



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES 23

PAGE NO. 2-1998-23

**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)
65821FEY8	07/01/07	Serial	3.45%	150,000	0	0	150,000	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	0	0	490,000	2
65821FFA9	07/01/08	Serial	3.60%	265,000	0	0	265,000	2
65821FFR2	07/01/08	Serial	3.30%	235,000	0	0	235,000	2
65821FFB7	01/01/09	Serial	3.65%	510,000	0	0	510,000	2
65821FFC5	07/01/09	Serial	3.70%	520,000	0	0	520,000	2
65821FFD3	01/01/10	Serial	3.75%	530,000	0	0	530,000	2
65821FFE1	07/01/10	Serial	3.80%	540,000	0	0	540,000	2
65821FFF8	01/01/11	Serial	3.85%	50,000	0	0	50,000	2
65821FFS0	01/01/11	Serial	3.55%	505,000	0	0	505,000	2
65821FFG6	07/01/11	Serial	3.90%	430,000	0	0	430,000	2
65821FFT8	07/01/11	Serial	3.60%	135,000	0	0	135,000	2
65821FFU5	01/01/12	Serial	3.63%	580,000	0	0	580,000	2
65821FFH4	07/01/12	Serial	4.05%	590,000	0	0	590,000	2
65821FFJ0	01/01/13	Serial	4.10%	605,000	0	0	605,000	2
65821FFK7	07/01/13	Serial	4.10%	495,000	0	0	495,000	2
65821FFV3	07/01/13	Serial	3.75%	125,000	0	0	125,000	2
65821FFL5	01/01/14	Serial	4.15%	630,000	0	0	630,000	2
65821FFM3	07/01/14	Serial	4.15%	460,000	0	0	460,000	2
65821FFW1	07/01/14	Serial	3.80%	185,000	0	0	185,000	2
65821FFX9	01/01/15	Serial	3.95%	660,000	0	0	660,000	2
65821FFY7	07/01/15	Serial	3.95%	675,000	0	0	675,000	2
65821FFZ4	01/01/16	Serial	4.05%	695,000	0	0	695,000	2
65821FGA8	07/01/16	Serial	4.05%	710,000	0	0	710,000	2
65821FGB6	01/01/17	Serial	4.10%	725,000	0	0	725,000	2
65821FGC4	07/01/17	Serial	4.10%	745,000	0	0	745,000	2
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	0	10,985,000	2
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	0	19,320,000	2
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	0	22,455,000	2
Total 1998 Series 23				\$65,000,000	\$0	\$0	\$65,000,000	

Note 1: See optional and special redemption provisions page 4-1998-23, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2018.

Note 3: Sinking fund redemptions begin January 1, 2018.

Note 4: Sinking fund redemptions begin January 1, 2027.

NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES 23

PAGE NO. 3-1998-23

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
NO UNSCHEDULED REDEMPTIONS			

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES 23

PAGE NO. 4-1998-23

**Bond Call Information:**

**Special Redemption**

The 1998 Series 23 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 23, 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 23 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 23 bonds shall first be applied to the redemption or purchase of Series 23 Term bonds due January 1, 2037 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 23 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 23 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2015, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.