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

NDENTURE: BOND SERIES:	SINGLE FAMIL SERIES 22	Y REVENUE BONDS (1)	998 RESOLUTION)		I	PAGE NO. 1-1998	3-22
ERIES DATE:	10/27/05			SERIES SOLD:	11/30/05		
GENERAL INFORMAT	TION:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF LC	DANS OUTSTANDING)		
Bonds Outstanding:		65,000,000	New Construction:	22.49%			
Bond Yield		4.33%	Existing Home:	77.51%	Private		48.78
fortgage Loan Prin Ou	utstanding	48,312,217	Total	<u>100.00%</u>	FHA VA		19.60
lortgage Rate(s) Outstanding Commitme	ents:	5.13 - 6% 15,150,357			USDA		7.35 12.69
Incommitted Lendable		0			Guaranty Fund		0.00
			Fixed Rate Mortgages	100.00%	Other		
verage Purchase Pric		114,085	Graduated Pmt Mtgs	0.00%	(less than 80.00 l	LTV)	<u>11.58</u>
verage Original Loan		109,190	Growing Equity Mtgs	0.00%	Total		<u>100.00</u>
otal No. of Loans Orig otal No. of Loans Paic		449 0	Variable Rate Mtgs Total	<u>0.00%</u> <u>100.00%</u>			
otal No. of Loans Out		449	- Otal	100.0076			
	ive May 1, 2006						
	ank of New York Trus	t Company, NA	Type of Housing:			vate Mortgage Insur	ers
	Centurion Parkway		O's star Es sy 'ty Data sha d	04.070/	(List by % of tota	al portfolio):	
	onville, FL 32256 645-1956		Single Family Detached Condos/Townhouses	81.07% 18.93%	1998-22		
	ct: Christine Boyd		Manufactured/Duplexes	0.00%	GEMICO	28.73%	
			Total	100.00%	MGIC	6.68%	
					RMIC	5.35%	
					PMI	1.56%	
					RADIAN	2.00%	
	lox 28066 h, NC 27611-8066				UG TRIAD	3.79%	
	1, NC 2/011-8000				TRIAD	<u>0.67%</u>	
	877-5700					<u>48.78%</u>	
(919) 8 Contac Sharon	877-5700 ct: n Drewyor, Director o	of Home Ownership Lend Financial Officer (919) 87				<u>48.78%</u>	
(919) 8 Contac Sharon Elizabe POOL INSURANCE CO	377-5700 ct: n Drewyor, Director o eth I. Rozakis, Chief F OVERAGE (DOLLAR	Financial Officer (919) 87 S IN THOUSANDS)	77-5687 None		Sur dias Descriptions	<u>48.78%</u>	
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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%	235,000	0	0	235,000	2
								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
	Т	otal 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.

Call Amount

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date

NO UNSCHEDULED REDEMPTIONS

Type of Call

Source Of Funds

INDENTURE:	
BOND SERIES	

SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) SERIES 22

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.