

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	\$76,801,703.89	6.65%	\$425,609.44	4.9527505
I	\$148,755.02	1000.00%	\$123,962.52	744.8327625
P	\$681,435.16	0.00%	\$0.00	0.0000000
B	\$2,485,045.59	7.40%	\$0.00	0.0000000
C	\$2,043,888.00	8.40%	\$0.00	0.0000000
D	\$3,576,000.00	***	\$0.00	0.0000000
Total	\$85,736,827.66		\$549,571.96	

*** 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	\$76,801,703.89	\$148,112.19	\$76,653,591.70	0.8920059	1.7235584
I	166,430.00	\$148,755.02	\$286.74	\$148,468.28	0.8920764	1.7228865
P	764,852.00	\$681,435.16	\$1,339.90	\$680,095.26	0.8891854	1.7518422
B	4,087,776.00	\$2,485,045.59	\$0.00	\$2,485,045.59	0.6079212	0.0000000
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	\$85,736,827.66	\$149,738.83	\$85,587,088.83	0.8862433	

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

Distribution Summary

Total Interest	\$549,571.96
Total Principal	149,738.83
FNMA Fee (.32% per annum)	20,661.91
	<u>\$719,972.70</u>

Part II: Aggregate Collateral Value

Aggregate Collateral Value: \$89,896,777.00

Part III: Delinquency Information

	\$ Amount
A) Delinquent Loans:	\$0.00
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	0	0
Principal Balance	0	0	0	0	0
Pool Delinquency Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Losses to Date	\$1,844,034.52				