstanding following each such redemption equals the related PAC Bonds Outstanding Amounts as set forth in the Target Outstanding PAC Amount in "REDEMPTION OF SERIES 38 BONDS - Series 38-B PAC Bonds