INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

BOND SERIES: WW

CENERAL	MORTGAGE	I OAN INFO	NEMATION
GLIVEIVAL	WONIGAGE	LOAII IIII C	

Mortgage Loan Prin Outstanding: \$3,688,668
Mortgage Rates: 8.250% - 8.550%

Average Purchase Price: \$50,763 Average Original Loan Amount: \$49,282

Total No. of Loans Originated:820Total No. of Loans Paid Off:682Total No. of Loans Outstanding:138

PROGRAM

P.O. Box 28066 Raleigh, NC 27611-8066 (919) 877-5700

Contacts:

Sharon Drewyor, Director of Home Ownership Lending

Elizabeth Rozakis, Chief Financial Officer

TRUSTEE

New/Existing:

New Construction

The Bank of New York Mellon 10161 Centurion Parkway Jacksonville, FL 32256 (904) 645-1956 Contact: Christine Boyd

LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	<u>%</u>
CONV	C	0.00%
FHA	138	100.00%
VA	C	0.00%
USDA	C	0.00%
HUD-184	C	0.00%
Guaranty Fund	C	0.00%
Other (< 80%LTV)	C	0.00%
Total	138	100.00%

Private Mortgage Insurers:	# of Loans	<u>%</u>
Total	0	0.00%

Existing Home	109	78.99%
Total	138	100.00%
Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	131	94.93%
Condominium	4	2.90%
Townhouse	0	0.00%
Manufactured Home	3	2.17%
Total	138	100.00%

of Loans

<u>%</u>

29 21.01%

DELINQUENCY STATISTICS

Loans Outstanding:	# of Loans	<u>%</u>
60 days	0	0.00%
90 days	2	1.45%
In Foreclosure	2	1.45%
REO (Conv, USDA)	0	0.00%

Total 4

Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	\$0	0.00%
90 days	\$52,520	1.42%
In Foreclosure	\$58,622	1.59%
REO (Conv, USDA)	\$0	0.00%
Total	\$111,142	

SERVICER AND MORTGAGE LOAN DATA

Servicers:	# of Loans	<u>%</u>
Bank of America	7	5.07%
Marsh Associates Inc.	53	38.41%
RBC Bank	23	16.67%
BB&T	51	36.95%
NC Housing Finance Agency	4	2.90%
Total	138	100.00%

Mortgage Rates (%):		# of Loans
	8.55	59
	8.35	67
	8.25	12
Total		138

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(data is for 1985 Series WWonly):

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

SELF-INSURANCE COVERAGE:

Name of Self-Insurance Fund: Mortgage Deficiency Fund
Series of Bonds Covered: 1985 Series D through WW (excluding Series U/V)

Current Funding Requirements: Total Dollar Amount (\$000)

As % of Initial Principal Amount of Mortgage Loans Purchased

Note 1

Claims to Date

Note 1

Maximum level of funding required over the life of the bonds (\$000)

Note 1

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

LIST OF BONDS BY MATURITY:

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence (Note 1)
65820EXJ4	09/01/18	Term	6.25%	\$41,840,000	\$18,250,000	\$0	\$23,590,000	1
	Total	1985 Series V	٧W	\$41,840,000	\$18,250,000	\$0	\$23,590,000	

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

Note 2: Sinking fund redemption begins September 1, 1999.

Call Date Call Amount Type of Call Source Of Funds

NO UNSCHEDULED REDEMPTIONS

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INDENTURE: : : : : : : : : : : : : : : : : : :		 	 IILY	' RE	VEI	NUE	BC	ND	S (198	35 F	RES	SOI	U	ΓIO	N)			
Bond Call Information	n:	•																	

The 1985 Series WW bonds may be redeemed in whole or in part on any date before 3/1/2011 unless such redemption is necessary to prevent default under the Resolution. At the principal amount plus accrued interest to the date of redemption, from:

(i) excess revenues transferred from the revenue reserve fund,

- prepayments of mortgage loans financed with the proceeds of the Series II and JJ 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 WW bonds and from certain moneys in excess of the debt service reserve requirement on deposit in the debt service reserve fund ("Cross Call Redemption").

After March 1, 2011, moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series WW 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

Special Redemption

The Series WW bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after March 1, 2011, in whole or in part, on any date, at the following redemption prices, plus accrued interest to the date of redemption:

Period **Redemption Price** (Both Dates Inclusive) (Expressed as a Percentage)

March 1, 2011 and thereafter

100.00%