

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

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: 143,255,000  
Bond Yield 4.33%  
Mortgage Loan Prin Outstanding 127,840,159  
Mortgage Rate(s) 5.13 - 6.13%  
Outstanding Commitments: 6,327,022  
Uncommitted Lendable Funds: 0  
  
Average Purchase Price: 119,101  
Average Original Loan Amount: 114,058  
Total No. of Loans Originated: 1,152  
Total No. of Loans Paid Off: 14  
Total No. of Loans Outstanding: 1,138

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

New Construction: 21.79%  
Existing Home: 78.21%  
Total 100.00%  
  
Fixed Rate Mortgages 100.00%  
Graduated Pmt Mtgs 0.00%  
Growing Equity Mtgs 0.00%  
Variable Rate Mtgs 0.00%  
Total 100.00%  
  
Private 62.74%  
FHA 13.53%  
VA 6.24%  
USDA 8.79%  
Guaranty Fund 0.00%  
Other (less than 80.00 LTV) 8.70%  
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 76.54%  
Condos/Townhouses 22.76%  
Manufactured/Duplexes 0.70%  
Total 100.00%

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

1998-22  
GEMICO 31.55%  
MGIC 16.78%  
RMIC 4.57%  
PMI 2.37%  
RADIAN 0.79%  
UG 5.97%  
TRIAD 0.53%  
CMG 0.18%  
**62.74%**

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	0.18%	2
90 days	0.26%	3
In Foreclosure	0.09%	1

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

	%	\$
60 days	0.15%	187,205
90 days	0.26%	335,412
In Foreclosure	0.08%	96,597

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 1  
Outstanding Mtg Amount  
At time of Default \$83,056  
Current Balance \$83,056

**MORTGAGE LOAN SERVICERS:**

Servicer	# of Loans	% of Portfolio
Marsh	512	44.99%
RBC Centura	303	26.62%
BB&T	298	26.19%
SECU	19	1.67%
Bank of America	6	0.53%
Total	1,138	100.00%

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

Series	# of Loans	Mtg Rate
1998 SERIES 22	23	5.13%
	9	5.25%
	176	5.38%
	77	5.50%
	111	5.63%
	598	5.75%
	137	5.88%
	3	6.00%
	4	6.13%
	1,138	

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	235,000	0	0	2
65821FDW3	01/01/08	Serial	3.50%	495,000	495,000	0	0	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%	1,120,000	0	0	1,120,000	2
65821FEA0	01/01/10	Serial	3.75%	1,150,000	0	0	1,150,000	2
65821FEB8	07/01/10	Serial	3.85%	1,175,000	0	0	1,175,000	2
65821FEC6	01/01/11	Serial	3.90%	1,195,000	0	0	1,195,000	2
65821FED4	07/01/11	Serial	4.00%	1,215,000	0	5,000	1,210,000	2
65821FEE2	01/01/12	Serial	4.05%	1,250,000	0	5,000	1,245,000	2
65821FEF9	07/01/12	Serial	4.15%	1,270,000	0	5,000	1,265,000	2
65821FEG7	01/01/13	Serial	4.25%	1,305,000	0	5,000	1,300,000	2
65821FEH5	07/01/13	Serial	4.30%	1,330,000	0	5,000	1,325,000	2
65821FEJ1	01/01/14	Serial	4.35%	1,365,000	0	5,000	1,360,000	2
65821FEK8	07/01/14	Serial	4.35%	1,385,000	0	5,000	1,380,000	2
65821FEL6	01/01/15	Serial	4.40%	1,420,000	0	5,000	1,415,000	2
65821FEM4	07/01/15	Serial	4.40%	1,460,000	0	5,000	1,455,000	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
65821FEN2	07/01/26	Term (Note 2)	4.80%	13,510,000	0	70,000	13,440,000	2
658207HG3	07/01/27	Term (Note 3)	5.10%	16,700,000	0	0	16,700,000	2
65821FEP7	07/01/31	Term (Note 4)	4.90%	8,920,000	0	50,000	8,870,000	2
658207HH1	07/01/32	Term (Note 5)	5.20%	11,965,000	0	0	11,965,000	2
65821FEQ5	07/01/36	Term (Note 6)	5.50%	19,320,000	0	770,000	18,550,000	2
65821FER3	01/01/37	Term (Note 7)	4.95%	13,700,000	0	80,000	13,620,000	2
658207HJ7	01/01/38	Term (Note 8)	4.35%	20,000,000	0	0	20,000,000	2
658207HK4	01/01/39	Term (Note 9)	5.25%	20,080,000	0	0	20,080,000	2
Total 1998 Series 22				\$145,000,000	\$730,000	\$1,015,000	\$143,255,000	

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 July 1, 2017.

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

Note 5: Sinking fund redemptions begin January 1, 2028.

Note 6: Sinking fund redemptions begin January 1, 2017. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.102%.

Note 7: Sinking fund redemptions begin January 1, 2032.

Note 8: Sinking fund redemptions begin July 1, 2017.

Note 9: 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
5/1/2007	440,000	Supersinker	Prepayments
5/1/2007	\$5,000	Pro rata	Debt Service Reserve
11/1/2007	\$330,000	Supersinker	Prepayments
11/1/2007	\$225,000	Pro rata	Prepayments
11/1/2007	<u>\$15,000</u>	Pro rata	Debt Service Reserve
	<u>\$1,015,000</u>		

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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.