

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2008**

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

PAGE NO. 1-1998-22CE

SERIES DATE: 9/21/07

SERIES SOLD: 10/1/07

GENERAL INFORMATION:

Bonds Outstanding: 80,000,000
Bond Yield: 4.33%
Mortgage Loan Prin Outstanding: 77,006,720
Mortgage Rate(s): 5.50% - 5.75%
Outstanding Commitments: 0
Uncommitted Lendable Funds: 0

Average Purchase Price: 123,165
Average Original Loan Amount: 118,267
Total No. of Loans Originated: 663
Total No. of Loans Paid Off: 2
Total No. of Loans Outstanding: 661

LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING)

New Construction: 21.48%
Existing Home: 78.52%
Total: 100.00%

Fixed Rate Mortgages: 100.00%
Graduated Pmt Mtgs: 0.00%
Growing Equity Mtgs: 0.00%
Variable Rate Mtgs: 0.00%
Total: 100.00%

Private: 70.80%
FHA: 10.59%
VA: 5.60%
USDA: 6.35%
Guaranty Fund: 0.00%
Other: (less than 80.00 LTV) 6.66%
Total: 100.00%

Effective May 1, 2006

Trustee: The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956
Contact: Christine Boyd

Type of Housing:
Single Family Detached: 72.92%
Condos/Townhouses: 25.87%
Manufactured/Duplexes: 1.21%
Total: 100.00%

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

1998-22CE
GEMICO: 32.53%
MGIC: 23.30%
RMIC: 3.48%
PMI: 3.63%
RADIANT: 0.00%
UG: 6.96%
TRIAD: 0.45%
CMG: 0.45%

70.80%

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 22CE

Current Funding Requirements:
Total Dollar Amount (\$000): \$885
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) \$885

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):

	%	#	%	\$
60 days	0.30%	2	0.21%	165,410
90 days	0.30%	2	0.32%	244,155
In Foreclosure	0.15%	1	0.24%	182,389

(AS % OF PRINCIPAL BALANCE OUTSTANDING):

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

MORTGAGE LOAN SERVICERS:

Servicer	# of Loans	% of Portfolio
Marsh	306	46.29%
BB&T	200	30.26%
RBC Centura	141	21.33%
SECU	10	1.51%
Bank of America	4	<u>0.61%</u>
Total	<u>661</u>	<u>100.00%</u>

MORTGAGE LOAN RATES (BY BOND SERIES):

Series	# of Loans	Mtg Rate
1998 SERIES 22CE	8	5.50%
	51	5.63%
	<u>602</u>	5.75%
	<u>661</u>	

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)
658207GQ2	07/01/09	Serial	3.85%	595,000	0	0	595,000	2
658207GR0	01/01/10	Serial	3.90%	610,000	0	0	610,000	2
658207GS8	07/01/10	Serial	3.95%	625,000	0	0	625,000	2
658207GT6	01/01/11	Serial	3.95%	635,000	0	0	635,000	2
658207GU3	07/01/11	Serial	4.00%	645,000	0	0	645,000	2
658207GV1	01/01/12	Serial	4.10%	665,000	0	0	665,000	2
658207GW9	07/01/12	Serial	4.15%	675,000	0	0	675,000	2
658207GX7	01/01/13	Serial	4.30%	695,000	0	0	695,000	2
658207GY5	07/01/13	Serial	4.30%	705,000	0	0	705,000	2
658207GZ2	01/01/14	Serial	4.35%	725,000	0	0	725,000	2
658207HA6	07/01/14	Serial	4.35%	735,000	0	0	735,000	2
658207HB4	01/01/15	Serial	4.45%	755,000	0	0	755,000	2
658207HC2	07/01/15	Serial	4.45%	775,000	0	0	775,000	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
658207HG3	07/01/27	Term (Note 2)	5.10%	16,700,000	0	0	16,700,000	2
658207HH1	07/01/32	Term (Note 3)	5.20%	11,965,000	0	0	11,965,000	2
658207HJ7	01/01/38	Term (Note 4)	4.35%	20,000,000	0	0	20,000,000	2
658207HK4	01/01/39	Term (Note 5)	5.25%	20,080,000	0	0	20,080,000	2
Total 1998 Series 22CE				\$80,000,000	\$0	\$0	\$80,000,000	

Note 1: See optional and special redemption provisions page 4-1998-22CE, (i.e. "1" denotes first call priority from prepayments).
 Note 2: Sinking fund redemptions begin July 1, 2017.
 Note 3: Sinking fund redemptions begin January 1, 2028.
 Note 4: Sinking fund redemptions begin July 1, 2017.
 Note 5: Sinking fund redemptions begin January 1, 2033.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
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NO UNSCHEDULED REDEMPTIONS

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Bond Call Information:

Special Redemption

The 1998 Series 22CE 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 22CE, 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 22CE 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 22CE bonds shall first be applied to the redemption or purchase of Series 22CE Term bonds due January 1, 2038 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 22CE 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 22CE bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after October 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.