INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES W/X PAGE NO. 1-1985WX SERIES DATE: SERIES SOLD: 06/02/94 GENERAL INFORMATION: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) Bonds Outstanding: ٥ New Construction: 16 96% Bond Yield Mortgage Loan Prin Outstanding 6.40% 5,083,209 Existing Home: 83.04% Private FHA 100.00% Total 100.00% Mortgage Rate(s)
Outstanding Commitments: VA Self Insured 7.35% 0.00% 0 Uncommitted Lendable Funds: Guaranty Fund 0.00% Fixed Rate Mortgages Graduated Pmt Mtgs Growing Equity Mtgs 100.00% Other 60,368 59,025 0.00% 0.00% Average Purchase Price (less than 80.00 LTV) 0.00% Average Original Loan Amount: Total No. of Loans Originated: Total 100.00% 660 Variable Rate Mtgs 0.00% Total No. of Loans Paid Off:
Total No. of Loans Outstanding:

Effective May 1, 2006 548 112 Total 100.00% The Bank of New York Mellon 10161 Centurion Parkway Breakdown of Private Mortgage Insurers (List by % of total portfolio): Type of Housing: Single Family Detached 87.50% Jacksonville, FL 32256 1985W/X GEMICO RMIC (904) 645-1956 Contact: Christine Boyd Condos/Townhouses Manufactured/Duplexes 9.82% 2.68% 0.00% Total 100.00% 0.00% 0.00% LIG Program: P.O. Box 28066 Raleigh, NC 27611-8066 VEREX 0.00% (919) 877-5700 Contact: Sharon Drewyor, Director of Home Ownership Lending (919) 877-5621 Elizabeth I. Rozakis, Chief Financial Officer (919) 877-5687 POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None Current Funding Requirements: (data is for 1985 Series W/X only): Total Dollar Amount (\$000) Note 1 SELF-INSURANCE COVERAGE: Name of Self-Insurance Fund: Mortgage Deficiency Fund
Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V) As % of Initial Principal Amount of Mortgage Loans Purcha Claims to Date Maximum level of funding required over the life of the bonds (\$000) Note 1

DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): # 1 0.77% 2.45% 0.00% 60 days 90 days 0.89% 39,280 124,354 In Foreclosure 0.00% No. of Loans Foreclosed to Date since 1/1/87 Real Estate Owned Not available Foreclosed (Loss)/Gain to Date Net of Insurance Proceeds (\$000) Not available Not available Number of Loans Outstanding Mtg Amount 0 \$0 At time of Default Current Balance MORTGAGE LOAN SERVICERS: MORTGAGE LOAN RATES (BY BOND SERIES): % of Portfolio Mtg Rate Marsh 42 37.50% 1985 SERIES W/X 112 7.35% BB&T 34.82% 17.86% RBC Centura 112 Total Bank of America 11 9.82% TOTAL 112 100.00%

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

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES W/X PAGE NO. 2-1985WX

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)
658200N89	03/01/96	Serial	4.50%	\$270,000	\$260,000	\$10,000	\$0	1
658200N97	09/01/96	Serial	4.50%	265,000	255,000	10,000	0	1
658200P20	03/01/97	Serial	4.90%	275,000	260,000	15,000	0	1
658200P38	09/01/97	Serial	4.90%	285,000	265,000	20,000	0	1
658200P46	03/01/98	Serial	5.10%	290,000	255,000	35,000	0	1
658200P53	09/01/98	Serial	5.10%	295,000	260,000	35,000	0	1
658200P61	03/01/99	Serial	5.30%	300,000	265,000	35,000	0	1
658200P79	09/01/99	Serial	5.30%	320,000	240,000	80,000	0	1
658200P87	03/01/00	Serial	5.45%	325,000	225,000	100,000	0	1
658200P95	09/01/00	Serial	5.45%	330,000	195,000	135,000	0	1
658200Q29	03/01/01	Serial	5.55%	335,000	190,000	145,000	0	1
658200Q37	09/01/01	Serial	5.55%	355,000	180,000	175,000	0	1
658200Q45	03/01/02	Serial	5.65%	360,000	160,000	200,000	0	1
658200Q52	09/01/02	Serial	5.65%	365,000	145.000	220,000	0	1
658200Q60	03/01/03	Serial	5.75%	380,000	130,000	250,000	0	1
658200Q78	09/01/03	Serial	5.75%	390,000	120,000	270,000	0	1
658200Q86	03/01/04	Serial	5.85%	400,000	90,000	310,000	0	1
658200Q94	09/01/04	Serial	5.85%	415,000	55,000	360,000	0	1
658200R28	03/01/05	Serial	5.95%	425,000	35,000	390,000	0	1
658200R36	09/01/05	Serial	5.95%	435,000	10,000	425,000	0	1
658200S35	09/01/09	Term (Note 2)	6.20%	3.745.000	35.000	3.710.000	0	2
658200T59	09/01/14		6.45%	4,980,000	,	4.980.000	0	2
658200U57	03/01/18	Term (Note 4)	6.50%	4.460.000		4.460.000	0	2
6582002X7	09/01/19		6.65%	2.195.000		2,195,000	0	2
6582003K4	09/01/25	Term (Note 6)	5.80%	8.490.000		8,490,000	0	1
6582003MO	09/01/26	Term (Note 7)	6.70%	14,315,000		14.315.000	0	2
0302003WO	09/01/26	reiiii (NOIE 7)	0.70%	14,313,000		14,315,000	U	2
		Total 1985 Series	W/X	\$45,000,000	\$3,630,000	\$41,370,000	\$0	

Note 1: See optional and special redemption provisions beginning on page 4-1985WX. (i.e. "1" denotes first call priority from prepayments.)
Note 2: Sinking fund redemption begins March 1, 2006.
Note 3: Sinking fund redemption begins March 1, 2010.
Note 4: Sinking fund redemption begins March 1, 2015.
Note 5: Sinking fund redemption begins September 1, 2018.
Note 6: Sinking fund redemption begins September 1, 2019.
Note 7: Sinking fund redemption begins March 1, 2009.

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES W/X PAGE NO. 3-1985WX

LIST OF UNSCHEDULED REDEMPTIONS:				
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Call Date 07/01/95	Call Amount		
	Odii Amount	Type of Call	Source Of Funds
	\$30,000	Supersinker	Prepayments
01/01/96	375,000	Supersinker	Prepayments
01/01/96	60,000	Pro rata	Debt Service Reserve
01/01/96	1,260,000	Pro rata	Unexpended Proceeds
07/01/96	380,000	Supersinker	Prepayments
07/01/96	60,000	Pro rata	Prepayments
07/01/96	5,000	Pro rata	Debt Service Reserve
12/01/96	865,000	Supersinker	Prepayments
12/01/96	5,000	Pro rata	Debt Service Reserve
02/01/97	210,000	Supersinker	Prepayments
06/01/97	845,000	Supersinker	Prepayments
09/01/97	555,000	Supersinker	Prepayments
09/01/97	90,000	Pro rata	Prepayments
01/01/98	170,000	Pro rata	Prepayments
01/01/98	1,150,000	Supersinker	Prepayments
03/01/98	60,000	Pro rata	Prepayments
03/01/98	395,000	Supersinker	Prepayments
07/01/98	45,000	Pro rata	Prepayments
07/01/98	300,000	Supersinker	Prepayments
01/01/99	325,000	Pro rata	Prepayments
01/01/99	2,450,000	Supersinker	Prepayments
05/01/99	1,070,000	Pro rata	Prepayments
05/01/99	380,000	Supersinker	Prepayments
05/01/99 07/01/99	45,000	Pro rata	Debt Service Reserve
07/01/99	935,000	Pro rata	Prepayments
07/01/99	640,000	Supersinker Pro rata	Prepayments
	40,000		Debt Service Reserve
09/01/99	380,000	Pro rata	Prepayments
09/01/99	25,000	Pro rata	Debt Service Reserve
12/15/99	175,000	Pro rata	Prepayments
12/15/99	1,625,000	Pro rata	Prepayments
12/15/99	85,000	Pro rata	Debt Service Reserve
05/01/00	60,000	Pro rata	Prepayments
05/01/00	625,000	Pro rata	Prepayments
05/01/00	40,000	Pro rata	Debt Service Reserve Prepayments
07/01/00	495,000	Supersinker	
07/01/00	25,000	Pro rata	Debt Service Reserve
01/01/01	110,000	Supersinker Pro rata	Prepayments
01/01/01	1,385,000 75,000	Pro rata	Prepayments
06/01/01			Debt Service Reserve Prepayments
	45,000 655,000	Supersinker	
06/01/01 06/01/01	45,000	Pro rata Pro rata	Prepayments Debt Service Reserve
10/01/01	100,000	Supersinker	
10/01/01	1,360,000	Pro rata	Prepayments Prepayments
	80,000	Pro rata	Debt Service Reserve
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01/01/02	65,000	Pro rata	Prepayments
01/01/02 01/01/02	1,000,000	Pro rata	Prepayments
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Total \$41,370,000

INDENTURE: BOND SERIES: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES W/X PAGE NO. 4-1985WX

Bond Call Information:

Special Redemption

The 1985 Series W and X 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,
- excess revenues transferred from the revenue reserve fund, prepayments of mortgage loans financed with the proceeds of the Series W and X bonds, moneys withdrawn form the debt service revenue fund in connection with an excess over the debt service requirement, and
- from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series W and X bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve fund ("Cross Call Redemption"). (iv)

Prepayments on mortgage loans financed with the proceeds of the Series W and X bonds, shall first be applied to the redemption or purchase of Series W Serial bonds and Series X term bonds due September 1, 2025, during the periods up to the schedules principal amounts set forth in the series resolution.

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

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series W and X bonds 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 W and X bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2004, 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:

Redemption Price		
(Expressed as a Percentage		
102.00%		
101.00%		
100.00%		