

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 36**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$48,460,205  
Mortgage Rates: 5.125% - 6.375%  
Average Purchase Price: \$109,701  
Average Original Loan Amount: \$103,223  
Total No. of Loans Originated: 812  
Total No. of Loans Paid Off: 242  
Total No. of Loans Outstanding: 570

**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>	<u>Private Mortgage Insure</u>	<u># of Loans</u>	<u>%</u>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	236	41.40%	Genworth	101	17.72%	New Construction	170	29.82%
FHA	143	25.09%	RMIC	21	3.68%	Existing Home	400	70.18%
VA	15	2.63%	PMI MTG. INS. CO.	11	1.93%	<b>Total</b>	<b>570</b>	<b>100.00%</b>
USDA	53	9.30%	MGIC	60	10.53%	<b>Type of Housing:</b>		
HUD-184	0	0.00%	RADIAN GUARANTY INC.	4	0.70%	Single Family Detached	443	77.72%
Guaranty Fund	0	0.00%	AIG-UGIC	37	6.49%	Condominium	46	8.07%
Other (< 80%LTV)	123	21.58%	CMG MTG INS CO	1	0.18%	Townhouse	68	11.93%
<b>Total</b>	<b>570</b>	<b>100.00%</b>	TRIAD	1	0.18%	Manufactured Home	11	1.93%
			<b>Total</b>	<b>236</b>	<b>41.40%</b>	Duplex	2	0.35%
						<b>Total</b>	<b>570</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	11	1.93%	60 days	\$908,850	1.88%
90 days +	11	1.93%	90 days +	\$903,150	1.86%
In Foreclosure	9	1.58%	In Foreclosure	\$877,265	1.81%
REO (Conv, USDA)	2	0.35%	REO (Conv, USDA)	\$165,274	0.34%
<b>Total</b>	<b>33</b>		<b>Total</b>	<b>\$2,854,539</b>	

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BOND SERIES: SERIES 36

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 36

Current Funding Requirements:  
Total Dollar Amount (\$000) 1,237  
As % of Principal Amount  
of Mortgage Loans 2.55%  
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)
658207QY4	01/01/16	Serial	0.473%	95,000	95,000	0	0	2
658207QZ1	07/01/16	Serial	0.890%	815,000	815,000	0	0	2
658207RA5	01/01/17	Serial	0.917%	815,000	815,000	0	0	2
658207RB3	07/01/17	Serial	1.201%	835,000	835,000	0	0	2
658207RC1	01/01/18	Serial	1.341%	950,000	0	0	950,000	2
658207RD9	07/01/18	Serial	1.541%	970,000	0	0	970,000	2
658207RE7	01/01/19	Serial	1.844%	990,000	0	0	990,000	2
658207RF4	07/01/19	Serial	1.944%	1,010,000	0	0	1,010,000	2
658207RG2	01/01/20	Serial	2.094%	1,030,000	0	0	1,030,000	2
658207RH0	07/01/20	Serial	2.194%	1,045,000	0	0	1,045,000	2
658207RJ6	01/01/21	Serial	2.478%	1,075,000	0	0	1,075,000	2
658207RK3	07/01/21	Serial	2.628%	1,150,000	0	0	1,150,000	2
658207RL1	01/01/22	Serial	2.728%	1,260,000	0	0	1,260,000	2
658207RM9	07/01/22	Serial	2.878%	1,855,000	0	0	1,855,000	2
658207RN7	01/01/23	Serial	3.032%	1,885,000	0	0	1,885,000	2
658207RP2	07/01/23	Serial	3.132%	1,925,000	0	0	1,925,000	2
658207RQ0	01/01/24	Serial	3.232%	1,865,000	0	0	1,865,000	2
658207RR8	07/01/24	Serial	3.332%	1,905,000	0	0	1,905,000	2
658207RS6	01/01/25	Serial	3.432%	1,940,000	0	0	1,940,000	2
658207RT4	07/01/25	Serial	3.482%	1,980,000	0	0	1,980,000	2
658207RU1	01/01/26	Serial	3.532%	2,020,000	0	0	2,020,000	2
658207RV9	07/01/26	Serial	3.582%	1,955,000	0	840,000	1,115,000	2
658207RW7	07/01/29	Term (Note 2)	3.907%	9,250,000	0	9,250,000	0	2
658207RX5	01/01/33	Term (Note 3)	3.000%	27,380,000	1,410,000	8,185,000	17,785,000	1
Total 1998 Series 36				\$66,000,000	\$3,970,000	\$18,275,000	\$43,755,000	

Note 1: See optional and special redemption provisions below -1998-36, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2027

Note 3: Sinking fund redemptions begin January 1, 2016

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
08/01/16	4,590,000	Pro rata	Prepayments
09/01/16	1,690,000	Pro rata	Prepayments
10/01/16	855,000	Pro rata	Prepayments
11/01/16	565,000	Pro rata	Prepayments
12/01/16	1,355,000	Pro rata	Prepayments
02/01/17	1,005,000	Pro rata	Prepayments
04/01/17	1,565,000	Pro rata	Prepayments
05/01/17	1,565,000	Pro rata	Prepayments
06/01/17	1,005,000	Pro rata	Prepayments
07/01/17	800,000	Pro rata	Prepayments
08/01/17	540,000	Pro rata	Prepayments
09/01/17	340,000	Pro rata	Prepayments
10/01/17	840,000	Pro rata	Prepayments
11/01/17	785,000	Pro rata	Prepayments
12/01/17	775,000	Pro rata	Prepayments
<u>18,275,000</u>			

**Bond Call Information:**

**Special Redemption**

The 1998 Series 36 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) prepayments of mortgage loans financed with the proceeds of the Series 36, including the existing mortgage loans,
- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- (iv) from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 36 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 36 bonds shall first be applied to the redemption or purchase of Series 36 term bonds due January 1, 2033 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 36 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 36 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, 2025. 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 Article III of the Trust Agreement at a Redemption Price equal to the principal amount of the Series 36 Bonds to be redeemed, plus accrued interest to the redemption date.