

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	\$78,360,089.00	6.65%	\$434,245.49	5.0532469
I	\$151,771.90	1000.00%	\$126,476.58	759.9386128
P	\$695,554.47	0.00%	\$0.00	0.0000000
B	\$2,736,797.41	7.40%	\$16,876.92	4.1286307
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,237.50	8.4556780
Total	\$87,564,100.78		\$622,143.71	

*** 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	\$78,360,089.00	\$136,449.00	\$78,223,640.00	0.9102763	1.5878357
I	166,430.00	151,771.90	264.15	\$151,507.75	0.9103392	1.5871538
P	764,852.00	695,554.47	1,237.87	\$694,316.60	0.9077790	1.6184438
B	4,087,776.00	2,736,797.41	24,338.91	\$2,712,458.50	0.6635536	5.9540714
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	\$87,564,100.78	\$162,289.93	\$87,401,810.85	0.9050345	

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

Distribution Summary

Total Interest	\$622,143.71
Total Principal	162,289.93
FNMA Fee (.32% per annum)	21,085.19
	\$805,518.83

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$93,023,286.57

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,853,157
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%	2.04%	2.04%
Losses to Date	\$0.00				