NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

			AS OF SEPTEME	SER 30, 2007				
INDENTURE: BOND SERIES:	SINGLE FAMIL SERIES 03	Y REVENUE BONDS (1	998 RESOLUTION)			PAGE NO.	1-1998-03	
SERIES DATE:	02/01/99			SERIES SOLD:	03/11/99			
GENERAL INFORMA	TION:		LOAN PORTFOLIO CHARA	ACTERISTICS (AS A 9	6 OF LOANS OUTSTANDING	5)		
Bonds Outstanding: 27,630,000 Bond Yield 4.98% Mortgage Loan Prin Outstanding 25,908,864 Mortgage Rate(s) 5.75% - 6.95% Outstanding Commitments: 0 Uncommitted Lendable Funds: 0 Average Purchase Price: 81,747 Average Original Loan Amount: 79,856 Total No. of Loans Originated: 770 Total No. of Loans Paid Off: 390		27,630,000 4.98% 25,908,864 5.75% - 6.95% 0 0 81,747 79,856 770 390 380	New Construction: Existing Home: Total Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	28.16% 71.84% 100.00% 0.00% 0.00% 0.00% 100.00%	71.84% Private 100.00% FHA VA USDA Guaranty Fund 100.00% Other 0.00% Total 0.00% Vales			
Trustee: The B 10161 Jacks (904) Conta Program: P.O. E Raleig (919) Conta Sharo	n Drewyor, Director	of Home Ownership Lenc		94.21% 5.53% <u>0.26%</u> 100.00%		Private Mortg f total portfolio 0.009 0.009 0.009 0.009 0.009): 6 6 6 <u>6</u>	
Elizab		Financial Officer (919) 87	77-5687 None					
SELF-INSURANCE C	OVERAGE: Nar		d: Insurance Reserve Fund 1998 Series 03	с	Current Funding Requirements Total Dollar Amount (\$000) As % of Initial Principal Amo of Mortgage Loans Pur Claims to Date	ount	\$452 1.23% 0	
	Ma	ximum level of funding re	quired over the life of the bonds (\$	6000)	\$775			
DELINQUENCY STAT 60 days 90 days In Foreclosure	TISTICS (AS A % OF % 1.84% 1.84% 0.53%	LOANS OUTSTANDING # 7 7 2);;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	(AS % OF PRINCIF % 1.70% 1.87% 0.49%	AL BALANCE OUTSTANDIN \$ 440,88 484,29 127,56	0 9		
No. of Loans Foreclos Foreclosed (Loss)/Gai Net of Insurance Proc	in to Date	Not a	available available available					
MORTGAGE LOAN S	ERVICERS			MORTGAGE LOAN	I RATES (BY BOND SERIES Series): # of Loans		Mtg Rate
Servicer RBC Centura Marsh BB&T	# of Loans 166 116 83	30	tfolio .68% .53% .84%		1998 SERIES 03	271 104 5	Ļ	5.75% 6.65% 6.95%
Bank of America	<u>15</u>	<u>3</u>	<u>.95%</u>		Total	<u>380</u>	<u>)</u>	

TOTAL

380

<u>100.00%</u>

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

INDENTURE:	SIN	IGLE FAMILY	'REVENUE	BONDS (1998	RESOLUTIC	N)

BOND SERIES:	SE	RIES 03				

PAGE NO. 2-1998-03

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	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	0	235,000	440,000	2
65820EYD6	07/01/08	Serial	4.250%	695,000	0	245,000	450,000	2
65820EYE4	01/01/09	Serial	4.350%	705,000	0	250,000	455,000	2
65820EYF1	07/01/09	Serial	4.350%	720,000	0	255,000	465,000	2
65820EYG9	01/01/10	Serial	4.450%	735,000	0	265,000	470,000	2
65820EYH7	07/01/10	Serial	4.450%	755,000	0	270,000	485,000	2
65820EYJ3	01/01/11	Serial	4.550%	770,000	0	270,000	500,000	2
65820EYK0	07/01/11	Serial	4.550%	785.000	0	285,000	500,000	2
65820EXY1	01/01/19	Term (Note 2)	5.150%	14,700,000	0	5,160,000	9,540,000	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	2,465,000	4,405,000	2
35820EYA2	07/01/30	Term (Note 5)	5.200%	16,000,000	0	6,080,000	9,920,000	2
		(,,,	-	-,	.,,	
	Т	Total 1998 Series 3		\$65,000,000	\$7,560,000	\$29,810,000	\$27,630,000	

Note 1: See optional and special redemption provisions page 4-98-03, (i.e. "1" 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, 2020.

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) BOND SERIES: SERIES 03 LIST OF UNSCHEDULED REDEMPTIONS:

Call Date

\$100,000 10,000 775,000 05/01/00 Supersinker 05/01/00 Pro rata 01/01/01 Supersinker 01/01/01 15,000 Pro rata 06/01/01 425,000 Supersinker 06/01/01 30,000 Pro rata 10/01/01 680,000 Supersinker 10/01/01 15,000 Pro rata 01/01/02 1,005,000 Supersinker 01/01/02 30,000 Pro rata 04/1502 140,000 Supersinker 04/15/02 5,000 Pro rata 07/01/02 510,000 Supersinker 07/01/02 20,000 Pro rata 01/01/03 1,485,000 Supersinker 06/01/03 2,115,000 Supersinker 10/01/03 10,000 Supersinker 95,000 10/01/03 Pro rata 1,600,000 10/01/03 Supersinker 01/01/04 05/01/04 1,550,000 480,000 3,270,000 Supersinker Supersinker 05/01/04 Pro rata 09/01/04 1,015,000 Supersinker 09/01/04 435,000 Pro rata 195,000 09/01/04 Pro rata 01/01/05 1,365,000 Supersinker 01/01/05 840,000 Pro rata 01/01/05 45,000 Pro rata 05/01/05 2,760,000 Pro rata 05/01/05 70,000 Pro rata 10/01/05 335,000 Pro rata 04/01/06 3,875,000 Pro rata 04/01/06 95,000 Pro rata 08/01/06 1,120,000 Pro rata 08/01/06 35,000 Pro rata 01/01/07 2,155,000 Pro rata 01/01/07 55,000 Pro rata 05/01/07 1,020,000 Pro rata 05/01/07 30,000 Pro rata TOTAL \$29,810,000

Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve

PAGE NO. 3-1998-03

Source Of Funds

AS OF SEPTEMBER 30, 2007 Call Amount Type of Call

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF SEPTEMBER 30, 2007

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) BOND SERIES: SERIES 03	
Bond Call Information:	

Special Redemption

The 1998 Series 3 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) excess revenues transferred from the revenue reserve fund,
- prepayments of mortgage loans financed with the proceeds of the Series 3, and (iii)
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 3 bond and from certain moneys in (v)
- 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 3 bonds shall first be applied to the redemption or purchase of Series 3 Term bonds due January 1, 2024 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement and from excess revenues in the revenue reserve fund shall be applied to the redemption of the Series 3 bonds in any manner. Moneys to be applied to redemption from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 3 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2009, either as a whole, on any date, or in part, on any interest payment date, at the following redemption prices, plus accrued interest to the date of redemption.

Period (Both Dates Inclusive)

Redemption Price (Expressed as a Percentage)

January 1, 2009 - December 31, 2009 January 1, 2010 and thereafter

101.00% 100.00% PAGE NO. 4-1998-03