

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	\$79,670,055.35	6.65%	\$441,504.89	5.1377233
I	\$154,307.73	1000.00%	\$128,589.78	772.6357928
P	\$707,455.00	0.00%	\$0.00	0.0000000
B	\$2,970,460.93	7.40%	\$18,317.84	4.4811267
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,514.01	8.5329995
Total	\$89,122,167.01		\$633,233.74	

*** 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	\$79,670,055.35	\$126,645.28	\$79,543,410.07	0.9256342	1.4737513
I	166,430.00	154,307.73	245.15	\$154,062.58	0.9256900	1.4729916
P	764,852.00	707,455.00	1,151.87	\$706,303.13	0.9234507	1.5060038
B	4,087,776.00	2,970,460.93	22,590.18	\$2,947,870.75	0.7211429	5.5262764
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	\$89,122,167.01	\$150,632.48	\$88,971,534.53	0.9212888	

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

Distribution Summary

Total Interest	\$633,233.74
Total Principal	150,632.48
FNMA Fee (.32% per annum)	21,441.01
	\$805,307.23

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$94,593,013.84

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,883,782
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				