

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2017**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 27A**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$20,382,751
Mortgage Rates: 5.750% - 6.500%

Average Purchase Price: \$113,238
Average Original Loan Amount: \$105,415

Total No. of Loans Originated: 575
Total No. of Loans Paid Off: 341
Total No. of Loans Outstanding: 234

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	28	11.97%
FHA	131	55.98%
VA	0	0.00%
USDA	42	17.95%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	33	14.10%
Total	234	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	12	5.13%
MGIC	8	3.42%
RMIC	5	2.14%
PMI MTG. INS. CO.	2	0.85%
RADIAN GUARANTY INC.	1	0.43%
Total	28	11.97%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	49	20.94%
Existing Home	185	79.06%
Total	234	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	188	80.34%
Condominium	16	6.84%
Townhouse	29	12.39%
Manufactured Home	1	0.43%
Total	234	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	2.14%
90 days +	13	5.56%
In Foreclosure	3	1.28%
REO (Conv, USDA)	0	0.00%
Total	21	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$513,234	2.52%
90 days +	\$1,177,319	5.78%
In Foreclosure	\$313,882	1.54%
REO (Conv, USDA)	\$0	0.00%
Total	\$2,004,435	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
US Bank Home Mortgage	15	6.41%
PNC	12	5.13%
BB&T	89	38.04%
SN Servicing Corporation	110	47.00%
Bank of America	8	3.42%
Total	234	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.5	1
6.125	32
5.99	186
5.875	8
5.75	7
Total	234

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BOND SERIES: SERIES 27

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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 27A	Total Dollar Amount (\$000)	\$655
		As % of Principal Amount	
		of Mortgage Loans	3.21%
		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)
658207JW6	07/01/09	Serial	3.25%	500,000	500,000	0	0	2
658207KL8	01/01/10	Serial	3.80%	510,000	510,000	0	0	2
658207JX4	07/01/10	Serial	3.90%	520,000	495,000	25,000	0	2
658207KM6	01/01/11	Serial	4.15%	535,000	490,000	45,000	0	2
658207JY2	07/01/11	Serial	4.15%	545,000	470,000	75,000	0	2
658207KN4	01/01/12	Serial	4.40%	555,000	465,000	90,000	0	2
658207JZ9	07/01/12	Serial	4.40%	570,000	465,000	105,000	0	2
658207KP9	01/01/13	Serial	4.55%	580,000	455,000	125,000	0	2
658207KA2	07/01/13	Serial	4.55%	595,000	445,000	150,000	0	2
658207KQ7	01/01/14	Serial	4.70%	605,000	415,000	190,000	0	2
658207KB0	07/01/14	Serial	4.70%	620,000	350,000	270,000	0	2
658207KR5	01/01/15	Serial	4.85%	635,000	305,000	330,000	0	2
658207KC8	07/01/15	Serial	4.85%	650,000	305,000	345,000	0	2
658207KS3	01/01/16	Serial	5.00%	660,000	110,000	550,000	0	2
658207KD6	07/01/16	Serial	5.00%	675,000	110,000	565,000	0	2
658207KT1	01/01/17	Serial	5.05%	695,000	0	695,000	0	2
658207KE4	07/01/17	Serial	5.05%	710,000	0	710,000	0	2
658207KF1	07/01/22	Term (Note 2)	5.25%	5,375,000	0	5,375,000	0	2
658207KG9	07/01/28	Term (Note 3)	5.38%	8,150,000	0	8,150,000	0	2
658207KK0	07/01/32	Term (Note 4)	5.50%	7,075,000	0	7,075,000	0	2
658207KJ3	01/01/38	Term (Note 5)	6.00%	19,500,000	0	15,470,000	4,030,000	1
658207KH7	07/01/38	Term (Note 6)	5.55%	14,740,000	0	14,740,000	0	2
Total 1998 Series 27				\$65,000,000	\$5,890,000	\$55,080,000	\$4,030,000	

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, 2018.
 Note 3: Sinking fund redemptions begin January 1, 2023.
 Note 4: Sinking fund redemptions begin January 1, 2029.
 Note 5: Sinking fund redemptions begin July 1, 2018.
 Note 6: Sinking fund redemptions begin January 1, 2033.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/09	10,000	Supersinker	Prepayments
07/01/09	10,000	Pro rata	Debt Service Reserve
01/01/10	140,000	Supersinker	Prepayments
06/01/10	390,000	Supersinker	Prepayments
06/01/10	2,135,000	Pro rata	Prepayments
06/01/10	50,000	Pro rata	Debt Service Reserve
12/01/10	670,000	Supersinker	Prepayments
12/01/10	1,655,000	Pro rata	Prepayments
12/01/10	70,000	Pro rata	Debt Service Reserve
06/01/11	940,000	Supersinker	Prepayments
06/01/11	2,335,000	Pro rata	Prepayments
06/01/11	75,000	Pro rata	Debt Service Reserve
12/01/11	1,185,000	Supersinker	Prepayments
12/01/11	1,175,000	Pro rata	Prepayments
12/01/11	60,000	Pro rata	Debt Service Reserve
06/01/12	1,300,000	Supersinker	Prepayments
06/01/12	710,000	Pro rata	Prepayments
06/01/12	50,000	Pro rata	Debt Service Reserve
10/01/12	1,285,000	Supersinker	Prepayments
10/01/12	730,000	Pro rata	Prepayments
10/01/12	50,000	Pro rata	Debt Service Reserve
02/01/13	1,205,000	Supersinker	Prepayments
02/01/13	75,000	Pro rata	Prepayments
02/01/13	35,000	Pro rata	Debt Service Reserve
06/01/13	1,175,000	Supersinker	Prepayments
06/01/13	13,630,000	Pro rata	Excess Revenue
06/01/13	1,215,000	Pro rata	Prepayments
06/01/13	320,000	Pro rata	Debt Service Reserve
09/01/13	1,745,000	Pro rata	Excess Revenue
09/01/13	1,305,000	Pro rata	Prepayments
09/01/13	80,000	Pro rata	Debt Service Reserve
02/01/14	1,110,000	Supersinker	Prepayments
02/01/14	1,685,000	Pro rata	Prepayments
02/01/14	65,000	Pro rata	Debt Service Reserve
06/01/14	1,065,000	Supersinker	Excess Revenue
06/01/14	1,080,000	Supersinker	Prepayments
06/01/14	615,000	Pro rata	Prepayments
06/01/14	55,000	Pro rata	Debt Service Reserve
11/01/14	1,520,000	Pro rata	Prepayments
11/01/14	40,000	Pro rata	Debt Service Reserve
02/01/15	825,000	Pro rata	Prepayments
02/01/15	20,000	Pro rata	Debt Service Reserve
06/01/15	5,550,000	Pro rata	Prepayments
06/01/15	115,000	Pro rata	Debt Service Reserve
10/01/15	1,865,000	Pro rata	Debt Service Reserve
07/01/16	830,000	Pro rata	Prepayments
07/01/16	65,000	Pro rata	Debt Service Reserve
08/01/16	720,000	Pro rata	Debt Service Reserve
10/01/16	905,000	Pro rata	Prepayments
05/01/17	165,000	Pro rata	Prepayments
06/01/17	145,000	Pro rata	Prepayments
07/01/17	95,000	Pro rata	Prepayments
08/01/17	435,000	Pro rata	Prepayments
11/01/17	135,000	Pro rata	Prepayments
12/01/17	165,000	Pro rata	Prepayments
<u>\$55,080,000</u>			

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Bond Call Information:

Special Redemption

The 1998 Series 27 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 27, 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 26 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 27 bonds shall first be applied to the redemption or purchase of Series 27 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 27 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 27 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2018, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.