

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2013**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 22A**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$30,446,157
Mortgage Rates: 5.125% - 6.125%

Average Purchase Price: \$112,799
Average Original Loan Amount: \$108,816

Total No. of Loans Originated: 584
Total No. of Loans Paid Off: 249
Total No. of Loans Outstanding: 335

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Rob Rusczak, 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	183	54.63%
FHA	68	20.30%
VA	12	3.58%
USDA	38	11.34%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	34	10.15%
Total	335	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
RMIC	20	5.97%
MGIC	33	9.85%
RADIAN GUARANTY INC.	5	1.49%
GENWORTH	94	28.06%
PMI MTG. INS. CO.	5	1.49%
AIG-UGIC	24	7.16%
TRIAD	2	0.60%
Total	183	54.63%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	80	23.88%
Existing Home	255	76.12%
Total	335	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	266	79.40%
Condominium	32	9.55%
Townhouse	37	11.05%
Manufactured Home	0	0.00%
Total	335	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	8	2.39%
90 days +	10	2.99%
In Foreclosure	8	2.39%
REO (Conv, USDA)	2	0.60%
Total	28	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$762,450	2.50%
90 days +	\$1,028,073	3.38%
In Foreclosure	\$884,735	2.91%
REO (Conv, USDA)	\$229,821	0.75%
Total	\$2,905,079	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	145	43.28%
PNC	106	31.64%
BB&T	76	22.69%
Bank of America	1	0.30%
State Employees Credit Union	7	2.09%
Total	335	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.125	3
6	2
5.875	73
5.75	60
5.625	38
5.5	42
5.375	98
5.25	6
5.125	13
Total	335

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PAGE NO. 2-1998-22A

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 22A	Total Dollar Amount (\$000)	\$699
		As % of Principal Amount of Mortgage Loans	2.30%
		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)
65821FDV5	07/01/07	Serial	3.40%	235,000	235,000	0	0	2
65821FDW3	01/01/08	Serial	3.50%	495,000	495,000	0	0	2
65821FDX1	07/01/08	Serial	3.60%	505,000	505,000	0	0	2
65821FDY9	01/01/09	Serial	3.65%	515,000	515,000	0	0	2
65821FDZ6	07/01/09	Serial	3.70%	525,000	525,000	0	0	2
65821FEA0	01/01/10	Serial	3.75%	540,000	540,000	0	0	2
65821FEB8	07/01/10	Serial	3.85%	550,000	550,000	0	0	2
65821FEC6	01/01/11	Serial	3.90%	560,000	560,000	0	0	2
65821FED4	07/01/11	Serial	4.00%	570,000	565,000	5,000	0	2
65821FEE2	01/01/12	Serial	4.05%	585,000	580,000	5,000	0	2
65821FEF9	07/01/12	Serial	4.15%	595,000	570,000	25,000	0	2
65821FEG7	01/01/13	Serial	4.25%	610,000	560,000	50,000	0	2
65821FEH5	07/01/13	Serial	4.30%	625,000	575,000	50,000	0	2
65821FEJ1	01/01/14	Serial	4.35%	640,000	0	85,000	555,000	2
65821FEK8	07/01/14	Serial	4.35%	650,000	0	95,000	555,000	2
65821FEL6	01/01/15	Serial	4.40%	665,000	0	100,000	565,000	2
65821FEM4	07/01/15	Serial	4.40%	685,000	0	100,000	585,000	2
65821FEN2	07/01/26	Term (Note 2)	4.80%	13,510,000	0	1,885,000	11,625,000	2
65821FEP7	07/01/31	Term (Note 3)	4.90%	8,920,000	0	1,265,000	7,655,000	2
65821FEO5	07/01/36	S.S. (Note 4)	5.50%	19,320,000	0	17,900,000	1,420,000	1
65821FER3	01/01/37	Term (Note 5)	4.95%	13,700,000	0	2,440,000	11,260,000	2
Total 1998 Series 22A				\$65,000,000	\$6,775,000	\$24,005,000	\$34,220,000	

Note 1: See optional and special redemption provisions page 4-1998-22A, (i.e. "*" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin January 1, 2016.
 Note 3: Sinking fund redemptions begin January 1, 2027.
 Note 4: Sinking fund redemptions begin January 1, 2017.
 Note 5: Sinking fund redemptions begin January 1, 2032.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
5/1/2007	440,000	Supersinker	Prepayments
5/1/2007	\$5,000	Pro rata	Debt Service Reserve
11/1/2007	\$330,000	Supersinker	Prepayments
11/1/2007	\$225,000	Pro rata	Prepayments
11/1/2007	\$15,000	Pro rata	Debt Service Reserve
2/1/2008	\$895,000	Supersinker	Prepayments
2/1/2008	\$20,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,305,000	Supersinker	Prepayments
1/1/2009	\$1,590,000	Supersinker	Prepayments
1/1/2009	\$90,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,280,000	Supersinker	Prepayments
7/1/2009	\$35,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,490,000	Supersinker	Prepayments
1/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,110,000	Supersinker	Prepayments
6/1/2010	\$20,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,695,000	Supersinker	Prepayments
12/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,420,000	Supersinker	Prepayments
6/1/2011	\$30,000	Pro rata	Prepayments
6/1/2011	\$65,000	Pro rata	Debt Service Reserve
12/1/2011	\$1,420,000	Supersinker	Prepayments
12/1/2011	\$1,365,000	Pro rata	Prepayments
12/1/2011	\$65,000	Pro rata	Debt Service Reserve
6/1/2012	\$1,365,000	Supersinker	Prepayments
6/1/2012	\$1,645,000	Pro rata	Prepayments
6/1/2012	\$75,000	Pro rata	Debt Service Reserve
10/1/2012	\$1,110,000	Supersinker	Prepayments
10/1/2012	\$35,000	Pro rata	Debt Service Reserve
2/1/2013	\$195,000	Supersinker	Prepayments
2/1/2013	\$145,000	Pro rata	Prepayments
2/1/2013	\$20,000	Pro rata	Debt Service Reserve
6/1/2013	\$1,255,000	Supersinker	Prepayments
6/1/2013	\$100,000	Pro rata	Prepayments
6/1/2013	\$25,000	Pro rata	Debt Service Reserve
9/1/2013	\$1,985,000	Pro rata	Prepayments
9/1/2013	\$50,000	Pro rata	Debt Service Reserve
<u>\$24,005,000</u>			

Bond Call Information:

Special Redemption

The 1998 Series 22A 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 22A, 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 22A 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 22A bonds shall first be applied to the redemption or purchase of Series 22A Term bonds due July 1, 2036 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 22A 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 22A bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.