

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 29**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$49,707,472  
Mortgage Rates: 5.625% - 6.250%

Average Purchase Price: \$120,832  
Average Original Loan Amount: \$116,227

Total No. of Loans Originated: 799  
Total No. of Loans Paid Off: 323  
Total No. of Loans Outstanding: 476

**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	327	68.70%
FHA	58	12.19%
VA	17	3.57%
USDA	26	5.46%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	48	10.08%
<b>Total</b>	<b>476</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
PMI MTG. INS. CO.	12	2.52%
AIG-UGIC	34	7.14%
MGIC	73	15.34%
GENWORTH	170	35.71%
RMIC	31	6.51%
TRIAD	6	1.26%
CMG MTG INS CO	1	0.21%
<b>Total</b>	<b>327</b>	<b>68.70%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	110	23.11%
Existing Home	366	76.89%
<b>Total</b>	<b>476</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	342	71.85%
Condominium	54	11.34%
Townhouse	73	15.34%
Manufactured Home	2	0.42%
Duplex	5	1.05%
<b>Total</b>	<b>476</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	3	0.63%
90 days +	12	2.52%
In Foreclosure	6	1.26%
REO (Conv, USDA)	6	1.26%
<b>Total</b>	<b>27</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$283,899	0.57%
90 days +	\$1,423,052	2.86%
In Foreclosure	\$689,277	1.39%
REO (Conv, USDA)	\$588,149	1.18%
<b>Total</b>	<b>\$2,984,376</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	102	21.43%
BB&T	131	27.52%
SN Servicing Corporation	226	47.48%
State Employees Credit Union	9	1.89%
Bank of America	4	0.84%
Marsh Associates Inc.	3	0.63%
US Bank Home Mortgage	1	0.21%
<b>Total</b>	<b>476</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.25	57
6.125	34
6	9
5.99	61
5.875	93
5.75	180
5.625	42
<b>Total</b>	<b>476</b>

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BOND SERIES: SERIES 29

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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 29	Total Dollar Amount (\$000)	\$1,090
		As % of Principal Amount	
		of Mortgage Loans	2.19%
		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)
658207E0	07/01/09	Term (Note 1)	3.80%	1,485,000	1,485,000	0	0	2
658207E8	07/01/10	Term (Note 2)	3.85%	1,545,000	1,545,000	0	0	2
658207E5	07/01/11	Term (Note 3)	3.95%	1,615,000	1,580,000	35,000	0	2
658207E3	07/01/12	Term (Note 4)	4.00%	1,685,000	1,505,000	180,000	0	2
658207E1	07/01/13	Term (Note 5)	4.05%	1,760,000	1,450,000	310,000	0	2
658207E9	07/01/14	Term (Note 6)	4.10%	1,840,000	0	445,000	1,395,000	2
658207E7	07/01/15	Term (Note 7)	4.15%	1,930,000	0	455,000	1,475,000	2
658207E4	07/01/16	Term (Note 8)	4.25%	2,025,000	0	485,000	1,540,000	2
658207F8	07/01/17	Term (Note 9)	4.35%	2,125,000	0	500,000	1,625,000	2
658207F6	07/01/23	Term (Note 10)	4.65%	9,735,000	0	2,390,000	7,345,000	2
658207F4	07/01/25	Term (Note 11)	4.70%	4,010,000	0	2,950,000	1,060,000	2
658207FD2	07/01/33	Term (Note 12)	4.80%	21,255,000	0	4,290,000	16,965,000	2
658207FE0	01/01/38	Term (Note 13)	5.50%	30,000,000	0	21,400,000	8,600,000	1
658207FF7	07/01/38	Term (Note 14)	4.85%	18,990,000	0	4,790,000	14,200,000	2
Total 1998 Series 29				\$100,000,000	\$7,565,000	\$38,230,000	\$54,205,000	

Note 1: Sinking fund redemptions begin January 1, 2009.  
 Note 2: Sinking fund redemptions begin January 1, 2010.  
 Note 3: Sinking fund redemptions begin January 1, 2011.  
 Note 4: Sinking fund redemptions begin January 1, 2012.  
 Note 5: Sinking fund redemptions begin January 1, 2013.  
 Note 6: Sinking fund redemptions begin January 1, 2014.  
 Note 7: Sinking fund redemptions begin January 1, 2015.  
 Note 8: Sinking fund redemptions begin January 1, 2016.  
 Note 9: Sinking fund redemptions begin January 1, 2017.  
 Note 10: Sinking fund redemptions begin January 1, 2018.  
 Note 11: Sinking fund redemptions begin January 1, 2024.  
 Note 12: Sinking fund redemptions begin January 1, 2026.  
 Note 13: Sinking fund redemptions begin January 1, 2018.  
 Note 14: Sinking fund redemptions begin January 1, 2034.

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$310,000	Supersinker	Prepayments
1/1/2009	\$800,000	Supersinker	Prepayments
1/1/2009	\$35,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,370,000	Supersinker	Prepayments
7/1/2009	\$45,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,910,000	Supersinker	Prepayments
1/1/2010	\$50,000	Pro rata	Debt Service Reserve
6/1/2010	\$2,400,000	Supersinker	Prepayments
6/1/2010	\$50,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,620,000	Supersinker	Prepayments
12/1/2010	\$70,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,590,000	Supersinker	Prepayments
6/1/2011	\$2,515,000	Pro rata	Prepayments
6/1/2011	\$120,000	Pro rata	Debt Service Reserve
12/1/2011	\$2,495,000	Supersinker	Prepayments
12/1/2011	\$3,880,000	Pro rata	Prepayments
12/1/2011	\$150,000	Pro rata	Debt Service Reserve
6/1/2012	\$965,000	Supersinker	Prepayments
6/1/2012	\$4,365,000	Pro rata	Prepayments
6/1/2012	\$120,000	Pro rata	Debt Service Reserve
10/1/2012	\$2,445,000	Supersinker	Prepayments
10/1/2012	\$65,000	Pro rata	Debt Service Reserve
2/1/2013	\$1,285,000	Supersinker	Prepayments
2/1/2013	\$940,000	Pro rata	Prepayments
2/1/2013	\$60,000	Pro rata	Debt Service Reserve
6/1/2013	\$2,210,000	Supersinker	Prepayments
6/1/2013	\$1,605,000	Pro rata	Prepayments
6/1/2013	\$80,000	Pro rata	Debt Service Reserve
9/1/2013	\$2,615,000	Pro rata	Prepayments
9/1/2013	\$65,000	Pro rata	Debt Service Reserve
<u>\$38,230,000</u>			

**Bond Call Information:**

**Special Redemption**

The 1998 Series 29 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 29, 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 29 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 29 bonds shall first be applied to the redemption or purchase of Series 29 term bonds due January 1, 2038 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 29 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 29 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.