

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

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$89,656,501
Mortgage Rates: 4.950% - 8.600%

Average Purchase Price: \$83,546
Average Original Loan Amount: \$80,859

Total No. of Loans Originated: 3,376
Total No. of Loans Paid Off: 1,456
Total No. of Loans Outstanding: 1,920

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>
CONV	18	0.94%
FHA	1,737	90.46%
VA	34	1.77%
USDA	79	4.12%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	52	2.71%
Total	1,920	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
Genworth	15	0.78%
MGIC	2	0.10%
AIG-UGIC	1	0.05%
Total	18	0.94%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	450	23.44%
Existing Home	1,470	76.56%
Total	1,920	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,730	90.10%
Condominium	111	5.78%
Townhouse	51	2.66%
Manufactured Home	27	1.41%
Duplex	1	0.05%
Total	1,920	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	34	1.77%
90 days +	34	1.77%
In Foreclosure	36	1.88%
REO (Conv, USDA)	3	0.16%
Total	107	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,721,672	1.92%
90 days +	\$1,865,278	2.08%
In Foreclosure	\$1,868,123	2.08%
REO (Conv, USDA)	\$186,706	0.21%
Total	\$5,641,779	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	575	29.95%
BB&T	656	34.16%
SN Servicing Corporation	583	30.37%
Bank of America	100	5.21%
NC Housing Finance Agency	2	0.10%
US Bank Home Mortgage	4	0.21%
Total	1,920	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
8.6	14
8.55	37
8.35	45
8.25	9
8.1	62
7.3	76
7.25	129
7.125	4
6.95	345
6.875	16
6.85	2
6.75	91
6.7	4
6.65	269
6.5	59
6.45	125
6.25	116
6.15	2
6.1	1
6.05	10
5.99	440
5.75	42
5.25	19
5.125	2
4.95	1
Total	1,920

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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)	\$3,507
		As % of Principal Amount of Mortgage Loans	3.91%
		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	01/01/30	Term (Note 1)	4.000%	134,660,000	15,630,000	38,815,000	80,215,000
658207MA0							
		Total 1998 Series 32		\$134,660,000	\$15,630,000	\$38,815,000	\$80,215,000

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
6/1/2014	3,440,000	Pro rata	Prepayments
6/1/2014	75,000	Pro rata	Debt Service Reserve
11/1/2014	3,815,000	Pro rata	Prepayments
11/1/2014	125,000	Pro rata	Debt Service Reserve
2/1/2015	1,685,000	Pro rata	Prepayments
2/1/2015	80,000	Pro rata	Debt Service Reserve
	<u>38,815,000</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.