

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2016**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$68,990,616
Mortgage Rates: 4.750% - 8.375%

Average Purchase Price: \$96,702
Average Original Loan Amount: \$91,988

Total No. of Loans Originated: 1,941
Total No. of Loans Paid Off: 620
Total No. of Loans Outstanding: 1,321

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	51	3.86%
FHA	1,005	76.08%
VA	40	3.03%
USDA	134	10.14%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	91	6.89%
Total	1,321	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	37	2.80%
RMIC	7	0.53%
RADIAN GUARANTY INC.	3	0.23%
AIG-UGIC	2	0.15%
MGIC	1	0.08%
PMI MTG. INS. CO.	1	0.08%
Total	51	3.86%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	401	30.36%
Existing Home	920	69.64%
Total	1,321	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,185	89.70%
Condominium	51	3.86%
Townhouse	52	3.94%
Manufactured Home	33	2.50%
Total	1,321	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	21	1.59%
90 days +	19	1.44%
In Foreclosure	14	1.06%
REO (Conv, USDA)	2	0.15%
Total	56	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,228,118	1.78%
90 days +	\$1,325,039	1.92%
In Foreclosure	\$930,338	1.35%
REO (Conv, USDA)	\$137,591	0.20%
Total	\$3,621,085	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	465	35.20%
PNC	502	38.00%
BB&T	293	22.18%
Bank of America	48	3.64%
NC Housing Finance Agency	1	0.08%
US Bank Home Mortgage	12	0.90%
Total	1,321	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.375	45
8.15	57
7.9	15
7.5	8
7.375	2
7.25	132
7.125	6
7.05	13
7	1
6.95	20
6.65	84
6.5	2
6.45	14
6.375	14
6.25	94
6.125	106
6.1	23
6	8
5.99	271
5.875	14
5.85	14
5.75	240
5.625	8
5.49	84
5.375	3
5.25	2
4.99	33
4.75	8
Total	1,321

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2016**

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

PAGE NO. 2-1998-33

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

<p>SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 33</p>	<p>Current Funding Requirements: Total Dollar Amount (\$000) 1,127 As % of Principal Amount of Mortgage Loans 1.63% Claims to Date 0</p>
---	--

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	1,800,000	195,000	0	2
658207NG6	07/01/14	Serial	0.886%	2,060,000	1,750,000	310,000	0	2
658207NH4	01/01/15	Serial	1.259%	2,125,000	1,735,000	390,000	0	2
658207NJ0	07/01/15	Serial	1.359%	2,195,000	1,785,000	410,000	0	2
658207NK7	01/01/16	Serial	1.617%	2,265,000	1,785,000	480,000	0	2
658207NL5	07/01/16	Serial	1.717%	2,335,000	0	505,000	1,830,000	2
658207NM3	01/01/17	Serial	1.817%	2,410,000	0	515,000	1,895,000	2
658207NN1	07/01/17	Serial	1.967%	2,490,000	0	530,000	1,960,000	2
658207NP6	01/01/18	Serial	2.263%	2,565,000	0	545,000	2,020,000	2
658207NQ4	07/01/18	Serial	2.413%	2,645,000	0	555,000	2,090,000	2
658207NR2	01/01/19	Serial	2.613%	2,730,000	0	580,000	2,150,000	2
658207NS0	07/01/19	Serial	2.813%	2,820,000	0	600,000	2,220,000	2
658207NT8	01/01/20	Serial	3.063%	2,910,000	0	610,000	2,300,000	2
658207NU5	07/01/20	Serial	3.163%	2,965,000	0	630,000	2,335,000	2
658207NV3	01/01/21	Serial	3.163%	2,945,000	0	625,000	2,320,000	2
658207NW1	07/01/21	Serial	3.263%	2,950,000	0	615,000	2,335,000	2
658207NX9	01/01/22	Serial	3.363%	2,985,000	0	625,000	2,360,000	2
658207NY7	07/01/22	Serial	3.413%	3,060,000	0	645,000	2,415,000	2
658207NZ4	01/01/26	Term (Note 2)	4.013%	23,700,000	0	4,980,000	18,720,000	2
658207PA7	01/01/29	Term (Note 3)	4.32%	23,330,000	0	5,775,000	17,555,000	2
658207PB5	01/01/34	Term (Note 4)	4.00%	\$25,000,000	\$0	\$16,070,000	\$8,930,000	1
Total 1998 Series 33				121,670,000	11,950,000	36,285,000	73,435,000	

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, 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
2/1/2014	2,600,000	Supersinker	Prepayments
2/1/2014	3,330,000	Pro rata	Prepayments
2/1/2014	160,000	Pro rata	Debt Service Reserve
6/1/2014	1,350,000	Pro rata	Prepayments
6/1/2014	250,000	Supersinker	Prepayments
6/1/2014	80,000	Pro rata	Debt Service Reserve
11/1/2014	332,000	Pro rata	Prepayments
11/1/2014	105,000	Pro rata	Debt Service Reserve
2/1/2015	165,000	Pro rata	Prepayments
2/1/2015	70,000	Pro rata	Debt Service Reserve
6/1/2015	174,500	Pro rata	Prepayments
6/1/2015	35,000	Pro rata	Debt Service Reserve
10/1/2015	362,000	Pro rata	Debt Service Reserve
2/1/2016	231,000	Pro rata	Prepayments
2/1/2016	190,000	Pro rata	Debt Service Reserve
<u>36,285,000.00</u>		0	

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.