INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) BOND SERIES: 28

GENERAL MORTGAGE LOAN INFORMATION

Mortgage Loan Prin Outstanding: Mortgage Rates:	\$53,351,213 4.750% - 5.990%
Average Purchase Price: Average Original Loan Amount:	\$104,341 \$99,721
Total No. of Loans Originated:	557
Total No. of Loans Paid Off:	58
Total No. of Loans Outstanding:	499

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>				
CONV	348	69.74%				
FHA	54	10.82%				
VA	32	6.41%				
USDA	25	5.01%				
HUD-184	0	0.00%				
Guaranty Fund	0	0.00%				
Other (< 80%LTV)	40	8.02%				
Total	499	100.00%				

Private Mortgage Insurers:	# of Loans	<u>%</u>
GENWORTH	187	37.47%
MGIC	75	15.03%
RMIC	26	5.21%
AIG-UGIC	45	9.02%
PMI MTG. INS. CO.	6	1.20%
TRIAD	7	1.40%
RADIAN GUARANTY INC.	1	0.20%
CMG MTG INS CO	1	0.20%
Total	348	69.74%

<u>New/Existing:</u>	# of Loans	<u>%</u>
New Construction	111	22.24%
Existing Home	388	77.76%
Total	499	100.00%
Type of Housing:	<u># of Loans</u>	<u>%</u>
Single Family Detached	382	76.55%
Condominium	45	9.02%
Townhouse	63	12.63%
Manufactured Home	8	1.60%
Duplex	1	0.20%
Total	499	100.00%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	<u>%</u>
60 days	8	1.60%
90 days	18	3.61%
In Foreclosure	6	1.20%
REO (Conv, USDA)	3	0.60%
Total	35	

Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	\$891,202	1.67%
90 days	\$1,891,163	3.54%
In Foreclosure	\$644,393	1.21%
REO (Conv, USDA)	\$329,701	0.62%
Total	\$3,756,459	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	<u># of Loan</u>	<u>%</u>	Mortgage Rates (%):	# of Loans
Bank of America	(0.00%	5.9	9 13
Marsh Associates Inc.	199	39.88%	5.87	5 40
RBC Bank	133	26.65%	5.7	5 46
BB&T	155	31.06%	5.62	5 289
State Employees Credit Union	11	2.21%	5	5 110
US Bank Home Mortgage	-	0.20%	4.7	5 1
Total	499	100.00%	Total	499

None

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Insurance Reserve Fund Series of Bonds Covered: 1998 Series 28

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

\$710

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\$725

1.36%

0

Maximum level of funding required over the life of the bonds (\$000) LIST OF BONDS BY MATURITY:

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence (Note 1)
658207EB7	07/01/08	Serial	3.50%	210,000	210,000	0	0	2
658207DM4	07/01/09	Serial	3.80%	495,000	495,000	0	0	2
658207DN2	01/01/10	Serial	3.90%	505,000	505,000	0	0	2
658207DP7	07/01/10	Serial	3.90%	515,000	515,000	0	0	2
658207EC5	01/01/11	Serial	3.55%	525,000	0	0	525,000	2
658207ED3	07/01/11	Serial	3.55%	250,000	0	0	250,000	2
658207DQ5	07/01/11	Serial	3.95%	285,000	0	0	285,000	2
658207EE1	01/01/12	Serial	3.60%	545,000	0	0	545,000	2
658207DR3	07/01/12	Serial	4.00%	560,000	0	0	560,000	2
658207DS1	01/01/13	Serial	4.05%	570,000	0	0	570,000	2
658207EF8	07/01/13	Serial	3.65%	255,000	0	0	255,000	2
658207DT9	07/01/13	Serial	4.05%	330,000	0	0	330,000	2
658207DU6	01/01/14	Serial	4.10%	595,000	0	0	595,000	2
658207DV4	07/01/14	Serial	4.10%	610,000	0	0	610,000	2
658207EG6	01/01/15	Serial	3.75%	620,000	0	0	620,000	2
658207EH4	07/01/15	Serial	3.75%	635,000	0	0	635,000	2
658207EJ0	01/01/16	Serial	3.80%	650,000	0	0	650,000	2
658207EK7	07/01/16	Serial	3.80%	665,000	0	0	665,000	2
658207EL5	01/01/17	Serial	3.85%	680,000	0	0	680,000	2
658207EM3	07/01/17	Serial	3.85%	695,000	0	0	695,000	2
658207DW2	07/01/23	Term (Note 2)	4.65%	6,640,000	0	0	6,640,000	2
658207DX0	07/01/29	Term (Note 3)	4.70%	8,305,000	0	0	8,305,000	2
658207DY8	07/01/33	Term (Note 4)	4.75%	7,195,000	0	5,000	7,190,000	2
658207DZ5	07/01/38	Term (Note 5)	5.50%	19,500,000	0	6,725,000	12,775,000	2
658207EA9	01/01/39	Term (Note 6)	4.80%	13,165,000	0	165,000	13,000,000	2
	Т	otal 1998 Series 28		\$65,000,000	\$1,725,000	\$6,895,000	\$56,380,000	

Note 1: See optional and special redemption provisions page 4-1998-28, (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, 2024.

Note 4: Sinking fund redemptions begin January 1, 2030. Note 5: Sinking fund redemptions begin January 1, 2030. Note 5: Sinking fund redemptions begin January 1, 2030. Note 6: Sinking fund redemptions begin January 1, 2034.

Type of Call

Supersinker

Supersinker Pro rata

Supersinker Pro rata

Supersinker

Supersinker Pro rata

Supersinker Pro rata

Pro rata

LIST OF UNSCHEDULED REDEMPTIONS

 Call Date
 Call Amount

 7/1/2008
 \$335,000

 1/1/2009
 \$645,000

 1/1/2009
 \$20,000

 7/1/2009
 \$20,000

 7/1/2009
 \$20,000

 7/1/2019
 \$20,000

 1/1/2010
 \$1,210,000

 1/1/2010
 \$1,210,000

 1/1/2010
 \$35,000

 6/1/2010
 \$1,485,000

 6/1/2010
 \$2,515,000

 12/1/2010
 \$60,000

<u>\$6,895,000</u>

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Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve

Source Of Funds

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Bond Call Information:

Special Redemption

The 1998 Series 28 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 28, 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 28 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 28 bonds shall first be applied to the redemption or purchase of Series 28 term bonds due July 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 28 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 28 bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after January 1, 2017, in whole, or in part, at the principal amount thereof plus accrued interest to the date of redemption, without premium.