## NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2007

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

PAGE NO. 1-1998-22 COBS

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)	SERIES DATE: 10/27/05			SERIES SOLD:	11/09/05	11/09/05			
Interim Bord Yield	GENERAL INFORMATION:		LOAN PORTFOLIO CHARAC	IO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)					
Description	· ·				D				
Origage Rate(s)         N/A         USDA         0.0           Incommitted Lendable Funds:         0         Fixed Rate Mortgages         0.00%         Other           verage Purchase Price:         0         Granduated Prim Migs         0.00%         Other           verage Purchase Price:         0         Graduated Prim Migs         0.00%         (less than 80.00 LTV)         0.0           verage Original Loan Amount:         0         Growing Equity Migs         0.00%         Total         0.0           valia No. of Loans Paid Off:         0         Total         0.00%         1         0.0         0.00%           Effective May 1, 2006         Type of Housing:         Breakdown of Private Mortgage Insurers (List by % of total portfolio):           10161 Centurion Parkative         Single Family Detached         0.00%         Breakdown of Private Mortgage Insurers (List by % of total portfolio):           10161 Centurion Parkative         Single Family Detached         0.00%         1989-22 COBS         GEMICO 0.00%           10161 Centurion Parkative         Single Family Detached         0.00%         1989-22 COBS         GEMICO 0.00%         Maic Mico Mico 0.00%         Mico Mico 0.00%         Mico									
ustastanding Commitments:         0         USDA         0.0           committed Lendable Funds:         0         Fixed Rate Mortgages         0.00%         Other           verage Purchase Price:         0         Graduated Pmt Mtgs         0.00%         Other           verage Original Loan Amount:         0         Graduated Pmt Mtgs         0.00%         Total         0.02           stal No. O Loans Paid Off:         0         Total         0.00%         1.00%         1.00%           stal No. O Loans Paid Off:         0         Total         0.00%         1.00%         1.00%           stal No. O Loans Paid Off:         0         Total         0.00%         1.00%         1.00%           stal No. O Loans Doubstanding:         0         Total         0.00%         1.00%         1.00%           state Will No. O Loans Paid Off:         0         Total         0.00%         1.00%         1.00%           usitive:         1.0161 Centurion Parkway         Total         0.00%         1.00%         1.00%         1.00%           Jackscriville, Fl. 32256         Single Family Detached         0.00%         1.00%         1.00%         1.00%         1.00%         1.00%         1.00%         1.00%         1.00%         1.00%			Total	0.00%					
Committed Lendable Funds:   0   Fixed Rate Mortgages   0.00%   Coher									
Fixed Rate Mortgages									
Verago Price   O Graduated Pmt Migs	ncommitted Lendable Funds:	U	Fired Data Master as	0.000/	,	0.0			
Variable Name   Variable Nam						0.0			
Data No. of Loans Prize Delia Control Contro	•		•						
Data No. of Loans Paid Off:   0   Total   0.00%			0 , , 0		lotal	0.0			
Cital No. of Loans Outstanding:         0           Effective May 1, 2006         Processing of Processing States (Control Processing States)         Breakdown of Private Mortgage Insurers (List by % of total portfolio):           10167 Centurion Parkway         Single Family Detached (0.00% (1998-22 COBS)         0.00% (2006)         1998-22 COBS           Goodson/libe, FL 23256         Single Family Detached (0.00% (1998-22 COBS)         0.00% (2006)         1998-22 COBS           Contact: Christine Boyd         Manufactured/Dulexes (100%)         0.00% (2006)         GEMICO (0.00% (100%)           Contact: Christine Boyd         Manufactured/Dulexes (100%)         0.00% (2006)         MGIC (0.00% (100%)           RADIAN (0.00% (100%)         P.O. Box 28066 (100%)         RADIAN (0.00% (100%)         RADIAN (0.00% (100%)           Raleigh, NC 27611-8066 (1919) 877-5607         TRIAD (0.00% (100%)         0.00% (100%)           Raleigh, NC 27611-8066 (1919) 877-5637         TRIAD (0.00%)         0.00% (100%)           Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5637         None           ELEF-INSURANCE COVERAGE (DOLLARS in THOUSANDS)         None           ELEF-INSURANCE COVERAGE (DOLLARS in THOUSANDS)         None           ELEF-INSURANCE COVERAGE (DOLLARS in THOUSANDS)         None           Series of Bonds Covered: 1998 Series 22 COBS         Total Dollar Amount (5000) (100%) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Effective May 1, 2006   Breakdown of Private Mortgage Insurers (List by % of total portfolio): Jacksonville, FL 2256   Single Family Detached   0.00%   1998-22 COBS   (904) 645-1956   Condos/Townhouses   0.00%   GEMICO   0.00%   RMIC   0.00%   0.00%   RMIC   0.00%   0.00%   RMIC   0.00%   0.00%   RMIC   0.00%   0.00%   RMIC   0.00%   0.00%   RMIC   0.00%   0.00%   RMIC   0.00%   RMIC   0.00%   RMIC   0.00%   RMIC   0.00%			lotal	0.00%					
The Bank of New York Trust Company, NA   Type of Housing:   Breakdown of Private Mortgage Insurers (List by % of total portfolio):   (List b		•							
10161 Centurion Parkway   Clais by % of total portfolio : Jacksonville, FL 32256   Single Family Detached   0.00%   1988-22 COBS			·		B 11 (B) 14				
Jacksonville, FL 32256   Single Family Detached   0.00%     (904) 645-1956   Condos/Townhouses   0.00%   1998-22 COBS     Contact: Christine Boyd   Manufactured/Duplexes   0.00%   MGIC   0.00%     Foreign			Type of Housing:						
G04) 645-1956			0	0.000/	(List by % of total portfol	10):			
Contact: Christine Boyd		56			4000 00 0000				
Total   D.00%   MGIC   D.00%   C.00%	` ,								
RMIC   0.00%   PMI   0.00%	Contact: Christine Bo	byd							
PMI 0.00% RADIAN 0.00% RADIAN 0.00% RADIAN 0.00% RADIAN 0.00% RADIAN 0.00% BRADIAN 0.00% GRADIAN 0.0			Total	<u>0.00%</u>					
P.O. Box 28066   Raleigh, NC 27611-8066   TRIAD   0.00%     Raleigh, NC 27611-8066   TRIAD   0.00%     (919) 877-5700   TRIAD   0.00%     Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5687									
P.O. Box 28066   UG   0.00%   Raleigh, NC 27611-8066   TRIAD   0.00%   1781AD   0.00%									
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   OOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):  Series of Bonds Covered: 1998 Series 22 COBS  None  ELF-INSURANCE COVERAGE:  Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 22 COBS  Total Dollar Amount (\$000) N/A As % of Initial Principal Amount of Mortgage Loans Purchased O.00% Claims to Date  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  N/A  ELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):  (AS % OF PRINCIPAL BALANCE OUTSTANDING):  (AS % O									
(919) 877-5700 Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687  **COLLINSURANCE COVERAGE (DOLLARS IN THOUSANDS): **None** **SELF-INSURANCE COVERAGE:*** Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 22 COBS  **Total Dollar Amount (\$000) N/A  **As % of Initial Principal Amount of Mortgage Loans Purchased O.00% Claims to Date  **Maximum level of funding required over the life of the bonds (\$000) N/A  **DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):  **% #	.0009.000.000.0000.00								
Contact:   Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621		8066			TRIAD 0.0	<u>10%</u>			
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687  POOL INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 22 COBS  None  SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 22 COBS  NAME of Initial Principal Amount (\$000) N/A  As % of Initial Principal Amount of Mortgage Loans Purchased O.00% Claims to Date  Maximum level of funding required over the life of the bonds (\$000) N/A  SELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):  % # % % \$ 0 days 0.00% 0 0.00% 0 0 days 0.00% 0 0.00% 0 0 0.									
COUCHNSURANCE COVERAGE (DOLLARS IN THOUSANDS):   None   SELF-INSURANCE COVERAGE (DOLLARS IN THOUSANDS):   None			Co (040) 077 5004		0.0	<u>10%</u>			
None  RELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 22 COBS  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required over the life of the bonds (\$000)  N/A   Maximum level of funding required									
Series of Bonds Covered: 1998 Series 22 COBS									
As % of Initial Principal Amount of Mortgage Loans Purchased 0.00% Claims to Date 0.00% Claims to Date 0.00% O.00% Claims to Date 0.00% O.00% O.	ELF-INSURANCE COVERAGE:								
Maximum level of funding required over the life of the bonds (\$000)   N/A		Series of Bonds Covered:	1998 Series 22 COBS		. ,	N/A			
Maximum level of funding required over the life of the bonds (\$000)   N/A									
Maximum level of funding required over the life of the bonds (\$000)  N/A  DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):  % # % % \$ 00 days 0.00% 0 0.00% 0 01 days 0.00% 0 0.00% 0 02 days 0.00% 0 0.00% 0 03 days 0.00% 0 0.00% 0 04 days 0.00% 0 0.00% 0 05 days 0.00% 0 0.00% 0 06 days 0.00% 0 0.00% 0 07 of Foreclosure 0.00% 0 0.00% 0 08 days 0.00% 0 0.00% 0 09 days 0.00% 0 0 0									
Company   Comp				Claim	s to Date	0			
Not available   Outstanding Mtg Amount		Maximum level of funding re-	quired over the life of the bonds (\$00	00)	N/A				
00 days			) <del>:</del>						
0 days 0.00% 0					*				
Io. of Loans Foreclosed to Date Io. of Loans Foreclosed to Date Ioreclosed (Loss)/Gain to Date Ioreclosed (Loss)/Gain to Date Ioreclosed (Loss)/Gain to Date Ioreclosed (Soud) Ioreclosed (Loss)/Gain to Date Ioreclosed									
Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available Number of Loans 0  Not available Outstanding Mtg Amount  At time of Default \$0  Current Balance \$0									
oreclosed (Loss)/Gain to Date Not available Number of Loans 0 let of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance \$0	Foreclosure 0.00%	0		0.00%	0				
et of Insurance Proceeds (\$000)  Not available  Outstanding Mtg Amount  At time of Default  Current Balance  \$0	o. of Loans Foreclosed to Date	Not a	available	Real Estate Owned					
At time of Default \$0 Current Balance \$0	oreclosed (Loss)/Gain to Date	Not a	available	Number of Loans	0				
At time of Default \$0 Current Balance \$0	let of Insurance Proceeds (\$000)	Not a	available	Outstanding Mtg Amount					
	,				ault \$0				
IORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES):									
	IORTGAGE LOAN SERVICERS:			MORTGAGE LOAN RATES	(BY BOND SERIES):				

1998 SERIES 22 COBS

N/A

Servicer N/A # of Loans

% of Portfolio

## NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

AS OF MARCH 31, 2007

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

PAGE NO. 2-1998-22 COBS

## 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)
65821FES1	01/01/38	Term (Note 2)	3.20%	65,000,000	0	65,000,000	0	2
65821FET9	07/01/38	Term (Note 3)	3.45%	40,000,000	0	0	40,000,000	1
65821FEU6	01/01/39	Term (Note 4)	3.50%	40,000,000	0	0	40,000,000	2
65821FEV4	07/01/39	Term (Note 5)	3.55%	40,000,000	0	0	40,000,000	2
	т	otal 1008 Sprips 22 (	ORS	\$185,000,000	0.2	\$65,000,000	\$120,000,000	

Note 2: Subject to an Initial Remarketing Date of November 1, 2006. The Agency may establish a prior Intial Remarketing Date

with respect to all or a portion of the Series 22-B Bonds no earlier than June 1, 2006. Series 22-B was refunded on 9/30/06 as part of Series 25.

Note 3: Remarketed until October 1, 2007.

Note 4: Subject to an Initial Remarketing Date of June 1, 2007.

Note 5: Subject to an Initial Remarketing Date of October 1, 2007.

All the convertible option bonds are subject to an Initial Remarketing Date.

On the Initial Remarketing Date, the Agency may remarket or refund the convertible option bonds.

If the Agency extends the Initial Period the proceeds will remain in the Series 22

Adjustable Rate Subaccount of the Series 22 Program Account.