INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES CC/DD

| SERIES DATE: | 10/15/95 | | | SERIES SOLD: | 11/21/95 | | |
|---|---|--|--|--|--|--|--|
| GENERAL INFORMATION | t: | | LOAN PORTFOLIO CHARA | CTERISTICS (AS A % OF LO | DANS OUTSTAND | NG) | |
| Bonds Outstanding: Bond Yield Mortgage Loan Prin Outsta Mortgage Rate(s) Outstanding Commitments Uncommitted Lendable Fu | : | 5,770,000 5.83% 7,291,761 6.35% - 10.7% 0 | New Construction: Existing Home: Total | 16.33% <u>83.67%</u> 100.00% | Private FHA VA Self Insured Guaranty Fun | d | 5.44% 93.20% 0.00% 0.00% 0.00% |
| Average Purchase Price: Average Original Loan Am Total No. of Loans Origina Total No. of Loans Paid Of Total No. of Loans Outstar | ted: f: nding: | 63,149 61,863 508 361 147 | Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs Total | 100.00% 0.00% 0.00% <u>0.00%</u> 100.00% | Other (less than 80.00 LTV) Total | | 1.36% 100.00% |
| Trustee: The Bank 10161 Cer Jacksonvil (904) 645- | May 1, 2006 of New York Trust of turion Parkway lee, FL 32256 1956 thristine Boyd | Company, NA | Type of Housing: Single Family Detached Condos/Townhouses Manufactured/Duplexes Total | 95.24% 4.08% 0.68% 100.00% | | F Private Mortgage In: f total portfolio): 5.44% 0.00% 0.00% | surers |
| (919) 877- Contact: Sharon Dr | ewyor, Director of . Rozakis, Chief Fir | Home Ownership Lendi nancial Officer (919) 877 | | | VEREA | 5.44% | |
| SELF-INSURANCE COVE | | III IIIOOSANDOJ. | None | Current Funding Requirement | ents: (data is for 1 | 985 Series CC/DD or | nlv)· |
| Name of Self-Insurance Fu Series of Bonds Covered: | und: Mortgage D 1985 Series | Deficiency Fund The Deficiency Fund The Deficiency Funding reg | ling Series U/V) uired over the life of the bonds (\$ | Total Dollar Amount (\$0 As % of Initial Principal of Mortgage Loans Claims to Date | 00) Amount | Note 1 Note 1 0 | |
| DELINQUENCY STATIST | | | | (AS % OF PRINCIPAL BAI | | NINGA- | |
| 60 days 90 days In Foreclosure | % 3.40% 1.36% 0.68% | # 5 2 1 | *************************************** | % 3.10% 1.60% 0.71% | \$ 225,76 116,92 51,81 | 61 27 | |
| No. of Loans Foreclosed to Foreclosed (Loss)/Gain to Net of Insurance Proceeds | Date | Not a | vailable vailable vailable | Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defa Current Balance | ult \$6 | | |
| MORTGAGE LOAN SERV | ICERS: | | | MORTGAGE LOAN RATE | S (BY BOND SERIE | is): | |
| Servicer | # of Loans | % of Portt | folio | S | Series | # of Loans | Mtg Rate |
| BB&T Marsh RBC Centura Bank of America TOTAL | 49 49 37 <u>12</u> 147 | 33.3 33.3 25.1 <u>8.1</u> 100.0 | 33% 17% <u>17%</u> | 1985 | SERIES CC/DD | 40 94 3 10 | 6.35% 6.55% 6.75% 10.70% |
| | | | | | Total | 1.17 | |

147

Total

Note 1: The provisions of the Mortgage Deficiency Fund were extended to Series CC and DD Bonds. However, additional funding was not required in consequence of the extension of such provisions.

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES CC/DD PAGE NO. 2-1985CCDD

LIST OF BONDS BY MATURITY:

| CUSIP | Maturity | Bond | Interest | Original | Principal | Principal | Principal E | Bond Call |
|-----------|----------|----------------------|----------|--------------|-------------|--------------|---------------|-------------------|
| Number | Date | Type | Rate | Amount | Matured | Redemptions | Outstanding S | Sequence (Note 1) |
| | | | | | | | | |
| 65820EGF1 | 03/01/98 | Serial | 4.30% | \$235,000 | \$235,000 | | \$0 | 2 |
| 65820EGG9 | 09/01/98 | Serial | 4.30% | 240,000 | 240,000 | | 0 | 2 |
| 65820EGH7 | 03/01/99 | Serial | 4.50% | 245,000 | 245,000 | 0 | 0 | 2 |
| 65820EGJ3 | 09/01/99 | Serial | 4.50% | 270,000 | 260,000 | 10,000 | 0 | 2 |
| 65820EGK0 | 03/01/00 | Serial | 4.60% | 270,000 | 255,000 | 15,000 | 0 | 2 |
| 65820EGL8 | 09/01/00 | Serial | 4.60% | 280,000 | 260,000 | 20,000 | 0 | 2 |
| 65820EGM6 | 03/01/01 | Serial | 4.70% | 285,000 | 265,000 | 20,000 | 0 | 2 |
| 65820EGN4 | 09/01/01 | Serial | 4.70% | 295,000 | 265,000 | 30,000 | 0 | 2 |
| 65820EGP9 | 03/01/02 | Serial | 4.80% | 295,000 | 255,000 | 40,000 | 0 | 2 |
| 65820EGQ7 | 09/01/02 | Serial | 4.80% | 305,000 | 250,000 | 55,000 | 0 | 2 |
| 65820EQR5 | 03/01/03 | Serial | 4.90% | 305,000 | 230,000 | 75,000 | 0 | 2 |
| 65820EGS3 | 09/01/03 | Serial | 4.90% | 315,000 | 220,000 | 95,000 | 0 | 2 |
| 65820EGT1 | 03/01/04 | Serial | 5.00% | 325,000 | 205,000 | 120,000 | 0 | 2 |
| 65820EGU8 | 09/01/04 | Serial | 5.00% | 335,000 | 180,000 | 155,000 | 0 | 2 |
| 65820EGV6 | 03/01/05 | Serial | 5.10% | 340,000 | 155,000 | 185,000 | 0 | 2 |
| 65820EGW4 | 09/01/05 | Serial | 5.10% | 340,000 | 135,000 | 205,000 | 0 | 2 |
| 65820EGX2 | 03/01/06 | Serial | 5.25% | 350,000 | 140,000 | 210,000 | 0 | 2 |
| 65820EGY0 | 09/01/06 | Serial | 5.25% | 360,000 | 135,000 | 225,000 | 0 | 2 |
| 65820EGZ7 | 03/01/07 | Serial | 5.35% | 365,000 | 115,000 | 250,000 | 0 | 2 |
| 65820EHC7 | 09/01/07 | Serial | 5.30% | 380,000 | | 265,000 | 115,000 | 2 |
| 65820EHD5 | 03/01/08 | Serial | 5.45% | 375,000 | | 260,000 | 115,000 | 2 |
| 65820EHE3 | 09/01/08 | Serial | 5.45% | 400,000 | | 275,000 | 125,000 | 2 |
| 65820EHF0 | 03/01/09 | Serial | 5.55% | 395,000 | | 275,000 | 120,000 | 2 |
| 65820EHG8 | 09/01/09 | Serial | 5.55% | 410,000 | | 280,000 | 130,000 | 2 |
| 65820EHH6 | 03/01/10 | Serial | 5.60% | 415,000 | | 285,000 | 130,000 | 2 |
| 65820EHJ2 | 09/01/10 | Serial | 5.60% | 430,000 | | 290,000 | 140,000 | 2 |
| 65820EHK9 | 09/01/17 | Term (Note 2) | 5.95% | 6,915,000 | | 4,685,000 | 2,230,000 | 2 |
| 65820EHM5 | 03/01/22 | Term (Note 3) | 5.50% | 6,165,000 | | 6,165,000 | 0 | 1 |
| 65820EHB9 | 09/01/27 | Term (Note 4) | 6.20% | 9,715,000 | | 7,050,000 | 2,665,000 | 2 |
| | Т | otal 1985 Series CC/ | DD | \$31,355,000 | \$4,045,000 | \$21,540,000 | \$5,770,000 | |

Note 1: See optional and special redemption provisions beginning on page 4-1985CCDD. (i.e. "1" denotes first call priority from prepayments.)

Note 2: Sinking fund redemption begins March 1, 2011.
Note 3: Sinking fund redemption begins March 1, 2017.

Note 4: Sinking fund redemption begins September 1, 2022.

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES CC/DD

LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount | Type of Call | Source Of Funds |
|----------------------|-------------------|----------------------|--|
| 02/01/97 | \$75,000 | Supersinker | Prepayments |
| 06/01/97 | 135,000 | Supersinker | Prepayments |
| 09/01/97 | 250,000 | Supersinker | Prepayments |
| 01/01/98 | 510,000 | Supersinker | Prepayments |
| 03/01/98 | 350,000 | Supersinker | Prepayments |
| 07/01/98 | 650,000 | Supersinker | Prepayments |
| 01/01/99 | 945,000 | Supersinker | Prepayments |
| 01/01/99 | 295,000 | Pro rata | Prepayments |
| 01/01/99 | 5,000 | Pro rata | Debt Service Reserve Fund |
| 05/01/99 | 320,000 | Pro rata | Prepayments |
| 05/01/99 | 15,000 | Pro rata | Debt Service Reserve Fund |
| 07/01/99 | 765,000 | Supersinker | Prepayments |
| 09/01/99 | 130,000 | Supersinker | Prepayments |
| 09/01/99 | 300,000 | Pro rata | Prepayments |
| 09/01/99 | 15,000 | Pro rata | Debt Service Reserve Fund |
| 12/15/99 | 565,000 | Supersinker | Prepayments |
| 05/01/00 | 385,000 | Supersinker | Prepayments |
| 05/01/00 | 405,000 | Pro rata | Prepayments |
| 05/01/00 | 20,000 | Pro rata | Debt Service Reserve Fund |
| 07/01/00 | 500,000 | Supersinker | Prepayments |
| 01/01/01 | 905,000 | Supersinker | Prepayments |
| 01/01/01 | 530,000 | Pro rata | Prepayments |
| 01/01/01 | 25,000 | Pro rata | Debt Service Reserve Fund |
| 06/01/01 | 515,000 | Pro rata | Prepayments |
| 06/01/01 | 25,000 | Pro rata | Debt Service Reserve Fund |
| | · · | | |
| 10/01/01 | 885,000 | Pro rata | Prepayments Debt Service Reserve Fund |
| 10/01/01 01/01/02 | 45,000 | Pro rata Pro rata | |
| | 870,000 | Pro rata | Prepayments |
| 01/01/02 04/15/02 | 50,000 | Pro rata | Debt Service Reserve Fund |
| 04/15/02 | 435,000 | Pro rata | Prepayments |
| 07/01/02 | 25,000 700,000 | Pro rata | Debt Service Reserve Fund Prepayments |
| 07/01/02 | 35,000 | Pro rata | Debt Service Reserve Fund |
| 01/01/02 | · · | Pro rata | Prepayments |
| 06/01/03 | 875,000 | | . , |
| | 555,000 | Pro rata | Prepayments Debt Service Reserve Fund |
| 06/01/03 | 70,000 | Pro rata | |
| 06/01/03 | 395,000 | Pro rata | Prepayments |
| 10/01/03 | 245,000 | Pro rata | Prepayments |
| 10/01/03 | 40,000 | Pro rata | Debt Service Reserve Fund |
| 10/01/03 | 530,000 | Pro rata | Prepayments |
| 01/01/04 | 555,000 | Pro rata | Prepayments |
| 05/01/04 | 1,530,000 | Pro rata | Prepayments |
| 05/01/04 | 135,000 | Pro rata | Debt Service Reserve Fund |
| 09/01/04 | 1,140,000 | Pro rata | Prepayments |
| 09/01/04 | 70,000 | Pro rata | Debt Service Reserve Fund |
| 01/01/05 | 675,000 | Pro rata | Prepayments |
| 01/01/05 | 40,000 | Pro rata | Debt Service Reserve Fund |
| 05/01/05 | 725,000 | Pro rata | Prepayments |
| 05/01/05 | 40,000 | Pro rata | Debt Service Reserve Fund |
| 10/01/05 | 430,000 | Pro rata | Prepayments |
| 04/01/06 | 675,000 | Pro rata | Prepayments |
| 04/01/06 | 60,000 | Pro rata | Debt Service Reserve Fund |
| 08/01/06 | 910,000 | Pro rata | Prepayments |
| 08/01/06 | 60,000 | Pro rata | Debt Service Reserve Fund |
| 01/01/07 | 95,000 | Pro rata | Prepayments |
| 01/01/07 | <u>10,000</u> | Pro rata | Debt Service Reserve Fund |
| | | | |

TOTAL \$21,540,000

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES CC/DD

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Bond Call Information:

Special Redemption

The 1985 Series CC and DD 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) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series CC and DD bonds,
- (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 subsequent to the Series D bonds other than the Series CC and DD bonds and from certain moneys in excess of the debt service reserve reuqirement on deposit in the debt service reserve fund ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series CC and DD bonds, shall first be applied to the redemption or purchase of Series DD Term bonds due March 1, 2021 during the periods up to the scheduled amounts set forth in the series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series CC and DD bonds in any manner. Moneys to be applied to redemption from excess revenues in the revenue reserve fund, from prepayments in excess of the scheduled principal amounts or from cross call redemption sources, 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 confidence.

Optional Redemption

The Series CC and DD bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or before March 1, 2005, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

| (Both Dates Inclusive) | (Expressed as a Percentag | | |
|------------------------------------|---------------------------|--|--|
| March 1, 2005 to February 28, 2006 | 102.00% | | |
| March 1, 2006 to February 28, 2007 | 101.00% | | |
| March 1, 2007 and thereafter | 100.00% | | |
| | | | |