

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	\$77,383,231.38	6.65%	\$428,832.07	4.9902517
I	\$149,880.82	1000.00%	\$124,900.68	750.4697671
P	\$686,699.30	0.00%	\$0.00	0.0000000
B	\$2,562,551.73	7.40%	\$15,802.40	3.8657701
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	30,031.31	8.3980184
Total	\$86,402,251.23		\$613,873.68	

*** 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	\$77,383,231.38	\$143,759.91	\$77,239,471.47	0.8988236	1.6729116
I	166,430.00	149,880.82	278.31	\$149,602.51	0.8988915	1.6722346
P	764,852.00	686,699.30	1,301.86	\$685,397.44	0.8961177	1.7021071
B	4,087,776.00	2,562,551.73	25,642.99	\$2,536,908.74	0.6206085	6.2730908
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	\$86,402,251.23	\$170,983.07	\$86,231,268.16	0.8929137	

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

Distribution Summary

Total Interest	\$613,873.68
Total Principal	170,983.07
FNMA Fee (.32% per annum)	20,819.86
	\$805,676.61

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$91,849,671.92

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,827,215
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%	2.07%	2.07%
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