INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) BOND SERIES: 23

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding:	\$46,060,905		
Mortgage Rates:	5.125% - 6.125%		
Average Purchase Price:	\$111,472		
Average Original Loan Amount:	\$105,225		
Total No. of Loans Originated:	608		
Total No. of Loans Paid Off:	123		
Total No. of Loans Outstanding:	485		

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-rate loans.						
Loan Type:	<u># of Loans</u>	<u>%</u>				
CONV	235	48.45%				
FHA	128	26.39%				
VA	22	4.54%				
USDA	48	9.90%				
HUD-184	0	0.00%				
Guaranty Fund	0	0.00%				
Other (< 80%LTV)	52	10.72%				
Total	485	100.00%				

Private Mortgage Insurers:	# of Loans	<u>%</u>
GENWORTH	128	26.39%
MGIC	30	6.19%
RMIC	37	7.63%
AIG-UGIC	27	5.57%
PMI MTG. INS. CO.	6	1.24%
RADIAN GUARANTY INC.	6	1.24%
TRIAD	1	0.21%
CMG MTG INS CO	1	0.21%
Total	236	48.72%

New/Existing:	# of Loans	<u>%</u>
New Construction	154	31.75%
Existing Home	331	68.25%
Total	485	100.00%
Type of Housing:	<u># of Loans</u>	<u>%</u>
Single Family Detached	389	80.21%
Condominium	33	6.80%
Townhouse	54	11.13%
Manufactured Home	9	1.86%
Total	485	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	<u># of Loans</u>	<u>%</u>	Principal Out
60 days	10	2.06%	60 days
90 days	17	3.51%	90 days
In Foreclosure	6	1.24%	In Foreclosur
REO (Conv, USDA)	4	0.82%	REO (Conv, L
Total	37		

Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	\$1,101,988	2.39%
90 days	\$1,639,217	3.56%
In Foreclosure	\$506,594	1.10%
REO (Conv, USDA)	\$368,485	0.80%
Total	\$3,616,284	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>	Mortgage Rates (%):		# of Loans
Bank of America	1	0.21%		6.125	10
Marsh Associates Inc.	208	42.89%		6	30
RBC Bank	151	31.13%		5.875	17
BB&T	108	22.27%		5.75	34
State Employees Credit Union	11	2.26%		5.625	78
US Bank Home Mortgage	6	1.24%		5.5	107
Total	485	100.00%		5.375	202
				5.25	1
				5.125	6
			Total		485

None

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

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

SELE-NSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 23

\$770

Current Funding Requirements: Total Dollar Amount (\$000) \$712 As % of Initial Principal Amount of Mortgage Loans Purchased 1.55%

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Claims to Date 0

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)
	07/04/07	a	0.450/	150.000	150.000			
65821FEY8	07/01/07	Serial	3.45%	150,000	150,000	0	0	2
65821FEZ5	01/01/08	Serial	3.55%	490,000	475,000	15,000	0	2
65821FFA9	07/01/08	Serial	3.60%	265,000	255,000	10,000	0	2
65821FFR2	07/01/08	Serial	3.30%	235,000	225,000	10,000	0	2
65821FFB7	01/01/09	Serial	3.65%	510,000	495,000	15,000	0	2
65821FFC5	07/01/09	Serial	3.70%	520,000	505,000	15,000	0	2
65821FFD3	01/01/10	Serial	3.75%	530,000	515,000	15,000	0	2
65821FFE1	07/01/10	Serial	3.80%	540,000	520,000	20,000	0	2
65821FFF8	01/01/11	Serial	3.85%	50,000	0	5,000	45,000	2
65821FFS0	01/01/11	Serial	3.55%	505,000	0	15,000	490,000	2
65821FFG6	07/01/11	Serial	3.90%	430,000	0	15,000	415,000	2
65821FFT8	07/01/11	Serial	3.60%	135,000	0	10,000	125,000	2
65821FFU5	01/01/12	Serial	3.63%	580,000	0	20,000	560,000	2
65821FFH4	07/01/12	Serial	4.05%	590,000	0	20,000	570,000	2
65821FFJ0	01/01/13	Serial	4.10%	605,000	0	20,000	585,000	2
65821FFK7	07/01/13	Serial	4.10%	495,000	0	15,000	480,000	2
65821FFV3	07/01/13	Serial	3.75%	125,000	0	10,000	115,000	2
65821FFL5	01/01/14	Serial	4.15%	630,000	0	20,000	610,000	2
65821FFM3	07/01/14	Serial	4.15%	460,000	0	15,000	445,000	2
65821FFW1	07/01/14	Serial	3.80%	185,000	0	10,000	175,000	2
65821FFX9	01/01/15	Serial	3.95%	660,000	0	20,000	640,000	2
65821FFY7	07/01/15	Serial	3.95%	675,000	0	20,000	655,000	2
65821FFZ4	01/01/16	Serial	4.05%	695,000	0	20,000	675,000	2
65821FGA8	07/01/16	Serial	4.05%	710,000	0	20,000	690,000	2
65821FGB6	01/01/17	Serial	4.10%	725,000	0	20,000	705,000	2
65821FGC4	07/01/17	Serial	4.10%	745,000	0	20,000	725,000	2
65821FFN1	07/01/26	Term (Note 2)	4.65%	10,985,000	0	340.000	10,645,000	2
65821FFP6	07/01/36	Term (Note 3)	5.00%	19,320,000	0	10,145,000	9,175,000	2
65821FFQ4	01/01/37	Term (Note 4)	4.80%	22,455,000	0	905,000	21,550,000	2
0002111 001	01101101	(0.0 -1)		22,100,000	0	000,000	2.,000,000	-
	т	otal 1998 Series 23		\$65,000,000	\$3,140,000	\$11,785,000	\$50,075,000	

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. AMT PAC bonds were sold at a premium with a coupon rate of 5.00% and a yield of 4.754%. Note 4: Sinking fund redemptions begin January 1, 2027.

LIST OF UNSCHEDULED REDEMPTIONS

Type of Call Call Date Call Amount 11/1/2007 11/1/2007 \$360,000 Supersinker \$1,345,000 Pro rata \$1,343,000 \$35,000 \$590,000 \$10,000 \$1,140,000 11/1/2007 2/1/2008 2/1/2008 Pro rata Supersinker Pro rata Supersinker 7/1/2008 1/1/2009 \$1,400,000 Supersinker \$70,000 \$1,675,000 \$55,000 \$1,725,000 1/1/2009 7/1/2009 7/1/2009 1/1/2010 Pro rata Supersinker Pro rata Supersinker \$50,000 \$1,655,000 1/1/2010 Pro rata 6/1/2010 Supersinker \$35,000 \$1,600,000 <u>\$40,000</u> Pro rata 6/1/2010 12/1/2010 12/1/2010 Supersinker Pro rata

<u>\$11,785,000</u>

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Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve

Source Of Funds

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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, 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 23 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 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.