

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2006**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 18

PAGE NO. 2-1998-18

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)
65821FAD8	07/01/05	Serial	1.10%	\$740,000	\$740,000	\$0	\$0	2
65821FAE6	01/01/06	Serial	1.20%	745,000	745,000	0	0	2
65821FAF3	07/01/06	Serial	1.35%	755,000	730,000	25,000	0	2
65821FAG1	01/01/07	Serial	1.60%	765,000	740,000	25,000	0	2
65821FAH9	07/01/07	Serial	1.70%	770,000	0	50,000	720,000	2
65821FAJ5	01/01/08	Serial	1.90%	780,000	0	55,000	725,000	2
65821FAK2	07/01/08	Serial	2.00%	450,000	0	30,000	420,000	2
65821FAL0	01/01/09	Serial	2.20%	455,000	0	30,000	425,000	2
65821FAM8	07/01/09	Serial	2.30%	460,000	0	30,000	430,000	2
65821FAN6	01/01/10	Serial	2.45%	470,000	0	40,000	430,000	2
65821FAP1	07/01/10	Serial	2.50%	475,000	0	40,000	435,000	2
65821FAQ9	01/01/11	Serial	2.70%	485,000	0	40,000	445,000	2
65821FAR7	07/01/11	Serial	2.75%	490,000	0	40,000	450,000	2
65821FAS5	01/01/12	Serial	3.00%	500,000	0	40,000	460,000	2
65821FAT3	07/01/12	Serial	3.00%	410,000	0	30,000	380,000	2
65821FAU0	01/01/13	Serial	3.10%	265,000	0	20,000	245,000	2
65821FAA4	07/01/24	Term (Note 2)	4.45%	6,985,000	0	635,000	6,350,000	2
65821FAB2	01/01/25	Term (Note 3)	4.45%	6,000,000	0	450,000	5,550,000	1
65821FAC0	07/01/34	Term (Note 4)	5.00%	8,000,000	0	2,085,000	5,915,000	2
	01/01/35	(Note 5)	Variable	20,000,000	0	0	20,000,000	
Total 1998 Series 18				\$50,000,000	\$2,955,000	\$3,665,000	\$43,380,000	

Note 1: See optional and special redemption provisions page 4-1998-18, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2013.

Note 3: Sinking fund redemptions begin January 1, 2013.

Note 4: Sinking fund redemptions begin July 1, 2012.

Note 5: Variable rate loans associated with swap - Bank of America

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/05	\$185,000	Supersinker	Prepayments
10/01/05	\$125,000	Pro rata	Prepayments
04/01/06	\$370,000	Supersinker	Prepayments
04/01/06	\$680,000	Pro rata	Prepayments
04/01/06	\$40,000	Pro rata	Debt Service Reserve
08/01/06	\$155,000	Supersinker	Prepayments
08/01/06	\$20,000	Pro rata	Debt Service Reserve
01/01/07	\$1,205,000	Supersinker	Prepayments
01/01/07	\$830,000	Pro rata	Prepayments
01/01/07	<u>\$55,000</u>	Pro rata	Debt Service Reserve
	<u>\$3,665,000</u>		

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Bond Call Information:

Special Redemption

The 1998 Series 18 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 18, 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 18 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 18 bonds shall first be applied to the redemption or purchase of Series 18 Term bonds due July 1, 2034 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 18 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 18 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2013, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.