

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	\$78,763,384.45	6.65%	\$436,480.42	5.0792544
I	\$152,552.61	1000.00%	\$127,127.18	763.8477138
P	\$699,215.02	0.00%	\$0.00	0.0000000
B	\$2,808,734.71	7.40%	\$17,320.53	4.2371526
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,322.63	8.4794827
Total	\$88,043,774.79		\$625,557.98	

*** 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	\$78,763,384.45	\$133,430.73	\$78,629,953.72	0.9150045	1.5527125
I	166,430.00	152,552.61	258.30	\$152,294.31	0.9150653	1.5520038
P	764,852.00	699,215.02	1,211.41	\$698,003.61	0.9125996	1.5838489
B	4,087,776.00	2,808,734.71	23,800.53	\$2,784,934.18	0.6812835	5.8223665
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	\$88,043,774.79	\$158,700.97	\$87,885,073.82	0.9100387	

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

Distribution Summary

Total Interest	\$625,557.98
Total Principal	158,700.97
FNMA Fee (.32% per annum)	21,194.73
	\$805,453.68

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$93,506,550.65

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,862,591
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				