INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 1-1985SSTT BOND SERIES: SERIES SS/TT

Mortgage Loan Prin Outstanding	SERIES DATE:	11/01/97			SERIES SOLD:	12/09/97		
Bond York of Surging Land Prin Outstanding 6.586,654 Total Tot	GENERAL INFORMAT	ION:		LOAN PORTFOLIO CHARA	ACTERISTICS (AS A % OF L	OANS OUTSTANDIN	4G)	
Average Purchase Price: 70.274 Fived Rate Mortgages 100.00% (less than 80.00 LTV) 0.00	Bond Yield Mortgage Loan Prin Ou Mortgage Rate(s) Outstanding Commitme	ents:	5.39% 6,556,454 6.15% - 6.45% 0	Existing Home:	<u>81.36%</u>	FHA VA USDA		0.00% 91.53% 0.00% 8.47%
The Bank of New York Mellon Type of Housing: Breakdown of Private Mortgage Insurers (List by % of total portfolio):	Average Purchase Pric Average Original Loan Total No. of Loans Orig Total No. of Loans Paid Total No. of Loans Out:	ee: Amount: jinated: d Off: standing:	70,274 68,638 329 211	Graduated Pmt Mtgs Growing Equity Mtgs Variable Rate Mtgs	0.00% 0.00% <u>0.00%</u>	Other (less than 80.		0.00% <u>0.00%</u> <u>100.00%</u>
God 645-1956 Condos/Townhouses 12,71% 1985SS/TC 0.00% Condos/Townhouses 0.00% Condos/Townhouses	Trustee: The Ba	ink of New York Mellon Centurion Parkway		,, ,				
Contact: Sharon Drewor, Director of Home Ownership Lending (919) 877-5621	(904) 6 Contac Program: P.O. Be Raleigh	245-1956 ct: Christine Boyd ox 28066 n, NC 27611-8066		Condos/Townhouses Manufactured/Duplexes	12.71% <u>0.00%</u>	GEMICO RMIC UG	0.00% 0.00% <u>0.00%</u>	
Name of Self-Insurance Fund: Mortgage Deficiency Fund Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V)	Contac Sharon Elizabe	et: Drewyor, Director of Feth I. Rozakis, Chief Fin	ancial Officer (919) 87	7-5687				
Name of Self-Insurance Fund: Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V)	SELF-INSURANCE CO	OVERAGE:						
DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING): DELINQUENCY STATISTICS (AS A % OF LOANS OUTSTANDING):				ding Series U/V)	As % of Initial Principal of Mortgage Loans	Amount	Note 1	
No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Not available Not avail	-	Maxim	um level of funding red	uired over the life of the bonds (\$	000)	Note 1		
No. of Loans Foreclosed to Date since 1/1/87 Not available Real Estate Owned Number of Loans O Outstanding Mig Amount At time of Default So Current Balance \$0	60 days	% 4.24%	# 5		% 4.19%	\$ 274,83	32	
Not available Number of Loans \$0								
Servicer # of Loans % of Portfolio Series # of Loans Mtg R BB&T 42 35.59% 1985 SERIES SS/TT 6 6.1 RBC Centura 37 31.36% 112 6.4 Marsh 37 31.36% 112 6.4	Foreclosed (Loss)/Gain	to Date	Not a	vailable	Number of Loans Outstanding Mtg Amount At time of Def		0	
BB&T 42 35.59% 1985 SERIES SS/TT 6 6.1 RBC Centura 37 31.36% 112 6.4 Marsh 37 31.36%	MORTGAGE LOAN SE	RVICERS:			MORTGAGE LOAN RATE	S (BY BOND SERIE	S):	
RBC Centura 37 31.36% <u>112</u> 6.4 Marsh 37 31.36%	Servicer	# of Loans	% of Po	rtfolio		Series	# of Loans	Mtg Rate
Bank of America 2 1.69% Total 118	RBC Centura Marsh	37 37	31 31	.36% .36%	198		112	6.15% 6.45%

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

100.00%

TOTAL

118

SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

INDENTURE: SINGLE FAMILY BOND SERIES: SERIES SS/TT PAGE NO. 2-1985SSTT

LIST OF BONDS BY MATURITY:

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal B	ond Call
Number	Date	Type	Rate	Amount	Matured	Redemptions	Outstanding S	equence (Note 1)
65820ESN1	03/01/99	Serial	4.15%	\$180,000	\$180,000		\$0	2
65820ESP6	03/01/99	Serial	4.15%	185,000	185,000		20	2
							-	2
65820ESQ4	03/01/00	Serial	4.30%	195,000	195,000		0	
65820ESR2	09/01/00	Serial	4.30%	195,000	195,000		0	2
65820ESS0	03/01/01	Serial	4.45%	200,000	200,000		0	2
65820EST8	09/01/01	Serial	4.45%	200,000	200,000		0	2
65820ESU5	03/01/02	Serial	4.55%	210,000	210,000		0	2
65820ESV3	09/01/02	Serial	4.55%	215,000	210,000	5,000	0	2
65820ESW1	03/01/03	Serial	4.65%	215,000	210,000	5,000	0	2
65820ESX9	09/01/03	Serial	4.65%	225,000	220,000	5,000	0	2
65820ESY7	03/01/04	Serial	4.75%	230,000	225,000	5,000	0	2
65820ESZ4	09/01/04	Serial	4.75%	235,000	205,000	30,000	0	2
65820ETA8	03/01/05	Serial	4.85%	240,000	200,000	40,000	0	2
65820ETB6	09/01/05	Serial	4.85%	245,000	175,000	70,000	0	2
65820ETC4	03/01/06	Serial	4.90%	250,000	180,000	70,000	0	2
65820ETD2	09/01/06	Serial	4.90%	260,000	160,000	100,000	0	2
65820ETE0	03/01/07	Serial	5.00%	260,000	145,000	115,000	0	2
65820ETF7	09/01/07	Serial	5.00%	275,000	155,000	120,000	0	2
65820ESF8	03/01/08	Serial	4.90%	280,000	145,000	135,000	0	2
65820ESG6	09/01/08	Serial	4.90%	295,000	155,000	140,000	0	2
65820ESH4	03/01/09	Serial	5.00%	305,000		155,000	150,000	2
65820ESJ0	09/01/09	Serial	5.00%	310,000		160,000	150,000	2
65820ESK7	03/01/10	Serial	5.10%	310,000		160,000	150,000	2
65820ESL5	09/01/10	Serial	5.10%	325,000		175,000	150.000	2
65820ESM3	09/01/14	Term(Note 2)	5.38%	2,935,000		1,625,000	1,310,000	2
65820ETG5	09/01/19	Term(Note 3)	5.60%	4,500,000		2,505,000	1,995,000	2
65820ETH3	09/01/24	Term(Note 4)	4.90%	6,000,000		6,000,000	0	1
65820ETJ9	09/01/26	Term(Note 5)	5.70%	2,700,000		1,550,000	1,150,000	2
65820ETK6	09/01/28	Term(Note 6)	5.70%	3,025,000		1,895,000	1,130,000	2
300202.110	53/01/20	. 5(. 1010 0)	0 070	3,020,000		.,555,000	.,,	-

\$25,000,000 \$3,750,000 \$15,065,000 \$6,185,000

Total 1985 Series SS/TT

Note 1: See optional and special redemption provisions beginning on page 4-1985SSTT. (i.e. "1" denotes first call priority from prepayments.)
Note 2: Sinking fund redemption begins March 1, 2011.
Note 3: Sinking fund redemption begins March 1, 2015.
Note 4: Sinking fund redemption begins March 1, 2020.
Note 5: Sinking fund redemption begins March 1, 2025.
Note 6: Sinking fund redemption begins March 1, 2027.

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES SS/TT

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LIST OF UNSCHEDULED REDEMPTIONS:

Call Date	Call Amount	Type of Call	Source Of Funds
05/01/99	\$195,000	Supersinker	Prepayments
09/01/99	165,000	Supersinker	Prepayments
12/15/99	215,000	Supersinker	Prepayments
05/01/00	335,000	Supersinker	Prepayments
05/01/00	10,000	Pro rata	Debt Service Reserve
07/01/00	190,000	Supersinker	Prepayments
07/01/00	5.000	Pro rata	Debt Service Reserve
01/01/01	865,000	Supersinker	Prepayments
01/01/01	10,000	Pro rata	Debt Service Reserve
06/01/01	65,000	Supersinker	Prepayments
10/01/01	630,000	Supersinker	Prepayments
01/01/02	945,000	Supersinker	Prepayments
04/15/02	40,000	Supersinker	Prepayments
04/15/02	255,000	Pro rata	Prepayments
04/15/02	15,000	Pro rata	Debt Service Reserve
07/01/02	155,000	Supersinker	Prepayments
01/01/03	560,000	Supersinker	Prepayments
06/01/03	560,000	Supersinker	Prepayments
06/01/03	110,000	Supersinker	Prepayments
06/01/03	145,000	Pro rata	Prepayments
10/01/03	335,000	Supersinker	Prepayments
10/01/03	295,000	Supersinker	Prepayments
10/01/03	210,000	Pro rata	Prepayments
01/01/04	340,000	Pro rata	Prepayments
05/01/04	340,000	Supersinker	Prepayments
05/01/04	1,540,000	Pro rata	Prepayments
09/01/04	1,115,000	Pro rata	Prepayments
09/01/04	180,000	Pro rata	Debt Service Reserve
01/01/05	295,000	Pro rata	Prepayments
01/01/05	20,000	Pro rata	Debt Service Reserve
05/01/05	865,000	Pro rata	Prepayments
05/01/05	45,000	Pro rata	Debt Service Reserve
10/01/05	365,000	Pro rata	Prepayments
04/01/06	880,000	Pro rata	Prepayments
04/01/06	70,000	Pro rata	Debt Service Reserve
08/01/06	535,000	Pro rata	Prepayments
08/01/06	30,000	Pro rata	Debt Service Reserve
01/01/07	685,000	Pro rata	Prepayments
01/01/07	40,000	Pro rata	Debt Service Reserve
05/01/07	260,000	Pro rata	Prepayments
05/01/07	10.000	Pro rata	Debt Service Reserve
11/01/07	520,000	Pro rata	Prepayments
11/01/07	25,000	Pro rata	Debt Service Reserve
02/01/08	240,000	Pro rata	Prepayments
02/01/08	15,000	Pro rata	Debt Service Reserve
07/01/08	5,000	Pro rata	Prepayments
01/01/09	320,000	Pro rata	Prepayments
01/01/09	15,000	Pro rata	Debt Service Reserve
TOTAL	\$15,065,000		

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 4-1985SSTT BOND SERIES:

Bond Call Information:

Special Redemption

The 1985 Series SS and TT 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 SS and TT bonds, moneys withdrawn from the debt service reserve fund in connection with an excess over the debt service reserve requirement, and (iv)
- from prepayments of mortgage loans financed with proceeds from series of bonds issued subsequent to the Series D bonds other than the Series SS and TT 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 SS and TT bonds, shall first be allpied to the redemption or purchase of Series TT Term bonds due September 1, 2024 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 SS and TT 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 SS and TT 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:

Period (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)	
September 1, 2007 to August 31, 2008	101.50%	

September 1, 2008 to August 31, 2009 100.75% September 1, 2009 and thereafter 100.00%