

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

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 32**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$102,811,380
Mortgage Rates: 4.950% - 8.600%

Average Purchase Price: \$83,597
Average Original Loan Amount: \$80,941

Total No. of Loans Originated: 3,376
Total No. of Loans Paid Off: 1,246
Total No. of Loans Outstanding: 2,130

PROGRAM

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

Contacts:
Rob Rusczak, Manager of Home Ownership Production
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	27	1.27%
FHA	1,930	90.60%
VA	38	1.79%
USDA	84	3.94%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	51	2.40%
Total	2,130	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	22	1.03%
MGIC	2	0.09%
RADIAN GUARANTY INC.	1	0.05%
AIG-UGIC	1	0.05%
RMIC	1	0.05%
Total	27	1.27%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	492	23.10%
Existing Home	1,638	76.90%
Total	2,130	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,922	90.23%
Condominium	120	5.64%
Townhouse	60	2.82%
Manufactured Home	27	1.26%
Duplex	1	0.05%
Total	2,130	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	41	1.92%
90 days +	72	3.38%
In Foreclosure	43	2.02%
REO (Conv, USDA)	1	0.05%
Total	157	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$2,162,376	2.10%
90 days +	\$4,227,986	4.11%
In Foreclosure	\$2,397,722	2.33%
REO (Conv, USDA)	\$48,124	0.05%
Total	\$8,836,208	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	652	30.61%
BB&T	723	33.95%
SN Servicing Corporation	632	29.67%
NC Housing Finance Agency	3	0.14%
Bank of America	116	5.44%
US Bank Home Mortgage	4	0.19%
Total	2,130	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.6	18
8.55	49
8.35	49
8.25	10
8.1	70
7.3	82
7.25	141
7.125	5
6.95	386
6.875	18
6.85	2
6.75	105
6.7	5
6.65	289
6.5	60
6.45	140
6.25	130
6.15	2
6.1	1
6.05	10
5.99	490
5.75	45
5.25	20
5.125	2
4.95	1
Total	2,130

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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 32	Total Dollar Amount (\$000)	\$3,501
		As % of Principal Amount of Mortgage Loans	3.41%
		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
658207MA0							
658207MA0	01/01/30	Term (Note 1)	4.000%	134,660,000	10,905,000	29,595,000	94,160,000
Total 1998 Series 32				\$134,660,000	\$10,905,000	\$29,595,000	\$94,160,000

Note 1: Sinking fund redemptions begin July 1, 2012.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
6/1/2012	7,640,000	Pro rata	Prepayments
6/1/2012	180,000	Pro rata	Debt Service Reserve
10/1/2012	2,945,000	Pro rata	Prepayments
10/1/2012	125,000	Pro rata	Debt Service Reserve
2/1/2013	3,050,000	Pro rata	Prepayments
2/1/2013	115,000	Pro rata	Debt Service Reserve
6/1/2013	5,740,000	Pro rata	Prepayments
6/1/2013	120,000	Pro rata	Debt Service Reserve
9/1/2013	4,105,000	Pro rata	Prepayments
9/1/2013	135,000	Pro rata	Debt Service Reserve
2/1/2014	5,280,000	Pro rata	Prepayments
2/1/2014	160,000	Pro rata	Debt Service Reserve
	<u>29,595,000</u>		

Bond Call Information:

Special Redemption

The 1998 Series 32 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 32, 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 32 bond and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve Fund ("Cross Call Redemption").

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 32 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 32 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2021, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.