# INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)

**BOND SERIES: 20** 

<b>GENERAL</b>	MORT	GAGE	LOAN	INFORM	ATION

\$43,723,904 Mortgage Loan Prin Outstanding: Mortgage Rates: 5.125% - 5.250%

Average Purchase Price: Average Original Loan Amount:

Total No. of Loans Outstanding:

Total No. of Loans Originated: 646 Total No. of Loans Paid Off: 140

### **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)

506

\$105,073

\$98,117

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	<u>%</u>	Private Mortgage Insurers:	# of Loans	<u>%</u>
CONV	181	35.77%	GENWORTH	138	27.27%
FHA	177	34.98%	MGIC	5	0.99%
VA	21	4.15%	RMIC	18	3.56%
USDA	64	12.65%	AIG-UGIC	6	1.19%
HUD-184	0	0.00%	PMI MTG. INS. CO.	8	1.58%
Guaranty Fund	0	0.00%	RADIAN GUARANTY INC.	6	1.19%
Other (< 80%LTV)	63	12.45%	Total	181	35.77%
Total	506	100.00%			

New Construction 140	27.67%
Existing Home 366	72.33%
Total 506 1	100.00%
Type of Housing: # of Loans	<u>%</u>
Single Family Detached 444	87.75%
Condominium 34	6.72%
Townhouse 25	4.94%
Manufactured Home 3	0.59%

100.00%

Total

**DELINQUENCY STATISTICS** 

<b>Loans Outstanding:</b>	# of Loans	<u>%</u>	Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	11	2.17%	60 days	\$938,738	2.15%
90 days	14	2.77%	90 days	\$1,481,426	3.39%
In Foreclosure	8	1.58%	In Foreclosure	\$777,169	1.78%
REO (Conv, USDA)	4	0.79%	REO (Conv, USDA)	\$326,348	0.75%
Total	37		Total	\$3,523,682	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>
Bank of America	7	1.38%
Marsh Associates Inc.	291	57.52%
RBC Bank	144	28.45%
BB&T	59	11.66%
State Employees Credit Union	5	0.99%
Total	506	100.00%

Nortgage Rates (%):		# of Loans
	5.25	203
	5.125	303
Total		506

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SELE-INSURANCE COVERAGE: ::: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 20

Current Funding Requirements: Total Dollar Amount (\$000) \$722 As % of Initial Principal Amount of Mortgage Loans Purchased 1.65% Claims to Date 0

Maximum level of funding required over the life of the bonds (\$000)

\$760

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)
65821FCP9	01/01/06	Serial	1.75%	\$310,000	\$310,000	\$0	\$0	2
65821FCQ7	07/01/06	Serial	1.85%	645,000	645,000	0	0	2
65821FCR5	01/01/07	Serial	2.00%	840,000	840,000	0	0	2
65821FCS3	07/01/07	Serial	2.05%	1,040,000	1,040,000	0	0	2
65821FCT1	01/01/08	Serial	2.15%	175,000	175,000	0	0	2
65821FCB0	01/01/08	Serial	2.60%	1,045,000	1,035,000	10,000	0	2
65821FCC8	07/01/08	Serial	2.75%	1,345,000	1,310,000	35,000	0	2
65821FCF1	01/01/11	Serial	3.60%	555,000	540,000	15,000	0	2
65821FCG9	01/01/14	Serial	4.10%	820,000	710,000	20,000	90,000	2
65821FCJ3	07/01/15	Serial	4.15%	545,000	0	15,000	530,000	2
65821FCD6	07/01/09	Term (Note 2)	3.10%	2,660,000	2,585,000	75,000	0	2
65821FCE4	07/01/10	Term (Note 3)	3.35%	2,610,000	1,265,000	95,000	1,250,000	1
65821FCH7	01/01/15	Term (Note 4)	3.90%	9,090,000	0	305,000	8,785,000	2
65821FCK0	07/01/25	Term (Note 5)	4.60%	11,850,000	0	290,000	11,560,000	2
65821FCL8	07/01/30	Term (Note 6)	4.70%	9,180,000	0	245,000	8,935,000	2
65821FCM6	07/01/34	Term (Note 7)	4.25%	8,530,000	0	6,095,000	2,435,000	2
65821FCN4	07/01/35	Term (Note 8)	4.75%	13,760,000	0	610,000	13,150,000	2
	Т	otal 1998 Series 20		\$65,000,000	\$10,455,000	\$7,810,000	\$46,735,000	

Note 1: See optional and special redemption provisions page 4-1998-20, (i.e. "1" denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2009.

Note 3: Sinking fund redemptions begin January 1, 2010.

Note 4: Sinking fund redemptions begin January 1, 2011.

Note 5: Sinking fund redemptions begin January 1, 2016.

Note 6: Sinking fund redemptions begin January 1, 2026.

Note 7: Sinking fund redemptions begin January 1, 2016. AMT PAC bonds were sold at a premium with a coupon rate of 4.25% and a yield of 4.069%.

Note 8: Sinking fund redemptions begin January 1, 2031.

LIST OF UNSOHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
8/1/2006	\$130,000	Supersinker	Prepayments
8/1/2006	\$5,000	Pro rata	Debt Service Reserve
1/1/2007	\$650,000	Supersinker	Prepayments
1/1/2007	\$160,000	Pro rata	Prepayments
1/1/2007	\$30,000	Pro rata	Debt Service Reserve
5/1/2007	\$575,000	Supersinker	Prepayments
5/1/2007	\$395,000	Pro rata	Prepayments
5/1/2007	\$35,000	Pro rata	Debt Service Reserve
11/1/2007	\$10,000	Pro rata	Prepayments
11/1/2007	\$25,000	Pro rata	Debt Service Reserve
2/1/2008	\$720,000	Supersinker	Prepayments
2/1/2008	\$790,000	Pro rata	Prepayments
2/1/2008	\$30,000	Pro rata	Debt Service Reserve
7/1/2008	\$760,000	Supersinker	Prepayments
1/1/2009	\$745,000	Supersinker	Prepayments
1/1/2009	\$105,000	Pro rata	Debt Service Reserve
7/1/2009	\$705,000	Supersinker	Prepayments
7/1/2009	\$45,000	Pro rata	Debt Service Reserve
1/1/2010	\$650,000	Supersinker	Prepayments
1/1/2010	\$40,000	Pro rata	Debt Service Reserve
6/1/2010	\$460,000	Supersinker	Prepayments
6/1/2010	\$10,000	Pro rata	Debt Service Reserve
12/1/2010	\$700,000	Supersinker	Prepayments
12/1/2010	<u>\$35,000</u>	Pro rata	Debt Service Reserve

\$<u>7,810,000</u>

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Special Redemption :		

The 1998 Series 20 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:

- prepayments of mortgage loans financed with the proceeds of the Series 20, including the existing mortgage loans,
- (iii)
- 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, and (iv)
- from prepayments of mortgage loans financed with proceeds from series of bonds issued other than the Series 20 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 20 bonds shall first be applied to the redemption or purchase of Series 20 Term bonds due July 1, 2034 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 20 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 20 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.