



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES 21

PAGE NO. 2-1998-21

**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)
65821FDJ2	01/01/06	Serial	2.40%	\$290,000	\$290,000	\$0	\$0	2
65821FDK9	07/01/06	Serial	2.50%	660,000	660,000	0	0	2
65821FDL7	01/01/07	Serial	2.65%	1,035,000	1,035,000	0	0	2
65821FDM5	07/01/07	Serial	2.75%	515,000	0	0	515,000	2
65821FDN3	01/01/08	Serial	2.90%	435,000	0	0	435,000	2
65821FDP8	07/01/08	Serial	3.00%	455,000	0	0	455,000	2
65821FDQ6	01/01/09	Serial	3.10%	465,000	0	0	465,000	2
65821FDR4	07/01/09	Serial	3.10%	480,000	0	0	480,000	2
65821FDS2	01/01/10	Serial	3.25%	495,000	0	0	495,000	2
65821FDT0	07/01/10	Serial	3.25%	510,000	0	0	510,000	2
65821FDU7	01/01/11	Serial	3.40%	345,000	0	0	345,000	2
65821FCU8	01/01/11	Serial	3.75%	180,000	0	0	180,000	2
65821FCV6	07/01/11	Serial	3.85%	540,000	0	0	540,000	2
65821FCW4	01/01/12	Serial	4.00%	555,000	0	0	555,000	2
65821FCX2	07/01/12	Serial	4.10%	575,000	0	0	575,000	2
65821FCY0	01/01/13	Serial	4.15%	595,000	0	0	595,000	2
65821FCZ7	07/01/13	Serial	4.20%	610,000	0	0	610,000	2
65821FDA1	01/01/14	Serial	4.25%	625,000	0	0	625,000	2
65821FDB9	07/01/14	Serial	4.25%	650,000	0	0	650,000	2
65821FDC7	01/01/15	Serial	4.30%	665,000	0	0	665,000	2
65821FDD5	07/01/15	Serial	4.30%	690,000	0	0	690,000	2
65821FDE3	07/01/25	Term (Note 2)	4.60%	12,515,000	0	0	12,515,000	2
65821FDF0	07/01/30	Term (Note 3)	4.70%	9,685,000	0	0	9,685,000	1
65821FDG8	01/01/35	Term (Note 4)	5.00%	17,800,000	0	0	17,800,000	2
65821FDH6	07/01/35	Term (Note 5)	4.75%	13,630,000	0	0	13,630,000	2
Total 1998 Series 21				\$65,000,000	\$1,985,000	\$0	\$63,015,000	

Note 1: See optional and special redemption provisions page 4-1998-21, (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, 2026.

Note 4: Sinking fund redemptions begin January 1, 2016.

Note 5: Sinking fund redemptions begin January 1, 2031.

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LIST OF UNSCHEDULED REDEMPTIONS:

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

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**Bond Call Information:**

**Special Redemption**

The 1998 Series 21 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 21, 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 21 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 21 bonds shall first be applied to the redemption or purchase of Series 21 Term bonds due January 1, 2035 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 21 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 21 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.