INDENTURE: BOND SERIES:	SINGLE FAMILY SERIES 03	REVENUE BONDS (1)	998 RESOLUTION)		PAG	E NO. 1-1	998-03
SERIES DATE:	02/01/99			SERIES SOLD:	03/11/99		
GENERAL INFORMAT	10N:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A %)	OF LOANS OUTSTANDING)		
Bonds Outstanding: Bond Yield Mortgage Loan Prin Ou Mortgage Rate(s) Outstanding Commitme Uncommitted Lendable	ents:	24,625,000 4.98% 22,956,441 5.75% - 6.95% 0 0	New Construction: Existing Home: Total	27.54% <u>72.46%</u> <u>100.00%</u>	Private FHA VA USDA Guaranty Fund		0.00' 91.01' 2.03' 6.96' 0.00'
Average Purchase Pric Average Original Loan Total No. of Loans Orig Total No. of Loans Paic Total No. of Loans Outs	e: Amount: ginated: d Off:	81,695 79,681 770 425 345	Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	100.00% 0.00% <u>0.00%</u> <u>100.00%</u>	Other (less than 80.00 LT\ Total	/)	0.00 0.00 100.00
Trustee: The Ba 10161 Jackso (904) 6 Contac Program: P.O. Bo Raleigh (919) 8 Contac	ank of New York Mello Centurion Parkway nville, FL 32256 145-1956 tt: Christine Boyd ox 28066 n, NC 27611-8066 177-5700 tt:	n í Home Ownership Lend	Type of Housing: Single Family Detached Condos/Townhouses Manufactured/Duplexes Total	94.49% 5.22% <u>0.29%</u> 100.00%	Breakdown of Private (List by % of total p 1998-03 GEMICO RMIC UG VEREX		nsurers
POOL INSURANCE CO	DVERAGE: Nam Serie	es of Bonds Covered:	d: Insurance Reserve Fund 1998 Series 03		rrent Funding Requirements: Total Dollar Amount (\$000) As % of Initial Principal Amount of Mortgage Loans Purchased Claims to Date	\$45 1.23 0	
THINGUENCY STAT		OANS OUTSTANDING	quired over the life of the bonds (\$		\$775 L BALANCE OUTSTANDING):		
60 days 90 days In Foreclosure	% 1.74% 1.45% 1.45%	# 6 5 5 5	***************************************	% 1.81% 1.39% 1.49%	\$ 414,539 320,065 341,212		
No. of Loans Foreclose Foreclosed (Loss)/Gain Net of Insurance Proce	n to Date	Not a	available available available	Real Estate Owned Number of Loans Outstanding Mtg Amo At time of Current I	of Default \$0		
VIORTGAGE LOAN SE	RVICERS:			MORTGAGE LOAN F	RATES (BY BOND SERIES): Series # of	Loans	Mtg Ra
Servicer RBC Centura	# of Loans		61%		1998 SERIES 03	245 95	5.75 [°] 6.65 [°]
Marsh BB&T Bank of America	105 78 <u>15</u>	22.	43% 61% <u>35%</u>		Total	<u>5</u> <u>345</u>	6.95
TOTAL	345	<u>100.</u>	<u>00%</u>				

INDENTURE:	SINGLE	E FAMILY REVENUE	BONDS (1998 R	ESOLUTION)	
BOND SERIES:	SERIES	S 03			

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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	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	0	285,000	420,000	2
65820EYF1	07/01/09	Serial	4.350%	720,000	0	290,000	430,000	2
65820EYG9	01/01/10	Serial	4.450%	735,000	0	300,000	435,000	2
65820EYH7	07/01/10	Serial	4.450%	755,000	0	305,000	450,000	2
65820EYJ3	01/01/11	Serial	4.550%	770,000	0	310,000	460,000	2
65820EYK0	07/01/11	Serial	4.550%	785.000	0	325,000	460,000	2
65820EXY1	01/01/19	Term (Note 2)	5.150%	14,700,000	0	5,905,000	8,795,000	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	2,810,000	4,060,000	2
35820EYA2	07/01/30	Term (Note 5)	5.200%	16,000,000	0	6,885,000	9,115,000	2
		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,,	-	-,	.,,	
	т	otal 1998 Series 3		\$65,000,000	\$8,400,000	\$31,975,000	\$24,625,000	

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.

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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
04/1502	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
TOTAL	\$31,975,000		

NOTE: PLEASE REFER TO DISCLAIMER ON PAGE 1998 DISC

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)
- 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 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) 101.00%

100.00%

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

NOTE: PLEASE REFER TO DISCLAIMER ON PAGE 1998 DISC

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