

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	\$77,947,670.78	6.65%	\$431,960.01	5.0266510
I	\$150,973.51	1000.00%	\$125,811.26	755.9409862
P	\$691,813.98	0.00%	\$0.00	0.0000000
B	\$2,663,232.86	7.40%	\$16,423.27	4.0176539
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,150.45	8.4313347
Total	\$87,073,579.13		\$618,652.21	

*** 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	\$77,947,670.78	\$139,535.57	\$77,808,135.21	0.9054411	1.6237536
I	166,430.00	150,973.51	270.12	\$150,703.39	0.9055062	1.6230247
P	764,852.00	691,813.98	1,264.89	\$690,549.09	0.9028532	1.6537709
B	4,087,776.00	2,663,232.86	24,889.47	\$2,638,343.39	0.6454227	6.0887558
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	\$87,073,579.13	\$165,960.05	\$86,907,619.08	0.8999172	

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

Distribution Summary

Total Interest	\$618,652.21
Total Principal	165,960.05
FNMA Fee (.32% per annum)	20,973.17
	\$805,585.43

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$92,529,093.65

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,843,504
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