INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 1-1985UV BOND SERIES: SERIES U/V SERIES DATE: 06/01/92 SERIES SOLD: 06/25/92 LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) GENERAL INFORMATION: Bonds Outstanding: 0 New Construction: N/A Bond Yield Mortgage Loan Prin Outstanding 6.58% 3,277,444 N/A N/A Private FHA Existing Home: Total Mortgage Rate(s)
Outstanding Commitments: 7.40% VA Self Insured 0 Guaranty Fund Other Uncommitted Lendable Funds: Fixed Rate Mortgages N/A (less than 80.00 LTV) Total 55.060 Graduated Pmt Mtgs Growing Equity Mtgs N/A N/A

Average Purchase Price: 55,060 Graduated Pmt Mtgs N/A
Average Original Loan Amount: 55,088 Growing Equity Mtgs N/A
Total No. of Loans Originated: N/A Variable Rate Mtgs N/A
Total No. of Loans Paid Off: N/A Total N. of Loans Outstanding: N/A

Effective May 1, 2006

Trustee: The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
(904) 645-1956

Contact: Christine Boyd

Type of Housing:

Breakdown of Private Mortgage Insurers (List by % of total portfolio):

N/A

N/A N/A N/A N/A N/A

N/A

N/A

Single Family Detached N/A
Condos/Townhouses N/A
Manufactured/Duplexes N/A
Total N/A

1985U/V
GEMICO N/A
RMIC N/A
UG N/A
VEREX N/A

0

\$0

Program: P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700

Contact:
Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621
Elizabeth L Pazakis Chief Figureial Officer (919) 877-5697

Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

None

SELF-INSURANCE COVERAGE:

None

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING):

 %
 #
 %
 \$

 60 days
 N/A
 N/A
 N/A
 N/A

 90 days
 N/A
 N/A
 N/A
 N/A

 In Foreclosure
 N/A
 N/A
 N/A
 N/A

No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned
Foreclosed (Loss)/Gain to Date Not available Number of Loans
Net of Insurance Proceeds (\$000) Not available Outstanding Mtg Amount
At time of Default
Current Balance

MORTGAGE LOAN SERVICERS:

MORTGAGE LOAN RATES (BY BOND SERIES):

 # of Loans
 % of Portfolio
 Series
 # of Loans
 Mtg Rate

 N/A
 N/A
 1985 SERIES U/V
 N/A
 N/A

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES U/V PAGE NO. 2-1985UV

LIST OF BONDS BY MATURITY:

| CUSIP | Maturity | Bond | Interest | Original | Principal | Principal | Principal Be | ond Call | |
|-----------|----------|-------------------|----------|--------------|-------------|--------------|-------------------------------|----------|--|
| Number | Date | Type | Rate | Amount | Matured | Redemptions | Outstanding Sequence (Note 1) | | |
| | | | | | _ | _ | | | |
| 658200H78 | 03/01/96 | Serial | 5.000% | \$325,000 | \$255,000 | \$70,000 | \$0 | 1 | |
| 658200H86 | 09/01/96 | Serial | 5.000% | 330,000 | 250,000 | 80,000 | 0 | 1 | |
| 658200H94 | 03/01/97 | Serial | 5.250% | 340,000 | 240,000 | 100,000 | 0 | 1 | |
| 658200J27 | 09/01/97 | Serial | 5.250% | 350,000 | 240,000 | 110,000 | 0 | 1 | |
| 658200J35 | 03/01/98 | Serial | 5.500% | 360,000 | 235,000 | 125,000 | 0 | 1 | |
| 658200J43 | 09/01/98 | Serial | 5.500% | 370,000 | 235,000 | 135,000 | 0 | 1 | |
| 658200J50 | 03/01/99 | Serial | 5.700% | 380,000 | 240,000 | 140,000 | 0 | 1 | |
| 658200J68 | 09/01/99 | Serial | 5.700% | 390,000 | 210,000 | 180,000 | 0 | 1 | |
| 658200J76 | 03/01/00 | Serial | 5.850% | 400,000 | 195,000 | 205,000 | 0 | 1 | |
| 658200J84 | 09/01/00 | Serial | 5.850% | 410,000 | 165,000 | 245,000 | 0 | 1 | |
| 658200J92 | 03/01/01 | Serial | 6.000% | 425,000 | 175,000 | 250,000 | 0 | 1 | |
| 658200K25 | 09/01/01 | Serial | 6.000% | 435,000 | 165,000 | 270,000 | 0 | 1 | |
| 658200K33 | 03/01/02 | Serial | 6.125% | 450,000 | 160,000 | 290,000 | 0 | 1 | |
| 658200K41 | 09/01/02 | Serial | 6.125% | 465,000 | 155,000 | 310,000 | 0 | 1 | |
| 658200K58 | 03/01/03 | Serial | 6.250% | 475,000 | 120,000 | 355,000 | 0 | 1 | |
| 658200K66 | 09/01/03 | Serial | 6.250% | 490,000 | 120,000 | 370,000 | 0 | 1 | |
| 658200K74 | 03/01/04 | Serial | 6.350% | 505,000 | | 505,000 | 0 | 1 | |
| 658200K82 | 09/01/04 | Serial | 6.350% | 525,000 | | 525,000 | 0 | 1 | |
| 658200K90 | 03/01/05 | Serial | 6.400% | 540,000 | | 540,000 | 0 | 1 | |
| 658200L24 | 09/01/05 | Serial | 6.400% | 555,000 | | 555,000 | 0 | 1 | |
| 658200L32 | 03/01/06 | Serial | 6.450% | 575,000 | | 575,000 | 0 | 1 | |
| 658200L40 | 09/01/06 | Serial | 6.450% | 595,000 | | 595,000 | 0 | 1 | |
| 658200L57 | 03/01/07 | Serial | 6.500% | 615,000 | | 615,000 | 0 | 1 | |
| 658200L65 | 09/01/07 | Serial | 6.500% | 635,000 | | 635,000 | 0 | 1 | |
| 658200M31 | | Term (Note 2) | 6.700% | 13,955,000 | | 13,955,000 | 0 | 2 | |
| 658200M56 | | Term (Note 2) | 6.375% | 16,605,000 | | 16,605,000 | 0 | 1 | |
| 658200M72 | | Term (Note 3) | 6.800% | 13,315,000 | | 13,315,000 | 0 | 2 | |
| | 00,01/20 | (11010 0) | 0.00070 | .0,0.0,000 | | .0,0.0,000 | 3 | - | |
| | | Total 1985 Series | U/V | \$54,815,000 | \$3,160,000 | \$51,655,000 | \$0 | | |

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

Note 2: Sinking fund redemptions begin March 1, 2008.

Note 3: Sinking fund redemptions begin September 1, 2021.

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INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES U/V

LIST OF UNSCHEDULED REDEMPTIONS:

| Call Date | Call Amount | Type of Call | Source Of Funds |
|----------------------|----------------------|--------------------------|----------------------------------------------------|
| 05/01/93 | \$5,250,000 | Pro rata | Unexpended Proceeds |
| 05/01/93 | 195,000 | Pro rata | Debt Service Reserve |
| 10/01/93 | 2,870,000 | Pro rata | Unexpended Proceeds |
| 10/01/93 | 130,000 | Pro rata | Debt Service Reserve |
| 12/01/93 | 480,000 | Pro rata | Unexpended Proceeds |
| 12/01/93 | 5,000 | Pro rata | Debt Service Reserve |
| 03/01/94 | 510,000 | Supersinker | Prepayments |
| 03/01/94 | 25,000 | Pro rata | Debt Service Reserve |
| 07/01/94 | 320,000 | Pro rata | Unexpended Proceeds |
| 07/01/94 | 195,000 | Supersinker | Prepayments |
| 10/01/94 | 395,000 | Supersinker | Prepayments |
| 07/01/95 | 15,000 | Pro rata | Debt Service Reserve |
| 07/01/95 | 1.540.000 | Supersinker | Prepayments |
| | , , | | -1-7 |
| 01/01/96 | 825,000 | Supersinker | Prepayments |
| 01/01/96 | 5,000 | Pro rata | Debt Service Reserve |
| 07/01/96 | 360,000 | Pro rata | Prepayments |
| 07/01/96 | 1,515,000 | Supersinker | Prepayments |
| 12/01/96 | 570,000 | Supersinker | Prepayments |
| 12/01/96 | 400,000 | Pro rata | Prepayments |
| 12/01/96 | 15,000 | Pro rata | Debt Service Reserve |
| 02/01/97 | 60,000 | Supersinker | Prepayments |
| 06/01/97 | 120,000 | Supersinker | Prepayments |
| 06/01/97 | 540,000 | Pro rata | Prepayments |
| 09/01/97 | 1,185,000 | Supersinker | Prepayments |
| 09/01/97 | 270,000 | Pro rata | Prepayments |
| 01/01/98 | 760,000 | Supersinker | Prepayments |
| 01/01/98 | 165,000 | Pro rata | Prepayments |
| 03/01/98 | 530,000 | Supersinker | Prepayments |
| 03/01/98 | 115,000 | Pro rata | Prepayments |
| 07/01/98 | 665,000 | Supersinker | Prepayments |
| 07/01/98 | 140,000 | Pro rata | Prepayments |
| 01/01/99 | 335,000 | Pro rata | Prepayments |
| | 1,675,000 | | |
| 01/01/99 | | Supersinker | Prepayments |
| 05/01/99 | 1,220,000 | Pro rata | Prepayments |
| 05/01/99 | 205,000 | Supersinker | Prepayments |
| 05/01/99 | 60,000 | Pro rata | Debt Service Reserve |
| 07/01/99 | 800,000 | Pro rata | Prepayments |
| 07/01/99 | 930,000 | Supersinker | Prepayments |
| 07/01/99 | 35,000 | Pro rata | Debt Service Reserve |
| 09/01/99 | 480,000 | Pro rata | Prepayments |
| 09/01/99 | 30,000 | Pro rata | Debt Service Reserve |
| 12/15/99 | 260,000 | Pro rata | Prepayments |
| 12/15/99 | 895,000 | Supersinker | Prepayments |
| 12/15/99 | 685,000 | Pro rata | Prepayments |
| 12/15/99 | 50,000 | Pro rata | Debt Service Reserve |
| 05/01/00 | 105,000 | Pro rata | Prepayments |
| 05/01/00 | 695,000 | Pro rata | Prepayments |
| 05/01/00 | 50,000 | Pro rata | Debt Service Reserve |
| 07/01/00 | 55,000 | Pro rata | Prepayments |
| 07/01/00 | 390,000 | Supersinker | Prepayments |
| 07/01/00 | 10,000 | Pro rata | Debt Service Reserve |
| 01/01/01 | 870,000 | Supersinker | Prepayments |
| 06/01/01 | 630,000 | Supersinker | Prepayments |
| 06/01/01 | 310,000 | Pro rata | Prepayments |
| 06/01/01 | 20,000 | Pro rata | Debt Service Reserve |
| 10/01/01 | 55,000 | Supersinker | Prepayments |
| 10/01/01 | 445,000 | Pro rata | Prepayments |
| 10/01/01 | | Pro rata | Debt Service Reserve |
| | 30,000 | | |
| 01/01/02 | 100,000 | Pro Rata | Prepayments |
| 01/01/02 | 850,000 | Pro rata | Prepayments |
| 01/01/02 | 65,000 | Pro rata | Debt Service Reserve |
| 04/15/02 | 315,000 | Pro rata | Prepayments |
| 04/15/02 | 635,000 | Pro rata Cross Call | Debt Service Reserve |
| 04/15/02 04/15/02 | 365,000 | | Series E/F Prepayments |
| 04/15/02 | 725,000 1,015,000 | Cross Call Cross Call | Series P/Q Prepayments Series R/S/T Prepayments |
| 04/15/02 | 925,000 | Cross Call | Series WW Prepayments |
| 04/15/02 | 2,000,000 | Pro rata | Excess Revenue Reserve |
| 07/01/02 | | | |
| | 815,000 | Pro rata | Prepayments |
| 07/01/02 | 205,000 | Pro rata | Debt Service Reserve |
| 07/01/02 | 425,000 | Cross Call | Series E/F Prepayments |
| 07/01/02 | 570,000 | Cross Call | Series P/Q Prepayments |
| 07/01/02 | 775,000 | Cross Call | Series R/S/T Prepayments |
| 07/01/02 | 1,575,000 | Cross Call | Series WW Prepayments |
| 07/01/02 | 25,000 | Pro rata | Debt Service Reserve WW |
| 01/01/03 | 1,835,000 | Pro rata | Prepayments |
| 06/01/03 | 115,000 | Pro rata | Debt Service Reserve |
| 06/01/03 | 790,000 | Pro rata | Prepayments |
| 06/01/03 | 165,000 | Pro rata | Prepayments |
| 10/01/03 | 775,000 | Cross Call | Series E/F Prepayments |
| 10/01/03 | 1,269,000 | Cross Call | Series P/Q Prepayments |
| 10/01/03 | 1,576,000 | Cross Call | Series R/S/T Prepayments |
| 10/01/03 | 1,350,000 | Cross Call | Series WW Prepayments |
| 10/01/03 | 270,000 | Pro rata | Debt Service Reserve |
| 10/01/03 | 491,000 | Pro rata | Prepayments |
| 10/01/03 | 139,000 | Pro rata | Debt Service Reserve |
| - | | | |
| | | | |

Total \$51,655,000

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985UV BOND SERIES: SERIES U/V

Bond Call Information: Special Redemption

The 1985 Series U and V 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:

- unexpended proceeds and financing fees related to such series of bonds, excess revenues transferred from the revenue reserve fund,
- prepayments of mortgage loans financed with the proceeds of the Series U and V bonds, including remittances by or on behalf of GNMA or FNMA U and V bonds, including remittances by or on behalf of GNMA or FNMA constituting prepayments of principal of mortgage loans representing (iii) and backing certificates,
- moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the (v) Series U and V bonds ("Cross Call Redemption").

Prepayments on mortgage loans financed with the proceeds of the Series U and V bonds, including remittances by or on behalf of GNMA or FNMA constituting prepayments of principal, of mortgage loans representing and backing certificates, shall be applied to the redemption or urchase of the Series U Serial bonds and the Series U Term bonds maturing September 1, 2022 during the periods up to the scheduled principal amounts set forth in

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series U and Vbonds in any manner. Moneys to be applied to a 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 certificate.

Bond Call Information: Optional Redemption

> The Series U and V bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 1, 2002, either as a whole, on any date, or in part, on any interest payment date, at the following redemption prices, plus accrued interest to the date of redemption:

| Period (Both Dates Inclusive) | Redemption Price (Expressed as a Percentage) | | |
|-------------------------------------|----------------------------------------------|--|--|
| September 1, 2002 - August 31, 2003 | 102.00% | | |
| September 1, 2003 - August 31, 2004 | 101.00% | | |
| September 1, 2004 and thereafter | 100.00% | | |