

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2018**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 40**

GENERAL MBS INFORMATION

MBS Prin Outstanding: \$ 39,799,777.74
MBS Coupons: 4.55% - 5.00%

GINNIE MAE \$ 17,358,261.55
MBS Coupons: 5.00%

FANNIE MAE \$ 22,441,516.20
MBS Coupons: 4.55% - 4.675%

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) 645-1982
Contact: Lori Cardey

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BOND SERIES: SERIES 40

PAGE NO. 2-1998-40

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 40

Current Funding Requirements:
Total Dollar Amount (\$000) 0
As % of Principal Amount of Mortgage Loans
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)
658207VE2	07/01/19	Serial	1.875%	\$645,000	0	0	645,000	2
658207VF9	01/01/20	Serial	2.050%	775,000.00	0	0	775,000	2
658207VG7	07/01/20	Serial	2.100%	795,000.00	0	0	795,000	2
658207VH5	01/01/21	Serial	2.250%	820,000.00	0	0	820,000	2
658207VJ1	07/01/21	Serial	2.300%	840,000.00	0	0	840,000	2
658207VK8	01/01/22	Serial	2.400%	865,000.00	0	0	865,000	2
658207VL6	07/01/22	Serial	2.450%	885,000.00	0	0	885,000	2
658207VM4	01/01/23	Serial	2.550%	910,000.00	0	0	910,000	2
658207VN2	07/01/23	Serial	2.600%	935,000.00	0	0	935,000	2
658207VP7	01/01/24	Serial	2.700%	960,000.00	0	0	960,000	2
658207VQ5	07/01/24	Serial	2.750%	985,000.00	0	0	985,000	2
658207VR3	01/01/25	Serial	2.850%	1,015,000.00	0	0	1,015,000	2
658207VS1	07/01/25	Serial	2.900%	1,040,000.00	0	0	1,040,000	2
658207VT9	01/01/26	Serial	3.000%	1,070,000.00	0	0	1,070,000	2
658207VU6	07/01/26	Serial	3.000%	1,100,000.00	0	0	1,100,000	2
658207VV4	01/01/27	Serial	3.150%	1,125,000.00	0	0	1,125,000	2
658207VW2	07/01/27	Serial	3.200%	1,160,000.00	0	0	1,160,000	2
658207VX0	01/01/28	Serial	3.250%	1,190,000.00	0	0	1,190,000	2
658207VY8	07/01/28	Serial	3.300%	1,225,000.00	0	0	1,225,000	2
658207VZ5	01/01/29	Serial	3.400%	1,255,000.00	0	0	1,255,000	2
658207WA9	07/01/29	Serial	3.450%	1,290,000.00	0	0	1,290,000	2
658207WB7	01/01/30	Serial	3.500%	1,325,000.00	0	0	1,325,000	2
658207WC5	07/01/30	Serial	3.550%	1,360,000.00	0	0	1,360,000	2
658207WD3	07/01/33	Term (Note 2)	3.800%	8,980,000.00	0	0	8,980,000	1
658207WE1	07/01/38	Term (Note 3)	4.000%	18,585,000.00	0	0	18,585,000	1
658207WF8	01/01/41	Term (Note 4)	4.100%	11,305,000.00	0	0	11,305,000	1
658207WG6	07/01/47	Term (Note 5)	4.250%	35,535,000.00	0	0	35,535,000	1
Total 1998 Series 40				\$97,975,000	\$0	\$0	\$97,975,000	

Note 1: See optional and principal/special redemption provisions below -1998-40, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2031

Note 3: Sinking fund redemptions begin January 1, 2034

Note 4: Sinking fund redemptions begin January 1, 2039

Note 5: Sinking fund redemptions begin January 1, 2041

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
	\$0		

Bond Call Information:

Principal/Special Redemption

The 1998 Series 40 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 40 PAC Bonds, plus accrued interest to the date of redemption, from :

- (i) Unexpected proceeds of Series 40 Bonds
- (ii) Amounts deposit in the Series 40 Principal/Special Redemption Account as provided in the Thirty-Nine 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 40 Bonds or Bonds refunded by series 40 ("Non Series 40 Prepayments")

Optional Redemption

The Series 40 Bonds are 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, 2028 at a price of par, plus accrued interest. 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 40 Bonds to be redeemed, plus accrued interest to the redemption date.