			AS OF DECEMBI	ER 31, 2008			
INDENTURE: BOND SERIES:	SINGLE FAMIL SERIES II/JJ	Y REVENUE BONDS (1	985 RESOLUTION)			PAGE NO. 1-1985IIJJ	
SERIES DATE:	07/01/96			SERIES SOLD:	08/08/96		
GENERAL INFORMA	TION:		LOAN PORTFOLIO CHARA	CTERISTICS (AS A 9	6 OF LOANS OUTSTAND	IING)	
Bonds Outstanding:		10,105,000	New Construction:	11.59%			
Bond Yield		6.15%	Existing Home:	88.41%	Private		19.74%
Mortgage Loan Prin O	utstanding	10,087,937	Total	100.00%	FHA		78.54%
Mortgage Rate(s)		6.75% - 8.30%			VA		0.00%
Outstanding Commitm	ients:	0			Self Insured		0.00%
Uncommitted Lendable	e Funds:	0			Guaranty Fu	nd	0.00%
			Fixed Rate Mortgages	100.00%	Other		
Average Purchase Pri	ce:	61,320	Graduated Pmt Mtgs	0.00%	(less than 8	0.00 LTV)	1.72%
Average Original Loar		59,079	Growing Equity Mtgs	0.00%	Total		100.00%
Total No. of Loans Ori		1,616	Variable Rate Mtgs	0.00%			
Total No. of Loans Pai		1,383	Total	100.00%			
Total No. of Loans Ou		233	Total	100.0078			
	tive May 1, 2006	200					
			The state of the sector of		Development		
	ank of New York Mell	on	Type of Housing:			of Private Mortgage Insurers	
	Centurion Parkway				(List by %	of total portfolio):	
	onville, FL 32256		Single Family Detached	90.99%			
(904)	645-1956		Condos/Townhouses	7.72%	1985II/JJ		
Conta	ct: Christine Boyd		Manufactured/Duplexes	1.29%	GEMICO	3.43%	
	-		Total	100.00%	RMIC	0.43%	
					VEREX	15.88%	
Program: P.O. E	3ox 28066				Total	19.74%	
	h, NC 27611-8066				Total	13.7476	
	877-5700						
Conta							
		f Home Ownership Lend					
Elizab	eth I. Rozakis, Chief I	Financial Officer (919) 8	77-5687				
POOL INSURANCE C	OVERAGE (DOLLAR	S IN THOUSANDS):					
		Pool Insurer:	Maximum Pool Coverage:		Claims to Date:	Remaining Pool Covera	ge
					#\$		
		N/A	N/A		N/A N/A	N/A	
SELF-INSURANCE C	OVERAGE:			Current Funding Re	equirements: (data is for	1985 Series II/JJ onlv):	
				Total Dollar Amo		Note 1	
Name of Self-Insurance	e Fund: Mortagae	Deficiency Fund		As % of Initial P			
						No. 4	
Series of Bonds Cove	red: 1985 Seri	es D through WW (exclu	Jaing Series U/V)	of Mortgage Loans Purchased Note 1			
				Claims to Date		0	
	Max	imum level of funding re	equired over the life of the bonds (\$000)	Note 1		
-							
	%	LOANS OUTSTANDING #	0.	%	AL BALANCE OUTSTAN		
60 days	2.15%	5		2.16%	218,0	084	
90 days	1.29%	3		1.42%	142,9	924	
In Foreclosure	0.43%	1		0.41%	41,	540	
	0.1070	•		0.1170	,		
No. of Lease Freedow	- 1 D		er en Mark I.e.	Deal Faire Oraci			
No. of Loans Foreclos			available	Real Estate Owned			
Foreclosed (Loss)/Gai			available	Number of Loans		1	
Net of Insurance Proc	eeds (\$000)	Not	available	Outstanding Mtg Ar			
				At time	of Default \$24,8	44	
				Current	Balance \$24,8	44	
MORTGAGE LOAN S	ERVICERS:			MORTGAGE LOAN	I RATES (BY BOND SER	(ES):	
Servicer	# of Loans	% of Por	rtfolio		Series	# of Loans	Mtg Rate
BB&T	99	42	.49%		1985 SERIES II/JJ	183	6.75%
Marsh	99 70		.04%		.300 OLIVILO 1/30		8.30%
						<u>50</u>	8.30%
RBC Centura	54		.18%				
Bank of America	<u>10</u>	<u>4</u>	.29%		Total	233	
TOTA	L <u>233</u>	<u>100</u>	.00%				

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

INDENTURE: BOND SERIES:	SINGLE FAN SERIES II/JJ	NLY REVENUE BON	DS (1985 RESC	LUTION)			I	PAGE NO. 2-1985IIJJ
LIST OF BONDS BY	MATURITY:							
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal I	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding	Sequence (Note 1)
65820ELX6	09/01/99	Serial	5.00%	\$595,000	\$545,000	\$50,000	\$0	2
65820ELY4	03/01/00	Serial	5.10%	610,000	555,000	55,000	0	2
65820ELZ1	09/01/00	Serial	5.10%	625,000	550,000	75,000	0	2
65820EMA5	03/01/01	Serial	5.20%	645,000	570,000	75,000	0	2
65820EMB3	09/01/01	Serial	5.20%	665,000	580,000	85,000	0	2
65820EMC1	03/01/02	Serial	5.30%	680,000	565,000	115,000	0	2
65820EMD9	09/01/02	Serial	5.30%	695,000	545,000	150,000	0	2
65820EME7	03/01/03	Serial	5.40%	720,000	530,000	190,000	0	2
65820EMF4	09/01/03	Serial	5.40%	740,000	510,000	230,000	0	2
65820EMG2	03/01/04	Serial	5.55%	765,000	490,000	275,000	0	2
65820EMH0	09/01/04	Serial	5.55%	780,000	400,000	380,000	0	2
65820EMJ6	03/01/05	Serial	5.65%	810,000	390,000	420,000	0	2
65820EMK3	09/01/05	Serial	5.65%	830,000	350,000	480,000	0	2
65820EML1	03/01/06	Serial	5.75%	855,000	350,000	505,000	0	2
65820EMM9	09/01/06	Serial	5.75%	885,000	335,000	550,000	0	2
65820EMN7	03/01/07	Serial	5.85%	910,000	300,000	610,000	0	2
65820EMP2	09/01/07	Serial	5.85%	935,000	295,000	640,000	0	2
65820EMQ0	03/01/11	Term (Note 2)	6.15%	7,215,000	290,000	5,505,000	1,420,000	2
65820ELV0	03/01/16	Term (Note 3)	6.20%	14,235,000		10,410,000	3,825,000	2
65820ELW8	09/01/17	Term (Note 4)	6.20%	3,295,000		2,400,000	895,000	1
65820EMR8	03/01/23	Term (Note 5)	5.75%	12,140,000		12,140,000	0	2
65820EMS6	09/01/27	Term (Note 6)	6.45%	13,630,000		10,585,000	3,045,000	2
65820EMT4	09/01/28	Term (Note 7)	6.45%	4,270,000		3,350,000	920,000	2
	Т	otal 1985 Series II/J.	I	\$67,530,000	\$8,150,000	\$49,275,000	\$10,105,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985IIJJ. (i.e. "1" denotes first call priority from prepayments.) Note 2: Sinking fund redemption begins March 1, 2008. Note 3: Sinking fund redemption begins September 1, 2016. Note 5: Sinking fund redemption begins March 1, 2018. Note 6: Sinking fund redemption begins September 1, 2023. Note 7: Sinking fund redemption begins March 1, 2028.

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INDENTURE: BOND SERIES:	SINGLE FAMIL SERIES II/JJ	Y REVENUE BONDS (1	985 RESOLUTION)
LIST OF UNSCHEDU	JLED REDEMPTIONS		
	Call Date	Call Amount	Type of Call
	12/01/96	\$860,000	Pro rata
	06/01/97	685,000	Supersinker
	09/01/97	270,000	Supersinker
	01/01/98	1,005,000	Supersinker
	03/01/98	210,000	Supersinker
	03/01/98	740,000	Pro rata

1,085,000 1,635,000

765,000

1 855 000

1,390,000

25,000

270.000

415,000

25,000

40,000

70,000

20,000

65.000

940,000

705,000

60.000

90,000

75,000

1,995,000

1.510.000

1,270,000 55,000

1,645,000

80.000

300,000

120.000

305,000

2,095,000

120.000

385,000

4,525,000 1,535,000

1,810,000

410.000

1,775,000

90,000 1,300,000

370,000 1,700,000

105,000

465,000

30,000

85,000

275,000

600.000

280,000

35,000

15.000

545,000

445.000

60.000

15,000

1,490,000

55,000

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2,160,000

705 000

1,410,000

375,000 1,350,000 Supersinker

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Source Of Funds Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve

TOTAL \$49.275.000

PAGE NO. 3-1985IIJJ

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985IIJJ BOND SERIES: SERIES II/JJ

Bond Call Information:

Special Redemption

The 1985 Series II and JJ 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.

- unexpended proceeds,
 excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series II and JJ 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 II and JJ 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 II and JJ bonds, shall first be allpied to the redemption or purchase of Series JJ Term bonds due March 1, 2023 during the operiods up to the scheduled principal amounts set forth int en series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series II and JJ 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 II and JJ 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)

Redemption Price (Expressed as a Percentage)

March 1, 2006 to February 28, 2007 March 1, 2007 to February 29, 2008 March 1, 2008 and thereafter 102.00% 101.00% 100.00%