SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) SERIES QQ/RR PAGE NO. 1-1985QQRR BOND SERIES: 04/30/97 SERIES DATE: 04/01/97 SERIES SOLD: LOAN PORTFOLIO CHARACTERISTICS (AS A % OF LOANS OUTSTANDING) GENERAL INFORMATION: Bonds Outstanding: 12,950,000 New Construction: 12.59% Private Bond Yield 5.58% Existing Home: 87.41% 0.00% Mortgage Loan Prin Outstanding 14,768,710 100.00% FHA 100.00% Mortgage Rate(s) 6.45% - 6.65% VA 0.00% Self Insured Outstanding Commitments: 0.00% 0 Uncommitted Lendable Funds: 0 Guaranty Fund 0.00% Fixed Rate Mortgages 100.00% Other Average Purchase Price: Graduated Pmt Mtgs 69,544 0.00% (less than 80.00 LTV) 0.00% Average Original Loan Amount: 68,032 Growing Equity Mtgs 0.00% 100.00% Total No. of Loans Originated: 877 Variable Rate Mtgs 0.00% Total No. of Loans Paid Off: 607 100.00% Total No. of Loans Outstanding: 270 Effective May 1, 2006
The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers 10161 Centurion Parkway Jacksonville, FL 32256 (List by % of total portfolio): Single Family Detached 89.63% (904) 645-1956 Condos/Townhouses 9.63% 1985QQ/RR 0.00% Contact: Christine Boyd Manufactured/Duplexes 0.74% GEMICO Total RMIC 0.00% 100.00% UG 0.00% Program: P.O. Box 28066 VEREX 0.00% Raleigh, NC 27611-8066 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): SELF-INSURANCE COVERAGE: Current Funding Requirements: (data is for 1985 Series QQ/RR only): Total Dollar Amount (\$000) Note 1 Name of Self-Insurance Fund: Mortgage Deficiency Fund As % of Initial Principal Amount Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V) of Mortgage Loans Purchased Note 1 Claims to Date 0 Maximum level of funding required over the life of the bonds (\$000) DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): (AS % OF PRINCIPAL BALANCE OUTSTANDING): 60 days 4.44% 12 4.39% 648,470 363,113 2.22% 2.46% 90 days 6

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In Foreclosure	0.37%	1	0.43%	62,931	
No. of Loons Foreston	and to Data since 4/4/07	Not available	Real Estate Owned		
			Number of Loans	0	
Foreclosed (Loss)/Gain to Date Not available			U		
Net of Insurance Proceeds (\$000) Not available		Outstanding Mtg Amount			
			At time of Default	\$0	
			Current Balance	\$0	
MORTGAGE LOAN S	ERVICERS:	100000000000000000000000000000000000000	MORTGAGE LOAN RATES (BY BON	n SERIES)	
MOINTONGE LOTHE	LINITH INC.		MONTONIOL EGILIANTILES (D. 1904)	PYNINE	
Servicer	# of Loans	% of Portfolio	Series	# of Loans	Mtg Rate
BB&T	126	46.67%	1985 SERIES C	QQ/RR 53	6.45%
RBC Centura	87	32.22%		<u>217</u>	6.65%
Marsh	39	14.44%			

Total

270

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

6.67%

100.00%

Bank of America

TOTAL

18

270

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES QQ/RR PAGE NO. 2-1985QQRR

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)
65820ERJ1	03/01/99	Serial	4.20%	\$460,000	\$460,000		\$0	2
65820ERK8	09/01/99	Serial	4.20%	470,000	470,000		0	2
65820ERL6	03/01/00	Serial	4.40%	480,000	480,000		0	2
65820ERM4	09/01/00	Serial	4.40%	490,000	490,000		0	2
65820ERN2	03/01/01	Serial	4.50%	500,000	500,000		0	2
65820ERP7	09/01/01	Serial	4.50%	510,000	510,000		0	2
65820ERQ5	03/01/02	Serial	4.60%	525,000	525,000		0	2
65820ERR3	09/01/02	Serial	4.60%	535,000	525,000	10,000	0	2
65820ERS1	03/01/03	Serial	4.70%	550,000	540,000	10,000	0	2
65820ERT9	09/01/03	Serial	4.70%	565,000	550,000	15,000	0	2
65820ERU6	03/01/04	Serial	4.80%	575,000	525,000	50,000	0	2
65820ERV4	09/01/04	Serial	4.80%	590,000	510,000	80,000	0	2
65820ERW2	03/01/05	Serial	4.90%	605,000	490,000	115,000	0	2
65820ERXO	09/01/05	Serial	4.90%	620,000	445,000	175,000	0	2
65820ERY8	03/01/06	Serial	5.00%	640,000	460,000	180,000	0	2
65820ERZ5	09/01/06	Serial	5.00%	655,000	425,000	230,000	0	2
65820ESA9	03/01/07	Serial	5.10%	670,000	350,000	320,000	0	2
65820ESB7	09/01/07	Serial	5.10%	690,000	355,000	335,000	0	2
65820ERC6	03/01/08	Serial	5.00%	705,000	295,000	410,000	0	2
65820ERD4	09/01/08	Serial	5.00%	725,000	265,000	460,000	0	2
65820ERE2	03/01/09	Serial	5.10%	745,000		485,000	260.000	2
65820ERF9	09/01/09	Serial	5.10%	765,000		490,000	275,000	2
65820ERG7	03/01/10	Serial	5.20%	785,000		505.000	280.000	2
65820ERH5	09/01/10	Serial	5.20%	160,000		110,000	50,000	2
65820ESC5	03/01/17	Term(Note 2)	5.75%	13,430,000		8,645,000	4,785,000	2
65820ESD3	09/01/22	Term(Note 3)	5.00%	15,075,000		15,075,000	0	1
65820ESE1	09/01/28	Term(Note 4)	5.85%	22,480,000		15,180,000	7,300,000	2
	т.	-t-l 1005 Ci 00	/DD	\$65,000,000	£0.470.000	£42.000.000	£42.050.000	
	10	otal 1985 Series QQ	KK	\$65,000,000	\$9,170,000	\$42,880,000	\$12,950,000	

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

Note 2: Sinking fund redemption begins September 1, 2010.

Note 3: Sinking fund redemption begins September 1, 2017.

Note 4: Sinking fund redemption begins March 1, 2023.

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 3-1985QQRR BOND SERIES: SERIES QQ/RR

LIST OF UNSCHEDULED REDEMPTIONS:

TOTAL

\$42,880,000

Call Date	Call Amount	Type of Call	Source Of Funds
07/01/98	\$130,000	Supersinker	Prepayments
01/01/99	315,000	Supersinker	Prepayments
05/01/99	625,000	Supersinker	Prepayments
07/01/99	300,000	Supersinker	Prepayments
09/01/99	125,000	Supersinker	Prepayments
12/15/99	1,215,000	Supersinker	Prepayments
05/01/00	1,220,000	Supersinker	Prepayments
07/01/00	680,000	Supersinker	Prepayments
01/01/01	2,310,000	Supersinker	Prepayments
06/01/01	825,000	Supersinker	Prepayments
10/01/01	1,820,000	Supersinker	Prepayments
01/01/02	1,890,000	Supersinker	Prepayments
04/15/02	70,000	Supersinker	Prepayments
04/15/02	950,000	Pro rata	Prepayments
04/15/02	25,000	Pro rata	Debt Service Reserve
07/01/02	1,040,000	Supersinker	Prepayments
07/01/02	5,000	Pro rata	Debt Service Reserve
01/01/03	715,000	Supersinker	Prepayments
06/01/03	1,620,000	Supersinker	Prepayments
06/01/03	30,000	Supersinker	Prepayments
06/01/03	375,000	Pro rata	Prepayments
10/01/03	145,000	Supersinker	Prepayments
10/01/03	2,445,000	Pro rata	Prepayments
10/01/03	140,000	Pro rata	Debt Service Reserve
10/01/03	395.000	Pro rata	Prepayments
01/01/03	380,000	Pro rata	
05/01/04		Pro rata	Prepayments
09/01/04	1,625,000	Pro rata	Prepayments Prepayments
09/01/04	2,295,000 275,000	Pro rata	Debt Service Reserve
		Pro rata	
01/01/05 01/01/05	1,870,000 110,000	Pro rata	Prepayments Debt Service Reserve
05/01/05		Pro rata	
05/01/05	1,710,000	Pro rata	Prepayments Debt Service Reserve
	100,000 200.000	Pro rata	
10/01/05 04/01/06	,	Pro rata	Prepayments
04/01/06	3,135,000	Pro rata	Prepayments Debt Service Reserve
08/01/06	195,000 4,185,000	Pro rata	
		Pro rata	Prepayments
08/01/06 01/01/07	245,000	Pro rata	Debt Service Reserve
01/01/07	985,000	Pro rata	Prepayments Debt Service Reserve
	60,000		
05/01/07 11/01/07	25,000 3,985,000	Pro rata Pro rata	Prepayments Debt Service Reserve
		Pro rata Pro rata	
11/01/07	190,000	Pro rata Pro rata	Prepayments
02/01/08	665,000	Pro rata Pro rata	Prepayments
07/01/08	1,035,000		Prepayments
01/01/09	200,000	Pro rata	Prepayments

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES QQ/RR

PAGE NO. 4-1985QQRR

Bond Call Information:

Special Redemption

The 1985 Series QQ and RR 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,

Period

- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series QQ and RR bonds,
- (iv) moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and
- y) from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series QQ and RR 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 QQ and RR bonds, shall first be allpied to the redemption or purchase of Series RR Term bonds due September 1, 2022 during the operiods up to the scheduled principal amounts set forth int eh series resolution.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series QQ and RR 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 QQ and RR bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2007, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Redemption Price

(Both Dates Inclusive)	(Expressed as a Percentage)		
March 1, 2007 to February 1, 2008	101.50%		
March 1, 2008 to February 1, 2009	100.75%		
March 1, 2009 and thereafter	100.00%		