

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	\$78,895,824.01	6.65%	\$437,214.36	5.0877951
I	\$152,808.99	1000.00%	\$127,340.83	765.1314366
P	\$700,417.74	0.00%	\$0.00	0.0000000
B	\$2,832,358.44	7.40%	\$17,466.21	4.2727905
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,350.58	8.4873000
Total	\$88,201,297.18		\$626,679.20	

*** 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	\$78,895,824.01	\$132,439.56	\$78,763,384.45	0.9165572	1.5411784
I	166,430.00	152,808.99	256.38	\$152,552.61	0.9166173	1.5404675
P	764,852.00	700,417.74	1,202.72	\$699,215.02	0.9141834	1.5724872
B	4,087,776.00	2,832,358.44	23,623.73	\$2,808,734.71	0.6871058	5.7791156
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	\$88,201,297.18	\$157,522.39	\$88,043,774.79	0.9116820	

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

Distribution Summary

Total Interest	\$626,679.20
Total Principal	157,522.39
FNMA Fee (.32% per annum)	21,230.71
	\$805,432.30

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$93,665,251.98

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,865,688
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%	2.03%	2.03%
Losses to Date	\$0.00				