INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)

BOND SERIES: 27A

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: \$55,730,222

Mortgage Rates: 5.750% - 6.500%

Average Purchase Price: \$119,583 Average Original Loan Amount: \$111,907

Total No. of Loans Originated:575Total No. of Loans Paid Off:43Total No. of Loans Outstanding:532

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	107	20.11%	GENWORTH	55	10.34%
FHA	271	50.94%	RADIAN GUARANTY INC.	1	0.19%
VA	17	3.20%	PMI MTG. INS. CO.	9	1.69%
USDA	80	15.04%	MGIC	33	6.20%
HUD-184	0	0.00%	RMIC	8	1.50%
Guaranty Fund	0	0.00%	AIG-UGIC	1	0.19%
Other (< 80%LTV)	57	10.71%	Total	107	20.11%
Total	532	100.00%			

New/Existing:	# of Loans	<u>%</u>
New Construction	113	21.24%
Existing Home	419	78.76%
Total	532	100.00%
Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	396	74.44%
Condominium	40	7.52%
Townhouse	94	17.66%
Manufactured Home	2	0.38%
Total	532	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	<u>%</u>	Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	9	1.69%	60 days	\$1,108,789	1.99%
90 days	24	4.51%	90 days	\$2,741,907	4.92%
In Foreclosure	5	0.94%	In Foreclosure	\$530,857	0.95%
REO (Conv, USDA)	2	0.38%	REO (Conv, USDA)	\$96,389	0.17%
Total	40		Total	\$4,477,943	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>	Mortgage Rates (%):	# of Loans
Bank of America	14	2.63%	6.5	2
Marsh Associates Inc.	216	40.60%	6.25	3
RBC Bank	19	3.57%	6.125	69
BB&T	240	45.12%	5.99	422
US Bank Home Mortgage	43	8.08%	5.875	18
Total	532	100.00%	5.75	18
			Total	532

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

\$ELF-INSURANCE COVERAGE: : Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 27A

Total 1998 Series 27

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

Claims to Date

\$5,130,000

\$1,505,000

\$58,365,000

\$655 1.18%

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

\$655

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)
658207JW6	7/1/2009	Serial	3.25%	500,000	500,000	0	0	2
658207KL8	1/1/2010	Serial	3.80%	510,000	510,000	0	0	2
658207JX4	7/1/2010	Serial	3.80%	520,000	495,000	25,000	0	2
658207KM6	1/1/2011	Serial	4.15%	535,000	0	45,000	490,000	2
658207JY2	7/1/2011	Serial	4.15%	545,000	0	45,000	500,000	2
658207KN4	1/1/2012	Serial	4.40%	555,000	0	45,000	510,000	2
658207JZ9	7/1/2012	Serial	4.40%	570,000	0	55,000	515,000	2
658207KP9	1/1/2013	Serial	4.55%	580,000	0	55,000	525,000	2
658207KA2	7/1/2013	Serial	4.55%	595,000	0	60,000	535,000	2
658207KQ7	1/1/2014	Serial	4.70%	605,000	0	65,000	540,000	2
658207KB0	7/1/2014	Serial	4.70%	620,000	0	65,000	555,000	2
658207KR5	1/1/2015	Serial	4.85%	635,000	0	65,000	570,000	2
658207KC8	7/1/2015	Serial	4.85%	650,000	0	65,000	585,000	2
658207KS3	1/1/2016	Serial	5.00%	660,000	0	65,000	595,000	2
658207KD6	7/1/2016	Serial	5.00%	675,000	0	70,000	605,000	2
658207KT1	1/1/2017	Serial	5.05%	695,000	0	70,000	625,000	2
658207KE4	7/1/2017	Serial	5.05%	710,000	0	75,000	635,000	2
658207KF1	07/01/22	Term (Note 2)	5.25%	5,375,000	0	495,000	4,880,000	2
658207KG9	07/01/28	Term (Note 3)	5.38%	8,150,000	0	675,000	7,475,000	2
658207KK0	07/01/32	Term (Note 4)	5.50%	7,075,000	0	605,000	6,470,000	2
658207KJ3	01/01/38	Term (Note 5)	6.00%	19,500,000	0	1,210,000	18,290,000	2
658207KH7	07/01/38	Term (Note 6)	5.55%	14,740,000	0	1,275,000	13,465,000	2

\$65,000,000

 $Note \ 1: See \ optional \ and \ special \ redemption \ provisions \ page \ 4-1998-27, \ (i.e. \ "1" \ denotes \ first \ call \ priority \ from \ prepayments).$

Note 1: See optional and special recemption provisions page 4-1996-27, (i.e. 1 denotes first call priority from prepayments).

Note 2: Sinking fund redemptions begin January 1, 2023.

Note 4: Sinking fund redemptions begin January 1, 2029.

Note 5: Sinking fund redemptions begin July 1, 2018. AMT PAC bonds were sold at a premium with a coupon rate of 6.00% and a yield of 5.56%.

Note 6: Sinking fund redemptions begin January 1, 2033.

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Call Date	Call Amount	Type of Call	Source Of Funds
7/1/2009	\$10,000	Supersinker	Prepayments
7/1/2009	10,000	Pro rata	Debt Service Reserve
1/1/2010	140,000	Supersinker	Prepayments
6/1/2010	390,000	Supersinker	Prepayments
6/1/2010	2,135,000	Pro rata	Prepayments
6/1/2010	50,000	Pro rata	Debt Service Reserve
12/1/2010	670,000	Supersinker	Prepayments
12/1/2010	1,655,000	Pro rata	Prepayments
12/1/2010	<u>70,000</u>	Pro rata	Debt Service Reserve

\$5,130,000

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Bond Call Information:		
Special Redemption		

The 1998 Series 27 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 27, 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 26 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 27 bonds shall first be applied to the redemption or purchase of Series 27 term bonds due January 1, 2038 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 27 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 27 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after July 1, 2018, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.