INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) BOND SERIES: 14

GENERAL MORTGAGE LOAN INFORMATION

\$37,227,682
5.125% - 6.250%
\$87,401
\$84,678
807
335
472

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-rat	te loans.					
Loan Type:	# of Loans	<u>%</u>	Private Mortgage Insurers:	# of Loans	<u>%</u>	New
CONV	162	34.31%	GENWORTH	88	18.65%	New
FHA	209	44.28%	RMIC	32	6.86%	Exist
VA	16	3.45%	RADIAN GUARANTY INC.	18	3.73%	
USDA	66	13.95%	AIG-UGIC	7	1.55%	
HUD-184	0	0.00%	PMI MTG. INS. CO.	13	2.72%	Туре
Guaranty Fund	0	0.00%	MGIC	3	0.59%	Singl
Other (< 80%LTV)	19	4.01%	TRIAD	1	0.21%	Cond
Total	472	100.00%	Total	162	34.31%	Tow

New/Existing: New Construction Existing Home	# of Loans 170 302 472	<u>%</u> 36.02% 63.98%
Total	472	100.00%
Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	394	83.52%
Condominium	29	6.06%
Townhouse	28	5.96%
Manufactured Home	21	4.46%
Total	472	100.00%

DELINQUENCY STATISTICS		
Loans Outstanding:	# of Loans	%
60 days	11	2.23%
90 days	8	1.69%
In Foreclosure	4	0.80%
REO (Conv, USDA)	0	0.00%
Total	23	

\$ of Loans	<u>%</u>
\$902,534	2.42%
\$563,647	1.51%
\$311,302	0.84%
\$0	0.00%
\$1,777,483	
	\$902,534 \$563,647 \$311,302 \$0

Servicers:	# of Loans	<u>%</u>	Mortgage Rates (%):
Marsh Associates Inc.	249	52.83%	
RBC Bank	149	31.53%	
BB&T	56	11.80%	
Bank of America	14	2.98%	
State Employees Credit Union	4	0.86%	
Total	472	100.00%	

Total

<u># of Loans</u> 43 49 54 19

472

Total 1998 Series 14

 Note 1: See optional and special redemption provisions page 4-1998-14, (i.e. "1" denotes first call priority from prepayments).

 Note 2: Sinking fund redemptions begin January 1, 2015.

 Note 3: Sinking fund redemptions begin July 1, 2022.

 Note 4: Sinking fund redemptions begin July 1, 2028.

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

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1989 Series 14 Current Funding Requirements: Total Dollar Amount (5000) \$0 NOTE: Funded by Ambac surety bond for \$865,000 0.00% 0 0 Maximum level of funding required over the life of the bonds (\$000) \$865 LIST OF BONDS BY MATURITY: Serial 2.60% \$\$33,000 \$0 \$0 2 Se320E22Q 0701/04 Serial 2.60% \$\$33,000 \$0 \$0 2 65820E2Q 0701/05 Serial 3.50% 1.140,000 1.065,000 0 2 65820E2Q 0701/06 Serial 3.50% 1.90,000 50,000 0 2 65820E2Q 0101/07 Serial 3.50% 1.90,000 1.06,000 0 2 65820E2Q 0101/08 Serial 3.50% 1.90,000 1.00,000 2 2 65820E2Q 0101/09 Serial 3.50% 1.90,000 1.00,000 2 65820E2Q 0101/09 Serial 3.50% 1.90,000 1.01,000 2 65820E2Q 0101/09 Serial 3.50,00 70,0	INDENTURE: BOND SERIES:	SINGLE FAI SERIES 14	MILY REVENUE BONE	OS (1998 RESOLUTIO	(V)				PAGE NO. 2-1998-14
Series of Bonds Covered: 1998 Series 14 Total Dollar' Amount (\$000) \$0 As % of Principal Amount of Mortgage Loans Purchased 0.00% 0.00% NOTE: Funded by Ambac surety bond for \$865,000 East 0 Maximum level of funding required over the life of the bonds (\$000) \$865 LIST OF BONDS BY MATURITY: CUSIP Maturity Bond Interest Original Principal Principal South Standing Sequence (Note 1) Sequence (Note 1) <th>POOL INSURANCE</th> <th>COVERAGE (DOL</th> <th>LARS IN THOUSANDS</th> <th>5):</th> <th>None</th> <th></th> <th></th> <th></th> <th></th>	POOL INSURANCE	COVERAGE (DOL	LARS IN THOUSANDS	5):	None				
LIST OF BONDS BY MATURITY: List of BONDS BY MATURITY: CUSIP Maturity Bond Interest Original Principal Principal Bond Call Number Date Type Rate Amount Matured Redemptions Outstanding Sequence (Note 1) 65820E2P4 07/01/05 Serial 3.15% 1.100.000 1.065.000 35.000 2 65820E2P0 07/01/05 Serial 3.15% 1.100.000 1.065.000 15.000 0 2 65820E2P3 01/01/07 Serial 3.59% 590.000 510.000 80.000 0 2 65820E2B3 01/01/08 Serial 3.75% 1.215.000 101.000 2 562002 562002 56200 70.000 0 2 562002 56200 70.000 0 2 562002 562002 562000 780.000 175.000 0 2 562202 562002 56200 780.000 1265.000 1.445.000 2 5682002		S	Series of Bonds Covere		serve Fund		Total Dollar A As % of Princ of Mortg	Amount (\$000) cipal Amount age Loans Purch	hased 0.00%
CUSIP Number Maturity Date Bond Type Interest Rate Original Amount Principal Matured Principal Redemptions Principal Outstanding Bond Cal 65820E2P4 07/01/04 Serial 2.60% \$535,000 \$0 \$0 2 65820E2D2 07/01/06 Serial 3.15% 1,100,000 1,065,000 35,000 0 2 65820E2R0 07/01/06 Serial 3.50% 50,000 115,000 0 2 65820E2R0 01/01/07 Serial 3.50% 50,000 10,000 0 2 65820E2R3 01/01/08 Serial 3.75% 1,215,000 116,000 0 2 65820E2R4 07/01/09 Serial 3.95% 950,000 780,000 0 2 65820E2R4 07/01/09 Serial 4.20% 980,000 100,000 0 2 65820E2V3 07/01/10 Serial 4.60% 1,520,000 1,245,000 2 65820E2V1 07/01/11		N	Aaximum level of fundir	ng required over the life	of the bonds (\$000)			\$865	
Number Date Type Rate Amount Matured Redemptions Outstanding Sequence (Note 1) 65820E2P4 07/01/04 Serial 2.60% \$535,000 \$50 \$0 2 65820E2P4 07/01/05 Serial 3.15% 1.100,000 1.065,000 35,000 0 2 65820E2P4 07/01/05 Serial 3.50% 590,000 115,000 0 2 65820E2P4 07/01/06 Serial 3.50% 590,000 510,000 0 2 65820E3C2 01/01/07 Serial 3.50% 590,000 101,000 2 65820E3D2 01/01/08 Serial 3.95% 955,000 780,000 0 2 65820E2P4 07/01/09 Serial 4.20% 980,000 00 1480,000 2 65820E2P4 07/01/10 Serial 4.50% 1.445,000 2 25,000 1,215,000 2 65820E2P4 07/01/11 Serial 4.	LIST OF BONDS B	Y MATURITY:							
65820E2Q 07/01/05 Serial 3.15% 1.100.00 1.065.000 35.000 0 2 65820E2R0 07/01/05 Serial 3.50% 1.140,000 1.025,000 150.000 0 2 65820E2R3C 01/01/07 Serial 3.50% 1.140,000 1.025,000 150.000 0 2 65820E3R2 01/01/08 Serial 3.75% 1.215,000 26,000 0 2 65820E3R5 01/01/08 Serial 3.95% 955,000 780,000 175,000 0 2 65820E3R5 07/01/09 Serial 4.20% 980,000 180,000 0 2 65820E216 07/01/10 Serial 4.60% 1,450,000 0 280,000 2 65820E214 07/01/11 Serial 4.60% 1,450,000 0 280,000 2 65820E214 07/01/11 Serial 4.60% 1,620,000 1,215,000 2 65820E214 07/01/11 Serial<									
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65820E3C2 01/01/07 Serial 3.50% 590.000 610.000 80.000 0 2 65820E3D0 01/01/08 Serial 3.75% 1.215.000 1.010.000 205.000 0 2 65820E3D8 01/01/09 Serial 3.95% 1.215.000 175.000 0 2 65820E326 01/01/09 Serial 4.20% 980.000 180.000 0 2 65820E216 07/01/10 Serial 4.40% 1.370.000 0 225.000 1.145.000 2 65820E214 07/01/11 Serial 4.60% 1.445.000 0 230.000 1.215.000 2 65820E214 07/01/11 Serial 4.60% 1.620.000 0 240.000 1.268.000 2 65820E214 07/01/13 Serial 4.60% 1.600.000 0 250.000 1.350.000 2 65820E214 07/01/14 Serial 4.80% 1.600.000 0 256.000 1.360.000 <t< td=""><td>65820E2Q2</td><td>07/01/05</td><td>Serial</td><td>3.15%</td><td>1,100,000</td><td>1,065,000</td><td>35,000</td><td>0</td><td>2</td></t<>	65820E2Q2	07/01/05	Serial	3.15%	1,100,000	1,065,000	35,000	0	2
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65820E3A6 01/01/30 Term (Note 4) 5.43% 7.825,000 0 0 7.825,000 2									
bb820E384 01/01/34 Term (Note 5) 5.53% 18,220,000 0 2,630,000 15,590,000 2							-		
	0582UE3B4	01/01/34	i erm (Note 5)	5.53%	18,220,000	0	2,630,000	15,590,000	2

2,630,000 \$5,725,000 \$25,980,000

\$43,295,000

\$75,000,000

INDENTURE: BOND SERIES:	SINGLE FAMIL SERIES 14	Y REVENUE BONDS (199	88 RESOLUTION)	
LIST OF UNSCHEDU	ILED REDEMPTIONS	ŝ		
	Call Date	Call Amount	Type of Call	

10/01/03 01/01/04 05/01/04 05/01/04 09/01/04 09/01/04 01/01/05 04/01/06 08/01/06 08/01/06 01/01/07 05/01/07 11/01/07 11/01/07 11/01/07 02/01/08 07/01/08 \$215,000 \$615,000 \$210,000 \$830,000 \$635,000 \$1,890,000 \$1,890,000 \$1,380,000 \$1,380,000 \$1,380,000 \$1,380,000 \$1,380,000 \$1,400,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000 \$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000\$\$1,640,000

Supersinker Supersinker Pro rata Supersinker Pro rata Supersinker Supersinker Supersinker Pro rata Supersinker Pro rata Supersinker Pro rata Supersinker Supersinker Supersinker Supersinker Supersinker Supersinker Supersinker

\$25,980,000

Source Of Funds Ргераутелія Ргераутелія

PAGE NO. 3-1998-14

	AS OF DECEMBER 31, 2009		
INDENTURE: BOND SERIES:	SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) SERIES 14	PAGE NO.	4-1998-14
Bond Call Information:			
Special Redemption			
The 1998 (i) (ii) (iii) (iv) (v)	Series 14 bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the date of reder unexpended proceeds, prepayments of mortgage loans financed with the proceeds of the Series 14, including the existing mortgage loans, 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, an from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 14 bond and from excess of the debt service reserve requirement on deposit in the debt service reserve Fund ("Cross Call Redemption").	nd	<i>ı</i> s in

Prepayments on mortgage loans financed with the proceeds of the Series 14 bonds shall first be applied to the redemption or purchase of Series 14 Term bonds due January 1, 2022 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 14 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 14 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2011, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.

Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance Reserve Fund may be funded by cash, investment obligations or a "Reserve The Trust Agreement provides that the Debt Service Keserve Fund and the Insurance Keserve Fund may be tunded by cash, investment obligations or a "Keserve Alternative Instrument". The Trust Agreement obligations or a "Keserve Alternative Instrument" as an insurance policy, surely bond, investment obligations or a "Keserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to graditons, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard graditoins such as "plus" or "minus," of such categories). The portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 14 Bonds was provided by surely bond insurance policies issued by Ambao Assurance Corporation *Alternative Insurement*. In cert (the word "comparised wide have the relative investment") de artificial decade to the Debt Service Reserve Fund for the Word "Comparise" of Bonds and the Series 14 Bonds was provided by surely bond insurance policies issued by Ambao Assurance Corporation (the word accessing and accessing and and the investment is relative investment as the administion of a decade to the debt Assurance (the word accessing administion Section of Bonds administion Sect ("Ambac Assurance"). As of June 30, 2008, the correrage provided by such surety bonds is portical to 2% of the outstanding principal of each respective Series of Bonds and equals \$2,076,300. In addition, the Insurance Reserve Requirement for the Series 9 Bonds, the Series 10 Bonds, the Series 11 Bonds and the Series 14 Bonds was provided by separate surety bond insurance policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued. Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On November 5, 2008, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Aa3 to Baa1. Ambac's insurance financial strength is now rated CC with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.