

PAYMENT DATE REPORT

Part I: Distribution and Bond Information

Interest Payment Calculation

	Beginning Principal Balance	Interest Rate	Interest Payments to Bondholders	Interest Payment Factor per \$1,000
A	\$79,415,816.99	6.65%	\$440,095.99	5.1213281
I	\$153,815.59	1000.00%	\$128,179.66	770.1715937
P	\$705,142.94	0.00%	\$0.00	0.0000000
B	\$2,925,111.50	7.40%	\$18,038.19	4.4127143
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,460.34	8.5179929
Total	\$88,819,775.02		\$631,081.40	

*** Coupon on Class D is 8.82% plus the excess interest strips from the Class B and C securities.

Principal Distribution Calculation

	Original Balance	Beginning Balance	Principal Distribution	Ending Balance	Outstanding Factor	Distribution Factor per \$1,000
A	\$85,933,956.00	\$79,415,816.99	\$128,547.97	\$79,287,269.02	0.9226535	1.4958926
I	166,430.00	153,815.59	248.84	\$153,566.75	0.9227107	1.4951631
P	764,852.00	705,142.94	1,168.57	\$703,974.37	0.9204060	1.5278381
B	4,087,776.00	2,925,111.50	22,929.57	\$2,902,181.93	0.7099660	5.6093020
C	2,043,888.00	2,043,888.00	0.00	\$2,043,888.00	1.0000000	0.0000000
* D	3,576,000.00	3,576,000.00	0.00	\$3,576,000.00	1.0000000	0.0000000
Total	\$96,572,902.00	\$88,819,775.02	\$152,894.95	\$88,666,880.07	0.9181342	

* The original principal amount of Class D has been reduced by \$804.00.

Distribution Summary

Total Interest	\$631,081.40
Total Principal	152,894.95
FNMA Fee (.32% per annum)	21,371.95
	\$805,348.30

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$94,441,253.99

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,880,824
B) Loan Modifications:	NONE
C) Liquidation of REO:	NONE
D) Realized Loss(or Gain) on sale of Mortgaged Premises:	NONE

Delinquency Statistics

	30 Days	60 Days	90+ Days	REO / Foreclosures	Total
# of Loans	0	0	0	1	1
Principal Balance	0	0	0	1,898,239	1,898,239
Pool Delinquency Ratio	0.00%	0.00%	0.00%	2.01%	2.01%
Losses to Date	\$0.00				