INDENTURE: BOND SERIES:	SINGLE FAMILY R SERIES EE/FF	REVENUE BONDS (19	185 RESOLUTION)			PAGE NO.	1-1985EEFF
SERIES DATE:	03/15/96			SERIES SOLD:	05/02/96		
GENERAL INFORMATION	\$		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF I	LOANS OUTSTANDIN	IG)	
Bonds Outstanding: Bond Yield		4,325,000 5.96%	New Construction: Existing Home:	13.19% <u>86.81%</u>	Private		0.00%
Mortgage Loan Prin Outsta Mortgage Rate(s)	nding	4,557,804 6.75% - 7.25%	Total	<u>100.00%</u>	FHA VA		100.00% 0.00%
Outstanding Commitments:	:	0.75%-7.25%			Self Insured		0.00%
Uncommitted Lendable Fur	nds:	0	End Data Madagas	100.000/	Guaranty Fund		0.00%
Average Purchase Price:		65,255	Fixed Rate Mortgages Graduated Pmt Mtgs	100.00% 0.00%	Other (less than 80.0	00 LTV)	0.00%
verage Original Loan Amo		63,506	Growing Equity Mtgs	0.00%	Total	,	100.00%
otal No. of Loans Originat otal No. of Loans Paid Of		344 253	Variable Rate Mtgs Total	<u>0.00%</u> 100.00%			
Total No. of Loans Outstan		255 91	Total	100.00%			
	May 1, 2006						
	of New York Mellon turion Parkway		Type of Housing:			Private Mortgage total portfolio):	Insurers
	le, FL 32256		Single Family Detached	93.41%	(LISU Dy 78 OF	total portiolioj.	
(904) 645-1			Condos/Townhouses	5.49%	1985EE/FF		
Contact: Cl	hristine Boyd		Manufactured/Duplexes Total	<u>1.10%</u> <u>100.00%</u>	GEMICO RMIC	0.00%	
			- Otal	10010070	UG	0.00%	
	0.07044.0000				VEREX	0.00%	
rogram: Raleigh, No (919) 877-5	C 27611-8066 5700					<u>0.00%</u>	
Contact:							
		lome Ownership Lendi ancial Officer (919) 87					
Elizabeth I.	Rozakis, Chief Fina RAGE (DOLLARS I	ancial Officer (919) 87	7-5687				
Elizabeth I. POOL INSURANCE COVE SELF-INSURANCE COVEI	. Rozakis, Chief Fina RAGE (DOLLARS I RAGE:	ancial Officer (919) 87 N THOUSANDS):	7-5687	Current Funding Requirer Total Dollar Amount (\$000)	85 Series EE/FF Note 1	only):
Elizabeth I.	Rozakis, Chief Fini RAGE (DOLLARS I RAGE: nd: Mortgage De	ancial Officer (919) 87	7-5687 None		\$000) al Amount		only):
Elizabeth I. POOL INSURANCE COVE SELF-INSURANCE COVEI Name of Self-Insurance Fu	Rozakis, Chief Fina RAGE (DOLLARS I RAGE: nd: Mortgage De 1985 Series	ancial Officer (919) 87 N THOUSANDS): sficiency Fund D through WW (exclu	7-5687 None	Total Dollar Amount (\$ As % of Initial Principa of Mortgage Loan Claims to Date	\$000) al Amount	Note 1 Note 1	only):
Elizabeth I. POOL INSURANCE COVE SELF-INSURANCE COVEI Name of Self-Insurance Fu	Rozakis, Chief Fini RAGE (DOLLARS I RAGE: Ind: Mortgage De 1985 Series Maximi CS (AS A % OF LO,	ancial Officer (919) 87 N THOUSANDS) ficiency Fund D through WW (exclu um level of funding rec ANS OUTSTANDING)	7-5687 None ding Series U/V) quired over the life of the bonds (\$	Total Dollar Amount (\$ As % of Initial Princips of Mortgage Loan Claims to Date \$000) (AS % OF PRINCIPAL B/	\$000) al Amount is Purchased Note 1 ALANCE OUTSTANDI	Note 1 Note 1 0	only):
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Elizabeth I. OOL INSURANCE COVE IELF-INSURANCE COVEI Iame of Self-Insurance Fu eries of Bonds Covered: IELINQUENCY STATISTIC 0 days 0 days	Rozakis, Chief Fini RAGE (DOLLARS I RAGE: Ind: Mortgage De 1985 Series Maximu CS (AS A % OF LO, % 1.10% 2.20%	ancial Officer (919) 87 N THOUSANDS) ficiency Fund D through WW (exclu um level of funding rec ANS OUTSTANDING) # 1 2	7-5687 None ding Series U/V) quired over the life of the bonds (\$	Total Dollar Amount (As % of Initial Principe of Mortgage Loan Claims to Date \$000) (AS % OF PRINCIPAL B/ % 0.87% 2.47%	\$000) al Amount is Purchased Note 1 ALANCE OUTSTANDI \$ 39,5 112,7	Note 1 Note 1 0 NG):	only):
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Elizabeth I. OOL INSURANCE COVE ELF-INSURANCE COVE ame of Self-Insurance Fu eries of Bonds Covered: ELINQUENCY STATISTIC 0 days 0 days 0 foreclosure 0. of Loans Foreclosed to oreclosed (Loss)/Gain to I et of Insurance Proceeds IORTGAGE LOAN SERVI Servicer B&T larsh	Rozakis, Chief Fini RAGE (DOLLARS I RAGE: Ind: Mortgage De 1985 Series Maximu CS (AS A % OF LO, % 1.10% 2.20% 2.20% Date since 1/1/87 Date (\$000) CCERS: # of Loans 35 33	ancial Officer (919) 87 N THOUSANDS) ficiency Fund D through WW (exclu um level of funding rec ANS OUTSTANDING) # 1 2 2 Not a Not a Not a Not a 8.05 Port 38 36.	7-5687 None Mone ding Series U/V) quired over the life of the bonds (\$ quired over the life over the life over the life of the bonds (\$ quired over the life over the life over the bonds (\$ quired over the life over the lif	Total Dollar Amount (\$ As % of Initial Principe of Morgage Loan Claims to Date \$000) (AS % OF PRINCIPAL B/ % 0.87% 2.47% 2.18% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of De Current Balar	5000) al Amount is Purchased ALANCE OUTSTANDI S 39,5 112,7 99,5 Itault sfault ES (BY BOND SERIE) Series	Note 1 Note 1 0 N(G): 0 0 50 50 50 50 50 4 of Loans 1 39	Mg Rate 6.75% 6.88%
Elizabeth I. COL INSURANCE COVE SELF-INSURANCE COVE Vame of Self-Insurance Fu Series of Bonds Covered: DELINQUENCY STATISTIC Odays In Foreclosure No. of Loans Foreclosed to Foreclosed (Loss)/Gain to I let of Insurance Proceeds MORTGAGE LOAN SERVI	Rozakis, Chief Fini RAGE (DOLLARS I RAGE: 1985 Series <u>Maximu</u> CS (AS A % OF LO % 1.10% 2.20% 2.20% Date since 1/1/87 Date (\$000) CERS: # of Loans 35	ancial Officer (919) 87 N THOUSANDS) ficiency Fund D through WW (exclu um level of funding rec ANS OUTSTANDING) # 1 2 2 Not a Not a Not a Not a 8. 38. 36. 18.	7-5687 None ding Series U/V) quired over the life of the bonds (\$ vailable vailable vailable folio	Total Dollar Amount (\$ As % of Initial Principe of Morgage Loan Claims to Date \$000) (AS % OF PRINCIPAL B/ % 0.87% 2.47% 2.18% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of De Current Balar	5000) al Amount is Purchased ALANCE OUTSTANDI S 39,5 112,7 99,5 Itault sfault ES (BY BOND SERIE) Series	Note 1 0 NG): 0 0 0 0 0 0 50 77 0 50 30 *********************************	Mtg Rate 6.75%

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

INDENTURE: BOND SERIES:	SINGLE FAM SERIES EE/I	IILY REVENUE BON	IDS (1985 RESC	DLUTION)				PAGE NO.	2-1985EEFF
LIST OF BONDS BY	MATURITY:								
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal	Bond Call	
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (N	lote 1)
65820EHN3	09/01/98	Serial	4.00%	\$150,000	\$150,000		\$0	2	
65820EHP8	03/01/99	Serial	4.20%	160,000	160,000	0	0	2	
65820EHQ6	09/01/99	Serial	4.20%	170,000	165,000	5,000	0	2	
65820EHR4	03/01/00	Serial	4.45%	170,000	165,000	5,000	0	2	
65820EHS2	09/01/00	Serial	4.45%	175,000	170,000	5,000	0	2	
65820EHT0	03/01/01	Serial	4.70%	175,000	170,000	5,000	0	2	
65820EHU7	09/01/01	Serial	4.70%	185,000	180,000	5,000	0	2	
65820EHV5	03/01/02	Serial	4.85%	185,000	175,000	10,000	0	2	
65820EHW3	09/01/02	Serial	4.85%	190,000	170,000	20,000	0	2	
65820EHX1	03/01/03	Serial	4.95%	195,000	165,000	30,000	0	2	
65820EHY9	09/01/03	Serial	4.95%	200,000	155,000	45,000	0	2	
65820EHZ6	03/01/04	Serial	5.05%	205,000	145,000	60,000	0	2	
65820EJA9	09/01/04	Serial	5.05%	205,000	125,000	80,000	0	2	
65820EJB7	03/01/05	Serial	5.20%	215,000	115,000	100,000	0	2	
65820EJC5	09/01/05	Serial	5.20%	220,000	105,000	115,000	0	2	
65820EJD3	03/01/06	Serial	5.35%	220,000	105,000	115,000	0	2	
65820EJE1	09/01/06	Serial	5.35%	230,000	100,000	130,000	0	2	
65820EJF8	03/01/07	Serial	5.50%	235,000	95,000	140,000	0	2	
65820EJG6	09/01/07	Serial	5.50%	245,000	95,000	150,000	0	2	
65820EJH4	03/01/08	Serial	5.60%	245,000	90,000	155,000	0	2	
65820EJJ0	09/01/08	Serial	5.60%	255,000	80,000	175,000	0	2	
65820EJK7	03/01/09	Serial	5.70%	260,000		180,000	80,000	2	
65820EJL5	09/01/09	Serial	5.70%	265,000		180,000	85,000	2	
65820EJM3	09/01/13	Term (Note 2)	5.90%	2,225,000		1,550,000	675,000	2	
65820EJN1	03/01/18	Term (Note 3)	6.13%	3,905,000		2,610,000	1,295,000	2	
65820EJP6	09/01/22	Term (Note 4)	5.50%	4,795,000		4,795,000	0	1	
65820EJQ4	03/01/28	Term (Note 5)	6.25%	7,825,000		5,635,000	2,190,000	2	
	Т	otal 1985 Series EE/	FF	\$23,505,000	\$2,880,000	\$16,300,000	\$4,325,000		

Note 1: See optional and special redemption provisions beginning on page 4-1985EEFF. (i.e. "1" denotes first call priority from prepayments.) Note 2: Sinking fund redemption begins March 1, 2010. Note 3: Sinking fund redemption begins September 1, 2013. Note 4: Sinking fund redemption begins September 1, 2018. Note 5: Sinking fund redemption begins March 1, 2023.

D SERIES:	SERIES EE/F	۶F					
T OF UNSCHEDULED REDEMPTIONS:							
	Call Date	Call Amount	Type of Call	Source Of Funds			
	06/01/97	\$5,000	Supersinker	Prepayments			
	09/01/97	155,000	Supersinker	Prepayments			
	01/01/98	275,000	Pro rata	Prepayments			
	07/01/98	165,000	Supersinker	Prepayments			
	01/01/99	430,000	Supersinker	Prepayments			
	05/01/99	440,000	Supersinker	Prepayments			
	05/01/99	435,000	Pro rata	Prepayments			
	07/01/99	205,000	Supersinker	Prepayments			
	12/15/99	775,000	Supersinker	Prepayments			
	05/01/00	300,000	Supersinker	Prepayments			
	07/01/00	495,000	Supersinker	Prepayments			
	01/01/01	745,000	Supersinker	Prepayments			
	06/01/01	320,000	Supersinker	Prepayments			
	10/01/01	425,000	Supersinker	Prepayments			
	10/01/01	630,000	Pro rata	Prepayments			
	10/01/01	30,000	Pro rata	Debt Service Reserve Fund			
	01/01/02	585,000	Pro rata	Prepayments			
	01/01/02	30,000	Pro rata	Debt Service Reserve Fund			
	04/15/02	320,000	Pro rata	Prepayments			
	04/15/02	15,000	Pro rata	Debt Service Reserve Fund			
	07/01/02	420,000	Pro rata	Prepayments			
	07/01/02	20,000	Pro rata	Debt Service Reserve Fund			
	01/01/03	500,000	Pro rata	Prepayments			
	06/01/03	280,000	Pro rata	Prepayments			
	06/01/03	40,000	Pro rata	Debt Service Reserve Fund			
	06/01/03	985,000	Pro rata	Prepayments			
	10/01/03	560,000	Pro rata	Prepayments			
	10/01/03	80,000	Pro rata	Debt Service Reserve Fund			
	10/01/03	890,000	Pro rata	Prepayments			
	01/01/04	815,000	Pro rata	Prepayments			
	05/01/04	590,000	Pro rata	Prepayments			
	09/01/04	830,000	Pro rata	Prepayments			
	09/01/04	180,000	Pro rata	Debt Service Reserve Fund			
	01/01/05	240,000	Pro rata	Prepayments			
	01/01/05	20,000	Pro rata	Debt Service Reserve Fund			
	05/01/05	415,000	Pro rata	Prepayments			
	05/01/05	20,000	Pro rata	Debt Service Reserve Fund			
	10/01/05	255,000	Pro rata	Prepayments			
	04/01/06	390,000	Pro rata	Prepayments			
	04/01/06	35,000	Pro rata	Debt Service Reserve Fund			
	08/01/06	350,000	Pro rata	Prepayments			
	08/01/06	20,000	Pro rata	Debt Service Reserve Fund			
	01/01/07	335,000	Pro rata	Prepayments			
	01/01/07	20,000	Pro rata	Debt Service Reserve Fund			
	05/01/07	50,000	Pro rata	Prepayments			
	05/01/07	5,000	Pro rata	Debt Service Reserve Fund			
	11/01/07	365,000	Pro rata	Prepayments			
	11/01/07	20,000	Pro rata	Debt Service Reserve Fund			
	02/01/08	225,000	Pro rata	Prepayments			
	02/01/08	15,000	Pro rata	Debt Service Reserve Fund			
	07/01/08	360,000	Pro rata	Prepayments			
	01/01/09	160,000	Pro rata	Prepayments			
	01/01/09	30,000	Pro rata	Debt Service Reserve Fund			

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES EE/FF	PAGE NO.	4-1985EEFF
Bond Call Information: Special Redemption		
The 1985 Series EE and FF bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the	date of redemp	otion, from:

- (ii) excess revenues transferred from the revenue reserve fund.
- (iii) prepayments of mortgage loans financed with the proceeds of the Series EE and FF bonds,
- (iv)

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 EE and FF 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 EE and FF bonds, shall first be applied to the redemption or purchase of Series FF Term bonds due September 1, 2022 during the periods up to the scheduled [principal 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 EE and FF 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 certificate.

Optional Redemption

The Series EE and FF bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2006, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Period (Both Dates Inclusive)

March 1, 2006 to February 28, 2007 March 1, 2007 to February 29, 2008 March 1, 2008 and thereafter

(Expressed as a Percentage) 102.00% 101.00% 100.00%

Redemption Price