## INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)

**BOND SERIES: 24** 

Mortgage Loan Prin Outstanding: \$64,037,035 Mortgage Rates: 3.950% - 6.375%

Average Purchase Price: \$112,779
Average Original Loan Amount: \$106,634

Total No. of Loans Originated:840Total No. of Loans Paid Off:195Total No. of Loans Outstanding:645

#### **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:	# of Loans	<u>%</u>	Private Mortgage Insurers:	# of Loans	<u>%</u>
CONV	343	53.18%	GENWORTH	187	28.99%
FHA	151	23.41%	MGIC	82	12.71%
VA	26	4.03%	RMIC	18	2.79%
USDA	69	10.70%	AIG-UGIC	37	5.74%
HUD-184	0	0.00%	PMI MTG. INS. CO.	12	1.86%
Guaranty Fund	0	0.00%	TRIAD	1	0.16%
Other (< 80%LTV)	56	8.68%	RADIAN GUARANTY INC.	2	0.31%
Total	645	100.00%	CMG MTG INS CO	4	0.62%
			Total	343	53.15%

New/Existing:	# of Loans	<u>%</u>
New Construction	139	21.55%
Existing Home	506	78.45%
Total	645	100.00%

Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	512	79.38%
Condominium	53	8.22%
Townhouse	70	10.85%
Manufactured Home	8	1.24%
Duplex	2	0.31%
Total	645	100.00%

**DELINQUENCY STATISTICS** 

Loans Outstanding:	# of Loans	<u>%</u>	Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	18	2.79%	60 days	\$1,793,219	2.80%
90 days	14	2.17%	90 days	\$1,320,970	2.06%
In Foreclosure	8	1.24%	In Foreclosure	\$1,000,613	1.56%
REO (Conv, USDA)	9	1.40%	REO (Conv, USDA)	\$1,007,153	1.57%
Total	49		Total	\$5,121,955	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>	Mortgage Rates (%):	<u># c</u>	of Loans
Bank of America	4	0.62%	6.3	75	1
Marsh Associates Inc.	252	39.07%	6.	25	2
RBC Bank	173	26.82%	6.1	25	347
BB&T	191	29.62%		6	78
State Employees Credit Union	11	1.70%	5.8	75	78
US Bank Home Mortgage	14	2.17%	5.	75	21
Total	645	100.00%	5.6	25	16
			!	5.5	68
			4.	75	12
			4,	25	3
			3.	95	19
			Total	6	545

PAGE NO. 2-1998-24

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):....

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 24

Current Funding Requirements: Total Dollar Amount (\$000) \$954 As % of Initial Principal Amount of Mortgage Loans Purchased 1.49% Claims to Date 0

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

\$985

\$3,425,000 \$14,585,000 \$66,990,000

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)
658207AA3	01/01/08	Serial	3.70%	165,000	165,000	0	0	2
658207AB1	07/01/08	Serial	3.75%	135,000	130,000	5,000	0	2
658207AQ8	07/01/08	Serial	3.50%	505,000	495,000	10,000	0	2
658207AC9	01/01/09	Serial	3.80%	655,000	645,000	10,000	0	2
658207AD7	07/01/09	Serial	3.85%	665,000	655,000	10,000	0	2
658207AE5	01/01/10	Serial	3.90%	680,000	670,000	10,000	0	2
658207AF2	07/01/10	Serial	3.95%	360,000	345,000	15,000	0	2
658207AR6	07/01/10	Serial	3.65%	335,000	320,000	15,000	0	2
658207AS4	01/01/11	Serial	3.70%	710,000	0	20,000	690,000	2
658207AG0	07/01/11	Serial	4.00%	245,000	0	10,000	235,000	2
658207AT2	07/01/11	Serial	3.75%	480,000	0	15,000	465,000	2
658207AU9	01/01/12	Serial	3.80%	745,000	0	25,000	720,000	2
658207AH8	07/01/12	Serial	4.10%	760,000	0	25,000	735,000	2
658207AJ4	01/01/13	Serial	4.20%	775,000	0	25,000	750,000	2
658207AK1	07/01/13	Serial	4.20%	390,000	0	20,000	370,000	2
658207AV7	07/01/13	Serial	3.90%	405,000	0	20,000	385,000	2
658207AW5	01/01/14	Serial	4.00%	815,000	0	25,000	790,000	2
658207AX3	07/01/14	Serial	4.00%	835,000	0	25,000	810,000	2
658207AY1	01/01/15	Serial	4.10%	855,000	0	25,000	830,000	2
658207AZ8	07/01/15	Serial	4.10%	875,000	0	30,000	845,000	2
658207BA2	01/01/16	Serial	4.20%	895,000	0	35,000	860,000	2
658207BB0	07/01/16	Serial	4.20%	920,000	0	35,000	885,000	2
658207BC8	01/01/17	Serial	4.25%	945,000	0	35,000	910,000	2
658207BD6	07/01/17	Serial	4.25%	965,000	0	35,000	930,000	2
658207AL9	07/01/26	Term (Note 2)	4.75%	14,255,000	0	470,000	13,785,000	2
658207AM7	07/01/31	Term (Note 3)	4.85%	11,405,000	0	455,000	10,950,000	2
658207AN5	07/01/37	Term (Note 4)	5.50%	25,500,000	0	12,270,000	13,230,000	2
658207AP0	01/01/38	Term (Note 5)	4.90%	18,725,000	0	910,000	17,815,000	2

\$85,000,000

Total 1998 Series 24

Note 1: See optional and special redemption provisions page 4-1998-24, (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, 2027.

Note 4: Sinking fund redemptions begin January 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 5.50% and a yield of 5.118%.

Note 5: Sinking fund redemptions begin January 1, 2032.

PAGE NO. 3-1998-24

#### LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
2/1/2008	\$965,000	Supersinker	Prepayments
2/1/2008	\$950,000	Pro rata	Prepayments
2/1/2008	\$35,000	Pro rata	Debt Service Reserve
7/1/2008	\$1,165,000	Supersinker	Prepayments
1/1/2009	\$1,625,000	Supersinker	Prepayments
1/1/2009	\$85,000	Pro rata	Debt Service Reserve
7/1/2009	\$2,035,000	Supersinker	Prepayments
7/1/2009	\$55,000	Pro rata	Debt Service Reserve
1/1/2010	\$2,270,000	Supersinker	Prepayments
1/1/2010	\$60,000	Pro rata	Debt Service Reserve
6/1/2010	\$2,180,000	Supersinker	Prepayments
6/1/2010	\$485,000	Pro rata	Prepayments
6/1/2010	\$55,000	Pro rata	Debt Service Reserve
12/1/2010	\$2,095,000	Supersinker	Prepayments
12/1/2010	\$460,000	Pro rata	Prepayments
12/1/2010	\$65,000	Pro rata	Debt Service Reserve

\$<u>14,585,000</u>

INDENTURE: : : : : SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) : : : : : : : : : : : : : : : : : : :	PAGE NO.	4-1998-24
Band Gall Information:		
Special Redemption ::		

The 1998 Series 24 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 24, 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 24 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 24 bonds shall first be applied to the redemption or purchase of Series 24 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 24 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 24 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2016, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.