INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 21 PAGE NO. 1-1998-21

SERIES DATE: 3/9/05			SERIES SOLD:	4/20/05	
GENERAL INFORMATION:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % O	F LOANS OUTSTANDING)	
Bonds Outstanding: Bond Yield Mortgage Loan Prin Outstanding Mortgage Rate(s) Outstanding Commitments:	60,570,000 4.49% 57,735,293 5.13% - 5.38%	New Construction: Existing Home: Total	28.89% 71.11% 100.00%	Private FHA VA USDA	38.189 28.899 4.569
Uncommitted 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:	0 109,124 102,968 622 30 592	Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total	100.00% 0.00% 0.00% <u>0.00%</u> 100.00%	Guaranty Fund Other (less than 80.00 LTV) Total	0.009 12.499 100.009
Effective May 1, 2006 Trustee: The Bank of New York		Type of Housing:		Breakdown of Private Mo	
10161 Centurion Parkw Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd Program: P.O. Box 28066 Raleigh, NC 27611-806		Single Family Detached Condos/Townhouses Manufactured/Duplexes Total	80.91% 16.89% <u>2.20%</u> 100.00%	MGIC 2 RMIC 4 PMI 1 RADIAN 1 UG 1	olio): 5.52% 2.54% 1.73% 1.18% 8.6% 0.01%
Elizabeth I. Rozakis, Ch POOL INSURANCE COVERAGE (DOL SELF-INSURANCE COVERAGE:	tor of Home Ownership Lendi nief Financial Officer (919) 877 LARS IN THOUSANDS): Name of Self-Insurance Fund Series of Bonds Covered: 1	7-5687 None I: Insurance Reserve Fund		38 rent Funding Requirements: Total Dollar Amount (\$000)	\$760
			C	As % of Initial Principal Amount of Mortgage Loans Purchased Claims to Date	0.00%
				\$760	
		uired over the life of the bonds (\$0			
DELINQUENCY STATISTICS (AS A % % 60 days 0.34% 90 days 2.20%				BALANCE OUTSTANDING): \$ 182,519 1,152,259 291,972	
DELINQUENCY STATISTICS (AS A % % 60 days 0.34% 90 days 2.20% In Foreclosure 0.51% No. of Loans Foreclosed to Date Foreclosed (Loss)/Gain to Date	OF LOANS OUTSTANDING) # 2 13 3 Not a		(AS % OF PRINCIPAL % 0.32% 2.00%	BALANCE OUTSTANDING): \$ 182,519 1,152,259 291,972 1 nt E Default \$83,728	
DELINQUENCY STATISTICS (AS A % % 60 days 0.34% 90 days 2.20%	OF LOANS OUTSTANDING) # 2 13 3 Not a	vailable vailable	(AS % OF PRINCIPAL % 0.32% 2.00% 0.51% Real Estate Owned Number of Loans Outstanding Mtg Amou At time of Current B	BALANCE OUTSTANDING): \$ 182,519 1,152,259 291,972 1 nt E Default \$83,728	

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LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
					_			
65821FDJ2	01/01/06	Serial	2.40%	\$290,000	\$290,000	\$0	\$0	2
65821FDK9	07/01/06	Serial	2.50%	660,000	660,000	0	0	2
65821FDL7	01/01/07	Serial	2.65%	1,035,000	1,035,000	0	0	2
65821FDM5	07/01/07	Serial	2.75%	515,000	515,000	0	0	2
65821FDN3	01/01/08	Serial	2.90%	435,000	430,000	5,000	0	2
65821FDP8	07/01/08	Serial	3.00%	455,000	0	5,000	450,000	2
65821FDQ6	01/01/09	Serial	3.10%	465,000	0	5,000	460,000	2
65821FDR4	07/01/09	Serial	3.10%	480,000	0	5,000	475,000	2
65821FDS2	01/01/10	Serial	3.25%	495,000	0	5,000	490,000	2
65821FDT0	07/01/10	Serial	3.25%	510,000	0	5,000	505,000	2
65821FDU7	01/01/11	Serial	3.40%	345,000	0	5,000	340,000	2
65821FCU8	01/01/11	Serial	3.75%	180,000	0	5,000	175,000	2
65821FCV6	07/01/11	Serial	3.85%	540,000	0	5,000	535,000	2
65821FCW4	01/01/12	Serial	4.00%	555,000	0	5,000	550,000	2
65821FCX2	07/01/12	Serial	4.10%	575,000	0	5,000	570,000	2
65821FCY0	01/01/13	Serial	4.15%	595,000	0	5,000	590,000	2
65821FCZ7	07/01/13	Serial	4.20%	610,000	0	5,000	605,000	2
65821FDA1	01/01/14	Serial	4.25%	625,000	0	5,000	620,000	2
65821FDB9	07/01/14	Serial	4.25%	650,000	0	5,000	645,000	2
65821FDC7	01/01/15	Serial	4.30%	665,000	0	5,000	660,000	2
65821FDD5	07/01/15	Serial	4.30%	690,000	0	5,000	685,000	2
65821FDE3	07/01/25	Term (Note 2)	4.60%	12,515,000	0	125,000	12,390,000	2
65821FDF0	07/01/30	Term (Note 3)	4.70%	9,685,000	0	100,000	9,585,000	1
65821FDG8	01/01/35	Term (Note 4)	5.00%	17,800,000	0	990,000	16,810,000	2
65821FDH6	07/01/35	Term (Note 5)	4.75%	13,630,000	0	200,000	13,430,000	2
	_			A 05 000 000	40.000.000	A 4 =00 000	****	
	T	otal 1998 Series 21		\$65,000,000	\$2,930,000	\$1,500,000	\$60,570,000	

Note 1: See optional and special redemption provisions page 4-1998-21, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2016. Note 3: Sinking fund redemptions begin January 1, 2026.

Note 4: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.696%.

Note 5: Sinking fund redemptions begin January 1, 2031.

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
5/1/2007	990,000	Supersinker	Prepayments
5/1/2007	\$20,000	Pro rata	Prepayments
5/1/2007	55,000	Pro rata	Debt Service Reserve
11/1/2007	415,000	Pro rata	Prepayments
11/1/2007	20,000	Pro rata	Debt Service Reserve

\$1,500,000

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Bond Call Information:

Special Redemption

The 1998 Series 21 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 21, 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 21 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 21 bonds shall first be applied to the redemption or purchase of Series 21 Term bonds due January 1, 2035 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 21 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 21 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2014, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.