

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

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

GENERAL MORTGAGE LOAN INFORMATION
Mortgage Loan Prin Outstanding: \$73,761,400
Mortgage Rates: 5.50% - 5.75%

Average Purchase Price: \$122,774
Average Original Loan Amount: \$118,020

Total No. of Loans Originated: 663
Total No. of Loans Paid Off: 15
Total No. of Loans Outstanding: 648

PROGRAM
P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Sharon Drewyor, Director of Home Ownership Lending
Elizabeth Rozakis, 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	460	70.99%
FHA	69	10.65%
VA	35	5.40%
USDA	41	6.33%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	43	6.64%
Total	648	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	213	32.87%
AIG-UGIC	45	6.94%
MGIC	151	23.30%
RMIC	22	3.40%
TRIAD	3	0.46%
PMI MTG. INS. CO.	24	3.70%
CMG MTG INS CO	2	0.31%
Total	460	70.99%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	139	21.45%
Existing Home	509	78.55%
Total	648	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	470	72.53%
Condominium	63	9.72%
Townhouse	107	16.51%
Manufactured Home	6	0.93%
Duplex	2	0.31%
Total	648	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	8	1.23%
90 days	7	1.08%
In Foreclosure	3	0.46%
REO (Conv, USDA)	1	0.15%
Total	19	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>
60 days	\$903,512
90 days	\$796,196
In Foreclosure	\$352,249
REO (Conv, USDA)	\$118,324
Total	\$2,170,281

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	4	0.62%
Marsh Associates Inc.	301	46.45%
RBC Centura Bank	137	21.14%
BB&T	197	30.40%
State Employees Credit Union	9	1.39%
Total	648	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	590
5.63	50
5.5	8
Total	648

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
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
Series of Bonds Covered: 1998 Series 22CE

Current Funding Requirements:
Total Dollar Amount (\$000) \$885
As % of Initial Principal Amount
of Mortgage Loans Purchased 1.20%
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	595,000	0	0	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	685,000	19,315,000	2
658207HK4	01/01/39	Term (Note 5)	5.25%	20,080,000	0	25,000	20,055,000	2
Total 1998 Series 22CE				\$80,000,000	\$595,000	\$710,000	\$78,695,000	

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.

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

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

PAGE NO. 3-1998-22CE

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	<u>\$20,000</u>	Pro rata	Debt Service Reserve
	<u>\$710,000</u>		

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

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

PAGE NO. 4-1998-22CE

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.