

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 37**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$124,934,399
Mortgage Rates: 4.625% - 6.375%

Average Purchase Price: \$108,187
Average Original Loan Amount: \$103,042

Total No. of Loans Originated: 1,519
Total No. of Loans Paid Off: 21
Total No. of Loans Outstanding: 1,498

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

Note - Also, Series 37 proceeds were used to purchase MBSs

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	578	38.58%
FHA	383	25.57%
VA	41	2.74%
USDA	148	9.88%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	348	23.23%
Total	1,498	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
PMI MTG. INS. CO.	18	1.20%
Genworth	300	20.03%
AIG-UGIC	65	4.34%
MGIC	144	9.61%
RADIAN GUARANTY INC.	4	0.27%
RMIC	40	2.67%
TRIAD	6	0.40%
CMG MTG INS CO	1	0.07%
Total	578	38.58%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	388	25.90%
Existing Home	1,110	74.10%
Total	1,498	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,208	80.64%
Condominium	131	8.74%
Townhouse	128	8.55%
Manufactured Home	24	1.60%
Duplex	7	0.47%
Total	1,498	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	14	0.93%
90 days +	32	2.14%
In Foreclosure	9	0.60%
REO (Conv, USDA)	6	0.40%
Total	61	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,255,005	1.00%
90 days +	\$2,595,791	2.08%
In Foreclosure	\$844,852	0.68%
REO (Conv, USDA)	\$448,746	0.36%
Total	\$5,144,393	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	723	48.26%
BB&T	331	22.10%
Bank of America	17	1.14%
PNC	401	26.76%
State Employees Credit Union	22	1.47%
US Bank Home Mortgage	4	0.27%
Total	1,498	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	2
6.25	47
6.125	45
6	44
5.99	64
5.875	163
5.75	222
5.625	337
5.5	134
5.375	68
5.25	131
5.125	187
4.99	1
4.95	43
4.625	10
Total	1,498

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BOND SERIES: SERIES 37

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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 37	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)
658207RY3	07/01/17	Serial	1.10%	1,265,000.00	0	0	1,265,000	2
658207RZ0	01/01/18	Serial	1.25%	1,960,000.00	0	0	1,960,000	2
658207SA4	07/01/18	Serial	1.30%	2,060,000.00	0	0	2,060,000	2
658207SB2	01/01/19	Serial	1.45%	2,170,000.00	0	0	2,170,000	2
658207SC0	07/01/19	Serial	1.50%	2,300,000.00	0	0	2,300,000	2
658207SD8	01/01/20	Serial	1.60%	2,400,000.00	0	0	2,400,000	2
658207SE6	07/01/20	Serial	1.65%	2,530,000.00	0	0	2,530,000	2
658207SF3	01/01/21	Serial	1.75%	2,635,000.00	0	0	2,635,000	2
658207SG1	07/01/21	Serial	1.80%	2,760,000.00	0	0	2,760,000	2
658207SH9	01/01/22	Serial	2.00%	2,875,000.00	0	0	2,875,000	2
658207SJ5	07/01/22	Serial	2.00%	3,005,000.00	0	0	3,005,000	2
658207SK2	01/01/23	Serial	2.20%	865,000.00	0	0	865,000	2
658207SM8	01/01/23	Serial	1.90%	2,270,000.00	0	0	2,270,000	2
658207SN6	07/01/23	Serial	1.95%	3,270,000.00	0	0	3,270,000	2
658207SP1	01/01/24	Serial	2.05%	3,125,000.00	0	0	3,125,000	2
658207SQ9	07/01/24	Serial	2.10%	3,325,000.00	0	0	3,325,000	2
658207SR7	01/01/25	Serial	2.25%	3,330,000.00	0	0	3,330,000	2
658207SS5	07/01/25	Serial	2.30%	3,515,000.00	0	0	3,515,000	2
658207ST3	01/01/26	Serial	2.45%	3,660,000.00	0	0	3,660,000	2
658207SU0	07/01/26	Serial	2.50%	3,795,000.00	0	0	3,795,000	2
658207SL0	07/01/39	Term (Note 2)	3.50%	69,920,000.00	0	0	69,920,000	1
658207SV8	07/01/31	Term (Note 3)	3.15%	55,435,000.00	0	0	55,435,000	1
658207SW6	07/01/41	Term (Note 4)	3.60%	13,530,000.00	0	0	13,530,000	1
Total 1998 Series 37				\$192,000,000	\$0	\$0	\$192,000,000	

Note 1: See optional and principal/ special redemption provisions below -1998-37, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin July 1, 2032

Note 3: Sinking fund redemptions begin January 1, 2027

Note 4: Sinking fund redemptions begin January 1, 2040

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
	0		

Bond Call Information:

Principal/ Special Redemption

The 1998 Series 37 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 37 PAC Bonds, plus accrued interest to the date of redemption, from :

- (i) Unexpected proceeds of series 37 Bonds
- (ii) Amounts deposit in the series 37 Principal/Special Redemption Account as provided in the Thirty-Seven 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 37 Bonds or Bonds refunded by series 37 ("Non Series 37 Prepayments")

Optional Redemption

The Series 37-A Bonds and series 37-B Bonds are each 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 January 1, 2026 at a price of par, plus accrued interest. The series 37-C Bonds are subject to optional redemption at any time. 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 37 Bonds to be redeemed, plus accrued interest to the redemption date (except that the series 37 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 unexpended proceeds 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 37 BONDS-Series 37 PAC Bonds" below).