

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	\$79,543,410.07	6.65%	\$440,803.06	5.1295563
I	\$154,062.58	1000.00%	\$128,385.48	771.4082998
P	\$706,303.13	0.00%	\$0.00	0.0000000
B	\$2,947,870.75	7.40%	\$18,178.54	4.4470480
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,487.27	8.5255242
Total	\$88,971,534.53		\$632,161.57	

*** 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	\$79,543,410.07	\$127,593.08	\$79,415,816.99	0.9241494	1.4847807
I	166,430.00	154,062.58	246.99	\$153,815.59	0.9242059	1.4840473
P	764,852.00	706,303.13	1,160.19	\$705,142.94	0.9219338	1.5168817
B	4,087,776.00	2,947,870.75	22,759.25	\$2,925,111.50	0.7155753	5.5676363
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	\$88,971,534.53	\$151,759.51	\$88,819,775.02	0.9197174	

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

Distribution Summary

Total Interest	\$632,161.57
Total Principal	151,759.51
FNMA Fee (.32% per annum)	21,406.61
	<u>\$805,327.69</u>

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				