

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2018**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 39**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$19,454,452
Mortgage Rates: 5.500% - 5.750%

Average Purchase Price: \$112,997
Average Original Loan Amount: \$108,319

Total No. of Loans Originated: 230
Total No. of Loans Paid Off: 6
Total No. of Loans Outstanding: 224

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) 645-1982
Contact: Lori Cardey

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	128	57.14%
FHA	42	18.75%
VA	1	0.45%
USDA	13	5.80%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	40	17.86%
Total	224	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	57	25.45%
MGIC	48	21.43%
PMI MTG. INS. CO.	5	2.23%
AIG-UGIC	12	5.36%
RMIC	4	1.79%
TRIAD	1	0.45%
CMG MTG INS CO	1	0.45%
Total	128	57.14%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	48	21.43%
Existing Home	176	78.57%
Total	224	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	160	71.43%
Condominium	31	13.84%
Townhouse	30	13.39%
Manufactured Home	3	1.34%
Total	224	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	9	4.02%
90 days +	1	0.45%
In Foreclosure	1	0.45%
REO (Conv, USDA)	0	0.00%
Total	11	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$707,709	3.64%
90 days +	\$141,236	0.73%
In Foreclosure	\$62,134	0.32%
REO (Conv, USDA)	\$0	0.00%
Total	\$911,079	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
BB&T	67	29.91%
SN Servicing Corporation	109	48.66%
PNC	41	18.31%
State Employees Credit Union	4	1.78%
Bank of America	3	1.34%
Total	224	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.5	2
5.625	18
5.75	204
Total	224

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GENERAL MBS INFORMATION

MBS Prin Outstanding:	\$67,017,670
MBS Coupons:	3.80% - 5.00%
GINNIE MAE	28,389,606.41
MBS Coupons:	4.00% - 5.00%
FANNIE MAE	38,628,063.59
MBS Coupons:	3.80% - 4.55%

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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 39	Total Dollar Amount (\$000)	0
		As % of Principal Amount of Mortgage Loans	0.00%
		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)
658207UA1	01/01/19	Serial	1.900%	\$445,000	0	0	445,000	2
658207UB9	07/01/19	Serial	2.000%	1,215,000.00	0	0	1,215,000	2
658207UC7	01/01/20	Serial	2.150%	1,245,000.00	0	0	1,245,000	2
658207UD5	07/01/20	Serial	2.250%	1,285,000.00	0	0	1,285,000	2
658207UE3	01/01/21	Serial	2.400%	1,315,000.00	0	0	1,315,000	2
658207UF0	07/01/21	Serial	2.500%	1,350,000.00	0	0	1,350,000	2
658207UG8	01/01/22	Serial	2.600%	1,390,000.00	0	0	1,390,000	2
658207UH6	07/01/22	Serial	2.650%	1,425,000.00	0	0	1,425,000	2
658207UJ2	01/01/23	Serial	2.750%	1,465,000.00	0	0	1,465,000	2
658207UK9	07/01/23	Serial	2.800%	1,505,000.00	0	0	1,505,000	2
658207UL7	01/01/24	Serial	2.900%	445,000.00	0	0	445,000	2
658207UM5	01/01/24	Serial	2.600%	1,105,000.00	0	0	1,105,000	2
658207UN3	07/01/24	Serial	2.650%	1,585,000.00	0	0	1,585,000	2
658207UP8	01/01/25	Serial	2.750%	1,630,000.00	0	0	1,630,000	2
658207UQ6	07/01/25	Serial	2.800%	1,675,000.00	0	0	1,675,000	2
658207UR4	01/01/26	Serial	2.900%	1,725,000.00	0	0	1,725,000	2
658207US2	07/01/26	Serial	2.950%	1,765,000.00	0	0	1,765,000	2
658207UT0	01/01/27	Serial	3.000%	1,815,000.00	0	0	1,815,000	2
658207UJ7	07/01/27	Serial	3.050%	1,870,000.00	0	0	1,870,000	2
658207UV5	01/01/28	Serial	3.100%	1,910,000.00	0	0	1,910,000	2
658207UW3	07/01/28	Serial	3.150%	1,970,000.00	0	0	1,970,000	2
658207UX1	01/01/29	Serial	3.200%	2,020,000.00	0	0	2,020,000	2
658207UY9	07/01/29	Serial	3.250%	2,070,000.00	0	0	2,070,000	2
658207UZ6	07/01/33	Term (Note 2)	3.625%	10,910,000.00	0	0	10,910,000	1
658207VA0	07/01/38	Term (Note 3)	3.850%	16,325,000.00	0	0	16,325,000	1
658207VC6	01/01/48	Term (Note 4)	4.000%	40,635,000.00	0	0	40,635,000	1
658207VD4	07/01/48	Term (Note 5)	4.000%	47,905,000.00	0	0	47,905,000	1
Total 1998 Series 39				\$150,000,000	\$0	\$0	\$150,000,000	

- Note 1: See optional and principal/special redemption provisions below -1998-39, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2030
 Note 3: Sinking fund redemptions begin January 1, 2034
 Note 4: Sinking fund redemptions begin January 1, 2039
 Note 5: Sinking fund redemptions begin January 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:

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

Bond Call Information:

Principal/Special Redemption

The 1998 Series 39 bonds 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 39 PAC Bonds, plus accrued interest to the date of redemption, from :

- (i) Unexpected proceeds of Series 39 Bonds
- (ii) Amounts deposit in the Series 39 Principal/Special Redemption Account as provided in the Thirty-Nine 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 39 Bonds or Bonds refunded by series 39 ("Non Series 39 Prepayments")

Optional Redemption

The Series 39 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 July 1, 2027 at a price of par, plus accrued interest (except the Series 39-B PAC Bonds which will be redeemed at a premium as described below). 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 39 Bonds to be redeemed, plus accrued interest to the redemption date (except that the Series 39-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 optional redemption date as the initial reoffering 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 39 BONDS – Series 39-B PAC Bonds" below)