### INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) BOND SERIES: 23

Mortgage Loan Prin Outstanding:	\$44,755,420		
Mortgage Rates:	5.125% - 6.125%		
Average Purchase Price:	\$111,105		
Average Original Loan Amount:	\$104,794		
Total No. of Loans Originated:	608		
Total No. of Loans Paid Off:	133		
Total No. of Loans Outstanding:	475		

### PROGRAM

P.O. Box 28066
Raleigh, NC 27611-8066
(919) 877-5700
Contacts:
Rob Rusczak, 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-ra	ate loans.							
<u>Loan Type:</u>	# of Loans	<u>%</u>	Private Mortgage Insurers:	# of Loans	<u>%</u>	New/Existing:	<u># of Loans</u>	<u>%</u>
CONV	229	48.21%	GENWORTH	124	26.11%	New Construction	150	31.58%
FHA	126	26.53%	MGIC	29	6.11%	Existing Home	325	68.42%
VA	22	4.63%	RMIC	36	7.58%	Total	475	100.00%
USDA	46	9.68%	AIG-UGIC	27	5.68%			
HUD-184	0	0.00%	PMI MTG. INS. CO.	6	1.26%	Type of Housing:	<u># of Loans</u>	<u>%</u>
Guaranty Fund	0	0.00%	RADIAN GUARANTY INC.	6	1.26%	Single Family Detached	381	80.21%
Other (< 80%LTV)	52	10.95%	TRIAD	1	0.21%	Condominium	33	6.95%
Total	475	100.00%	CMG MTG INS CO	1	0.21%	Townhouse	52	10.95%
			Total	230	48.48%	Manufactured Home	9	1.89%
						Total	475	100.00%

### DELINQUENCY STATISTICS

Loans Outstanding:	<u># of Loans</u>	<u>%</u>	Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	3	0.63%	60 days	\$206,083	0.46%
90 days	13	2.74%	90 days	\$1,212,949	2.71%
In Foreclosure	12	2.53%	In Foreclosure	\$1,158,850	2.59%
REO (Conv, USDA)	2	0.42%	REO (Conv, USDA)	\$191,115	0.43%
Total	29		Total	\$2,768,997	

### SERVICER AND MORTGAGE LOAN DATA

Servicers:	<u># of Loa</u>	<u>ns %</u>	Mortgage Rates (%):		# of Loans
Bank of America		1 0.21%		6.125	10
Marsh Associates Inc.	20	06 43.37%		6	30
RBC Bank	14	45 30.52%		5.875	17
BB&T	1	07 22.53%		5.75	34
State Employees Credit Union		10 2.11%		5.625	75
US Bank Home Mortgage		6 1.26%		5.5	102
Total	475	100.00%		5.375	200
				5.25	1
				5.125	6
			Total		475

None

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

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Self-insurance	SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 23			Current Funding Requirements: Total Dollar Amount (\$000) As % of Initial Principal Amount of Mortgage Loans Purchased Claims to Date				
	N	Aximum level of funding	g required over the life	of the bonds (\$000)			\$770	
LIST OF BONDS BY	Y MATURITY:							
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Туре	Rate	Amount		Redemptions	Outstanding	Sequence (Note 1)
65821FEY8	07/01/07	Serial	3.45%	150,000	150,000	0	0	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	475,000	15,000	0	
65821FFA9	07/01/08	Serial	3.60%	265,000	255,000	10,000	0	2
65821FFR2	07/01/08	Serial	3.30%	235,000	225,000	10,000	0	2
65821FFB7	01/01/09	Serial	3.65%	510,000	495,000	15,000	0	2
65821FFC5	07/01/09	Serial	3.70%	520,000	505,000	15,000	0	2
65821FFD3	01/01/10	Serial	3.75%	530,000	515,000	15,000	0	2
65821FFE1	07/01/10	Serial	3.80%	540,000	520,000	20,000	0	-
65821FFF8	01/01/11	Serial	3.85%	50,000	45,000	5,000	0	2
65821FFS0	01/01/11	Serial	3.55%	505,000	490,000	15,000	0	-
65821FFG6	07/01/11	Serial	3.90%	430,000	0	15,000	415,000	
65821FFT8	07/01/11	Serial	3.60%	135,000	0	10,000	125,000	
65821FFU5	01/01/12	Serial	3.63%	580,000	0	20,000	560,000	
65821FFH4	07/01/12	Serial	4.05%	590,000	0	20,000	570,000	
65821FFJ0	01/01/13	Serial	4.10%	605,000	0	20,000	585,000	
65821FFK7	07/01/13	Serial	4.10%	495,000	0	15,000	480,000	
65821FFV3	07/01/13	Serial	3.75%	125,000	0	10,000	115,000	
65821FFL5	01/01/14	Serial	4.15%	630,000	0	20,000	610,000	
65821FFM3	07/01/14	Serial	4.15%	460,000	0	15,000	445,000	
65821FFW1	07/01/14	Serial	3.80%	185,000	0	10,000	175,000	
65821FFX9	01/01/15	Serial	3.95%	660,000	0	20,000	640,000	
65821FFY7 65821FFZ4	07/01/15 01/01/16	Serial Serial	3.95% 4.05%	675,000 695,000	0	20,000 20,000	655,000 675,000	
65821FGA8	07/01/16	Serial	4.05%	710,000	0	20,000	690,000	
65821FGB6	01/01/17	Serial	4.05%	710,000	0	20,000	705,000	
65821FGC4	07/01/17	Serial	4.10%	745,000	0	20,000	705,000	
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	340,000	10,645,000	
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	10,145,000	9,175,000	
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	905,000	21,550,000	
	т	otal 1998 Series 23		\$65,000,000	\$3,675,000	\$11,785,000	\$49,540,000	

Note 1: See optional and special redemption provisions page 4-1998-23, (i.e. "1" denotes first call priority from prepayments). Note 2: Sinking fund redemptions begin January 1, 2018. Note 3: Sinking fund redemptions begin January 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.754%. Note 4: Sinking fund redemptions begin January 1, 2027.

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LIST OF UNSCHEDULED REDEMPTIONS

Call Date	Call Amount	Type of Call
11/1/2007	\$360,000	Supersinker
11/1/2007	\$1,345,000	Pro rata
11/1/2007	\$35,000	Pro rata
2/1/2008	\$590,000	Supersinker
2/1/2008	\$10,000	Pro rata
7/1/2008	\$1,140,000	Supersinker
1/1/2009	\$1,400,000	Supersinker
1/1/2009	\$70,000	Pro rata
7/1/2009	\$1,675,000	Supersinker
7/1/2009	\$55,000	Pro rata
1/1/2010	\$1,725,000	Supersinker
1/1/2010	\$50,000	Pro rata
6/1/2010	\$1,655,000	Supersinker
6/1/2010	\$35,000	Pro rata
12/1/2010	\$1,600,000	Supersinker
12/1/2010	<u>\$40.000</u>	Pro rata

Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve

Source Of Funds

<u>\$11,785,000</u>

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Bond Call Information:

Special Redemption

The 1998 Series 23 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: unexpended proceeds, (i)

- (ii) prepayments of mortgage loans financed with the proceeds of the Series 23, including the existing mortgage loans,
- (iii)
- excess revenues transferred from the revenue reserve fund, moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and (iv) from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 23 bond and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve Fund ("Cross Call Redemption"). (v)

Prepayments on mortgage loans financed with the proceeds of the Series 23 bonds shall first be applied to the redemption or purchase of Series 23 Term bonds due January 1, 2037 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 23 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 23 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2015, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.