

NORTH CAROLINA HOUSING FINANCE AGENCY

**DISCLOSURE REPORT
AS OF MARCH 31, 2014**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 33**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$91,953,791
 Mortgage Rates: 4.750% - 8.375%
 Average Purchase Price: \$100,789
 Average Original Loan Amount: \$94,590
 Total No. of Loans Originated: 1,941
 Total No. of Loans Paid Off: 322
 Total No. of Loans Outstanding: 1,619

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	111	6.86%
FHA	1,226	75.72%
VA	49	3.03%
USDA	164	10.13%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	69	4.26%
Total	1,619	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	66	4.08%
RADIAN GUARANTY INC.	11	0.68%
AIG-UGIC	8	0.49%
RMIC	19	1.17%
PMI MTG. INS. CO.	4	0.25%
MGIC	3	0.19%
Total	111	6.86%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	496	30.64%
Existing Home	1,123	69.36%
Total	1,619	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,446	89.31%
Condominium	68	4.20%
Townhouse	68	4.20%
Manufactured Home	37	2.29%
Total	1,619	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	31	1.91%
90 days +	34	2.10%
In Foreclosure	28	1.73%
REO (Conv, USDA)	3	0.19%
Total	96	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,725,709	1.88%
90 days +	\$2,470,226	2.69%
In Foreclosure	\$1,642,773	1.79%
REO (Conv, USDA)	\$215,520	0.23%
Total	\$6,054,228	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
NC Housing Finance Agency	2	0.12%
BB&T	362	22.36%
SN Servicing Corporation	554	34.22%
PNC	621	38.36%
Bank of America	63	3.89%
US Bank Home Mortgage	17	1.05%
Total	1,619	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.375	56
8.15	73
7.9	16
7.75	1
7.5	10
7.375	3
7.25	164
7.125	8
7.05	15
7	1
6.95	24
6.65	105
6.5	2
6.45	17
6.375	15
6.25	109
6.125	127
6.1	27
6	10
5.999	1
5.99	331
5.875	16
5.85	21
5.75	293
5.625	10
5.49	102
5.375	5
5.25	2
4.99	46
4.75	9
Total	1,619

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BOND SERIES: SERIES 33

PAGE NO. 2-1998-33

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 33	Total Dollar Amount (\$000)	1,127
		As % of Principal Amount	
		of Mortgage Loans	1.23%
		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)
658207ND3	01/01/13	Serial	0.410%	1,255,000	1,255,000	0	0	2
658207NE1	07/01/13	Serial	0.500%	1,935,000	1,840,000	95,000	0	2
658207NF8	01/01/14	Serial	0.774%	1,995,000	1,800,000	195,000	0	2
658207NG6	07/01/14	Serial	0.886%	2,060,000	0	280,000	1,780,000	2
658207NH4	01/01/15	Serial	1.259%	2,125,000	0	285,000	1,840,000	2
658207NJ0	07/01/15	Serial	1.359%	2,195,000	0	295,000	1,900,000	2
658207NK7	01/01/16	Serial	1.617%	2,265,000	0	305,000	1,960,000	2
658207NL5	07/01/16	Serial	1.717%	2,335,000	0	315,000	2,020,000	2
658207NM3	01/01/17	Serial	1.817%	2,410,000	0	320,000	2,090,000	2
658207NN1	07/01/17	Serial	1.967%	2,490,000	0	330,000	2,160,000	2
658207NP6	01/01/18	Serial	2.263%	2,565,000	0	340,000	2,225,000	2
658207NQ4	07/01/18	Serial	2.413%	2,645,000	0	340,000	2,305,000	2
658207NR2	01/01/19	Serial	2.613%	2,730,000	0	355,000	2,375,000	2
658207NS0	07/01/19	Serial	2.813%	2,820,000	0	370,000	2,450,000	2
658207NT8	01/01/20	Serial	3.063%	2,910,000	0	380,000	2,530,000	2
658207NU5	07/01/20	Serial	3.163%	2,965,000	0	385,000	2,580,000	2
658207NV3	01/01/21	Serial	3.163%	2,945,000	0	380,000	2,565,000	2
658207NW1	07/01/21	Serial	3.263%	2,950,000	0	380,000	2,570,000	2
658207NX9	01/01/22	Serial	3.363%	2,985,000	0	385,000	2,600,000	2
658207NY7	07/01/22	Serial	3.413%	3,060,000	0	395,000	2,665,000	2
658207NZ4	01/01/26	Term (Note 2)	4.013%	23,700,000	0	3,060,000	20,640,000	2
658207PA7	01/01/29	Term (Note 3)	4.319%	23,330,000	0	3,440,000	19,890,000	2
658207PB5	01/01/34	Term (Note 4)	4.000%	25,000,000	0	6,680,000	18,320,000	1
Total 1998 Series 33				\$121,670,000	\$4,895,000	\$19,310,000	\$97,465,000	

Note 1: See optional and special redemption provisions page 4-1998-33, (i.e. "*" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2023.

Note 3: Sinking fund redemptions begin July 1, 2026.

Note 4: Sinking fund redemptions begin January 1, 2029.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
10/1/2012	720,000	Supersinker	Prepayments
2/1/2013	660,000	Supersinker	Prepayments
2/1/2013	1,275,000	Pro rata	Prepayments
2/1/2013	110,000	Pro rata	Debt Service Reserve
6/1/2013	2,700,000	Supersinker	Prepayments
6/1/2013	2,890,000	Pro rata	Prepayments
6/1/2013	80,000	Pro rata	Debt Service Reserve
9/1/2013	4,655,000	Pro rata	Prepayments
9/1/2013	130,000	Pro rata	Debt Service Reserve
2/1/2014	2,600,000	Supersinker	Prepayments
2/1/2014	3,330,000	Pro rata	Prepayments
2/1/2014	160,000	Pro rata	Debt Service Reserve
<u>19,310,000</u>			

Bond Call Information:

Special Redemption

The 1998 Series 33 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 33, 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 33 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 33 bonds shall first be applied to the redemption or purchase of Series 33 term bonds due January 1, 2034 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 33 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 33 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2022, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.