INDENTURE: BOND SERIES SERIES DATE:	SINGLE FAMILY RI SERIES MM/NN	EVENUE BONDS (198					
			5 RESOLUTION)			PAGE NO.	1-1985MMNN
	12/01/96			SERIES SOLD:	12/18/96		
GENERAL INFORMATION	N		LOAN PORTFOLIO CHARA	CTERISTICS (AS A % OF LOA	NS OUTSTANDIN	G)	
Bonds Outstanding:		3,675,000	New Construction:	27.14%			
Bond Yield		5.69%	Existing Home:	72.86%	Private		0.00
fortgage Loan Prin Outsta	anding	3,723,489	Total	100.00%	FHA		100.00
lortgage Rate(s)		6.45-6.75%			VA		0.00
utstanding Commitments		0			Self Insured		0.00
ncommitted Lendable Fu	unds:	0			Guaranty Fund		0.00
			Fixed Rate Mortgages	100.00%	Other		
verage Purchase Price:		69,654	Graduated Pmt Mtgs	0.00%	(less than 80.0	OLIV)	0.00
verage Original Loan Am otal No. of Loans Origina		67,159 330	Growing Equity Mtgs Variable Rate Mtgs	0.00% 0.00%	Total		<u>100.00</u>
otal No. of Loans Origina		260	Total	<u>100.00%</u>			
otal No. of Loans Outstar		70	Total	100.00%			
	May 1, 2006	10					
	of New York Mellon		Type of Housing:		Breakdown of F	rivate Mortga	ae Insurers
	nturion Parkway		.)/g.			otal portfolio):	
	ille, FL 32256		Single Family Detached	90.00%		• •	
(904) 645-	-1956		Condos/Townhouses	10.00%	1985MM/NN		
Contact: C	Christine Boyd		Manufactured/Duplexes	0.00%	GEMICO	0.00%	
			Total	<u>100.00%</u>	RMIC	0.00%	
					UG	0.00%	
rogram: P.O. Box 2					VEREX	<u>0.00%</u>	
	NC 27611-8066					0.00%	
(919) 877-	-5700						
Contact:			- (040) 077 5004				
		ome Ownership Lendin ncial Officer (919) 877					
OOL INSURANCE COVE							
ELF-INSURANCE COVE				Current Funding Requiremer	nts: (data is for 19	35 Series MM/	
				Total Dollar Amount (\$00		Note 1	ini ony).
lame of Self-Insurance Fu	und: Mortgage Def	iciency Fund		As % of Initial Principal A			
eries of Bonds Covered:		D through WW (excludi	ng Series U/V)	of Mortgage Loans P	urchased	Note 1	
				Claims to Date		0	
	Maximu	m level of funding requ	uired over the life of the bonds (\$0	00)	Note 1		
	ICS (AS A % OF LOA	NS OUTSTANDING):		(AS % OF PRINCIPAL BALA	NCE OUTSTANDI	NG):	
ELINQUENCY STATIST		#		%	\$		
ELINQUENCY STATIST	%				-		
) days	% 1.43%	1		2.02%	75,305		
) days) days	% 1.43% 1.43%	1		2.02% 2.40%	89,273		
) days) days	% 1.43%			2.02%			
) days) days Foreclosure	% 1.43% 1.43% 0.00%	1 0	siata	2.02% 2.40% 0.00%	89,273		
) days) days Foreclosure o. of Loans Foreclosed to	% 1.43% 1.43% 0.00% o Date since 1/1/87	1 0 Not av		2.02% 2.40% 0.00% Real Estate Owned	89,273 0		
) days) days Foreclosure o. of Loans Foreclosed to preclosed (Loss)/Gain to	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date	1 0 Not av Not av	ailable	2.02% 2.40% 0.00% Real Estate Owned Number of Loans	89,273		
) days) days Foreclosure o. of Loans Foreclosed to preclosed (Loss)/Gain to	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date	1 0 Not av	ailable	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount	89,273 0 0		
) days) days Foreclosure o. of Loans Foreclosed to preclosed (Loss)/Gain to	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date	1 0 Not av Not av	ailable	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau	89,273 0 0		
0 days 0 days Foreclosure o. of Loans Foreclosed tr oreclosed (Loss)/Gain to et of Insurance Proceeds	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date s (\$000)	1 0 Not av Not av	ailable	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount	89,273 C 0 It \$0 \$0		
ELINQUENCY STATISTI 0 days 0 days 1 Foreclosure 0. of Loans Foreclosed to oreclosed (Loss)/Gain to et of Insurance Proceeds IORTGAGE LOAN SERV Servicer	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date s (\$000)	1 0 Not av Not av	ailable ailable	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance	89,273 C 0 It \$0 \$0		Mtg Rate
0 days 0 days 1 Foreclosure 0. of Loans Foreclosed to oreclosed (Loss)/Gain to et of Insurance Proceeds ORTGAGE LOAN SERV Servicer	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date s (\$000) //CERS: # of Loans	1 Not av Not av Not av	ailable ailable	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance MORTGAGE LOAN RATES Se	89,273 0 1t \$0 (BY BOND SERIES ries	;); # of Loans	
) days) days Foreclosure o. of Loans Foreclosed to preclosed (Loss)/Gain to et of Insurance Proceeds ORTGAGE LOAN SERV Servicer B&T	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date s (\$000) //ICERS: # of Loans 29	1 0 Not av Not av Not av % of Port 41.	ailable ailable ifolio 43%	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance MORTGAGE LOAN RATES Se	89,273 0 1t \$0 80 (BY BOND SERIES);	Mtg Rate 6.75%
) days) days Foreclosure o. of Loans Foreclosed to preclosed (Loss)/Gain to at of Insurance Proceeds ORTGAGE LOAN SERV Servicer 3&T SC Centura	% 1.43% 1.43% 0.00% 0 Date since 1/1/87 Date s (\$000) //CERS: # of Loans 29 27	1 0 Not av Not av 0 % of Port 41. 38.	ailable ailable tfolio 43% 57%	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance MORTGAGE LOAN RATES Se	89,273 0 It \$0 (BY BOND SERIES ries SERIES MM/NN); # of Loans <u>70</u>	
0 days 0 days 1 Foreclosure 0 of Loans Foreclosed to 0 or Loans Foreclosed to 0 or Loans Foreclosed to 0 or Loans Foreclosed to 0 or Closed Loans Servicer 0 or Cl	% 1.43% 1.43% 0.00% o Date since 1/1/87 Date s (\$000) //CERS: # of Loans 29 27 9	1 0 Not av Not av Not av % of Port 41. 38. 12.	ailable ailable ffolio 43% 57% 86%	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance MORTGAGE LOAN RATES Se	89,273 0 1t \$0 (BY BOND SERIES ries	;); # of Loans	
) days) days Foreclosure o. of Loans Foreclosed to preclosed (Loss)/Gain to et of Insurance Proceeds ORTGAGE LOAN SERV Servicer B&T BC Centura	% 1.43% 1.43% 0.00% 0 Date since 1/1/87 Date s (\$000) //CERS: # of Loans 29 27	1 0 Not av Not av Not av % of Port 41. 38. 12.	ailable ailable tfolio 43% 57%	2.02% 2.40% 0.00% Real Estate Owned Number of Loans Outstanding Mtg Amount At time of Defau Current Balance MORTGAGE LOAN RATES Se	89,273 0 It \$0 (BY BOND SERIES ries SERIES MM/NN); # of Loans <u>70</u>	

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1986 RESOLUTION) BOND SERIES: SERIES MM/NN							PAGE NO. 2-1985MMNN	
LIST OF BONDS BY	MATURITY:							
CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal E	Bond Call
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	Sequence (Note 1)
65820EPF1	03/01/99	Serial	4.30%	\$165,000	\$165,000	\$0	\$0	2
65820EPG9	09/01/99	Serial	4.30%	170,000	170,000	0	0	2
65820EPH7	03/01/00	Serial	4.50%	180,000	180,000	0	0	2
65820EPJ3	09/01/00	Serial	4.50%	180,000	180,000		0	2
65820EPK0	03/01/01	Serial	4.65%	185,000	185,000		0	2
65820EPL8	09/01/01	Serial	4.65%	190,000	190,000		0	2
65820EPM6	03/01/02	Serial	4.75%	195,000	190,000	5,000	0	2
65820EPN4	09/01/02	Serial	4.75%	200,000	190,000	10,000	0	2
65820EPP9	03/01/03	Serial	4.85%	200,000	190,000	10,000	0	2
65820EPQ7	09/01/03	Serial	4.85%	210,000	190,000	20,000	0	2
65820EPR5	03/01/04	Serial	4.95%	215,000	175,000	40,000	0	2
65820EPS3	09/01/04	Serial	4.95%	220,000	145,000	75,000	0	2
65820EPT1	03/01/05	Serial	5.05%	225,000	140,000	85,000	0	2
65820EPU8	09/01/05	Serial	5.05%	230,000	120,000	110,000	0	2
65820EPV6	03/01/06	Serial	5.15%	240,000	120,000	120,000	0	2
65820EPW4	09/01/06	Serial	5.15%	245,000	105,000	140,000	0	2
65820EPX2	03/01/07	Serial	5.25%	250,000	95,000	155,000	0	2
65820ENZ9	09/01/07	Serial	5.25%	260,000	105,000	155,000	0	2
65820ENX4	03/01/08	Serial	5.15%	250,000	85,000	165,000	0	2
65820ENY2	09/01/08	Serial	5.15%	265,000	85,000	180,000	0	2
65820ENZ9	03/01/09	Serial	5.30%	270,000		180,000	90,000	2
65820EPA2	09/01/09	Serial	5.30%	275,000		200,000	75,000	2
65820EPB0	03/01/10	Serial	5.40%	280,000		205,000	75,000	2
65820EPC8	09/01/10	Serial	5.40%	295,000		215,000	80,000	2
65820EPD6	03/01/11	Serial	5.45%	300,000		220,000	80,000	2
65820EPE4	09/01/11	Serial	5.45%	305,000		220,000	85,000	2
65820EPZ7	09/01/17	Term (Note 2)	5.85%	4,805,000		3,445,000	1,360,000	2
65820EQA1	09/01/23	Term (Note 3)	5.40%	6,600,000		6,600,000	0	1
65820EQC7	09/01/25	Term (Note 4)	5.95%	2,595,000		2,105,000	490,000	2
65820EQB9	09/01/28	Term (Note 5)	5.95%	5,000,000		3,660,000	1,340,000	2
	Ţ	otal 1985 Series MM/	NN	\$25,000,000	\$3,005,000	\$18,320,000	\$3,675,000	

Note 1: See optional and special redemption provisions beginning on page 4-1985MMNN. (i.e. "1" denotes first call priority from prepayments.) Note 2: Sinking fund redemption begins March 1, 2012. Note 3: Sinking fund redemption begins March 1, 2018. Note 4: Sinking fund redemption begins March 1, 2024. Note 5: Sinking fund redemption begins March 1, 2026.

NETHER	
INDENTURE:	SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES:	SERIES MM/NN
DUNU SERIES.	SERIES MINUNIN

PAGE NO. 3-1985MMNN

LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
01/01/98	\$100,000	Supersinker	Prepayments
07/01/98	100,000	Supersinker	Prepayments
01/01/99	550,000	Supersinker	Prepayments
05/01/99	285,000	Supersinker	Prepayments
07/01/99	580,000	Supersinker	Prepayments
07/01/99	15,000	Pro rata	Prepayments
09/01/99	120,000	Pro rata	Prepayments
12/15/99	535,000	Supersinker	Prepayments
05/01/00	130,000	Supersinker	Prepayments
05/01/00	185,000	Pro rata	Prepayments
07/01/00	355,000	Supersinker	Prepayments
01/01/01	835,000	Supersinker	Prepayments
06/01/01	405,000	Supersinker	Prepayments
10/01/01	560,000	Supersinker	Prepayments
10/01/01	295,000	Pro rata	Prepayments
01/01/02	565,000	Supersinker	Prepayments
04/15/02	95,000	Pro rata	Prepayments
04/15/02	335,000	Supersinker	Prepayments
07/01/02	605,000	Supersinker	Prepayments
07/01/02	10,000	Pro rata	Prepayments
01/01/02	20,000	Supersinker	Prepayments
01/01/03		Pro rata	
06/01/03	245,000	Supersinker	Prepayments
06/01/03	585,000	Pro rata	Prepayments
06/01/03	70,000	Pro rata	Prepayments Debt Service Res
	20,000		
06/01/03	460,000	Pro rata	Prepayments
10/01/03	295,000	Supersinker Pro rata	Prepayments
10/01/03	835,000		Prepayments
10/01/03	75,000	Pro rata	Debt Service Res
10/01/03	840,000	Pro rata	Prepayments
01/01/04	1,625,000	Pro rata	Prepayments
05/01/04	635,000	Pro rata	Prepayments
05/01/04	180,000	Pro rata	Debt Service Rese
09/01/04	795,000	Pro rata	Prepayments
09/01/04	75,000	Pro rata	Debt Service Res
01/01/05	915,000	Pro rata	Prepayments
01/01/05	60,000	Pro rata	Debt Service Res
05/01/05	700,000	Pro rata	Prepayments
05/01/05	45,000	Pro rata	Debt Service Res
10/01/05	135,000	Pro rata	Prepayments
04/01/06	890,000	Pro rata	Prepayments
04/01/06	60,000	Pro rata	Debt Service Res
08/01/06	155,000	Pro rata	Prepayments
08/01/06	20,000	Pro rata	Debt Service Rese
01/01/07	580,000	Pro rata	Prepayments
01/01/07	35,000	Pro rata	Debt Service Rese
05/01/07	255,000	Pro rata	Prepayments
11/01/07	250,000	Pro rata	Prepayments
02/01/08	230,000	Pro rata	Prepayments
02/01/08	10,000	Pro rata	Debt Service Rese
07/01/08	430,000	Pro rata	Prepayments
01/01/09	100,000	Pro rata	Prepayments
01/01/09	35,000	Pro rata	Debt Service Res

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) BOND SERIES: SERIES MM/NN	PAGE NO. 4-1985MMNN
Bond Call Information:	
Special Redemption	
 The 1985 Series MM and NN bonds may be redeemed in whole or in part on any date at the principal amount plus accrued interest to the unexpended proceeds, (ii) excess revenues transferred from the revenue reserve fund, (iii) prepayments of mortgage loans financed with the proceeds of the Series MM and NN bonds, (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement (v) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds or Series MM and NN bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service fund ("Cross Call Redemption"). 	it, and other than the
Prepayments on mortgage loans financed with the proceeds of the Series MM and NN bonds, shall first be allpied to the redemption or p Term bonds due September 1, 2023 during the operiods up to the scheduled principal amounts set forth int eh series resolution.	urchase of Series NN

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series MM and NN 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 por 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 MM and NN bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 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)

September 1, 2006 to August 31, 2007 September 1, 2007 to August 31, 2008 September 1, 2008 and thereafter 102.00% 101.00% 100.00%