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SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)

INDENTURE:

TOTAL

<u>244</u>

BOND SERIES: SERIES 05 SERIES DATE: 07/15/99 SERIES SOLD: 08/19/99 LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) GENERAL INFORMATION: Bonds Outstanding: 17,405,000 New Construction: 42.21% 0.00% Bond Yield 5.42% Existing Home: 57.79% Private 16,869,093 100.00% 92.21% Mortgage Loan Prin Outstanding Total FHA Mortgage Rate(s) 5.75% - 6.95% VA 4.51% USDA 3.28% **Outstanding Commitments:** 0 Uncommitted Lendable Funds: Guaranty Fund 0.00% Fixed Rate Mortgages 100.00% Other Average Purchase Price: 83,521 Graduated Pmt Mtgs 0.00% (less than 80.00 LTV) 0.00% Average Original Loan Amount: 80,696 Growing Equity Mtgs 0.00% Total 100.00% Total No. of Loans Originated: 648 Variable Rate Mtgs 0.00% Total No. of Loans Paid Off: 404 Total 100.00% Total No. of Loans Outstanding 244 Effective May 1, 2006 Trustee: The Bank of New York Mellon Breakdown of Private Mortgage Insurers Type of Housing: 10161 Centurion Parkway (List by % of total portfolio): Jacksonville, FL 32256 Single Family Detached 97.95% 1998-05 (904) 645-1956 Condos/Townhouses 0.82% Manufactured/Duplexes GEMICO 0.00% Contact: Christine Boyd 1.23% Total RMIC 0.00% 100.00% UG 0.00% Program: P.O. Box 28066 VEREX 0.00% Raleigh, NC 27611-8066 (919) 877-5700 0.00% Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 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 05 Total Dollar Amount (\$000) \$325 As % of Initial Principal Amount of Mortgage Loans Purchased 1.08% Claims to Date 0 Maximum level of funding required over the life of the bonds (\$000) \$575 DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): % 4.51% 4.98% 839.296 60 days 11 5.08% 856,422 90 days 4.92% 12 0.00% 0.00% In Foreclosure 0 0 No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Foreclosed (Loss)/Gain to Date Not available Number of Loans 0 Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount At time of Default \$0 Current Balance MORTGAGE LOAN RATES (BY BOND SERIES): MORTGAGE LOAN SERVICERS: # of Loans Mtg Rate Service # of Loans % of Portfolio 1998 SERIES 05 46 5.75% **RBC** Centura 116 47 54% 17 5.99% Marsh 66 27 05% 177 6 65% BB&T 53 21.72% 4 6.95% Bank of America 9 3.69% Total 244

100.00%

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 05

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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)
	07/04/04	0	4.450/	<b>*</b>				
65820EZS2	07/01/01	Serial	4.15%	\$410,000	\$410,000	\$0	\$0	2
65820EZT0	07/01/02	Serial	4.30%	850,000	845,000	5,000	0	2
65820EZU7	07/01/03	Serial	4.50%	885,000	880,000	5,000	0	2
65820EZV5	07/01/04	Serial	4.65%	930,000	905,000	25,000	0	2
65820EZW3	07/01/05	Serial	4.75%	970,000	850,000	120,000	0	2
65820EZX1	07/01/06	Serial	4.85%	1,020,000	785,000	235,000	0	2
65820EZY9	07/01/07	Serial	4.95%	1,065,000	685,000	380,000	0	2
65820EA91	01/01/08	Serial	4.80%	560,000	300,000	260,000	0	2
65820EB25	07/01/08	Serial	4.80%	580,000	295,000	285,000	0	2
65820EB33	01/01/09	Serial	4.90%	585,000	295,000	290,000	0	2
65820EB41	07/01/09	Serial	4.90%	605,000	0	295,000	310,000	2
65820EB58	01/01/10	Serial	5.00%	620,000	0	300,000	320,000	2
65820EZZ6	07/01/10	Serial	5.15%	625,000	0	305,000	320,000	2
65820EA26	01/01/11	Serial	5.25%	645,000	0	320,000	325,000	2
65820EA34	07/01/11	Serial	5.25%	655,000	0	320,000	335,000	2
65820EA42	01/01/12	Serial	5.30%	680,000	0	335,000	345,000	2
65820EA59	07/01/12	Serial	5.30%	695,000	0	345,000	350,000	2
65820EA67	01/01/19	Term (Note 2)	5.55%	10,985,000	0	5,555,000	5,430,000	2
65820EA75	01/01/24	Term (Note 3)	4.90%	11,430,000	0	11,430,000	0	1
65820EA83	07/01/30	Term (Note 4)	5.625%	20,205,000	0	10,535,000	9,670,000	2

\$55,000,000

\$6,250,000 \$31,345,000 \$17,405,000

Total 1998 Series 5

Note 1: See optional and special redemption provisions page 4-98-05, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2013.

Note 3: Sinking fund redemptions begin July 1, 2019.

Note 4: Sinking fund redemptions begin July 1, 2024.

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES 05

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LIST OF UNS	CHEDULED REDE	MPTIONS:	

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/00	\$65,000	Supersinker	Prepayments
05/01/00	55,000	Pro rata	Prepayments
01/01/01	310,000	Supersinker	Prepayments
01/01/01	150,000	Pro rata	Prepayments
01/01/01	10,000	Pro rata	Debt Service Reserve
06/01/01	115,000	Supersinker	Prepayments
06/01/01	10,000	Pro rata	Debt Service Reserve
10/01/01	195,000	Supersinker	Prepayments
10/01/01	5,000	Pro rata	Debt Service Reserve
01/01/02	300,000	Supersinker	Prepayments
01/01/02	5,000	Pro rata	Debt Service Reserve
04/15/02	330,000	Supersinker	Prepayments
04/15/02	5,000	Pro rata	Debt Service Reserve
07/01/02	840,000	Supersinker	Prepayments
07/01/02	35,000	Pro rata	Debt Service Reserve
01/01/03	2,280,000	Supersinker	Prepayments
06/01/03	90,000	Supersinker	Prepayments
06/01/03	120,000	Pro rata	Prepayments
10/01/03	1,425,000	Supersinker	Prepayments
10/01/03	325,000	Pro rata	Prepayments
10/01/03	105,000	Pro rata	Debt Service Reserve
10/01/03	300,000	Pro rata	Prepayments
01/01/04	1,375,000	Supersinker	Prepayments
05/01/04	650,000	Supersinker	Prepayments
05/01/04	1,480,000	Pro rata	Prepayments
09/01/04	670,000	Supersinker	Prepayments
09/01/04	2,310,000	Pro rata	Prepayments
09/01/04	155,000	Pro rata	Debt Service Reserve
01/01/05	1,275,000	Supersinker	Prepayments
01/01/05	30,000	Pro rata	Debt Service Reserve
05/01/05	1,225,000	Supersinker	Prepayments
05/01/05	585,000	Pro rata	Prepayments
05/01/05	35,000	Pro rata	Debt Service Reserve
10/01/05	225,000	Pro rata	Prepayments
04/01/06	285,000	Supersinker	Prepayments
04/01/06	3,545,000	Pro rata	Prepayments
04/01/06	100,000	Pro rata	Debt Service Reserve
08/01/06	4,040,000	Pro rata	Prepayments
08/01/06	80,000	Pro rata	Debt Service Reserve
01/01/07	680,000	Pro rata	Prepayments
01/01/07	30,000	Pro rata	Debt Service Reserve
05/01/07	130,000	Pro rata	Prepayments
05/01/07	5,000	Pro rata	Debt Service Reserve
11/01/07	4,300,000	Pro rata	Prepayments
11/01/07	100,000	Pro rata	Debt Service Reserve
02/01/08	685,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	135,000	Pro rata	Prepayments
01/01/09	100,000	Pro rata	Prepayments
01/01/09	<u>25,000</u>	Pro rata	Debt Service Reserve
TOTAL	<u>\$31,345,000</u>		

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BOND SERIES: SERIES 05

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Bond Call Information:

Special Redemption

The 1998 Series 5 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 5, and
- (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 5 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 5 bonds shall first be applied to the redemption or purchase of Series 5 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 5 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 5 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, at the principal amount thereof plus accrued interest to the date of redemption, without premium.