

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	\$77,525,923.36	6.65%	\$429,622.83	4.9994536
I	\$150,157.06	1000.00%	\$125,130.88	751.8529312
P	\$687,991.81	0.00%	\$0.00	0.0000000
B	\$2,588,004.22	7.40%	\$15,959.36	3.9041668
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,061.43	8.4064408
Total	\$86,571,964.45		\$615,081.72	

*** 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	\$77,525,923.36	\$142,691.98	\$77,383,231.38	0.9004966	1.6604842
I	166,430.00	150,157.06	276.24	\$149,880.82	0.9005637	1.6597969
P	764,852.00	687,991.81	1,292.51	\$686,699.30	0.8978198	1.6898825
B	4,087,776.00	2,588,004.22	25,452.49	\$2,562,551.73	0.6268816	6.2264884
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	\$86,571,964.45	\$169,713.22	\$86,402,251.23	0.8946842	

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

Distribution Summary

Total Interest	\$615,081.72
Total Principal	169,713.22
FNMA Fee (.32% per annum)	20,858.62
	<u>\$805,653.56</u>

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$92,023,724.64

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,833,627
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%	2.06%	2.06%
Losses to Date	\$0.00				

Scheduled Principal and Interest for Next Payment

Class	Scheduled Principal Distribution	Scheduled Interest Distribution
A	\$143,759.91	\$428,832.07
I	\$278.31	\$124,900.68
P	\$1,301.85	\$0.00
B	\$25,642.98	\$15,802.40
C	\$0.00	\$14,307.22
D	\$0.00	\$30,031.31