NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2008

			AS OF MARCH	31, 2008			
INDENTURE: BOND SERIES:	SINGLE FAMIL SERIES 22	Y REVENUE BONDS (1	998 RESOLUTION)		P	AGE NO. 1-1	998-22
SERIES DATE:	10/27/05			SERIES SOLD:	11/30/05		
GENERAL INFORMAT	TION:		LOAN PORTFOLIO CHAR	ACTERISTICS (AS A % OF	LOANS OUTSTANDING)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin Ou Mortgage Rate(s) Outstanding Commitme	-	142,340,000 4.33% 137,866,500 5.13 - 6.13% 30,711	New Construction: Existing Home: Total	21.56% <u>78.44%</u> <u>100.00%</u>	Private FHA VA USDA		62.82 14.00 6.10 8.62
Uncommitted Lendable Average Purchase Prio Average Original Loan Total No. of Loans Orig Total No. of Loans Paio Total No. of Loans Out	ce: Amount: ginated: d Off:	0 119,299 114,363 1,247 18 1,229	Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	100.00% 0.00% <u>0.00%</u> <u>100.00%</u>	Guaranty Fund Other (less than 80.00 LT Total	∿)	0.00 <u>8.46</u> <u>100.00</u>
Trustee: The Ba 10161 Jacksc (904) 6 Contac Program: P.O. B Raleigi	ive May 1, 2006 ank of New York Trus Centurion Parkway porville, FL 32256 545-1956 ct: Christine Boyd ct: Christine Boyd Nox 28066 h, NC 27611-8066 877-5700 ct:	at Company, NA	Type of Housing: Single Family Detached Condos/Townhouses Manufactured/Duplexes Total	76.49% 22.86% <u>0.65%</u> 100.00%	Breakdown of Priva (List by % of total 1998-22 GEMICO MGIC RMIC PMI RADIAN UG TRIAD CMG		surers
Elizabo POOL INSURANCE C SELF-INSURANCE CO	OVERAGE (DOLLAF		None d: Insurance Reserve Fund	Т	ent Funding Requirements: otal Dollar Amount (\$000) o % cf heite Decision Amount	\$77	70
				As % of Initial Principal Amount of Mortgage Loans Purchased Claims to Date			0%
	Мах	timum level of funding red	quired over the life of the bonds (\$	000)	\$770		
DELINQUENCY STAT 60 days 90 days In Foreclosure	ISTICS (AS A % OF % 0.41% 0.24% 0.16%	LOANS OUTSTANDING # 5 3 2	¥	(AS % OF PRINCIPAL) % 0.46% 0.26% 0.12%	BALANCE OUTSTANDING) \$ 640,343 363,348 171,034		
No. of Loans Foreclose Foreclosed (Loss)/Gair Net of Insurance Proce	n to Date	Not a	available available available	Real Estate Owned Number of Loans Outstanding Mtg Amour At time of Current Ba	Default \$83,056		
MORTGAGE LOAN S	ERVICERS			MORTGAGE LOAN RA	TES (BY BOND SERIES): Series #	of Loans	Mtg Rat
Servicer Marsh BB&T RBC Centura SECU Bank of America Tot	# of Loans 555 328 319 21 <u>6</u> al <u>1.229</u>	26 25 1 <u>(</u>	5.16% 5.68% 5.96% 1.71% <u>0.49%</u> <u>0.00%</u>		1998 SERIES 22	23 9 175 76 110 693 136 3 4 <u>1,229</u>	5.139 5.255 5.386 5.500 5.633 5.759 5.886 6.009 6.139

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

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65821FDV5	07/01/07	Serial	3.40%	225 000	225 000	0	0	0
65821FDV5 65821FDW3	01/01/08	Serial	3.40%	235,000 495.000	235,000 495,000	0	0	2 2
				/		0	-	
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	1,665,000	17,655,000	2
65821FER3	01/01/37	Term (Note 7)	4.95%	13,700,000	0	100,000	13,600,000	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
	0.10.100	(0.2070	20,000,000	Ŭ	0	20,000,000	-
	Т	otal 1998 Series 22		\$145,000,000	\$730,000	\$1,930,000	\$142,340,000	

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.

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

Call Amount

<u>\$1,930,000</u>

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date 5/1/2007 5/1/2007 11/1/2007 11/1/2007 11/1/2008 2/1/2008

440,000 \$5,000 \$330,000 \$225,000 \$15,000 \$895,000 <u>\$20,000</u> Type of Call Supersinker Pro rata Supersinker Pro rata Supersinker Pro rata Source Of Funds Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve

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

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,
- excess revenues transferred from the revenue reserve fund, (iii)
- moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and (iv) from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 22 bond and from certain moneys in (v) 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.