NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2006

			AS OF SEFTEMBER S								
INDENTURE: BOND SERIES:		LY REVENUE BONDS (19 onvertible Option Bonds	998 RESOLUTION)		PAGI	E NO. 1-1998-22 COBS					
SERIES DATE:	10/27/05			SERIES SOLD:	11/09/05						
GENERAL INFORMAT	LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)										
Bonds Outstanding:		120,000,000	New Construction:	0.00%							
Interim Bond Yield	6		Existing Home:	0.00%	Private	0.00%					
Nortgage Loan Prin Ou	gage Loan Prin Outstanding 0		Total	Total 0.00%		0.00%					
Nortgage Rate(s)					VA	0.00%					
	standing Commitments: 0				USDA	0.00%					
Incommitted Lendable	Funds:	0			Guaranty Fund	0.00%					
			Fixed Rate Mortgages	0.00%	Other	0.000/					
verage Purchase Price		0	Graduated Pmt Mtgs	0.00%	(less than 80.00 LTV)	<u>0.00%</u>					
Average Original Loan		0	Growing Equity Mtgs	0.00%	Total	<u>0.00%</u>					
otal No. of Loans Orig otal No. of Loans Paid		0 0	Variable Rate Mtgs Total	<u>0.00%</u> 0.00%							
otal No. of Loans Paid		0	ισιαι	0.00%							
	ve May 1, 2006	U									
	nk of New York Tru	ust Company, NA	Type of Housing:		Breakdown of Private I	Mortgage Insurers					
	Centurion Parkway		Type of Housing.		(List by % of total po						
	nville, FL 32256		Single Family Detached	0.00%	(2.00.0) /0 0. total pol	,					
	45-1956		Condos/Townhouses	0.00%	1998-22 COBS						
Contac	t: Christine Boyd		Manufactured/Duplexes	0.00%	GEMICO	0.00%					
			Total	0.00%	MGIC	0.00%					
					RMIC	0.00%					
					PMI	0.00%					
					RADIAN	0.00%					
	ox 28066				UG	0.00%					
	n, NC 27611-8066				TRIAD	0.00%					
	77-5700					a aaa/					
Contact		of Llama Oumanship Land				0.00%					
		of Home Ownership Lend Financial Officer (919) 87									
		RS IN THOUSANDS):									
ELF-INSURANCE CO			d: Insurance Reserve Fund	Current F	unding Requirements:						
ELF-INSURAINCE GO		ries of Bonds Covered: 1		Total D	N/A						
					of Initial Principal Amount						
					Mortgage Loans Purchased	0.00%					
				Claims	to Date	0					
			quired over the life of the bonds (\$0		N/A						
ELINQUENCY STATI		LOANS OUTSTANDING);		NCE OUTSTANDING):						
0.1	%	#		%	\$						
60 days	0.00%	0		0.00%	0 0						
0 days n Foreclosure	0.00% 0.00%	0 0		0.00% 0.00%	0						
	0.00%	U		0.00%	U						
No. of Loans Foreclose	d to Date	Not a	vailable	Real Estate Owned							
Foreclosed (Loss)/Gain to Date Not			vailable	Number of Loans	0						
Net of Insurance Proce	eds (\$000)	Not a	vailable	Outstanding Mtg Amount							
				At time of Defa Current Balance							
/ORTGAGE LOAN SE	RVICERS:			MORTGAGE LOAN RATES							
					Series # of L	oans Mtg Rate					
Servicer	# of Loans	% of Po	% of Portfolio 1998 SERIES 22 COBS N/A								
N/A				100		-					

N/A

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2006

INDENTURE: BOND SERIES:	PAGE NO. 2-1998-22 COBS							
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)
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
	Total 1998 Series 22 COBS			\$185,000,000	\$0	\$65,000,000	\$120,000,000	

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

with respect to all or a portion of the Series 22-B Bonds no earlier than June 1, 2006.

Note 3: Subject to an Initial Remarketing Date of February 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.