

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**SOUTHERN PACIFIC SECURED ASSET MORT LOAN PA TH
CER SE 1996-3**

CIK: **1021386** | IRS No.: **330659688** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-03197-02** | Film No.: **96620717**

Mailing Address
*ONE CENTERPOINTE DRIVE
SUITE 500
LAKE OSWEGO OR 97035*

Business Address
*ONE CENTERPOINTE DRIVE
SUITE 500
LAKE OSWEGO OR 97035
2125043000*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: August 23, 1996
(Date of earliest event reported)

Southern Pacific Secured Assets Corp.
(Exact name of registrant as specified in its charter)

CALIFORNIA ----- (State or Other Juris- diction of Incorporation)	333-3197 ----- (Commission File Number)	33-0659688 ----- (I.R.S. Employer Identification No.)
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ONE CENTERPOINTE DRIVE, SUITE 500, LAKE OSWEGO, OREGON 97035

(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (503) 684-4700

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Item 5. OTHER EVENTS.

On August 23, 1996, the Registrant will cause the issuance and sale of approximately \$200,000,000 initial principal amount of Mortgage Loan Asset-Backed Pass-Through Certificates, Series 1996-3, Class A-1, Class A-2, Class A-3, Class A-4, Class I S, Class II S and Class R

(collectively, the "Certificates") pursuant to a Pooling and Servicing Agreement to be dated as of August 1, 1996, among the Registrant, Advanta Mortgage Corp. USA, as master servicer, and Bankers Trust Company of California, N.A., as trustee.

In connection with the sale of the Series 1996-3, Class A-1, Class A-2, Class A-3, and Class A-4 Certificates (collectively, the "Underwritten Certificates"), the Registrant has been advised by Morgan Stanley & Co. Incorporated and Lehman Brothers Inc. (together the "Underwriters"), that the Underwriters have furnished to prospective investors certain yield tables and other computational materials (the "Computational Materials") with respect to the Underwritten Certificates following the effective date of Registration Statement No. 333-3197, which Computational Materials are being filed as exhibits to this report.

The Computational Materials have been provided by the Underwriters. The information in the Computational Materials is preliminary and may be superseded by the Prospectus Supplement relating to the Certificates and by any other information subsequently filed with the Securities and Exchange Commission.

The Computational Materials were prepared by the Underwriters at the request of certain prospective investors, based on assumptions provided by, and satisfying the special requirements of, such prospective investors. The Computational Materials may be based on assumptions that differ from the assumptions set forth in the Prospectus Supplement. The Computational Materials may not include, and do not purport to include, information based on assumptions representing a complete set of possible scenarios. Accordingly, the Computational Materials may not be relevant to or appropriate for investors other than those specifically requesting them.

In addition, the actual characteristics and performance of the mortgage loans underlying the Underwritten Certificates (the "Mortgage Loans") may differ from the assumptions used in the Computational Materials, which are hypothetical in nature and which were provided to certain investors only to give a general sense of how the yield, average life, duration, expected maturity, interest rate sensitivity and cash flow characteristics of a particular class of Underwritten Certificates might vary under varying prepayment and other scenarios. Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans will affect the actual yield, average life, duration, expected maturity, interest rate sensitivity and cash flow

characteristics of the Underwritten Certificates.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) FINANCIAL STATEMENTS.

Not applicable.

(b) PRO FORMA FINANCIAL INFORMATION.

Not applicable.

(c) EXHIBITS

EXHIBIT NO. -----	ITEM 601(A) OF REGULATION S-K EXHIBIT NO. -----	DESCRIPTION -----
1	99	Computational Materials

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

SOUTHERN PACIFIC SECURED ASSETS
CORP.

By: /s/ Gary Palmer

Name: Gary Palmer

Title: Director

Dated: August 23, 1996

EXHIBIT INDEX

Exhibit NUMBER -----	Item 601 (a) of Regulation S-K EXHIBIT NO. -----	Sequentially Numbered DESCRIPTION -----	PAGE -----
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