

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2018**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$99,968,685
Mortgage Rates: 4.625% - 6.375%

Average Purchase Price: \$106,587
Average Original Loan Amount: \$101,266

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: Richard Dillard

Total No. of Loans Originated: 1,519
Total No. of Loans Paid Off: 250
Total No. of Loans Outstanding: 1,269

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>	<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
CONV	422	33.25%	PMI MTG. INS. CO.	13	1.02%	New Construction	327	25.77%
FHA	334	26.32%	Genworth	215	16.94%	Existing Home	942	74.23%
VA	37	2.92%	AIG-UGIC	52	4.10%	Total	1,269	100.00%
USDA	129	10.17%	MGIC	105	8.27%			
HUD-184	0	0.00%	RADIAN GUARANTY INC.	3	0.24%	<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Guaranty Fund	0	0.00%	RMIC	29	2.29%	Single Family Detached	1,037	81.72%
Other (< 80%LTV)	347	27.34%	TRIAD	5	0.39%	Condominium	109	8.59%
Total	1,269	100.00%	Total	422	33.25%	Townhouse	97	7.64%
						Manufactured Home	20	1.58%
						Duplex	6	0.47%
						Total	1,269	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	14	1.10%	60 days	\$1,114,435	1.11%
90 days +	15	1.18%	90 days +	\$1,209,544	1.21%
In Foreclosure	9	0.71%	In Foreclosure	\$705,012	0.71%
REO (Conv, USDA)	4	0.32%	REO (Conv, USDA)	\$408,304	0.41%
Total	42		Total	\$3,437,294	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>	<u>Mortgage Rates (%):</u>	<u># of Loans</u>
SN Servicing Corporation	635	50.04%	6.375	2
BB&T	273	21.51%	6.25	42
Bank of America	15	1.18%	6.125	34
PNC	326	25.69%	6	35
State Employees Credit Union	18	1.42%	5.99	51
US Bank Home Mortgage	2	0.16%	5.875	134
Total	1,269	100.00%	5.75	182
			5.625	284
			5.5	119
			5.375	61
			5.25	115
			5.125	166
			4.99	1
			4.95	37
			4.625	6
			Total	1,269

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GENERAL MBS INFORMATION

MBS Prin Outstanding:	\$121,015,222
MBS Coupons:	3.30% - 4.00%
GINNIE MAE	\$34,305,661
MBS Coupons:	3.50% - 4.00%
FANNIE MAE	\$86,709,560
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	1.100%	1,265,000.00	1,265,000	0	0	2
658207RZ0	01/01/18	Serial	1.250%	1,960,000.00	335,000	1,625,000	0	2
658207SA4	07/01/18	Serial	1.300%	2,060,000.00	0	680,000	1,380,000	2
658207SB2	01/01/19	Serial	1.450%	2,170,000.00	0	0	2,170,000	2
658207SC0	07/01/19	Serial	1.500%	2,300,000.00	0	0	2,300,000	2
658207SD8	01/01/20	Serial	1.600%	2,400,000.00	0	0	2,400,000	2
658207SE6	07/01/20	Serial	1.650%	2,530,000.00	0	0	2,530,000	2
658207SF3	01/01/21	Serial	1.750%	2,635,000.00	0	0	2,635,000	2
658207SG1	07/01/21	Serial	1.800%	2,760,000.00	0	0	2,760,000	2
658207SH9	01/01/22	Serial	2.000%	2,875,000.00	0	0	2,875,000	2
658207SJ5	07/01/22	Serial	2.000%	3,005,000.00	0	0	3,005,000	2
658207SK2	01/01/23	Serial	2.200%	865,000.00	0	0	865,000	2
658207SM8	01/01/23	Serial	1.900%	2,270,000.00	0	0	2,270,000	2
658207SN6	07/01/23	Serial	1.950%	3,270,000.00	0	0	3,270,000	2
658207SP1	01/01/24	Serial	2.050%	3,125,000.00	0	0	3,125,000	2
658207SQ9	07/01/24	Serial	2.100%	3,325,000.00	0	0	3,325,000	2
658207SR7	01/01/25	Serial	2.250%	3,330,000.00	0	0	3,330,000	2
658207SS5	07/01/25	Serial	2.300%	3,515,000.00	0	0	3,515,000	2
658207ST3	01/01/26	Serial	2.450%	3,660,000.00	0	0	3,660,000	2
658207SU0	07/01/26	Serial	2.500%	3,795,000.00	0	0	3,795,000	2
658207SL0	07/01/39	Term (Note 2)	3.500%	69,920,000.00	0	7,990,000	61,930,000	1
658207SV8	07/01/31	Term (Note 3)	3.150%	55,435,000.00	0	0	55,435,000	1
658207SW6	07/01/41	Term (Note 4)	3.600%	13,530,000.00	0	8,760,000	4,770,000	1
	01/01/35	Term (Note 5)	Variable	24,745,000.00	2,245,000	550,000	21,950,000	1
Total 1998 Series 37				\$216,745,000	\$1,600,000	\$19,605,000	\$193,295,000	

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
07/01/17	4,695,000	Pro rata	Prepayments
08/01/17	1,270,000	Pro rata	Prepayments
09/01/17	945,000	Pro rata	Prepayments
10/01/17	1,625,000	Pro rata	Prepayments
11/01/17	1,635,000	Pro rata	Prepayments
12/01/17	1,615,000	Pro rata	Prepayments
01/01/18	4,545,000	Pro rata	Prepayments
02/01/18	1,555,000	Pro rata	Prepayments
03/01/18	1,720,000	Pro rata	Prepayments
<u>\$19,605,000</u>			

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" below).