

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2015**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 29**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$40,162,340
Mortgage Rates: 5.625% - 6.250%

Average Purchase Price: \$119,378
Average Original Loan Amount: \$114,407

Total No. of Loans Originated: 799
Total No. of Loans Paid Off: 401
Total No. of Loans Outstanding: 398

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Carrie Freeman, Manager of Bond Financing
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>	<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
CONV	268	67.34%	PMI MTG. INS. CO.	12	3.02%
FHA	50	12.56%	AIG-UGIC	31	7.79%
VA	12	3.02%	MGIC	52	13.07%
USDA	22	5.53%	Genworth	148	37.19%
HUD-184	0	0.00%	RMIC	20	5.03%
Guaranty Fund	0	0.00%	TRIAD	4	1.01%
Other (< 80%LTV)	46	11.55%	CMG MTG INS CO	1	0.25%
Total	398	100.00%	Total	268	67.34%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	93	23.37%
Existing Home	305	76.63%
Total	398	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	282	70.85%
Condominium	51	12.82%
Townhouse	58	14.57%
Manufactured Home	2	0.50%
Duplex	5	1.26%
Total	398	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>	<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	2	0.50%	60 days	\$177,481	0.44%
90 days +	1	0.25%	90 days +	\$100,682	0.25%
In Foreclosure	5	1.26%	In Foreclosure	\$521,572	1.30%
REO (Conv, USDA)	6	1.51%	REO (Conv, USDA)	\$736,049	1.83%
Total	14		Total	\$1,535,784	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
PNC	79	19.85%	6.25	49
BB&T	115	28.89%	6.125	27
SN Servicing Corporation	194	48.75%	6	8
State Employees Credit Union	5	1.26%	5.99	49
Bank of America	4	1.00%	5.875	80
US Bank Home Mortgage	1	0.25%	5.75	149
Total	398	100.00%	Total	398

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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 29	Total Dollar Amount (\$000)	\$1,090
		As % of Principal Amount	
		of Mortgage Loans	2.71%
		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)
658207ES0	07/01/09	Term (Note 1)	3.80%	1,485,000	1,485,000	0	0	2
658207ET8	07/01/10	Term (Note 2)	3.85%	1,545,000	1,545,000	0	0	2
658207EU5	07/01/11	Term (Note 3)	3.95%	1,615,000	1,580,000	35,000	0	2
658207EV3	07/01/12	Term (Note 4)	4.00%	1,685,000	1,505,000	180,000	0	2
658207EW1	07/01/13	Term (Note 5)	4.05%	1,760,000	1,450,000	310,000	0	2
658207EX9	07/01/14	Term (Note 6)	4.10%	1,840,000	1,350,000	490,000	0	2
658207EV7	07/01/15	Term (Note 7)	4.15%	1,930,000	645,000	630,000	655,000	2
658207EZ4	07/01/16	Term (Note 8)	4.25%	2,025,000	0	665,000	1,360,000	2
658207FA8	07/01/17	Term (Note 9)	4.35%	2,125,000	0	700,000	1,425,000	2
658207FB6	07/01/23	Term (Note 10)	4.65%	9,735,000	0	3,305,000	6,430,000	2
658207FC4	07/01/25	Term (Note 11)	4.70%	4,010,000	0	3,090,000	920,000	2
658207FD2	07/01/33	Term (Note 12)	4.80%	21,255,000	0	6,365,000	14,890,000	2
658207FE0	01/01/38	Term (Note 13)	5.50%	30,000,000	0	26,995,000	3,005,000	1
658207FF7	07/01/38	Term (Note 14)	4.85%	18,990,000	0	6,785,000	12,205,000	2
Total 1998 Series 29				\$100,000,000	\$9,560,000	\$49,550,000	\$40,890,000	

- Note 1: Sinking fund redemptions begin January 1, 2009.
- Note 2: Sinking fund redemptions begin January 1, 2010.
- Note 3: Sinking fund redemptions begin January 1, 2011.
- Note 4: Sinking fund redemptions begin January 1, 2012.
- Note 5: Sinking fund redemptions begin January 1, 2013.
- Note 6: Sinking fund redemptions begin January 1, 2014.
- Note 7: Sinking fund redemptions begin January 1, 2015.
- Note 8: Sinking fund redemptions begin January 1, 2016.
- Note 9: Sinking fund redemptions begin January 1, 2017.
- Note 10: Sinking fund redemptions begin January 1, 2018.
- Note 11: Sinking fund redemptions begin January 1, 2024.
- Note 12: Sinking fund redemptions begin January 1, 2026.
- Note 13: Sinking fund redemptions begin January 1, 2018.
- Note 14: Sinking fund redemptions begin January 1, 2034.

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2008	\$310,000	Supersinker	Prepayments
1/1/2009	\$800,000	Supersinker	Prepayments
1/1/2009	\$35,000	Pro rata	Debt Service Reserve
7/1/2009	\$1,370,000	Supersinker	Prepayments
7/1/2009	\$45,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,910,000	Supersinker	Prepayments
1/1/2010	\$50,000	Pro rata	Debt Service Reserve
6/1/2010	\$2,400,000	Supersinker	Prepayments
6/1/2010	\$50,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,620,000	Supersinker	Prepayments
12/1/2010	\$70,000	Pro rata	Debt Service Reserve
6/1/2011	\$2,590,000	Supersinker	Prepayments
6/1/2011	\$2,515,000	Pro rata	Prepayments
6/1/2011	\$120,000	Pro rata	Debt Service Reserve
12/1/2011	\$2,495,000	Supersinker	Prepayments
12/1/2011	\$3,880,000	Pro rata	Prepayments
12/1/2011	\$150,000	Pro rata	Debt Service Reserve
6/1/2012	\$965,000	Supersinker	Prepayments
6/1/2012	\$4,365,000	Pro rata	Prepayments
6/1/2012	\$120,000	Pro rata	Debt Service Reserve
10/1/2012	\$2,445,000	Supersinker	Prepayments
10/1/2012	\$65,000	Pro rata	Debt Service Reserve
2/1/2013	\$1,285,000	Supersinker	Prepayments
2/1/2013	\$940,000	Pro rata	Prepayments
2/1/2013	\$60,000	Pro rata	Debt Service Reserve
6/1/2013	\$2,210,000	Supersinker	Prepayments
6/1/2013	\$1,605,000	Pro rata	Prepayments
6/1/2013	\$80,000	Pro rata	Debt Service Reserve
9/1/2013	\$2,615,000	Pro rata	Prepayments
9/1/2013	\$65,000	Pro rata	Debt Service Reserve
2/1/2014	\$2,125,000	Supersinker	Prepayments
2/1/2014	\$1,840,000	Pro rata	Prepayments
2/1/2014	\$95,000	Pro rata	Debt Service Reserve
6/1/2014	\$2,035,000	Supersinker	Prepayments
6/1/2014	\$1,145,000	Pro rata	Prepayments
6/1/2014	\$65,000	Pro rata	Debt Service Reserve
11/1/2014	\$2,470,000	Pro rata	Prepayments
11/1/2014	\$65,000	Pro rata	Debt Service Reserve
2/1/2015	\$1,435,000	Pro rata	Prepayments
2/1/2015	\$45,000	Pro rata	Debt Service Reserve
<u>\$49,550,000</u>			

Bond Call Information:

Special Redemption

- The 1998 Series 29 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 29, 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 29 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 29 bonds shall first be applied to the redemption or purchase of Series 29 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 29 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 29 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.