

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

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

PAGE NO. 1-1998-22 COBS

SERIES DATE: 10/27/05

SERIES SOLD: 11/09/05

GENERAL INFORMATION:

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

Bonds Outstanding:	120,000,000	New Construction:	0.00%	Private	0.00%
Interim Bond Yield	4.33%	Existing Home:	<u>0.00%</u>	FHA	0.00%
Mortgage Loan Prin Outstanding	0	Total	<u>0.00%</u>	VA	0.00%
Mortgage Rate(s)	N/A			USDA	0.00%
Outstanding Commitments:	0			Guaranty Fund	0.00%
Uncommitted Lendable Funds:	0			Other	
		Fixed Rate Mortgages	0.00%	(less than 80.00 LTV)	<u>0.00%</u>
Average Purchase Price:	0	Graduated Pmt Mtgs	0.00%	Total	<u>0.00%</u>
Average Original Loan Amount:	0	Growing Equity Mtgs	0.00%		
Total No. of Loans Originated:	0	Variable Rate Mtgs	<u>0.00%</u>		
Total No. of Loans Paid Off:	0	Total	<u>0.00%</u>		
Total No. of Loans Outstanding:	0				

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 0.00%
Condos/Townhouses 0.00%
Manufactured/Duplexes 0.00%
Total 0.00%

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

1998-22 COBS	
GEMICO	0.00%
MGIC	0.00%
RMIC	0.00%
PMI	0.00%
RADIAN	0.00%
UG	0.00%
TRIAD	<u>0.00%</u>
	<u>0.00%</u>

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 COBS
Current Funding Requirements:
Total Dollar Amount (\$000) N/A
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) N/A

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

	%	#	%	\$
60 days	0.00%	0	0.00%	0
90 days	0.00%	0	0.00%	0
In Foreclosure	0.00%	0	0.00%	0

No. of Loans Foreclosed to Date	Not available	Real Estate Owned	
Foreclosed (Loss)/Gain to Date	Not available	Number of Loans	0
Net of Insurance Proceeds (\$000)	Not available	Outstanding Mtg Amount	
		At time of Default	\$0
		Current Balance	\$0

MORTGAGE LOAN SERVICERS:

MORTGAGE LOAN RATES (BY BOND SERIES):

Servicer	# of Loans	% of Portfolio	Series	# of Loans	Mtg Rate
N/A			1998 SERIES 22 COBS	N/A	

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

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
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. Series 22-B was refunded on 9/30/06 as part of Series 25.

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.