

**PAYMENT DATE REPORT**

**Part I: Distribution and Bond Information**

**Interest Payment Calculation**

|              | Beginning<br>Principal<br>Balance | Interest<br>Rate | Interest Payments<br>to Bondholders | Interest Payment<br>Factor per \$1,000 |
|--------------|-----------------------------------|------------------|-------------------------------------|--|
| A            | \$79,287,269.02                   | 6.65%            | \$439,383.62                        | 5.1130384                              |
| I            | \$153,566.75                      | 1000.00%         | \$127,972.29                        | 768.9256244                            |
| P            | \$703,974.37                      | 0.00%            | \$0.00                              | 0.0000000                              |
| B            | \$2,902,181.93                    | 7.40%            | \$17,896.79                         | 4.3781236                              |
| C            | \$2,043,888.00                    | 8.40%            | \$14,307.22                         | 7.0000000                              |
| D            | \$3,576,000.00                    | ***              | 30,433.21                           | 8.5104053                              |
| <b>Total</b> | <b>\$88,666,880.07</b>            |                  | <b>\$629,993.13</b>                 |  |

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

**Principal Distribution Calculation**

|              | Original<br>Balance    | Beginning<br>Balance   | Principal<br>Distribution | Ending<br>Balance      | Outstanding<br>Factor | Distribution<br>Factor per \$1,000 |
|--------------|------------------------|------------------------|---------------------------|------------------------|-----------------------|------------------------------------|
| A            | \$85,933,956.00        | \$79,287,269.02        | \$129,510.01              | \$79,157,759.01        | 0.9211465             | 1.5070877                          |
| I            | 166,430.00             | 153,566.75             | 250.71                    | \$153,316.04           | 0.9212044             | 1.5063991                          |
| P            | 764,852.00             | 703,974.37             | 1,177.02                  | \$702,797.35           | 0.9188671             | 1.5388860                          |
| B            | 4,087,776.00           | 2,902,181.93           | 23,101.18                 | \$2,879,080.75         | 0.7043147             | 5.6512832                          |
| 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                          |
| <b>Total</b> | <b>\$96,572,902.00</b> | <b>\$88,666,880.07</b> | <b>\$154,038.92</b>       | <b>\$88,512,841.15</b> | <b>0.9165391</b>      |                                    |

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

**Distribution Summary**

|                           |                     |
|---------------------------|---------------------|
| Total Interest            | \$629,993.13        |
| Total Principal           | 154,038.92          |
| FNMA Fee (.32% per annum) | 21,337.03           |
|                           | <b>\$805,369.08</b> |

**Part II: Aggregate Collateral Value**

Aggregate Collateral Value: \$94,134,319.42

**Part III: Delinquency Information**

|  | \$ Amount |
|--|-----------|
| A) Delinquent Loans:                                     | 1,874,839 |
| 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 /<br>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%    | 2.02%                 | 2.02%     |
| Losses to Date         | \$0.00  |         |          |                       |           |