

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT**

**AS OF SEPTEMBER 30, 2017**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 37**

**GENERAL MORTGAGE LOAN INFORMATION**

Mortgage Loan Prin Outstanding: \$108,964,723  
Mortgage Rates: 4.625% - 6.375%

Average Purchase Price: \$106,818  
Average Original Loan Amount: \$101,623

Total No. of Loans Originated: 1,519  
Total No. of Loans Paid Off: 165  
Total No. of Loans Outstanding: 1,354

**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	490	36.19%
FHA	352	26.00%
VA	39	2.88%
USDA	135	9.97%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	338	24.96%
<b>Total</b>	<b>1,354</b>	<b>100.00%</b>

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
PMI MTG. INS. CO.	16	1.18%
Genworth	248	18.32%
AIG-UGIC	59	4.36%
MGIC	126	9.31%
RADIAN GUARANTY INC.	3	0.22%
RMIC	32	2.36%
TRIAD	5	0.37%
CMG MTG INS CO	1	0.07%
<b>Total</b>	<b>490</b>	<b>36.19%</b>

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	346	25.55%
Existing Home	1,008	74.45%
<b>Total</b>	<b>1,354</b>	<b>100.00%</b>

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	1,098	81.09%
Condominium	118	8.72%
Townhouse	110	8.12%
Manufactured Home	22	1.63%
Duplex	6	0.44%
<b>Total</b>	<b>1,354</b>	<b>100.00%</b>

**DELINQUENCY STATISTICS**

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	22	1.62%
90 days +	19	1.40%
In Foreclosure	8	0.59%
REO (Conv, USDA)	10	0.74%
<b>Total</b>	<b>59</b>	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$1,703,368	1.56%
90 days +	\$1,548,373	1.42%
In Foreclosure	\$763,319	0.70%
REO (Conv, USDA)	\$861,016	0.79%
<b>Total</b>	<b>\$4,876,077</b>	

**SERVICER AND MORTGAGE LOAN DATA**

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
SN Servicing Corporation	672	49.63%
BB&T	292	21.57%
Bank of America	16	1.18%
PNC	351	25.92%
State Employees Credit Union	21	1.55%
US Bank Home Mortgage	2	0.15%
<b>Total</b>	<b>1,354</b>	<b>100.00%</b>

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.375	2
6.25	43
6.125	38
6	40
5.99	56
5.875	143
5.75	195
5.625	301
5.5	125
5.375	66
5.25	121
5.125	177
4.99	1
4.95	40
4.625	6
<b>Total</b>	<b>1,354</b>

**NORTH CAROLINA HOUSING FINANCE  
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**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: 37**

**GENERAL MBS INFORMATION**

MBS Prin Outstanding:	\$123,014,582
MBS Coupons:	3.30% - 4.00%
GINNIE MAE	\$34,878,700
MBS Coupons:	3.50% - 4.00%
FANNIE MAE	\$88,135,882
MBS Coupons:	3.30% - 3.80%

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BOND SERIES: SERIES 37

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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 37	Total Dollar Amount (\$000)	0
		As % of Principal Amount	
		of Mortgage Loans	0.00%
		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)
658207RY3	07/01/17	Serial	1.10%	\$1,265,000	\$1,265,000	\$0	\$0	2
658207RZ0	01/01/18	Serial	1.25%	1,960,000	0	650,000	1,310,000	2
658207SA4	07/01/18	Serial	1.30%	2,060,000	0	0	2,060,000	2
658207SB2	01/01/19	Serial	1.45%	2,170,000	0	0	2,170,000	2
658207SC0	07/01/19	Serial	1.50%	2,300,000	0	0	2,300,000	2
658207SD8	01/01/20	Serial	1.60%	2,400,000	0	0	2,400,000	2
658207SE6	07/01/20	Serial	1.65%	2,530,000	0	0	2,530,000	2
658207SF3	01/01/21	Serial	1.75%	2,635,000	0	0	2,635,000	2
658207SG1	07/01/21	Serial	1.80%	2,760,000	0	0	2,760,000	2
658207SH9	01/01/22	Serial	2.00%	2,875,000	0	0	2,875,000	2
658207SJ5	07/01/22	Serial	2.00%	3,005,000	0	0	3,005,000	2
658207SK2	01/01/23	Serial	2.20%	865,000	0	0	865,000	2
658207SM8	01/01/23	Serial	1.90%	2,270,000	0	0	2,270,000	2
658207SN6	07/01/23	Serial	1.95%	3,270,000	0	0	3,270,000	2
658207SP1	01/01/24	Serial	2.05%	3,125,000	0	0	3,125,000	2
658207SQ9	07/01/24	Serial	2.10%	3,325,000	0	0	3,325,000	2
658207SR7	01/01/25	Serial	2.25%	3,330,000	0	0	3,330,000	2
658207SS5	07/01/25	Serial	2.30%	3,515,000	0	0	3,515,000	2
658207ST3	01/01/26	Serial	2.45%	3,660,000	0	0	3,660,000	2
658207SU0	07/01/26	Serial	2.50%	3,795,000	0	0	3,795,000	2
658207SL0	07/01/39	Term (Note 2)	3.50%	69,920,000	0	3,715,000	66,205,000	1
658207SV8	07/01/31	Term (Note 3)	3.15%	55,435,000	0	0	55,435,000	1
658207SW6	07/01/41	Term (Note 4)	3.60%	13,530,000	0	2,265,000	11,265,000	1
	01/01/35	Term (Note 5)	Variable	24,745,000	1,155,000	280,000	23,310,000	1
Total 1998 Series 37				\$216,745,000	\$1,265,000	\$6,910,000	\$207,415,000	

- Note 1: See optional and principal/ special redemption provisions below -1998-37, (i.e. "1" denotes first call priority from prepayments).  
 Note 2: Sinking fund redemptions begin July 1, 2032  
 Note 3: Sinking fund redemptions begin January 1, 2027  
 Note 4: Sinking fund redemptions begin January 1, 2040  
 Note 5: Sinking fund redemptions begin July 1, 2017

**LIST OF UNSCHEDULED REDEMPTIONS:**

Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2017	\$4,695,000	Pro rata	Prepayments
8/1/2017	1,270,000	Pro rata	Prepayments
9/1/2017	945,000	Pro rata	Prepayments
	\$6,910,000		

**Bond Call Information:**

**Principal/ Special Redemption**

The 1998 Series 37 bonds may be redeemed in whole or in part on any date at the price of 100% of the principal amount thereof, except as hereinafter provided with respect to the series 37 PAC Bonds, plus accrued interest to the date of redemption, from :

- (i) Unexpected proceeds of series 37 Bonds
- (ii) Amounts deposit in the series 37 Principal/Special Redemption Account as provided in the Thirty-Seven Supplemental Trust Agreement
- (iii) Excess Revenues Transferred from the Revenue Reserve Fund pursuant to the Trust Agreement
- (iv) Moneys withdrawn from the proceeds Reserve Account of the debt service reserve fund in connection with an excess over the Debt Service Reserve Requirement
- (v) Prepayments on program obligations held under the trustee agreement that were financed by the proceeds of Bonds other than series 37 Bonds or Bonds refunded by series 37 ("Non Series 37 Prepayments")

**Optional Redemption**

The Series 37-A Bonds and series 37-B Bonds are each subject to redemption prior to their maturity, at the option of the Agency, either in whole or in part, on any date on or after January 1, 2026 at a price of par, plus accrued interest. The series 37-C Bonds are subject to optional redemption at any time. Any such optional redemption shall be from any moneys on hand held for the credit of the Optional Redemption Account, on or before the date fixed for redemption, including, without limitation, the proceeds of any refunding Bonds issued pursuant to the Trust Agreement, upon receipt of an Officer's Certificate as provided in the Trust Agreement, in such manner as the Agency in its discretion may determine, and upon notice as provided in the Trust Agreement at a Redemption Price equal to the principal amount of the Series 37 Bonds to be redeemed, plus accrued interest to the redemption date (except that the series 37 PAC Bonds will be redeemed at the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, plus a premium that maintains the same yield to the unexpended proceeds redemption date as the initial reoffering price thereof, calculated based on the assumption that the PAC Bonds are redeemed in each semiannual period such that the amount outstanding following each such redemption equals the related PAC Bonds Outstanding Amounts as set forth in the Target Outstanding PAC amount in "REDEMPTION OF SERIES 37 BONDS-Series 37 PAC Bonds"