# INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)

7.300% - 7.300%

\$60,816

572

472

100

**BOND SERIES: YZ** 

Mortgage Rates:

Average Purchase Price:

Total No. of Loans Originated:

Total No. of Loans Outstanding:

Total No. of Loans Paid Off:

Mortgage Loan Prin Outstanding:

 RMATION
 PROGRAM

 \$4,092,587
 P.O. Box 2806

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

Contacts:

Average Original Loan Amount: \$59,090 Sharon Drewyor, Director of Home Ownership Lending

Elizabeth Rozakis, Chief Financial Officer

# LOAN PORTFOLIO CHARACTERISTICS (AS OF PERCENTAGE OF LOANS OUTSTANDING)

All loans are 30-year fixed-rate loans.

Loan Type:	# of Loans	<u>%</u>	<b>Private Mortgage Insurers:</b>	# of Loans	<u>%</u>
CONV	0	0.00%	Total	0	0.00%
FHA	100	100.00%			
VA	0	0.00%			
USDA	0	0.00%			
HUD-184	0	0.00%			
Guaranty Fund	0	0.00%			
Other (< 80%LTV)	0	0.00%			
Total	100	100.00%			

New/Existing:	# of Loans	<u>%</u>
New Construction	18	18.00%
Existing Home	82	82.00%
Total	100	100.00%
Type of Housing:	# of Loans	<u>%</u>
Single Family Detached	86	86.00%
Condominium	11	11.00%
Townhouse	1	1.00%
Manufactured Home	2	2.00%
Total	100	100.00%

**TRUSTEE** 

The Bank of New York Mellon

10161 Centurion Parkway

Jacksonville, FL 32256 (904) 645-1956

Contact: Christine Boyd

**DELINQUENCY STATISTICS** 

Loans Outstanding:	# of Loans	<u>%</u>	Principal Outstanding:	\$ of Loans	<u>%</u>
60 days	6	6.00%	60 days	\$267,935	6.55%
90 days	11	11.00%	90 days	\$486,231	11.88%
In Foreclosure	1	1.00%	In Foreclosure	\$63,289	1.55%
REO (Conv, USDA)	0	0.00%	REO (Conv, USDA)	\$0	0.00%
Total	18		Total	\$817.455	

SERVICER AND MORTGAGE LOAN DATA

Bank of America       10 10.00%         Marsh Associates Inc.       22 22.00%         RBC Bank       26 26.00%         BB&T       42 42.00%         Total       100 100.00%	
RBC Bank 26 26.00% BB&T 42 42.00%	
BB&T 42 42.00%	
Total 100 100.00%	
100 100.00%	

Mortgage Rates (%):	<u>‡</u>	<u> f of Loans</u>	
	7.3	100	
Total		100	

İNDENTÜRE; SİNGLE;FAMILY;REVENDE;BONDS;(1985 RESOLUTION): BOND SERIES; Series YZ:

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(data is for 1985 Series Y/Z only):

PDQL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):: . . . .

None

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

Note 1

Claims to Date

of Mortgage Loans Purchased Note 1 0

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

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

## LIST OF BONDS BY MATURITY: . . .

CUSIP	Maturity	Bond	Interest	Original	Principal	Principal	Principal B	
Number	Date	Туре	Rate	Amount	Matured	Redemptions	Outstanding S	equence (Note 1)
65820EAP5	09/01/96	Serial	4.50%	\$250,000	\$230,000	\$20,000	\$0	1
65820EAQ3	03/01/97	Serial	4.75%	260,000	240,000	20,000	0	1
65820EAR1	09/01/97	Serial	4.75%	265,000	245,000	20,000	0	1
65820EAS9	03/01/98	Serial	5.00%	270,000	250,000	20,000	0	1
65820EAT7	09/01/98	Serial	5.00%	275,000	255,000	20,000	0	1
65820EAU4	03/01/99	Serial	5.15%	285,000	245,000	40,000	0	1
65820EAV2	09/01/99	Serial	5.15%	290,000	235,000	55,000	0	1
65820EAW0	03/01/00	Serial	5.30%	300,000	235,000	65,000	0	1
65820EAX8	09/01/00	Serial	5.30%	305,000	225,000	80,000	0	1
65820EAY6	03/01/01	Serial	5.45%	310,000	200,000	110,000	0	1
65820EAZ3	09/01/01	Serial	5.45%	320,000	190,000	130,000	0	1
65820EBA7	03/01/02	Serial	5.55%	330,000	175,000	155,000	0	1
65820EBB5	09/01/02	Serial	5.55%	335,000	165,000	170,000	0	1
65820EBC3	03/01/03	Serial	5.65%	345,000	155,000	190,000	0	1
65820EBD1	09/01/03	Serial	5.65%	355,000	145,000	210,000	0	1
65820EBE9	03/01/04	Serial	5.75%	365,000	130,000	235,000	0	1
65820EBF6	09/01/04	Serial	5.75%	375,000	95,000	280,000	0	1
65820EBG4	03/01/05	Serial	5.85%	385,000	90,000	295,000	0	1
65820EBH2	09/01/05	Serial	5.85%	395,000	70,000	325,000	0	1
65820EBJ8	03/01/06	Serial	5.95%	410,000	60,000	350,000	0	1
65820EBK5	09/01/06	Serial	5.95%	100,000	25,000	75,000	0	1
65820EBS8	03/01/11	Term (Note 2)	6.40%	4,835,000	270,000	4,565,000	0	2
65820EAM2	09/01/15	Term (Note 3)	6.30%	5,560,000		5,560,000	0	2
65820EAN0	03/01/18	Term (Note 4)	6.35%	3,440,000		3,440,000	0	2
65820EBU3	09/01/25	Term (Note 5)	6.10%	7,700,000		7,700,000	0	1
65820EBV1	09/01/26	Term (Note 6)	6.60%	11,940,000		11,940,000	0	2
	Т	otal 1985 Series Y/Z		\$40,000,000	\$3,930,000	\$36,070,000	\$0	

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

Note 2: Sinking fund redemption begins September 1, 2006.
Note 3: Sinking fund redemption begins September 1, 2011.
Note 4: Sinking fund redemption begins March 1, 2016.
Note 5: Sinking fund redemption begins March 1, 2014.

Note 6: Sinking fund redemption begins September 1, 2018.

INDENTURE: SINGLE;FAMILY;REVENUE;BONDS;(1985 RESOLUTION): BOND SERIES: Series YZ:

LIST OF UNSCHEDULED REDEMPTIONS:::::::::::

Call Date Type of Call Call Amount 07/01/95 \$10,000 Supersinker 01/01/96 65,000 Supersinker 01/01/96 90,000 Pro rata 01/01/96 2.265.000 Pro rata 07/01/96 595,000 Supersinker 07/01/96 115,000 Pro rata 07/01/96 340,000 Pro rata 07/01/96 15,000 Pro rata 270.000 12/01/96 Supersinker 12/01/96 300,000 Pro rata 12/01/96 35,000 Pro rata 02/01/97 270,000 Supersinker 02/01/97 5,000 Pro rata 06/01/97 390.000 Supersinker 06/01/97 10,000 Pro rata 09/01/97 30,000 Pro rata 09/01/97 170,000 Supersinker 09/01/97 5,000 Pro rata 120.000 01/01/98 Pro rata 01/01/98 690,000 Supersinker 01/01/98 10,000 Pro rata 03/01/98 85,000 Pro rata 03/01/98 500,000 Supersinker 03/01/98 5.000 Pro rata 07/01/98 115,000 Pro rata 07/01/98 700,000 Supersinker 07/01/98 5,000 Pro rata 01/01/99 140,000 Pro rata 905.000 01/01/99 Supersinker 05/01/99 125,000 Pro rata 05/01/99 875,000 Supersinker 07/01/99 125,000 Pro rata 07/01/99 850,000 Supersinker 09/01/99 45.000 Pro rata 09/01/99 315,000 Supersinker 12/15/99 140,000 Pro rata 12/15/99 690,000 Supersinker 12/15/99 365,000 Pro rata 12/15/99 15.000 Pro rata 05/01/00 85,000 Pro rata 05/01/00 720,000 Pro rata 05/01/00 45,000 Pro rata 07/01/00 410,000 Pro rata 07/01/00 20.000 Pro rata 01/01/01 100,000 Supersinker 01/01/01 960,000 Pro rata 01/01/01 55,000 Pro rata 06/01/01 85,000 Supersinker 885.000 06/01/01 Pro rata 06/01/01 55,000 Pro rata 10/01/01 195,000 Supersinker 10/01/01 950,000 Pro rata 10/01/01 70,000 Pro rata 01/01/02 60.000 Pro rata 01/01/02 700,000 Pro rata 01/01/02 40,000 Pro rata 04/15/02 595,000 Pro rata 04/15/02 35,000 Pro rata 07/01/02 735.000 Pro rata 07/01/02 45,000 Pro rata 01/01/03 1,180,000 Pro rata 06/01/03 Pro rata 06/01/03 735,000 Pro rata 06/01/03 100.000 Pro rata 06/01/03 35,000 Pro rata 06/01/03 620,000 Pro rata 10/01/03 25,000 Pro rata 10/01/03 400,000 Pro rata 10/01/03 65.000 Pro rata 10/01/03 50,000 Pro rata 10/01/03 1,005,000 Pro rata 01/01/04 40,000 Pro rata 01/01/04 770,000 Pro rata 05/01/04 95.000 Pro rata 2,390,000 05/01/04 Pro rata 05/01/04 235,000 Pro rata 09/01/04 25,000 09/01/04 675,000 Pro rata 09/01/04 55,000 Pro rata 01/01/05 15,000 Serial 01/01/05 515,000 Pro rata 01/01/05 30,000 Pro rata 05/01/05 15,000 Serial 05/01/05 710,000 Pro rata 05/01/05 50,000 Pro rata 10/01/05 10,000 Serial 10/01/05 490,000 Pro rata 04/01/06 370,000 Pro rata 04/01/06 40,000 Pro rata 400,000 08/01/06 Pro rata 08/01/06 15,000 Pro rata 01/01/07 495,000 Pro rata 01/01/07 20,000 Pro rata 05/01/07 150,000 Pro rata 05/01/07 5,000 Pro rata 11/01/07 190,000 Pro rata 11/01/07 25,000 Pro rata 02/01/08 5,035,000 Pro rata 02/01/08 300,000 Pro rata

Source Of Funds Prepayments Prepayments Debt Service Reserve Unexpended Proceeds Prepayments Prepayments Unexpended Proceeds 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 Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments 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 Debt Service Reserve Prepayments Debt Service Reserve Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Prepayments Prepayments Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments Debt Service Reserve Prepayments Prepayments
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Prepayments
Debt Service Reserve

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Total <u>\$36,070,000</u>

ÎNDENTURE: :::::::::::::::::::::::::::::::::::	PAGE NO.	4-1985YZ
Bond Call Information:		
Special Redemption :		

The 1985 Series Y and Z 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
- (ii) excess revenues transferred from the revenue reserve fund,
- (iii) prepayments of mortgage loans financed with the proceeds of the Series Y and Z bonds, moneys withdrawn form the debt service revenue fund in connection with an excess over the debt service 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 Y and Z 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 Y and Z bonds, shall first be applied to the redemption or purchases of Series Z serial bonds and Series Z term bonds due September 1, 2025 during the periods up to the scheduled principal amounts set forth in the series resolution.

Moneys from unexpended proceeds shall be applied to the redemption of the Series Y and Z bonds on a pro rata basis.

Moneys in excess of the debt service reserve requirement shall be applied to the redemption of the series Y and Z 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 Y and Z bonds are redeemable at the option of the Agency, in any manner the Agency shall determine, on or after September 1, 2004, in whole or in part, on any date, at the following redemption prices, plus accrued interest to te date of redemption:

Period (Both Dates Inclusive)	Redemption Price (Expressed as a Percentage)			
September 1, 2004 - August 31, 2005	102.00%			
September 1, 2005 - August 31, 2006	101.00%			
September 1, 2006 and thereafter	100.00%			