

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2014**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 22CE**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$43,684,956
Mortgage Rates: 5.500% - 5.750%

Average Purchase Price: \$118,348
Average Original Loan Amount: \$114,080

Total No. of Loans Originated: 663
Total No. of Loans Paid Off: 220
Total No. of Loans Outstanding: 443

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
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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	309	69.75%
FHA	57	12.87%
VA	8	1.81%
USDA	30	6.77%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	39	8.80%
Total	443	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	139	31.38%
MGIC	105	23.70%
PMI MTG. INS. CO.	13	2.93%
AIG-UGIC	29	6.55%
RMIC	19	4.29%
TRIAD	2	0.45%
CMG MTG INS CO	2	0.45%
Total	309	69.75%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	99	22.35%
Existing Home	344	77.65%
Total	443	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	311	70.20%
Condominium	52	11.74%
Townhouse	76	17.16%
Manufactured Home	3	0.68%
Duplex	1	0.22%
Total	443	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	1.13%
90 days +	4	0.90%
In Foreclosure	6	1.35%
REO (Conv, USDA)	8	1.81%
Total	23	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$469,051	1.07%
90 days +	\$448,503	1.03%
In Foreclosure	\$561,625	1.29%
REO (Conv, USDA)	\$831,983	1.90%
Total	\$2,311,162	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	97	21.90%
BB&T	138	31.15%
SN Servicing Corporation	195	44.02%
State Employees Credit Union	8	1.80%
Bank of America	4	0.90%
Marsh Associates Inc.	1	0.23%
Total	443	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	402
5.625	36
5.5	5
Total	443

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BOND SERIES: SERIES 22CE

PAGE NO. 2-1998-22CE

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 22CE	Total Dollar Amount (\$000)	\$885
		As % of Principal Amount	
		of Mortgage Loans	2.03%
		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)
658207GQ2	07/01/09	Serial	3.85%	595,000	595,000	0	0	2
658207GR0	01/01/10	Serial	3.90%	610,000	610,000	0	0	2
658207GS8	07/01/10	Serial	3.95%	625,000	625,000	0	0	2
658207GT6	01/01/11	Serial	3.95%	635,000	635,000	0	0	2
658207GU3	07/01/11	Serial	4.00%	645,000	645,000	0	0	2
658207GV1	01/01/12	Serial	4.10%	665,000	665,000	0	0	2
658207GW9	07/01/12	Serial	4.15%	675,000	675,000	0	0	2
658207GX7	01/01/13	Serial	4.30%	695,000	660,000	35,000	0	2
658207GY5	07/01/13	Serial	4.30%	705,000	655,000	50,000	0	2
658207GZ2	01/01/14	Serial	4.35%	725,000	630,000	95,000	0	2
658207HA6	07/01/14	Serial	4.35%	735,000	0	120,000	615,000	2
658207HB4	01/01/15	Serial	4.45%	755,000	0	130,000	625,000	2
658207HC2	07/01/15	Serial	4.45%	775,000	0	130,000	645,000	2
658207HD0	01/01/16	Serial	4.50%	785,000	0	130,000	655,000	2
658207HE8	07/01/16	Serial	4.50%	805,000	0	130,000	675,000	2
658207HF5	01/01/17	Serial	4.55%	825,000	0	135,000	690,000	2
658207HG3	07/01/27	Term (Note 2)	5.10%	16,700,000	0	2,590,000	14,110,000	2
658207HH1	07/01/32	Term (Note 3)	5.20%	11,965,000	0	1,890,000	10,075,000	2
658207HJ7	01/01/38	S.S.(Note 4)	4.35%	20,000,000	0	17,590,000	2,410,000	1
658207HK4	01/01/39	Term (Note 5)	5.25%	20,080,000	0	3,745,000	16,335,000	2
Total 1998 Series 22CE				\$80,000,000	\$6,395,000	\$26,770,000	\$46,835,000	

Note 1: See optional and special redemption provisions page 4-1998-22CE, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin July 1, 2017.

Note 3: Sinking fund redemptions begin January 1, 2028.

Note 4: Sinking fund redemptions begin July 1, 2017.

Note 5: Sinking fund redemptions begin January 1, 2033.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
1/1/2009	\$295,000	Supersinker	Prepayments
1/1/2009	\$5,000	Pro rata	Debt Service Reserve
7/1/2009	\$390,000	Supersinker	Prepayments
7/1/2009	\$20,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,715,000	Supersinker	Prepayments
1/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,280,000	Supersinker	Prepayments
6/1/2010	\$25,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,675,000	Supersinker	Prepayments
12/1/2010	\$50,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,785,000	Supersinker	Prepayments
6/1/2011	\$70,000	Pro rata	Debt Service Reserve
6/1/2011	\$70,000	Pro rata	Debt Service Reserve
12/1/2011	\$2,040,000	Supersinker	Prepayments
12/1/2011	\$55,000	Pro rata	Debt Service Reserve
6/1/2012	\$1,965,000	Supersinker	Prepayments
6/1/2012	\$95,000	Pro rata	Debt Service Reserve
6/1/2012	\$2,060,000	Pro rata	Prepayments
10/1/2012	\$1,890,000	Supersinker	Prepayments
10/1/2012	\$60,000	Pro rata	Debt Service Reserve
10/1/2012	\$275,000	Pro rata	Prepayments
2/1/2013	\$20,000	Pro rata	Debt Service Reserve
2/1/2013	\$515,000	Pro rata	Prepayments
6/1/2013	\$55,000	Pro rata	Debt Service Reserve
6/1/2013	\$915,000	Pro rata	Prepayments
6/1/2013	\$1,810,000	Supersinker	Prepayments
9/1/2013	\$75,000	Pro rata	Debt Service Reserve
9/1/2013	\$3,025,000	Pro rata	Prepayments
2/1/2014	\$85,000	Pro rata	Debt Service Reserve
2/1/2014	\$1,660,000	Pro rata	Prepayments
2/1/2014	\$1,745,000	Supersinker	Prepayments
<u>\$26,770,000</u>			

Bond Call Information:

Special Redemption

The 1998 Series 22CE 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 22CE, 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 22CE 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 22CE bonds shall first be applied to the redemption or purchase of Series 22CE 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 22CE 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 22CE bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after October 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.