

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2009**

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

GENERAL MORTGAGE LOAN INFORMATION		PROGRAM	TRUSTEE
Mortgage Loan Prin Outstanding:	\$74,723,133	P.O. Box 28066	The Bank of New York Mellon
Mortgage Rates:	5.50% - 5.75%	Raleigh, NC 27611-8066 (919) 877-5700	10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956
Average Purchase Price:	\$122,725	Contacts:	Contact: Christine Boyd
Average Original Loan Amount:	\$117,949	Sharon Drewyor, Director of Home Ownership Lending Elizabeth Rozakis, Chief Financial Officer	
Total No. of Loans Originated:	663		
Total No. of Loans Paid Off:	10		
Total No. of Loans Outstanding:	653		

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	%	Private Mortgage Insurers:	# of Loans	%	New/Existing:	# of Loans	%
CONV	463	70.90%	GENWORTH	214	32.77%	New	139	21.29%
FHA	70	10.72%	MGIC	152	23.28%	Existing	514	78.71%
VA	35	5.36%	PMI MTG. INS. CO.	24	3.68%	Total	653	100.00%
USDA	41	6.28%	AIG-UGIC	45	6.89%	Type of Housing:		
HUD-184	0	0.00%	RMIC	23	3.52%	Single Family Detached	475	72.74%
Guaranty Fund	0	0.00%	TRIAD	3	0.46%	Condominium	63	9.65%
Other (< 80%LTV)	44	6.74%	CMG MTG INS CO	2	0.31%	Townhouse	107	16.39%
Total	653	100.00%	Total	463	70.90%	Manufactured Home	6	0.92%
						Duplex	2	0.31%
						Total	653	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	%	Principal Outstanding:	\$ of Loans
60 days	7	1.07%	60 days	\$891,478
90 days	5	0.77%	90 days	\$571,437
In Foreclosure	4	0.61%	In Foreclosure	\$384,857
REO (Conv, USDA)	0	0.00%	REO (Conv, USDA)	\$0

Total 16

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	%	Mortgage Rates:	%	# of Loans	%
RBC Centura Bank	140	21.44%	5.75	595	91.12%	
BB&T	197	30.17%	5.63	50	7.66%	
Marsh Associates Inc.	303	46.40%	5.50	8	1.23%	
State Employees Credit Union	9	1.38%	Total	653	100.00%	
Bank of America	4	0.61%				
Total	653	100.00%				

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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 22CE	Total Dollar Amount (\$000)	\$885
		As % of Initial Principal Amount	
		of Mortgage Loans Purchased	0.00%
		Claims to Date	0
Maximum level of funding required over the life of the bonds (\$000)			\$885

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	0	0	595,000	2
658207GR0	01/01/10	Serial	3.90%	610,000	0	0	610,000	2
658207GS8	07/01/10	Serial	3.95%	625,000	0	0	625,000	2
658207GT6	01/01/11	Serial	3.95%	635,000	0	0	635,000	2
658207GU3	07/01/11	Serial	4.00%	645,000	0	0	645,000	2
658207GV1	01/01/12	Serial	4.10%	665,000	0	0	665,000	2
658207GW9	07/01/12	Serial	4.15%	675,000	0	0	675,000	2
658207GX7	01/01/13	Serial	4.30%	695,000	0	0	695,000	2
658207GY5	07/01/13	Serial	4.30%	705,000	0	0	705,000	2
658207GZ2	01/01/14	Serial	4.35%	725,000	0	0	725,000	2
658207HA6	07/01/14	Serial	4.35%	735,000	0	0	735,000	2
658207HB4	01/01/15	Serial	4.45%	755,000	0	0	755,000	2
658207HC2	07/01/15	Serial	4.45%	775,000	0	0	775,000	2
658207HD0	01/01/16	Serial	4.50%	785,000	0	0	785,000	2
658207HE8	07/01/16	Serial	4.50%	805,000	0	0	805,000	2
658207HF5	01/01/17	Serial	4.55%	825,000	0	0	825,000	2
658207HG3	07/01/27	Term (Note 2)	5.10%	16,700,000	0	0	16,700,000	2
658207HH1	07/01/32	Term (Note 3)	5.20%	11,965,000	0	0	11,965,000	2
658207HJ7	01/01/38	Term (Note 4)	4.35%	20,000,000	0	295,000	19,705,000	2
658207HK4	01/01/39	Term (Note 5)	5.25%	20,080,000	0	5,000	20,075,000	2
Total 1998 Series 22CE				\$80,000,000	\$0	\$300,000	\$79,700,000	

Note 1: See optional and special redemption provisions page 4-1998-22CE, (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.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
1/1/2009	\$295,000	Supersinker	Prepayments
1/1/2009	<u>\$5,000</u>	Pro rata	Debt Service Reserve
	<u>\$300,000</u>		

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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:

- (i) unexpended proceeds,
- (ii) prepayments of mortgage loans financed with the proceeds of the Series 22CE, 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 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.