INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES Y/Z PAGE NO. 1-1985YZ

TOTAL

123

SERIES DATE: 7/28/94 SERIES SOLD: 09/08/94

			CTERISTICS (AS A % OF LO	00000000000000000000000000000000000000		
Bonds Outstanding:	5,840,000	New Construction:	17.07%			
Bond Yield	6.33%	Existing Home:	82.93%	Private		.00%
Mortgage Loan Prin Outstanding	5,709,788	Total	100.00%	FHA	100.0	.00%
Mortgage Rate(s)	7.30%			VA	0.0	.00%
Outstanding Commitments:	0			Self Insured		.00%
Uncommitted Lendable Funds:	0			Guaranty Fund	0.0	.00%
		Fixed Rate Mortgages	100.00%	Other		
Average Purchase Price:	60,555	Graduated Pmt Mtgs	0.00%	(less than 80.00	LTV) <u>0.0</u>	.00%
Average Original Loan Amount:	58,752	Growing Equity Mtgs	0.00%	Total	100.0	.00%
Total No. of Loans Originated:	572	Variable Rate Mtgs	0.00%			
Total No. of Loans Paid Off:	449	Total	100.00%			
Total No. of Loans Outstanding:	123					
Effective May 1, 2006						
Trustee: The Bank of New York Trus	st Company, NA	Type of Housing:		Breakdown of Private Mortgage Insurers		
10161 Centurion Parkway				(List by % of tot	al portfolio):	
Jacksonville, FL 32256		Single Family Detached	86.18%			
(904) 645-1956		Condos/Townhouses	12.19%	1985Y/Z		
Contact: Christine Boyd		Manufactured/Duplexes	<u>1.63%</u>	GEMICO	0.00%	
		Total	<u>100.00%</u>	RMIC	0.00%	
D O D				UG	0.00%	
Program: P.O. Box 28066				VEREX	0.00%	
Raleigh, NC 27611-8066					0.00%	
(919) 877-5700						
Contact:	-f.l.a O	(040) 977 5004				
Sharon Drewyor, Director Elizabeth I. Rozakis, Chief						
Elizabetii I. Rozakis, Cillei	Financial Officer (919) 67	1-3081				
POOL INSURANCE COVERAGE (DOLLAI	S IN THOUSANDS)	None				
		11616				
SELF-INSURANCE COVERAGE:			Current Funding Requireme	ents: (data is for 1985 Se	ries Y/Z only):	
			Total Dollar Amount (\$0		lote 1	
Name of Self-Insurance Fund: Mortgage	Deficiency Fund		As % of Initial Principal			
Series of Bonds Covered: 1985 Series D through WW (exclud		ding Series U/V)	of Mortgage Loans Purchased Note 1		lote 1	
			Claims to Date			

Assimum level of funding	required over the life of	of the hands (\$000)	

	Maxim	um level of funding required over the life of the	he bonds (\$000)	lote 1	
DELINQUENCY STA	TISTICS (AS A % OF LC	ANS OUTSTANDING):	(AS % OF PRINCIPAL BALANCE OF	JTSTANDING):	
	%	#	%	\$	
60 days	1.63%	2	2.06%	117,870	
90 days	2.44%	3	2.49%	142,009	
In Foreclosure	0.81%	1	1.07%	61,253	
No. of Loans Foreclos	sed to Date since 1/1/87	Not available	Real Estate Owned		
Foreclosed (Loss)/Gain to Date		Not available	Number of Loans	0	
Net of Insurance Proceeds (\$000)		Not available	Outstanding Mtg Amount		
			At time of Default	\$0	
			Current Balance	\$0	
MORTGAGE LOAN	SERVICERS:		MORTGAGE LOAN RATES (BY BOI	ND SERIES):	
Servicer	# of Loans	% of Portfolio	Series	# of Loan	s Mtg Rate
BB&T	48	39.02%	1985 SERIE	S Y/Z <u>1</u>	23 7.30%
Marsh	36	29.27%			
RBC Centura	32	26.02%	Т	otal <u>1</u>	<u>23</u>
Bank of America	<u>13</u>	10.57%		_	

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

104.88%

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 2-1985YZ

SERIES Y/Z

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal B	ond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding S	equence (Note 1)
65820EAP5	09/01/96	Serial	4.50%	\$250,000	\$230,000	\$20,000	\$0	1
65820EAQ3	03/01/97	Serial	4.75%	260.000	240,000	20,000	0	1
65820EAR1	09/01/97	Serial	4.75%	265,000	245,000	20,000	0	1
65820EAS9	03/01/98	Serial	5.00%	270,000	250,000	20,000	0	1
65820EAT7	09/01/98	Serial	5.00%	275,000	255,000	20,000	0	1
65820EAU4	03/01/99	Serial	5.15%	285,000	245,000	40,000	0	1
65820EAV2	09/01/99	Serial	5.15%	290,000	235,000	55,000	0	1
65820EAW0	03/01/00	Serial	5.30%	300,000	235,000	65,000	0	1
65820EAX8	09/01/00	Serial	5.30%	305,000	225,000	80,000	0	1
65820EAY6	03/01/01	Serial	5.45%	310,000	200,000	110,000	0	1
65820EAZ3	09/01/01	Serial	5.45%	320,000	190,000	130,000	0	1
65820EBA7	03/01/02	Serial	5.55%	330,000	175,000	155,000	0	1
65820EBB5	09/01/02	Serial	5.55%	335,000	165,000	170,000	0	1
65820EBC3	03/01/03	Serial	5.65%	345,000	155,000	190,000	0	1
65820EBD1	09/01/03	Serial	5.65%	355,000	145,000	210,000	0	1
65820EBE9	03/01/04	Serial	5.75%	365,000	130,000	235,000	0	1
65820EBF6	09/01/04	Serial	5.75%	375,000	95,000	280,000	0	1
65820EBG4	03/01/05	Serial	5.85%	385,000	90,000	295,000	0	1
65820EBH2	09/01/05	Serial	5.85%	395,000	70,000	325,000	0	1
65820EBJ8	03/01/06	Serial	5.95%	410,000	60,000	350,000	0	1
65820EBK5	09/01/06	Serial	5.95%	100,000	25,000	75,000	0	1
65820EBS8	03/01/11	Term (Note 2)	6.40%	4,835,000	135,000	3,625,000	1,075,000	2
65820EAM2	09/01/15	Term (Note 3)	6.30%	5,560,000		4,200,000	1,360,000	2
65820EAN0	03/01/18	Term (Note 4)	6.35%	3,440,000		2,590,000	850,000	2
65820EBU3	09/01/25	Term (Note 5)	6.10%	7,700,000		7,700,000	0	1
65820EBV1	09/01/26	Term (Note 6)	6.60%	11,940,000		9,385,000	2,555,000	2
	Т	otal 1985 Series Y/Z		\$40,000,000	\$3,795,000	\$30.365.000	\$5.840.000	

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

Note 2: Sinking fund redemption begins September 1, 2006.

Note 3: Sinking fund redemption begins September 1, 2011.

Note 4: Sinking fund redemption begins March 1, 2016.

Note 5: Sinking fund redemption begins March 1, 2014.

Note 6: Sinking fund redemption begins September 1, 2018.

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INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES Y/Z

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/95	\$10,000	Supersinker	Prepayments
01/01/96	65,000	Supersinker	Prepayments
01/01/96	90,000	Pro rata	Debt Service Reserve
01/01/96	2,265,000	Pro rata	Unexpended Proceeds
07/01/96	595,000	Supersinker	Prepayments
07/01/96	115,000	Pro rata	Prepayments
07/01/96	340,000	Pro rata	Unexpended Proceeds
07/01/96	15,000	Pro rata	Debt Service Reserve
12/01/96 12/01/96	270,000 300,000	Supersinker Pro rata	Prepayments Prepayments
12/01/96	35,000	Pro rata	Debt Service Reserve
02/01/97	270,000	Supersinker	Prepayments
02/01/97	5,000	Pro rata	Debt Service Reserve
06/01/97	390,000	Supersinker	Prepayments
06/01/97	10,000	Pro rata	Debt Service Reserve
09/01/97	30,000	Pro rata	Prepayments
09/01/97	170,000	Supersinker	Prepayments
09/01/97	5,000	Pro rata	Debt Service Reserve
01/01/98	120,000	Pro rata	Prepayments
01/01/98	690,000	Supersinker	Prepayments
01/01/98	10,000	Pro rata	Debt Service Reserve
03/01/98 03/01/98	85,000 500,000	Pro rata Supersinker	Prepayments
03/01/98	5,000	Pro rata	Prepayments Debt Service Reserve
07/01/98	115,000	Pro rata	Prepayments
07/01/98	700,000	Supersinker	Prepayments
07/01/98	5,000	Pro rata	Debt Service Reserve
01/01/99	140,000	Pro rata	Prepayments
01/01/99	905,000	Supersinker	Prepayments
05/01/99	125,000	Pro rata	Prepayments
05/01/99	875,000	Supersinker	Prepayments
07/01/99	125,000	Pro rata	Prepayments
07/01/99	850,000	Supersinker	Prepayments
09/01/99	45,000	Pro rata	Prepayments
09/01/99	315,000	Supersinker	Prepayments
12/15/99 12/15/99	140,000 690,000	Pro rata Supersinker	Prepayments Prepayments
12/15/99	365,000	Pro rata	Prepayments
12/15/99	15,000	Pro rata	Debt Service Reserve
05/01/00	85,000	Pro rata	Prepayments
05/01/00	720,000	Pro rata	Prepayments
05/01/00	45,000	Pro rata	Debt Service Reserve
07/01/00	410,000	Pro rata	Prepayments
07/01/00	20,000	Pro rata	Debt Service Reserve
01/01/01	100,000	Supersinker	Prepayments
01/01/01	960,000	Pro rata	Prepayments
01/01/01 06/01/01	55,000	Pro rata	Debt Service Reserve
06/01/01	85,000 885,000	Supersinker Pro rata	Prepayments Prepayments
06/01/01	55,000	Pro rata	Debt Service Reserve
10/01/01	195,000	Supersinker	Prepayments
10/01/01	950,000	Pro rata	Prepayments
10/01/01	70,000	Pro rata	Debt Service Reserve
01/01/02	60,000	Pro rata	Prepayments
01/01/02	700,000	Pro rata	Prepayments
01/01/02	40,000	Pro rata	Debt Service Reserve
04/15/02	595,000	Pro rata	Prepayments
04/15/02	35,000	Pro rata	Debt Service Reserve
07/01/02 07/01/02	735,000 45,000	Pro rata Pro rata	Prepayments Debt Service Reserve
01/01/02	1,180,000	Pro rata	Prepayments
06/01/03	45,000	Pro rata	Prepayments
06/01/03	735,000	Pro rata	Prepayments
06/01/03	100,000	Pro rata	Debt Service Reserve
06/01/03	35,000	Pro rata	Prepayments
06/01/03	620,000	Pro rata	Prepayments
10/01/03	25,000	Pro rata	Prepayments
10/01/03	400,000	Pro rata	Prepayments
10/01/03	65,000	Pro rata	Debt Service Reserve
10/01/03 10/01/03	50,000	Pro rata Pro rata	Prepayments
01/01/04	1,005,000 40,000	Pro rata	Prepayments Prepayments
01/01/04	770,000	Pro rata	Prepayments
05/01/04	95,000	Pro rata	Prepayments
05/01/04	2,390,000	Pro rata	Prepayments
05/01/04	235,000	Pro rata	Debt Service Reserve
09/01/04	25,000	Serial	Prepayments
09/01/04	675,000	Pro rata	Prepayments
09/01/04	55,000	Pro rata	Debt Service Reserve
01/01/05	15,000	Serial	Prepayments
01/01/05	515,000	Pro rata	Prepayments
01/01/05 05/01/05	30,000 15,000	Pro rata Serial	Debt Service Reserve Prepayments
05/01/05	710,000	Pro rata	Prepayments Prepayments
05/01/05	50,000	Pro rata	Debt Service Reserve
10/01/05	10,000	Serial	Prepayments
10/01/05	490,000	Pro rata	Prepayments
04/01/06	370,000	Pro rata	Prepayments
04/01/06	40,000	Pro rata	Debt Service Reserve
08/01/06	400,000	Pro rata	Prepayments
08/01/06	15,000	Pro rata	Debt Service Reserve
01/01/07	495,000	Pro rata	Prepayments
01/01/07	20,000	Pro rata	Debt Service Reserve

\$30,365,000

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985YZ
BOND SERIES: SERIES Y/Z

Bond Call Information:

Special Redemption

The 1985 Series Y and Z 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 Y and Z bonds, moneys withdrawn form the debt service revenue fund in connection with an excess over the debt service requirement, and
- (iv) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series Y and Z bonds 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 Y and Z bonds, shall first be applied to the redemption or purchases of Series Z serial bonds and Series Z term bonds due September 1, 2025 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys from unexpended proceeds shall be applied to the redemption of the Series Y and Z bonds on a pro rata basis.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series Y and Z 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 rash flow certificate

Optional Redemption

The Series Y and Z bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 1, 2004, in whole or in part, on any date, at the following redemption prices, plus accrued interest to te date of redemption:

Period (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)		
September 1, 2004 - August 31, 2005	102.00%		
September 1, 2005 - August 31, 2006	101.00%		
September 1, 2006 and thereafter	100.00%		