

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

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.