

**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            | \$78,223,640.00                   | 6.65%            | \$433,489.34                        | 5.0444476                              |
| I            | \$151,507.75                      | 1000.00%         | \$126,256.46                        | 758.6159847                            |
| P            | \$694,316.60                      | 0.00%            | \$0.00                              | 0.0000000                              |
| B            | \$2,712,458.50                    | 7.40%            | \$16,726.83                         | 4.0919139                              |
| C            | \$2,043,888.00                    | 8.40%            | \$14,307.22                         | 7.0000000                              |
| D            | \$3,576,000.00                    | ***              | 30,208.70                           | 8.4476240                              |
| <b>Total</b> | <b>\$87,401,810.85</b>            |                  | <b>\$620,988.55</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        | \$78,223,640.00        | \$137,470.19              | \$78,086,169.81        | 0.9086765             | 1.5997191                          |
| I            | 166,430.00             | 151,507.75             | 266.12                    | \$151,241.63           | 0.9087402             | 1.5989906                          |
| P            | 764,852.00             | 694,316.60             | 1,246.80                  | \$693,069.80           | 0.9061489             | 1.6301193                          |
| B            | 4,087,776.00           | 2,712,458.50           | 24,521.06                 | \$2,687,937.44         | 0.6575550             | 5.9986310                          |
| 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>\$87,401,810.85</b> | <b>\$163,504.17</b>       | <b>\$87,238,306.68</b> | <b>0.9033415</b>      |                                    |

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

**Distribution Summary**

|                           |                     |
|---------------------------|---------------------|
| Total Interest            | \$620,988.55        |
| Total Principal           | 163,504.17          |
| FNMA Fee (.32% per annum) | 21,048.13           |
|                           | <b>\$805,540.85</b> |

**Part II: Aggregate Collateral Value**

Aggregate Collateral Value: \$92,859,782.01

**Part III: Delinquency Information**

|  | \$ Amount |
|--|-----------|
| A) Delinquent Loans:                                     | 1,849,964 |
| 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%    | 2.04%                 | 2.04%     |
| Losses to Date         | \$0.00  |         |          |                       |           |