

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 30**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$29,399,207  
Mortgage Rates: 5.500% - 6.250%

Average Purchase Price: \$114,001  
Average Original Loan Amount: \$111,533

Total No. of Loans Originated: 548  
Total No. of Loans Paid Off: 249  
Total No. of Loans Outstanding: 299

**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	224	74.92%
FHA	27	9.03%
VA	3	1.00%
USDA	22	7.36%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	23	7.69%
<b>Total</b>	<b>299</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
MGIC	54	18.06%
RMIC	19	6.35%
Genworth	110	36.79%
AIG-UGIC	26	8.70%
PMI MTG. INS. CO.	9	3.01%
TRIAD	2	0.67%
RADIAN GUARANTY INC.	2	0.67%
CMG MTG INS CO	2	0.67%
<b>Total</b>	<b>224</b>	<b>74.92%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	85	28.43%
Existing Home	214	71.57%
<b>Total</b>	<b>299</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	222	74.25%
Condominium	24	8.03%
Townhouse	48	16.05%
Manufactured Home	5	1.67%
<b>Total</b>	<b>299</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	3	1.00%
90 days +	1	0.33%
In Foreclosure	7	2.34%
REO (Conv, USDA)	1	0.33%
<b>Total</b>	<b>12</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$331,048	1.13%
90 days +	\$109,866	0.37%
In Foreclosure	\$708,574	2.41%
REO (Conv, USDA)	\$112,557	0.38%
<b>Total</b>	<b>\$1,262,046</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	89	29.77%
PNC	78	26.08%
SN Servicing Corporation	125	41.81%
State Employees Credit Union	6	2.01%
Bank of America	1	0.33%
<b>Total</b>	<b>299</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.25	16
6.125	6
6	54
5.99	38
5.875	129
5.75	47
5.625	8
5.5	1
<b>Total</b>	<b>299</b>

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BOND SERIES: SERIES 30

PAGE NO. 2-1998-30

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 30	Total Dollar Amount (\$'000)	\$720
		As % of Principal Amount of Mortgage Loans	2.45%
		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)
658207GB5	07/01/08	Serial	3.45%	245,000	245,000	0	0	2
658207FN0	01/01/10	Serial	3.90%	465,000	465,000	0	0	2
658207FP5	07/01/10	Serial	3.95%	445,000	445,000	0	0	2
658207GC3	07/01/10	Serial	3.50%	30,000	30,000	0	0	2
658207GD1	01/01/11	Serial	3.55%	485,000	485,000	0	0	2
658207FQ3	07/01/11	Serial	4.00%	295,000	285,000	10,000	0	2
658207GE9	07/01/11	Serial	3.55%	200,000	190,000	10,000	0	2
658207GF6	01/01/12	Serial	3.60%	510,000	495,000	15,000	0	2
658207FR1	07/01/12	Serial	4.15%	520,000	505,000	15,000	0	2
658207FS9	01/01/13	Serial	4.30%	530,000	490,000	40,000	0	2
658207FT7	07/01/13	Serial	4.30%	415,000	355,000	60,000	0	2
658207GG4	07/01/13	Serial	3.65%	130,000	100,000	30,000	0	2
658207FU4	01/01/14	Serial	4.35%	555,000	450,000	105,000	0	2
658207FV2	07/01/14	Serial	4.35%	415,000	320,000	95,000	0	2
658207GH2	07/01/14	Serial	3.75%	155,000	115,000	40,000	0	2
658207GJ8	01/01/15	Serial	3.85%	585,000	440,000	145,000	0	2
658207GK5	07/01/15	Serial	3.85%	595,000	0	145,000	450,000	2
658207GL3	01/01/16	Serial	3.95%	420,000	0	105,000	315,000	2
658207FW0	01/01/16	Serial	4.50%	190,000	0	60,000	130,000	2
658207GM1	07/01/16	Serial	3.95%	625,000	0	150,000	475,000	2
658207GN9	01/01/17	Serial	4.00%	640,000	0	150,000	490,000	2
658207GP4	07/01/17	Serial	4.00%	655,000	0	165,000	490,000	2
658207FX8	07/01/23	Term (Note 2)	5.00%	6,620,000	0	1,660,000	4,960,000	2
658207FY6	07/01/28	Term (Note 3)	5.10%	6,540,000	0	1,595,000	4,945,000	2
658207FZ3	01/01/39	Term (Note 4)	5.50%	19,500,000	0	16,870,000	2,630,000	1
658207GA7	07/01/39	Term (Note 5)	5.25%	23,235,000	0	6,105,000	17,130,000	2
Total 1998 Series 30				\$65,000,000	\$5,415,000	\$27,570,000	\$32,015,000	

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, 2018.  
 Note 3: Sinking fund redemptions begin January 1, 2024.  
 Note 4: Sinking fund redemptions begin July 1, 2019.  
 Note 5: Sinking fund redemptions begin January 1, 2029.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
1/1/2009	\$285,000	Supersinker	Prepayments
1/1/2009	10,000	Pro rata	Debt Service Reserve
7/1/2009	140,000	Supersinker	Prepayments
1/1/2010	1,020,000	Supersinker	Prepayments
1/1/2010	30,000	Pro rata	Debt Service Reserve
6/1/2010	1,165,000	Supersinker	Prepayments
6/1/2010	25,000	Pro rata	Debt Service Reserve
12/1/2010	2,095,000	Supersinker	Prepayments
12/1/2010	50,000	Pro rata	Debt Service Reserve
6/1/2011	1,970,000	Supersinker	Prepayments
6/1/2011	1,095,000	Pro rata	Prepayments
6/1/2011	75,000	Pro rata	Debt Service Reserve
12/1/2011	1,675,000	Supersinker	Prepayments
12/1/2011	155,000	Pro rata	Prepayments
12/1/2011	45,000	Pro rata	Debt Service Reserve
6/1/2012	1,610,000	Supersinker	Prepayments
6/1/2012	1,615,000	Pro rata	Prepayments
6/1/2012	75,000	Pro rata	Debt Service Reserve
10/1/2012	1,550,000	Supersinker	Prepayments
10/1/2012	375,000	Pro rata	Prepayments
10/1/2012	50,000	Pro rata	Debt Service Reserve
2/1/2013	1,410,000	Pro rata	Prepayments
2/1/2013	40,000	Pro rata	Debt Service Reserve
6/1/2013	970,000	Pro rata	Prepayments
6/1/2013	50,000	Pro rata	Debt Service Reserve
6/1/2013	1,495,000	Supersinker	Prepayments
9/1/2013	1,770,000	Pro rata	Prepayments
9/1/2013	45,000	Pro rata	Debt Service Reserve
2/1/2014	1,425,000	Supersinker	Prepayments
2/1/2014	1,290,000	Pro rata	Prepayments
2/1/2014	65,000	Pro rata	Debt Service Reserve
6/1/2014	900,000	Supersinker	Prepayments
6/1/2014	20,000	Pro rata	Debt Service Reserve
11/1/2014	1,835,000	Pro rata	Prepayments
11/1/2014	45,000	Pro rata	Debt Service Reserve
2/1/2015	1,070,000	Pro rata	Prepayments
2/1/2015	30,000	Pro rata	Debt Service Reserve
<u>\$27,570,000</u>			

**Bond Call Information:**

**Special Redemption**

The 1998 Series 30 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 30, 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 30 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 30 bonds shall first be applied to the redemption or purchase of Series 30 term bonds due January 1, 2039 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 30 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 30 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.