INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) PAGE NO. 1-1998-23 BOND SERIES: SERIES 23 SERIES DATE: 03/01/06 SERIES SOLD: 03/30/06 GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) 65,000,000 30.79% Bonds Outstanding: New Construction: 50.22% Bond Yield 4.55% Existing Home: 69.21% Private 63,279,626 Mortgage Loan Prin Outstanding Total 100.00% FHA 22.28% Mortgage Rate(s) VA 5.73% 5.13 - 6.13% Outstanding Commitments: USDA 10.21% 0 Uncommitted Lendable Funds: Guaranty Fund 0 0.00% Fixed Rate Mortgages 100.00% Other Average Purchase Price: 111,671 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 11.56% Average Original Loan Amount: 105,655 Growing Equity Mtgs 0.00% Total 100.00% Total No. of Loans Originated: 600 Variable Rate Mtgs 0.00% Total No. of Loans Paid Off: Total 7 100.00% Total No. of Loans Outstanding 593 Effective May 1, 2006 Breakdown of Private Mortgage Insurers Trustee: The Bank of New York Trust Company, NA Type of Housing: 10161 Centurion Parkway (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 79.75% (904) 645-1956 Condos/Townhouses 18.56% 1998-23 Contact: Christine Boyd Manufactured/Duplexes 1.69% GEMICO 29.37% Total 100.00% MGIC 5.82% RMIC 6.83% PMI 1.27% RADIAN 1 35% Program: P.O. Box 28066 5.24% UG TRIAD Raleigh, NC 27611-8066 0 17% (919) 877-5700 CMG 0.17% Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 50.22% Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687 POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Current Funding Requirements: Series of Bonds Covered: 1998 Series 23 Total Dollar Amount (\$000) \$770 As % of Initial Principal Amount of Mortgage Loans Purchased 0.00% Claims to Date 0 Maximum level of funding required over the life of the bonds (\$000) \$770 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): % # % \$ 60 days 0.00% 0.00% 0 0 90 days 0.17% 1 0.20% 124.868 In Foreclosure 0 17% 1 0 22% 141.730 No. of Loans Foreclosed to Date Real Estate Owned Not available Foreclosed (Loss)/Gain to Date Not available 0 Number of Loans Net of Insurance Proceeds (\$000) Outstanding Mtg Amount Not available At time of Default \$0 Current Balance \$0 MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): # of Loans Mtg Rate Series # of Loans % of Portfolio Servicer 1998 SERIES 23 5.13 - 5.38% 252 Marsh 262 44.19% 129 5.50% RBC Centura 182 30.69% 157 5.63 - 5.88% BB&T 133 22.43% 44 6.00% SECU 15 2.53% 11 6.13%

<u>593</u>

0.17%

100.00%

Bank of America

Total

1

593

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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)
65821FEY8	07/01/07	Serial	3.45%	150,000	0	0	150,000	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	0	0	490,000	2
65821FFA9	07/01/08	Serial	3.60%	265,000	0	0	265,000	2
65821FFR2	07/01/08	Serial	3.30%	235,000	0	0	235,000	2
65821FFB7	01/01/09	Serial	3.65%	510,000	0	0	510,000	2
65821FFC5	07/01/09	Serial	3.70%	520,000	0	0	520,000	2
65821FFD3	01/01/10	Serial	3.75%	530,000	0	0	530,000	2
65821FFE1	07/01/10	Serial	3.80%	540,000	0	0	540,000	2
65821FFF8	01/01/11	Serial	3.85%	50,000	0	0	50,000	2
65821FFS0	01/01/11	Serial	3.55%	505,000	0	0	505,000	2
65821FFG6	07/01/11	Serial	3.90%	430,000	0	0	430,000	2
65821FFT8	07/01/11	Serial	3.60%	135,000	0	0	135,000	2
65821FFU5	01/01/12	Serial	3.63%	580,000	0	0	580,000	2
65821FFH4	07/01/12	Serial	4.05%	590,000	0	0	590,000	2
65821FFJ0	01/01/13	Serial	4.10%	605,000	0	0	605,000	2
65821FFK7	07/01/13	Serial	4.10%	495,000	0	0	495,000	2
65821FFV3	07/01/13	Serial	3.75%	125,000	0	0	125,000	2
65821FFL5	01/01/14	Serial	4.15%	630,000	0	0	630,000	2
65821FFM3	07/01/14	Serial	4.15%	460,000	0	0	460,000	2
65821FFW1	07/01/14	Serial	3.80%	185,000	0	0	185,000	2
65821FFX9	01/01/15	Serial	3.95%	660,000	0	0	660,000	2
65821FFY7	07/01/15	Serial	3.95%	675,000	0	0	675,000	2
65821FFZ4	01/01/16	Serial	4.05%	695,000	0	0	695,000	2
65821FGA8	07/01/16	Serial	4.05%	710,000	0	0	710,000	2
65821FGB6	01/01/17	Serial	4.10%	725,000	0	0	725,000	2
65821FGC4	07/01/17	Serial	4.10%	745,000	0	0	745,000	2
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	0	10,985,000	2
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	0	19,320,000	2
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	0	22,455,000	2
	т	Total 1998 Series 23		\$65,000,000	\$0	\$0	\$65,000,000	

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. Note 4: Sinking fund redemptions begin January 1, 2027.

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LIST OF UNSCHEDULED REDEMPTIONS:								
	Call Date	Call Amount	Type of Call	Source Of Funds				
NO UNSCHEDULED REDEMPTIONS								

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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:

- (i) unexpended proceeds,
- (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,
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- (v) 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").

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.