

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	\$78,086,169.81	6.65%	\$432,727.52	5.0355825
I	\$151,241.63	1000.00%	\$126,034.69	757.2834926
P	\$693,069.80	0.00%	\$0.00	0.0000000
B	\$2,687,937.44	7.40%	\$16,575.61	4.0549223
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,179.69	8.4395097
Total	\$87,238,306.68		\$619,824.73	

*** 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	\$78,086,169.81	\$138,499.03	\$77,947,670.78	0.9070648	1.6116915
I	166,430.00	151,241.63	268.12	\$150,973.51	0.9071292	1.6110076
P	764,852.00	693,069.80	1,255.82	\$691,813.98	0.9045070	1.6419124
B	4,087,776.00	2,687,937.44	24,704.58	\$2,663,232.86	0.6515114	6.0435259
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	\$87,238,306.68	\$164,727.55	\$87,073,579.13	0.9016357	

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

Distribution Summary

Total Interest	\$619,824.73
Total Principal	164,727.55
FNMA Fee (.32% per annum)	21,010.79
	\$805,563.07

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$92,695,054.09

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,846,746
B) Loan Modifications:	NONE
C) Liquidation of REO:	NONE
D) Realized Loss(or Gain) on sale of Mortgaged Premises:	NONE
E) Amount of Non-Recoverable Advance(s)	\$0.00

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%	2.05%	2.05%
Losses to Date	\$0.00				

Scheduled Principal and Interest for Next Payment

Class	Scheduled Principal Distribution	Scheduled Interest Distribution
A	\$139,535.57	\$431,960.01
I	\$270.12	\$125,811.26
P	\$1,264.89	\$0.00
B	\$24,889.47	\$16,423.27
C	\$0.00	\$14,307.22
D	\$0.00	\$30,150.45