

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2017**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$22,907,487
Mortgage Rates: 5.500% - 5.750%

Average Purchase Price: \$113,540
Average Original Loan Amount: \$109,130

Total No. of Loans Originated: 663
Total No. of Loans Paid Off: 408
Total No. of Loans Outstanding: 255

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Carrie Freeman, 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	160	62.75%
FHA	44	17.25%
VA	1	0.39%
USDA	15	5.88%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	35	13.73%
Total	255	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
MGIC	59	23.14%
Genworth	68	26.67%
PMI MTG. INS. CO.	8	3.14%
RMIC	7	2.75%
AIG-UGIC	16	6.27%
TRIAD	1	0.39%
CMG MTG INS CO	1	0.39%
Total	160	62.75%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	57	22.35%
Existing Home	198	77.65%
Total	255	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	181	70.98%
Condominium	33	12.94%
Townhouse	38	14.90%
Manufactured Home	3	1.18%
Total	255	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	5	1.96%
90 days +	4	1.57%
In Foreclosure	1	0.39%
REO (Conv, USDA)	0	0.00%
Total	10	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$471,057	2.06%
90 days +	\$348,208	1.52%
In Foreclosure	\$88,096	0.38%
REO (Conv, USDA)	\$0	0.00%
Total	\$907,360	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
PNC	53	20.78%
BB&T	76	29.80%
SN Servicing Corporation	118	46.28%
State Employees Credit Union	5	1.96%
Bank of America	3	1.18%
Total	255	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	229
5.625	24
5.5	2
Total	255

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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	3.86%
		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	610,000	125,000	0	2
658207HB4	01/01/15	Serial	4.45%	755,000	585,000	170,000	0	2
658207HC2	07/01/15	Serial	4.45%	775,000	575,000	200,000	0	2
658207HD0	01/01/16	Serial	4.50%	785,000	555,000	230,000	0	2
658207HE8	07/01/16	Serial	4.50%	805,000	545,000	260,000	0	2
658207HF5	01/01/17	Serial	4.55%	825,000	560,000	265,000	0	2
658207HG3	07/01/27	Term (Note 2)	5.10%	16,700,000	405,000	5,365,000	10,930,000	2
658207HH1	07/01/32	Term (Note 3)	5.20%	11,985,000	0	3,875,000	8,090,000	2
658207HJ7	01/01/38	S.S.(Note 4)	4.35%	20,000,000	0	20,000,000	0	1
658207HK4	01/01/39	Term (Note 5)	5.25%	20,080,000	0	19,690,000	390,000	2
Total 1998 Series 22CE				<u>\$80,000,000</u>	<u>\$10,230,000</u>	<u>\$50,360,000</u>	<u>\$19,410,000</u>	

Note 1: See optional and special redemption provisions below. (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
6/1/2014	45,000	Pro rata	Debt Service Reserve
6/1/2014	1,670,000	Supersinker	Prepayments
6/1/2014	640,000	Pro rata	Prepayments
11/1/2014	60,000	Pro rata	Debt Service Reserve
11/1/2014	2,255,000	Pro rata	Prepayments
2/1/2015	35,000	Pro rata	Debt Service Reserve
2/1/2015	1,100,000	Pro rata	Prepayments
6/1/2015	30,000	Pro rata	Debt Service Reserve
6/1/2015	1,340,000	Pro rata	Prepayments
10/1/2015	2,395,000	Pro rata	Prepayments
6/1/2016	100,000	Pro rata	Debt Service Reserve
6/1/2016	1,465,000	Pro rata	Prepayments
8/1/2016	2,955,000	Pro rata	Prepayments
9/1/2016	185,000	Pro rata	Prepayments
10/1/2016	730,000	Pro rata	Prepayments
11/1/2016	760,000	Pro rata	Prepayments
12/1/2016	440,000	Pro rata	Prepayments
2/1/2017	3,750,000	Pro rata	Prepayments
4/1/2017	1,310,000	Pro rata	Prepayments
5/1/2017	330,000	Pro rata	Prepayments
6/1/2017	125,000	Pro rata	Prepayments
7/1/2017	785,000	Pro rata	Prepayments
8/1/2017	410,000	Pro rata	Prepayments
9/1/2017	675,000	Pro rata	Prepayments
<u>\$50,360,000</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:

- unexpended proceeds,
- prepayments of mortgage loans financed with the proceeds of the Series 22CE, including the existing mortgage loans,
- excess revenues transferred from the revenue reserve fund,
- moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- 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.