

NORTH CAROLINA HOUSING FINANCE AGENCY

**DISCLOSURE REPORT
AS OF DECEMBER 31, 2012**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$113,309,296
 Mortgage Rates: 4.750% - 8.375%
 Average Purchase Price: \$101,473
 Average Original Loan Amount: \$95,586
 Total No. of Loans Originated: 1,941
 Total No. of Loans Paid Off: 78
 Total No. of Loans Outstanding: 1,863

PROGRAM

P.O. Box 28066
 Raleigh, NC 27611-8066
 (919) 877-5700
 Contacts:
 Rob Ruscak, 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	131	7.03%
FHA	1,406	75.47%
VA	59	3.17%
USDA	187	10.04%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	80	4.29%
Total	1,863	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	75	4.03%
RADIAN GUARANTY INC.	15	0.81%
RMIC	22	1.18%
AIG-UGIC	8	0.43%
PMI MTG. INS. CO.	8	0.43%
MGIC	3	0.16%
Total	131	7.03%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	576	30.92%
Existing Home	1,287	69.08%
Total	1,863	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,664	89.32%
Condominium	80	4.29%
Townhouse	75	4.03%
Manufactured Home	44	2.36%
Total	1,863	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	52	2.79%
90 days +	51	2.74%
In Foreclosure	39	2.09%
REO (Conv, USDA)	5	0.27%
Total	147	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$3,503,911	3.09%
90 days +	\$3,527,436	3.11%
In Foreclosure	\$2,460,284	2.17%
REO (Conv, USDA)	\$445,403	0.39%
Total	\$9,937,035	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
NC Housing Finance Agency	2	0.11%
PNC	731	39.24%
BB&T	408	21.90%
Marsh Associates Inc.	636	34.13%
Bank of America	68	3.65%
US Bank Home Mortgage	18	0.97%
Total	1,863	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.375	58
8.15	79
7.9	16
7.75	1
7.5	13
7.375	3
7.25	183
7.125	10
7.05	17
7	1
6.95	32
6.65	123
6.5	2
6.45	19
6.375	20
6.25	127
6.125	151
6.1	30
6	11
5.999	1
5.99	390
5.875	17
5.85	25
5.75	338
5.625	12
5.49	111
5.375	5
5.25	3
4.99	55
4.75	10
Total	1,863

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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	0.99%
		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	0	0	1,255,000	2
658207NE1	07/01/13	Serial	0.500%	1,935,000	0	0	1,935,000	2
658207NF8	01/01/14	Serial	0.774%	1,995,000	0	0	1,995,000	2
658207NG6	07/01/14	Serial	0.886%	2,060,000	0	0	2,060,000	2
658207NH4	01/01/15	Serial	1.259%	2,125,000	0	0	2,125,000	2
658207NJ0	07/01/15	Serial	1.359%	2,195,000	0	0	2,195,000	2
658207NK7	01/01/16	Serial	1.617%	2,265,000	0	0	2,265,000	2
658207NL5	07/01/16	Serial	1.717%	2,335,000	0	0	2,335,000	2
658207NM3	01/01/17	Serial	1.817%	2,410,000	0	0	2,410,000	2
658207NN1	07/01/17	Serial	1.967%	2,490,000	0	0	2,490,000	2
658207NP6	01/01/18	Serial	2.263%	2,565,000	0	0	2,565,000	2
658207NQ4	07/01/18	Serial	2.413%	2,645,000	0	0	2,645,000	2
658207NR2	01/01/19	Serial	2.613%	2,730,000	0	0	2,730,000	2
658207NS0	07/01/19	Serial	2.813%	2,820,000	0	0	2,820,000	2
658207NT8	01/01/20	Serial	3.063%	2,910,000	0	0	2,910,000	2
658207NU5	07/01/20	Serial	3.163%	2,965,000	0	0	2,965,000	2
658207NV3	01/01/21	Serial	3.163%	2,945,000	0	0	2,945,000	2
658207NW1	07/01/21	Serial	3.263%	2,950,000	0	0	2,950,000	2
658207NX9	01/01/22	Serial	3.363%	2,985,000	0	0	2,985,000	2
658207NY7	07/01/22	Serial	3.413%	3,060,000	0	0	3,060,000	2
658207NZ4	01/01/26	Term (Note 2)	4.013%	23,700,000	0	0	23,700,000	2
658207PA7	01/01/29	Term (Note 3)	4.319%	23,330,000	0	0	23,330,000	2
658207PB5	01/01/34	Term (Note 4)	4.000%	25,000,000	0	720,000	24,280,000	1
Total 1998 Series 33				\$121,670,000	\$0	\$720,000	\$120,950,000	

Note 1: See optional and special redemption provisions page 4-1998-33, (i.e. "1" 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.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
10/1/2012	720,000	Supersinker	Prepayments
	<u>720,000</u>		

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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.