

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

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

PAGE NO. 1-1998-22

SERIES DATE: 10/27/05

SERIES SOLD: 11/30/05

**GENERAL INFORMATION:**

Bonds Outstanding: 65,000,000  
Bond Yield 4.33%  
Mortgage Loan Prin Outstanding 48,312,217  
Mortgage Rate(s) 5.13 - 6%  
Outstanding Commitments: 15,150,357  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 114,085  
Average Original Loan Amount: 109,190  
Total No. of Loans Originated: 449  
Total No. of Loans Paid Off: 0  
Total No. of Loans Outstanding: 449

**LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)**

New Construction:	22.49%	Private	48.78%
Existing Home:	77.51%	FHA	19.60%
Total	100.00%	VA	7.35%
		USDA	12.69%
		Guaranty Fund	0.00%
		Other	
Fixed Rate Mortgages	100.00%	(less than 80.00 LTV)	11.58%
Graduated Pmt Mtgs	0.00%	Total	100.00%
Growing Equity Mtgs	0.00%		
Variable Rate Mtgs	0.00%		
Total	100.00%		

**Effective May 1, 2006**

Trustee: The Bank of New York Trust Company, NA  
10161 Centurion Parkway  
Jacksonville, FL 32256  
(904) 645-1956  
Contact: Christine Boyd

Type of Housing:  
  
Single Family Detached 81.07%  
Condos/Townhouses 18.93%  
Manufactured/Duplexes 0.00%  
Total 100.00%

**Breakdown of Private Mortgage Insurers  
(List by % of total portfolio):**

1998-22	
GEMICO	28.73%
MGIC	6.68%
RMIC	5.35%
PMI	1.56%
RADIAN	2.00%
UG	3.79%
TRIAD	0.67%
	<b>48.78%</b>

Program: P.O. Box 28066  
Raleigh, NC 27611-8066  
(919) 877-5700  
Contact:  
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621  
Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund  
Series of Bonds Covered: 1998 Series 22

Current Funding Requirements:  
Total Dollar Amount (\$000) \$770  
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) \$770

**DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):**

	%	#
60 days	0.67%	3
90 days	0.22%	1
In Foreclosure	0.00%	0

**(AS % OF PRINCIPAL BALANCE OUTSTANDING):**

	%	\$
	0.58%	281,673
	0.24%	114,070
	0.00%	0

No. of Loans Foreclosed to Date Not available  
Foreclosed (Loss)/Gain to Date Not available  
Net of Insurance Proceeds (\$000) Not available

Real Estate Owned  
Number of Loans 0  
Outstanding Mtg Amount  
At time of Default \$0  
Current Balance \$0

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Marsh	214	47.66%
RBC Centura	129	28.73%
BB&T	94	20.94%
SECU	10	2.23%
Bank of America	2	0.45%
Total	449	100.00%

**MORTGAGE LOAN RATES (BY BOND SERIES):**

Series	# of Loans	Mtg Rate
1998 SERIES 22	24	5.13%
	10	5.25%
	181	5.38%
	15	5.50%
	43	5.63%
	42	5.75%
	133	5.88%
	1	6.00%
	<b>449</b>	

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)
65821FDV5	07/01/07	Serial	3.40%	235,000	0	0	235,000	2
65821FDW3	01/01/08	Serial	3.50%	495,000	0	0	495,000	2
65821FDX1	07/01/08	Serial	3.60%	505,000	0	0	505,000	2
65821FDY9	01/01/09	Serial	3.65%	515,000	0	0	515,000	2
65821FDZ6	07/01/09	Serial	3.70%	525,000	0	0	525,000	2
65821FEA0	01/01/10	Serial	3.75%	540,000	0	0	540,000	2
65821FEB8	07/01/10	Serial	3.85%	550,000	0	0	550,000	2
65821FEC6	01/01/11	Serial	3.90%	560,000	0	0	560,000	2
65821FED4	07/01/11	Serial	4.00%	570,000	0	0	570,000	2
65821FEE2	01/01/12	Serial	4.05%	585,000	0	0	585,000	2
65821FEF9	07/01/12	Serial	4.15%	595,000	0	0	595,000	2
65821FEG7	01/01/13	Serial	4.25%	610,000	0	0	610,000	2
65821FEH5	07/01/13	Serial	4.30%	625,000	0	0	625,000	2
65821FEJ1	01/01/14	Serial	4.35%	640,000	0	0	640,000	2
65821FEK8	07/01/14	Serial	4.35%	650,000	0	0	650,000	2
65821FEL6	01/01/15	Serial	4.40%	665,000	0	0	665,000	2
65821FEM4	07/01/15	Serial	4.40%	685,000	0	0	685,000	2
65821FEN2	07/01/26	Term (Note 2)	4.80%	13,510,000	0	0	13,510,000	2
65821FEP7	07/01/31	Term (Note 3)	4.90%	8,920,000	0	0	8,920,000	1
65821FEQ5	07/01/36	Term (Note 4)	5.50%	19,320,000	0	0	19,320,000	2
65821FER3	01/01/37	Term (Note 5)	4.95%	13,700,000	0	0	13,700,000	2
Total 1998 Series 22				\$65,000,000	\$0	\$0	\$65,000,000	

Note 1: See optional and special redemption provisions page 4-1998-22, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2016.

Note 3: Sinking fund redemptions begin January 1, 2027.

Note 4: Sinking fund redemptions begin January 1, 2017.

Note 5: Sinking fund redemptions begin January 1, 2032.

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LIST OF UNSCHEDULED REDEMPTIONS:

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

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Bond Call Information:

Special Redemption

The 1998 Series 22 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 22, 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 22 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 22 bonds shall first be applied to the redemption or purchase of Series 22 Term bonds due July 1, 2036 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 22 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 22 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.