

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2010**

**INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: 03**

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$20,477,105
Mortgage Rates: 5.750% - 6.950%

Average Purchase Price: \$82,460
Average Original Loan Amount: \$80,353

Total No. of Loans Originated: 777
Total No. of Loans Paid Off: 461
Total No. of Loans Outstanding: 316

PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700

Contacts:
Sharon Drewyor, Director of Home Ownership Lending
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	2	0.63%
FHA	284	89.88%
VA	7	2.21%
USDA	23	7.28%
HUD-184	0	0.00%
Guaranty Fund	0	0.00%
Other (< 80%LTV)	0	0.00%
Total	316	100.00%

<u>Private Mortgage Insurers:</u>	<u># of Loans</u>	<u>%</u>
MGIC	1	0.32%
RMIC	1	0.32%
Total	2	0.63%

<u>New/Existing:</u>	<u># of Loans</u>	<u>%</u>
New Construction	86	27.22%
Existing Home	230	72.78%
Total	316	100.00%

<u>Type of Housing:</u>	<u># of Loans</u>	<u>%</u>
Single Family Detached	296	93.67%
Condominium	12	3.80%
Townhouse	7	2.21%
Manufactured Home	1	0.32%
Total	316	100.00%

DELINQUENCY STATISTICS

<u>Loans Outstanding:</u>	<u># of Loans</u>	<u>%</u>
60 days	13	4.11%
90 days	10	3.16%
In Foreclosure	7	2.22%
REO (Conv, USDA)	0	0.00%
Total	30	

<u>Principal Outstanding:</u>	<u>\$ of Loans</u>	<u>%</u>
60 days	\$826,897	3.97%
90 days	\$741,007	3.56%
In Foreclosure	\$384,553	1.85%
REO (Conv, USDA)	\$0	0.00%
Total	\$1,952,456	

SERVICER AND MORTGAGE LOAN DATA

<u>Servicers:</u>	<u># of Loans</u>	<u>%</u>
US Bank Home Mortgage	5	1.58%
BB&T	73	23.10%
RBC Bank	132	41.77%
Bank of America	11	3.48%
Marsh Associates Inc.	95	30.07%
Total	316	100.00%

<u>Mortgage Rates (%):</u>	<u># of Loans</u>
6.95	5
6.65	82
5.99	7
5.75	222
Total	316

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2010

INDEPENDENT SINGLE FAMILY REVENUE BONDS 1998 RESOLUTION
BOND SERIES SERIES 03

PAGE NO. 2-1998-03

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS) None

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund
Series of Bonds Covered: 1998 Series 03

Current Funding Requirements:
Total Dollar Amount (\$000) \$285
As % of Initial Principal Amount of Mortgage Loans Purchased 1.39%
Claims to Date 0

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

\$775

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)
65820EXK1	01/01/01	Serial	3.600%	\$520,000	\$520,000	\$0	\$0	2
65820EXL9	07/01/01	Serial	3.600%	535,000	535,000	0	0	2
65820EXM7	01/01/02	Serial	3.800%	540,000	540,000	0	0	2
65820EXN5	07/01/02	Serial	3.800%	555,000	555,000	0	0	2
65820EXP0	01/01/03	Serial	3.900%	565,000	565,000	0	0	2
65820EXQ8	07/01/03	Serial	3.900%	575,000	575,000	0	0	2
65820EXR6	01/01/04	Serial	4.000%	595,000	595,000	0	0	2
65820EXS4	07/01/04	Serial	4.000%	595,000	595,000	0	0	2
65820EXT2	01/01/05	Serial	4.100%	610,000	560,000	50,000	0	2
65820EXU9	07/01/05	Serial	4.100%	625,000	565,000	60,000	0	2
65820EXV7	01/01/06	Serial	4.200%	640,000	540,000	100,000	0	2
65820EXW5	07/01/06	Serial	4.200%	650,000	490,000	160,000	0	2
65820EXX3	01/01/07	Serial	4.300%	665,000	480,000	185,000	0	2
65820EYB0	07/01/07	Serial	4.100%	665,000	445,000	220,000	0	2
65820EYC8	01/01/08	Serial	4.250%	675,000	420,000	255,000	0	2
65820EYD6	07/01/08	Serial	4.250%	695,000	420,000	275,000	0	2
65820EYE4	01/01/09	Serial	4.350%	705,000	420,000	285,000	0	2
65820EYF1	07/01/09	Serial	4.350%	720,000	405,000	315,000	0	2
65820EYG9	01/01/10	Serial	4.450%	735,000	400,000	335,000	0	2
65820EYH7	07/01/10	Serial	4.450%	755,000	0	360,000	395,000	2
65820EYJ3	01/01/11	Serial	4.550%	770,000	0	365,000	405,000	2
65820EYK0	07/01/11	Serial	4.550%	785,000	0	380,000	405,000	2
65820EYX1	01/01/19	Term (Note 2)	5.150%	14,700,000	0	7,020,000	7,680,000	2
65820EXZ8	01/01/24	Term (Note 3)	4.550%	13,255,000	0	13,255,000	0	1
65820EYL8	07/01/26	Term (Note 4)	5.200%	6,870,000	0	3,325,000	3,545,000	2
65820EYA2	07/01/30	Term (Note 5)	5.200%	16,000,000	0	8,120,000	7,880,000	2
Total 1998 Series 3				\$65,000,000	\$9,625,000	\$35,065,000	\$20,310,000	

Note 1: See optional and special redemption provisions page 4-98-03, (i.e. "*" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2019.

Note 3: Sinking fund redemptions begin January 1, 2024.

Note 4: Sinking fund redemptions begin July 1, 2026.

Note 5: Sinking fund redemptions begin July 1, 2030.

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2010

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 02

PAGE NO. 3-1998-03

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/00	\$100,000	Supersinker	Prepayments
05/01/00	10,000	Pro rata	Debt Service Reserve
01/01/01	775,000	Supersinker	Prepayments
01/01/01	15,000	Pro rata	Debt Service Reserve
06/01/01	425,000	Supersinker	Prepayments
06/01/01	30,000	Pro rata	Debt Service Reserve
10/01/01	680,000	Supersinker	Prepayments
10/01/01	15,000	Pro rata	Debt Service Reserve
01/01/02	1,005,000	Supersinker	Prepayments
01/01/02	30,000	Pro rata	Debt Service Reserve
04/15/02	140,000	Supersinker	Prepayments
04/15/02	5,000	Pro rata	Debt Service Reserve
07/01/02	510,000	Supersinker	Prepayments
07/01/02	20,000	Pro rata	Debt Service Reserve
01/01/03	1,485,000	Supersinker	Prepayments
06/01/03	2,115,000	Supersinker	Prepayments
10/01/03	10,000	Supersinker	Prepayments
10/01/03	95,000	Pro rata	Debt Service Reserve
10/01/03	1,600,000	Supersinker	Prepayments
01/01/04	1,550,000	Supersinker	Prepayments
05/01/04	480,000	Supersinker	Prepayments
05/01/04	3,270,000	Pro rata	Prepayments
09/01/04	1,015,000	Supersinker	Prepayments
09/01/04	435,000	Pro rata	Prepayments
09/01/04	195,000	Pro rata	Debt Service Reserve
01/01/05	1,365,000	Supersinker	Prepayments
01/01/05	840,000	Pro rata	Prepayments
01/01/05	45,000	Pro rata	Debt Service Reserve
05/01/05	2,760,000	Pro rata	Prepayments
05/01/05	70,000	Pro rata	Debt Service Reserve
10/01/05	335,000	Pro rata	Prepayments
04/01/06	3,875,000	Pro rata	Prepayments
04/01/06	95,000	Pro rata	Debt Service Reserve
08/01/06	1,120,000	Pro rata	Prepayments
08/01/06	35,000	Pro rata	Debt Service Reserve
01/01/07	2,155,000	Pro rata	Prepayments
01/01/07	55,000	Pro rata	Debt Service Reserve
05/01/07	1,020,000	Pro rata	Prepayments
05/01/07	30,000	Pro rata	Debt Service Reserve
11/01/07	1,190,000	Pro rata	Prepayments
11/01/07	35,000	Pro rata	Debt Service Reserve
02/01/08	675,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	250,000	Pro rata	Prepayments
01/01/09	1,385,000	Pro rata	Prepayments
01/01/09	55,000	Pro rata	Debt Service Reserve
07/01/09	555,000	Pro rata	Prepayments
07/01/09	20,000	Pro rata	Debt Service Reserve
01/01/10	1,045,000	Pro rata	Prepayments
01/01/10	<u>30,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$35,065,000</u>		

