BOND SERIES: SERII	LE FAMILY REVENUE BONDS ( ES 02	1998 RESOLUTION)		PAGE N	O. 1-1998-02	
SERIES DATE: 11/01	/98		SERIES SOLD:	12/02/98		
GENERAL INFORMATION:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF LO	ANS OUTSTANDING)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin Outstanding Wortgage Rate(s) Dutstanding Commitments: Jncommitted Lendable Funds: Average Purchase Price: Average Original Loan Amount: Total No. of Loans Originated: Total No. of Loans Paid Off: Total No. of Loans Outstanding:	11,630,000 4.99% 11,190,468 5.75% - 6.65% 0 0 80,257 78,671 418 244 174	New Construction: Existing Home: Total Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	33.33% <u>66.67%</u> <u>100.00%</u> 100.00% 0.00% <u>0.00%</u> <u>100.00%</u>	Private FHA VA USDA Guaranty Fund Other (less than 80.00 LTV) Total		0.00% 86.21% 4.02% 9.77% 0.00% <u>0.00%</u> 100.00%
Effective May 1,	2006					
Trustee: The Bank of New 10161 Centurion I Jacksonville, FL 3 (904) 645-1956 Contact: Christine Program: P.O. Box 28066 Raleigh, NC 276 (919) 877-5700	Parkway 32256 9 Boyd	Type of Housing: Single Family Detached Condos/Townhouses Manufactured/Duplexes Total	93.10% 5.75% <u>1.15%</u> <u>100.00%</u>	RMIC         0.0           UG         0.0           VEREX         0.0		
Elizabeth I. Rozal	kis, Chief Financial Officer (919) 8	1//-568/				
POOL INSURANCE COVERAGE	kis, Chief Financial Officer (919) 8 (DOLLARS IN THOUSANDS) Name of Self-Insurance Fu Series of Bonds Covered:	None None Insurance Reserve Fund	Total As % o	Funding Requirements: Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased	\$246 1.40%	
POOL INSURANCE COVERAGE	(DOLLARS IN THOUSANDS)	None nd: Insurance Reserve Fund 1998 Series 02	Total As % o Claim	Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date		
POOL INSURANCE COVERAGE	(DOLLARS IN THOUSANDS) Name of Self-Insurance Fu Series of Bonds Covered: Maximum level of funding r	None Ind: Insurance Reserve Fund 1998 Series 02 required over the life of the bonds (\$	Total As % o Claim	Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date \$478	1.40% 0	
POOL INSURANCE COVERAGE SELF-INSURANCE COVERAGE: DELINQUENCY STATISTICS (AS	(DOLLARS IN THOUSANDS) Name of Self-Insurance Fu Series of Bonds Covered: Maximum level of funding r S A % OF LOANS OUTSTANDING # 7% 5 0% 0	None Ind: Insurance Reserve Fund 1998 Series 02 required over the life of the bonds (\$	Total As % o Claim	Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date	1.40% 0	
POOL INSURANCE COVERAGE SELF-INSURANCE COVERAGE DELINQUENCY STATISTICS (AS 90 days 2.8 90 days 0.0	(DOLLARS IN THOUSANDS) Name of Self-Insurance Fu Series of Bonds Covered: Maximum level of funding r S A % OF LOANS OUTSTANDING 6 # 7% 5 0% 0 2% 3 since 1/1/87 No No	None Ind: Insurance Reserve Fund 1998 Series 02 required over the life of the bonds (\$	Total As % O Claim 000) (AS % OF PRINCIPAL BAL % 3.03% 0.00%	Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date \$478 ANCE OUTSTANDING): \$ 339,477 0 185,430 1 ault \$45,618	1.40% 0	
POOL INSURANCE COVERAGE SELF-INSURANCE COVERAGE DELINQUENCY STATISTICS (AS 90 days 2.8 90 days 0.0 In Foreclosure 1.7 No. of Loans Foreclosed to Date s Foreclosed (Loss)/Gain to Date	(DOLLARS IN THOUSANDS) Name of Self-Insurance Fu Series of Bonds Covered: Maximum level of funding r S A % OF LOANS OUTSTANDING % # 7% 5 0% 0 2% 3 since 1/1/87 No No	None Ind: Insurance Reserve Fund 1998 Series 02 required over the life of the bonds (\$ (\$): t available t available t available	Total As % O Claim 000) (AS % OF PRINCIPAL BAL % 3.03% 0.00% 1.66% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defa	Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date \$478 ANCE OUTSTANDING): \$ 339,477 0 185,430 1 ault \$45,618 ce \$45,618 (BY BOND SERIES):	1.40%	
POOL INSURANCE COVERAGE SELF-INSURANCE COVERAGE DELINQUENCY STATISTICS (AS 9 60 days 2.8 90 days 0.0 In Foreclosure 1.7 No. of Loans Foreclosed to Date s Foreclosed (Loss)/Gain to Date Net of Insurance Proceeds (\$000)	(DOLLARS IN THOUSANDS) Name of Self-Insurance Fu Series of Bonds Covered: Maximum level of funding r S A % OF LOANS OUTSTANDING % # 7% 5 0% 0 2% 3 since 1/1/87 No No	None Ind: Insurance Reserve Fund 1998 Series 02 required over the life of the bonds (\$ G): t available t available t available t available	Total As % O Claim 000) (AS % OF PRINCIPAL BAL % 3.03% 0.00% 1.66% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defa Current Balanc	Dollar Amount (\$000) of Initial Principal Amount f Mortgage Loans Purchased s to Date \$478 ANCE OUTSTANDING): \$ 339,477 0 185,430 1 ault \$45,618 2e \$45,618 2e \$45,618 2e \$45,618 2e \$45,618 2e \$45,618	1.40%	Mtg Rate 5.75%

<u>100.00%</u>

<u>174</u>

TOTAL

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

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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)
65820EWR7	01/01/07	Term (Note 2)	4.200%	\$4,145,000	\$3,960,000	\$185,000	\$0	2
65820EWW6	07/01/07	Serial	4.250%	370,000	280,000	90,000	0	2
65820EWX4	01/01/08	Serial	4.400%	375,000	265,000	110,000	0	2
65820EWY2	07/01/08	Serial	4.400%	380,000	215,000	165,000	0	2
65820EWZ9	01/01/09	Serial	4.500%	390,000	0	180,000	210,000	2
65820EXA3	07/01/09	Serial	4.500%	395,000	0	180,000	215,000	2
68520EXB1	01/01/10	Serial	4.600%	405,000	0	190,000	215,000	2
65820EXC9	07/01/10	Serial	4.600%	420,000	0	190,000	230,000	2
65820EXD7	01/01/11	Serial	4.700%	425,000	0	190,000	235,000	2
65820EXE5	07/01/11	Serial	4.700%	435,000	0	200,000	235,000	2
65820EXF2	01/01/12	Serial	4.800%	445,000	0	205,000	240,000	2
65820EXG0	07/01/12	Serial	4.800%	460,000	0	220,000	240,000	2
65820EXH8	07/01/17	Term (Note 3)	5.100%	5,240,000	0	2,460,000	2,780,000	2
65820EWS5	01/01/20	Term (Note 4)	5.200%	3,145,000	0	1,470,000	1,675,000	2
65820EWT3	01/01/25	Term (Note 5)	4.600%	7,425,000	0	7,425,000	0	1
65820EWU0	07/01/26	Term (Note 6)	5.250%	2,545,000	0	1,220,000	1,325,000	2
65820EWV8	07/01/30	Term (Note 7)	5.250%	8,000,000	0	3,970,000	4,030,000	2
	т	otal 1998 Series 2		\$35,000,000	\$4,720,000	\$18,650,000	\$11,630,000	

Note 1: See optional and special redemption provisions page 4-98-02, (i.e. "1" denotes first call priority from prepayments). Note 2: Sinking fund redemptions begin January 1, 2001 Note 3: Sinking fund redemptions begin January 1, 2013. Note 4: Sinking fund redemptions begin January 1, 2018. Note 5: Sinking fund redemptions begin July 1, 2020. Note 7: Sinking fund redemptions begin July 1, 2026.

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

# LIST OF UNSCHEDULED REDEMPTIONS:

Type of Call Call Date Call Amount 07/01/00 \$95,000 Supersinker 01/01/01 \$260,000 Supersinker \$5,000 01/01/01 Pro rata 06/01/01 \$585,000 Supersinker 06/01/01 \$25,000 Pro rata 10/01/01 \$515,000 Supersinker 10/01/01 \$10,000 Pro rata 01/01/02 \$315,000 Supersinker 01/01/02 \$10,000 Pro rata 04/15/02 \$225,000 Supersinker 04/15/02 \$5,000 Pro rata 07/01/02 \$375,000 Supersinker 07/01/02 \$15,000 Pro rata 01/01/03 \$815,000 Supersinker 06/01/03 \$960,000 Supersinker 10/01/03 \$45,000 Pro rata 10/01/03 \$1,290,000 Supersinker 01/01/04 \$1,270,000 Supersinker 05/01/04 \$545,000 Supersinker 05/01/04 \$420,000 Pro rata \$175,000 \$375,000 09/01/04 Supersinker 09/01/04 Pro rata \$100,000 09/01/04 Pro rata \$620.000 01/01/05 Pro rata \$10,000 01/01/05 Pro rata \$645.000 05/01/05 Pro rata 05/01/05 \$20,000 Pro rata \$1,025,000 10/01/05 Pro rata 04/01/06 \$795,000 Pro rata 04/01/06 \$45,000 Pro rata 08/01/06 \$930,000 Pro rata 08/01/06 \$25,000 Pro rata 01/01/07 \$1,145,000 Pro rata 01/01/07 \$30,000 Pro rata 05/01/07 \$625,000 Pro rata 05/01/07 \$20,000 Pro rata 11/01/07 \$275,000 Pro rata 11/01/07 \$10,000 Pro rata 02/01/08 \$3,125,000 Pro rata 02/01/08 \$65,000 Pro rata 07/01/08 \$805,000 Pro rata TOTAL \$18,650,000

Source Of Funds

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

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

Special Redemption

The 1998 Series 2 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 2, and (iii)
- 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 2 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 2 bonds shall first be applied to the redemption or purchase of Series 2 Term bonds due January 1, 2025 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 2 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 2 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2008, 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)

July 1, 2008 - June 30, 2009 July 1, 2009 and thereafter

**Redemption Price** (Expressed as a Percentage) 101.00% 100.00%

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