

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2011**

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

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$66,423,283
Mortgage Rates: 5.500% - 5.750%

Average Purchase Price: \$121,816
Average Original Loan Amount: \$117,129

Total No. of Loans Originated: 663
Total No. of Loans Paid Off: 58
Total No. of Loans Outstanding: 605

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Ruscak, Manager of Home Ownership Production
Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

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

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

<u>Loan Type:</u>	<u># of Loans</u>	<u>%</u>
CONV	433	71.57%
FHA	66	10.91%
VA	28	4.63%
USDA	39	6.44%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	39	6.45%
Total	605	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
GENWORTH	196	32.40%
MGIC	145	23.97%
RMIC	22	3.64%
AIG-UGIC	41	6.78%
PMI MTG. INS. CO.	24	3.97%
TRIAD	3	0.50%
CMG MTG INS CO	2	0.33%
Total	433	71.57%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	127	20.99%
Existing Home	478	79.01%
Total	605	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	437	72.23%
Condominium	61	10.08%
Townhouse	99	16.37%
Manufactured Home	6	0.99%
Duplex	2	0.33%
Total	605	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	6	0.99%
90 days	6	0.99%
In Foreclosure	7	1.16%
REO (Conv, USDA)	8	1.32%
Total	27	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$559,438	0.84%
90 days	\$652,866	0.98%
In Foreclosure	\$870,858	1.31%
REO (Conv, USDA)	\$942,235	1.42%
Total	\$3,025,397	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
Bank of America	4	0.66%
Marsh Associates Inc.	280	46.28%
RBC Bank	127	20.99%
BB&T	185	30.58%
State Employees Credit Union	9	1.49%
Total	605	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
5.75	548
5.625	49
5.5	8
Total	605

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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	1.33%
Claims to Date	0

Maximum level of funding required over the life of the bonds (\$000) \$885

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	595,000	0	0	2
658207GR0	01/01/10	Serial	3.90%	610,000	610,000	0	0	2
658207GS8	07/01/10	Serial	3.95%	625,000	625,000	0	0	2
658207GT6	01/01/11	Serial	3.95%	635,000	635,000	0	0	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	5,355,000	14,645,000	2
658207HK4	01/01/39	Term (Note 5)	5.25%	20,080,000	0	145,000	19,935,000	2
Total 1998 Series 22CE				\$80,000,000	\$2,465,000	\$5,500,000	\$72,035,000	

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
1/1/2009	\$295,000	Supersinker	Prepayments
1/1/2009	\$5,000	Pro rata	Debt Service Reserve
7/1/2009	\$390,000	Supersinker	Prepayments
7/1/2009	\$20,000	Pro rata	Debt Service Reserve
1/1/2010	\$1,715,000	Supersinker	Prepayments
1/1/2010	\$45,000	Pro rata	Debt Service Reserve
6/1/2010	\$1,280,000	Supersinker	Prepayments
6/1/2010	\$25,000	Pro rata	Debt Service Reserve
12/1/2010	\$1,675,000	Supersinker	Prepayments
12/1/2010	<u>\$50,000</u>	Pro rata	Debt Service Reserve
	<u>\$5,500,000</u>		

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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.