

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	\$77,094,635.63	6.65%	\$427,232.77	4.9716409
I	\$149,322.12	1000.00%	\$124,435.10	747.6722947
P	\$684,086.18	0.00%	\$0.00	0.0000000
B	\$2,511,073.84	7.40%	\$15,484.96	3.7881125
C	\$2,043,888.00	8.40%	\$14,307.22	7.0000000
D	\$3,576,000.00	***	29,970.40	8.3809838
Total	\$86,059,005.77		\$611,430.45	

*** 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	\$77,094,635.63	\$145,919.82	\$76,948,715.81	0.8954402	1.6980461
I	166,430.00	149,322.12	282.49	\$149,039.63	0.8955094	1.6973502
P	764,852.00	684,086.18	1,320.74	\$682,765.44	0.8926765	1.7267916
B	4,087,776.00	2,511,073.84	26,028.25	\$2,485,045.59	0.6079212	6.3673376
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	\$86,059,005.77	\$173,551.30	\$85,885,454.47	0.8893329	

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

Distribution Summary

Total Interest	\$611,430.45
Total Principal	173,551.30
FNMA Fee (.32% per annum)	20,741.47
	<u>\$805,723.22</u>

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$91,506,926.70

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	1,823,522
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