

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-03-26** | Period of Report: **1999-03-15**
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PARTNERS FIRST RECEIVABLES FUNDING LLC

CIK: **1041094** | IRS No.: **043375894** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-29495** | Film No.: **99575075**
SIC: **6189** Asset-backed securities

Mailing Address

900 ELKRIDGE LANDING RD
STE 301
LINTHICUM MD 21090

Business Address

900 ELKRIDGE LANDING RD
STE 301
LINTHICUM MD 21090
4108658600

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 (Date of Earliest Event Reported) March 15, 1999

Partners First Receivables Funding, LLC

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Partners First Credit Card Master Trust

(ISSUER WITH RESPECT TO THE SECURITIES)

Delaware

(STATE OR OTHER JURISDICTION OF INCORPORATION)

333-29495 and 333-29495-01

(COMMISSION FILE NUMBERS)

52-2072056

(I.R.S. EMPLOYER IDENTIFICATION NO.)

410-855-8600

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Not Applicable

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Index to Exhibits appears at page 4.

ITEM 5. OTHER EVENTS.

The Registrant is filing final forms of the exhibits listed in Item 7(c)

below.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

EXHIBIT NO.	DOCUMENT DESCRIPTION
20	Monthly Servicer's Certificate.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PARTNERS FIRST RECEIVABLES FUNDING, LLC
(REGISTRANT)

Dates: March 15, 1999	By: /s/ Mark J. Norwicz ----- Name: Mark J. Norwicz Title: Treasurer
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PARTNERS FIRST CREDIT CARD MASTER TRUST
(CO-REGISTRANT)

Dates: March 15, 1999	By: PARTNERS FIRST RECEIVABLES FUNDING, LLC (Originator of the Co-Registrant)
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/s/ Mark J. Norwicz ----- Name: Mark J. Norwicz Title: Treasurer

INDEX TO EXHIBITS

EXHIBIT NO.	Document Description
20	Monthly Servicer's Certificate.

EXHIBIT 20:
MONTHLY SERVICER'S CERTIFICATE

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Monthly Trust Activity

A. Trust Level Activity			
Number of Days in Collection Period			28
Beginning Principal Receivables Balance	1,888,524,388.36		
Beginning Special Funding Account Balance			0.00
Beginning Principal Receivables + SFA Balance	1,888,524,388.36		
Special Funding Account Earnings			0.00
Finance Charge Collections	27,477,739.45		
Interchange Collections	1,447,061.25		
Interchange Rate			1.32%
Collection Account Investment Proceeds		41,389.71	
Recoveries treated as Finance Charge Collections			0.00
Total Finance Charge Receivables Collections	28,966,190.41		
Principal Receivables Collections	180,041,493.75		
Recoveries treated as Principal Collections		782,019.63	
Total Principal Receivables Collections	180,823,513.38		
Monthly Payment Rate (Principal plus Interest divided by Avg. Principal Receivables)			11.37%
Defaulted Amount (Net of Recoveries)	12,118,064.77		
Annualized Default Rate			7.70%
Trust Portfolio Yield			18.41%
New Principal Receivables	120,039,478.37		
Aggregate Account Addition or Removal (Y/N)?			n
Date of Addition/Removal			n/a
Principal Receivables at the end of the day of Addition/Removal			n/a
SFA Balance at the end of the day of Addition/Removal			n/a
Principal Receivables + SFA Balance at the end of the day of Addition/Removal			n/a
Percentage of the Collection Period which is before the Addition/Removal Date			n/a
Ending Principal Receivables Balance	1,815,384,358.97		
Ending Special Funding Account (SFA) Balance			0.00
Ending Principal Receivables + SFA Balance	1,815,384,358.97		
Required Minimum Principal Balance	1,765,500,000.00		
Transferor Percentage			10.02%

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B. Series Allocations

	Total	1998-2	1998-3
Group		1	1
Class A Invested Amount		528,000,000.00	528,000,000.00
Class B Invested Amount		113,000,000.00	113,000,000.00
Collateral Invested Amount		67,000,000.00	67,000,000.00
Class D Invested Amount		42,000,000.00	42,000,000.00
Total Invested Amount	1,650,000,000.00	750,000,000.00	750,000,000.00
Required Transferor Amount	115,500,000.00	52,500,000.00	52,500,000.00
Invested Amount + Req Transf Amount	1,765,500,000.00	802,500,000.00	802,500,000.00
Series Allocation Percentage	100.00%	45.45%	45.45%
Series Allocable Finance Charge Collections		13,166,450.19	13,166,450.19
Series Allocable Principal Collections		82,192,506.08	82,192,506.08
Series Allocable Defaulted Amounts		5,508,211.26	5,508,211.26
Series Allocable Servicing Fee		1,250,000.00	1,250,000.00
In Revolving Period?		Y	Y
Available for Shared Principal Collections	153,247,884.44	76,623,942.22	76,623,942.22
Principal Shortfall	50,000,000.00	0.00	0.00
Allocation of Shared Principal Collections	153,247,884.44	0.00	0.00
FC Available for other Excess Allocation Series	7,219,117.00	3,338,168.85	3,338,168.85
Finance Charge Shortfall	0.00	0.00	0.00
Allocation of Excess Finance Charge Collections	0.00	0.00	0.00

B. Series Allocations

Amounts Due	1998-2	1998-3
Principal Allocation Percentage	87.37%	87.37%
Floating Allocation Percentage	87.37%	87.37%
Class A Certificate Rate	5.036	5.066%

Class B Certificate Rate	5.246	5.296%
CIA Certificate Rate	5.811	5.911%
Class D Certificate Rate	0.000	0.000%
Class A Interest	1,994,109.48	2,005,989.48
Class B Interest	444,567.14	448,804.64
Collateral Monthly Interest	291,984.16	297,009.16
Class D Interest	0.00	0.00
Investor Monthly Interest	2,730,660.78	2,751,803.28
Investor Default Amount (Net of Recoveries)	4,812,513.21	4,812,513.21
Interchange Collections	574,679.33	574,679.33
Servicer Interchange	468,750.00	468,750.00
Monthly Servicing Fee (Before Adjustments)	1,250,000.00	1,250,000.00
Interchange Adjustment	0.00	0.00
SFA Adjustment	0.00	0.00
Monthly Servicing Fee (After Adjustments)	1,250,000.00	1,250,000.00

C. Group 1 Allocations

	Total	1998-2	1998-3
Adjusted Invested Amount for Series	1,500,000,000.00	750,000,000.00	750,000,000.00
Principal Collections	143,622,858.01	71,811,429.00	71,811,429.00
Finance Charge Collections	23,007,002.65	11,503,501.33	11,503,501.33
Investor Monthly Interest	5,482,464.06	2,730,660.78	2,751,803.28
Investor Default Amount	9,625,026.43	4,812,513.21	4,812,513.21
Monthly Servicing Fee	2,500,000.00	1,250,000.00	1,250,000.00
Total Amount Due	17,607,490.49	8,793,173.99	8,814,316.49
Excess Before Reallocation	5,399,512.16	2,710,327.33	2,689,184.83
Reallocation of Finance Charge Collections		-10,571.25	10,571.25
Dollars of Excess Spread	5,399,512.16	2,699,756.08	2,699,756.08
Percentage Excess Spread	4.32%	4.32%	4.32%
Reallocated Finance Charge Collections	23,007,002.65	11,492,930.08	11,514,072.58

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D. Trust Performance

30-59 Days Delinquent	36,630,782.57
60-89 Days Delinquent	22,890,423.48
90+ Days Delinquent	45,685,517.97
Total 30+ Days Delinquent	105,206,724.02

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PARTNERS FIRST HOLDINGS, LLC
as Servicer

by: /s/ Mark Norwicz

Name: Mark Norwicz
Title: Treasurer

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Series 1998-2

A. Investor/Transferor Allocations

B. Monthly Funding Requirements

Last Payment Date	16-Feb-99			
Current Payment Date	15-Mar-99			
Actual / 360 Days	27	27	27	27
30 / 360 Days	29	29	29	29
Fixed / Floating	Floating	Floating	Floating	Floating

	Class A	Class B	Collateral Invested Amount	Class D	Total
Certificate Rate	5.036%	5.246%	5.811%	0.000%	
Initial Balance	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Required Transferor Amount					52,500,000.00
Total Initial Amount					802,500,000.00
Beginning Outstanding Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Ending Outstanding Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Beginning Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Ending Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Beginning Adjusted Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Ending Adjusted Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Principal Allocation Percentage	70.40%	15.07%	8.93%	5.60%	100.00%
Floating Allocation Percentage	70.40%	15.07%	8.93%	5.60%	100.00%
Principal Collections	50,555,246.02	10,819,588.64	6,415,154.32	4,021,440.02	71,811,429.00

Realloc Finance Charge Collections	8,091,022.77	1,731,601.46	1,026,701.75	643,604.08	11,492,930.08
YSA Draw					625,000.00
YSA Investment Proceeds					13,412.77
Realloc Finance Charge plus YSA Draw	8,540,465.36	1,827,788.99	1,083,733.29	679,355.20	12,131,342.85
Monthly Interest	1,994,109.48	444,567.14	291,984.16	0.00	2,730,660.78
Investor Default Amount (Net)	3,388,009.30	725,085.32	429,917.85	269,500.74	4,812,513.21
Monthly Servicing Fee	880,000.00	188,333.33	111,666.67	70,000.00	1,250,000.00
Total Due	6,262,118.78	1,357,985.80	833,568.67	339,500.74	8,793,173.99

Reallocated Investor Fin Charge Coll + YSA Draw + PFA Inv Proceeds + Reserve Fund Releases	12,131,342.85
Series Adjusted Portfolio Yield	11.71%
Base Rate	6.85%

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Series Parameters

Revolving Period (Y/N)	Y
Accumulation Period (Y/N)	N
Early Amortization (Y/N)	N
Controlled Accumulation Period	12.00
Holdings is Servicer	Y
Paydown Excess CIA (Y/N)	Y
Paydown Excess Class D (Y/N)	Y
Controlled Accumulation Amount	53,416,666.67
Controlled Deposit Amount	53,416,666.67
Ending Controlled Deposit Amount Shortfall	0.00

Funding Accounts

Beginning Principal Funding Account Balance	0.00
Principal Funding Account Deposit	0.00
Ending Principal Funding Account Balance	0.00
Principal Funding Investment Proceeds	0.00
Yield Supplement Account Beginning Balance	3,125,000.00
Yield Supplement Account Release	625,000.00
Yield Supplement Account Ending Balance	2,500,000.00
Reserve Account Beginning Balance	0.00
Required Reserve Account Amount	0.00
Funds Deposited into Reserve Account	0.00
Ending Reserve Account Balance	0.00

C. Certificate Balances and Distributions

	Class A	Class B	CIA	Class D	Total
Beginning Balance	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Interest Distributions	1,994,109.48	444,567.14	291,984.16	0.00	2,730,660.78
PFA Deposits	0.00				0.00
Principal Distributions	0.00	0.00	0.00	0.00	0.00
Total Distributions	1,994,109.48	444,567.14	291,984.16	0.00	2,730,660.78
Ending Certificate Balance	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Pool Factor	100.00%	100.00%	100.00%	100.00%	
Total Distribution Per \$1,000	3.7767	3.9342	4.3580	0.0000	
Interest Distribution Per \$1,000	3.7767	3.9342	4.3580	0.0000	
Principal Distribution Per \$1,000	0.0000	0.0000	0.0000	0.0000	

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D. Information regarding distributions on the Distribution Date in respect of the Class A Certificates per \$1,000 original certificate principal amount:

1 Total amount of the distribution:	1,994,109.48
2 Amount of the distribution in respect of Class A Monthly Interest:	1,994,109.48
3 Amount of the distribution in respect of Class A Outstanding Monthly Interest:	0.00
4 Amount of the distribution in respect of Class A Additional Interest:	0.00
5 Amount of the distribution in respect of Class A Principal:	0.00

E. Class A Investor Charge-Offs and Reimbursement of Class A Investor Charge-Offs on such Distribution Date.

1 Total amount of Class A Investor Charge-Offs:	0.00
2 Amount of Class A Investor Charge-Offs per \$1,000 original certificate principal amount:	0.00
3 Total amount reimbursed in respect of Class A Investor Charge-Offs:	0.00
4 Amount reimbursed in respect of Class A Investor Charge-Offs per \$1,000 original certificate principal amount:	0.00
5 The amount, if any, by which the outstanding principal balance of the Class A Certificate exceeds the Class A Invested Amount after giving effect to all transactions on such Distribution Date:	0.00

F. Information regarding distributions in respect of the Class B Certificates, per \$1,000 original certificate principal amount.

1 The total amount of the distribution:	444,567.14
2 Amount of the distribution in respect of Class B monthly interest:	444,567.14
3 Amount of the distribution in respect of Class B outstanding monthly interest:	0.00
4 Amount of the distribution in respect of Class B additional interest:	0.00
5 Amount of the distribution in respect of Class B principal:	0.00

G. Amount of reductions in Class B Invested Amount on such Distribution Date.

1 The amount of reductions in Class B Invested Amount	0.00
2 The amount of reductions in the Class B Invested Amount set forth in paragraph 1 above, per \$1,000 original certificate principal amount:	0.00
3 The total amount reimbursed in respect of such reductions in the Class B Invested Amount:	0.00
4 The total amount set forth in paragraph 3 above, per \$1,000 original certificate principal amount:	0.00
5 The amount, if any, by which the outstanding principal balance of the Class B Certificates exceeds the Class B Invested Amount after giving effect to all transactions on such Distribution Date:	0.00

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H. Information regarding distributions on the Distribution Date to the Collateral Interest Holder.

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1 Total amount distributed to the Collateral Interest Holder:	291,984.16
2 Amount distributed in respect of Collateral Monthly Interest:	291,984.16
3 Amount distributed in respect of Collateral Additional Interest:	0.00
4 The amount distributed to the Collateral Interest Holder in respect of principal on the Collateral Invested Amount:	0.00

I. Amount of reductions in Collateral Invested Amount.

1 The amount of reductions in the Collateral Invested Amount.	0.00
2 The total amount reimbursed in respect of such reductions in the Collateral Invested Amount	0.00

J. Finance Charge Shortfall Amount

1 Finance Charge Collections Allocated to Series 1998-2 (including YSA)	12,131,342.85
2 Full amount required to be paid pursuant to sections 4.5 and 4.7(excl. Spread Acct.)	8,793,173.99
3 Spread Account Requirement per Loan Agreement	0.00
4 Finance Charge Shortfall	0.00
5 Available for Other Excess Allocation Series	3,338,168.85

K. Application of Reallocated Investor Finance Charge Collections.

	Available	Due	Paid	Shortfall
1 Allocated Class A Available Funds	8,540,465.36			
a Reserve Account Release	0.00			
b PFA Investment Earnings	0.00			
c Class A Available Funds	8,540,465.36			
2 Class A Available Funds	8,540,465.36			
a Class A Monthly Interest		1,994,109.48	1,994,109.48	0.00
b Class A Servicing Fee		880,000.00	880,000.00	0.00
c Class A Investor Default Amount		3,388,009.30	3,388,009.30	0.00
d Class A Excess	2,278,346.58			
2 Class B Available Funds	1,827,788.99			
a Class B Monthly Interest		444,567.14	444,567.14	0.00
b Class B Servicing Fee		188,333.33	188,333.33	0.00
c Class B Excess	1,194,888.51			
3 Collateral Available Funds	1,083,733.29			
a Collateral Servicing Fee		111,666.67	111,666.67	0.00
b Collateral Excess	972,066.63			

4 Class D Available Funds	679,355.20				
a Class D Servicing Fee		70,000.00	70,000.00	0.00	679,355.20
b Class D Excess	609,355.20				
5 Total Excess Spread	5,054,656.92				

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L. Application of Excess Spread and Excess Finance Charge Collections

	Available	Due	Paid	Shortfall	
1 Available Excess Spread	5,054,656.92				
2 Excess Fin Charge Coll from Other Series	0.00				
3 Available Funds	5,054,656.92				
4 Class A Required Amount Shortfalls		0.00	0.00	0.00	5,054,656.92
5 Class B Defaults		725,085.32	725,085.32	0.00	5,054,656.92
6 Monthly Servicing Fee Shortfalls		0.00	0.00	0.00	4,329,571.60
7 Collateral Monthly Interest		291,984.16	291,984.16	0.00	4,329,571.60
8 Collateral Default Amount		429,917.85	429,917.85	0.00	4,037,587.44
9 Reserve Account Deposit		0.00	0.00	0.00	3,607,669.59
10 Class D Monthly Interest		0.00	0.00	0.00	3,607,669.59
11 Class D Default Amount		269,500.74	269,500.74	0.00	3,607,669.59
12 Other CIA Amounts Owed		0.00	0.00	0.00	3,338,168.85
13 Excess Fin Coll for Other Series		0.00	0.00	0.00	3,338,168.85
14 Excess Spread	3,338,168.85				
15 Writedowns					
a Class A	0.00				
b Class B	0.00				
c CIA	0.00				
d Class D	0.00				

M. Reallocated Principal Collections

1 Total Principal Collections Allocable	71,811,429.00
2 Principal Required to Fund the Required Amount	0.00
3 Shared Principal Collections from other Series	0.00
4 Other Amounts Treated as Principal Collections	4,812,513.21
5 Available Principal Collections	76,623,942.22

N. Application of Principal Collections during Revolving Period

1 Collateral Invested Amount	67,000,000.00
2 Required Collateral Invested Amount	67,000,000.00
3 Amount used to pay Excess CIA	0.00
4 Available Principal Collections	76,623,942.22
5 Class D	42,000,000.00
6 Required Class D	42,000,000.00
7 Amount used to pay Excess Class D	0.00
8 Available Principal Collections	76,623,942.22

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O. Application of Principal Collections during the Accumulation Period

1 Available Principal Collections		76,623,942.22
a Controlled Deposit Amount		0.00
b Minimum of Avail Prin Coll and CDA		0.00
c Controlled Deposit Amount Shortfall		0.00
d Amount Deposited in PFA for Class A		0.00
e Draw from PFA to pay Class A Principal		0.00
f Class A Adjusted Invested Amount		528,000,000.00
2 Remaining Principal Collections Available		76,623,942.22
a Remaining PFA Balance		0.00
b Beginning Class B Outstanding Amount	113,000,000.00	
c Beginning Class B Adjusted Invested Amount	113,000,000.00	
d Amount Deposited in PFA for Class B		0.00
e Draw from PFA to pay Class B Principal		0.00
f Class B Adjusted Invested Amount	113,000,000.00	
3 Remaining Principal Collections Available		76,623,942.22
a Remaining CIA Amount		67,000,000.00
b Principal Paid to CIA		0.00
c CIA at the end of the Period		67,000,000.00
4 Remaining Principal Collections Available		76,623,942.22
a Remaining Class D Amount		42,000,000.00
b Principal Paid to Class D		0.00
c Class D at the end of the Period		42,000,000.00

Class A Principal Paid to Investors	0.00
Class B Principal Paid to Investors	0.00
CIA Principal Paid to Investors	0.00
Class D Principal Paid to Investors	0.00
Ending Class A Outstanding Amount	528,000,000.00
Ending Class B Outstanding Amount	113,000,000.00
Ending CIA Outstanding Amount	67,000,000.00
Ending Class D Outstanding Amount	42,000,000.00
5 Shared Principal Collections	76,623,942.22

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P. Application of Principal Collections during Early Amortization Period

1 Principal Collections Available	0.00
a Remaining Class A Adjusted Invested Amount	528,000,000.00
b Principal Paid to Class A	0.00
c End of Period Class A Adjusted Invested Amount	528,000,000.00
2 Remaining Principal Collections Available	0.00
a Remaining Class B Adjusted Invested Amount	113,000,000.00
b Principal Paid to Class B	0.00
c End of Period Class B Adjusted Invested Amount	113,000,000.00
3 Remaining Principal Collections Available	0.00
a Remaining Collateral Invested Amount	67,000,000.00
b Principal Paid to CIA	0.00
c Collateral Invested Amount at the end of the Period	67,000,000.00
4 Remaining Principal Collections Available	0.00
a Remaining Class D Amount	42,000,000.00
b Principal Paid to Class D	0.00
c Class D at the end of the Period	42,000,000.00

Q. Yield and Base Rate

1 Base Rate	
a Current Monthly Period	6.85%
b Prior Monthly Period	6.92%
c Second Prior Monthly Period	7.42%
Three Month Average Base Rate	7.06%
2 Series Adjusted Portfolio Yield	
a Current Monthly Period	11.71%
b Prior Monthly Period	12.10%
c Second Prior Monthly Period	12.82%
Three Month Average Series Adjusted Portfolio Yield	12.21%
3 Excess Spread	
a Current Monthly Period	4.86%
b Prior Monthly Period	5.18%
c Second Prior Monthly Period	5.40%
Three Month Average Excess Spread	5.15%

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Series 1998-3

A. Investor/Transferor Allocations

B. Monthly Funding Requirements

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	Last Payment Date	16-Feb-99			
Current Payment Date	15-Mar-99				
Actual / 360 Days	27	27	27	27	
30 / 360 Days	29	29	29	29	
Fixed / Floating	Floating	Floating	Floating	Floating	

	Class A	Class B	Collateral Invested Amount	Class D	Total
Certificate Rate	5.066%	5.296%	5.911%	0.000%	
Initial Balance	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Required Transferor Amount					52,500,000.00
Total Initial Amount					802,500,000.00

Beginning Outstanding Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Ending Outstanding Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Beginning Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Ending Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Beginning Adjusted Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Ending Adjusted Invested Amount	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Principal Allocation Percentage	70.40%	15.07%	8.93%	5.60%	100.00%
Floating Allocation Percentage	70.40%	15.07%	8.93%	5.60%	100.00%
Principal Collections	50,555,246.02	10,819,588.64	6,415,154.32	4,021,440.02	71,811,429.00
Realloc Finance Charge Collections	8,105,907.09	1,734,786.93	1,028,590.48	644,788.06	11,514,072.58
YSA Draw					625,000.00
YSA Investment Proceeds					13,412.77
Realloc Finance Charge plus YSA Draw	8,555,349.68	1,830,974.46	1,085,622.02	680,539.18	12,152,485.35
Monthly Interest	2,005,989.48	448,804.64	297,009.16	0.00	2,751,803.28
Investor Default Amount (Net)	3,388,009.30	725,085.32	429,917.85	269,500.74	4,812,513.21
Monthly Servicing Fee	880,000.00	188,333.33	111,666.67	70,000.00	1,250,000.00
Total Due	6,273,998.78	1,362,223.30	838,593.67	339,500.74	8,814,316.49

Reallocated Investor Fin Charge Coll + YSA Draw + PFA Inv Proceeds + Reserve Fund Releases 12,152,485.35
Series Adjusted Portfolio Yield 11.74%
Base Rate 6.89%

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Series Parameters

Revolving Period (Y/N)	Y
Accumulation Period (Y/N)	N
Early Amortization (Y/N)	N
Controlled Accumulation Period	12.00
Holdings is Servicer	Y
Paydown Excess CIA (Y/N)	Y
Paydown Excess Class D (Y/N)	Y
Controlled Accumulation Amount	53,416,666.67
Controlled Deposit Amount	53,416,666.67
Ending Controlled Deposit Amount Shortfall	0.00

Funding Accounts

Beginning Principal Funding Account Balance	0.00
Principal Funding Account Deposit	0.00
Ending Principal Funding Account Balance	0.00
Principal Funding Investment Proceeds	0.00
Yield Supplement Account Beginning Balance	3,125,000.00
Yield Supplement Account Release	625,000.00
Yield Supplement Account Ending Balance	2,500,000.00
Reserve Account Beginning Balance	0.00
Required Reserve Account Amount	0.00
Funds Deposited into Reserve Account	0.00
Ending Reserve Account Balance	0.00

C. Certificate Balances and Distributions

	Class A	Class B	CIA	Class D	Total
Beginning Balance	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Interest Distributions	2,005,989.48	448,804.64	297,009.16	0.00	2,751,803.28
PFA Deposits	0.00				0.00
Principal Distributions	0.00	0.00	0.00	0.00	0.00
Total Distributions	2,005,989.48	448,804.64	297,009.16	0.00	2,751,803.28
Ending Certificate Balance	528,000,000.00	113,000,000.00	67,000,000.00	42,000,000.00	750,000,000.00
Pool Factor	100.00%	100.00%	100.00%	100.00%	
Total Distribution Per \$1,000	3.7992	3.9717	4.4330	0.0000	
Interest Distribution Per \$1,000	3.7992	3.9717	4.4330	0.0000	
Principal Distribution Per \$1,000	0.0000	0.0000	0.0000	0.0000	

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D. Information regarding distributions on the Distribution Date in respect of the Class A Certificates per \$1,000 original certificate principal amount:

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1 Total amount of the distribution:	2,005,989.48
2 Amount of the distribution in respect of Class A Monthly Interest:	2,005,989.48
3 Amount of the distribution in respect of Class A Outstanding Monthly Interest:	0.00
4 Amount of the distribution in respect of Class A Additional Interest:	0.00
5 Amount of the distribution in respect of Class A Principal:	0.00

E. Class A Investor Charge-Offs and Reimbursement of Class A Investor Charge-Offs on such Distribution Date.

1 Total amount of Class A Investor Charge-Offs:	0.00
2 Amount of Class A Investor Charge-Offs per \$1,000 original certificate principal amount:	0.00
3 Total amount reimbursed in respect of Class A Investor Charge-Offs:	0.00
4 Amount reimbursed in respect of Class A Investor Charge-Offs per \$1,000 original certificate principal amount:	0.00
5 The amount, if any, by which the outstanding principal balance of the Class A Certificate exceeds the Class A Invested Amount after giving effect to all transactions on such Distribution Date:	0.00

F. Information regarding distributions in respect of the Class B Certificates, per \$1,000 original certificate principal amount.

1 The total amount of the distribution:	448,804.64
2 Amount of the distribution in respect of Class B monthly interest:	448,804.64
3 Amount of the distribution in respect of Class B outstanding monthly interest:	0.00
4 Amount of the distribution in respect of Class B additional interest:	0.00
5 Amount of the distribution in respect of Class B principal:	0.00

G. Amount of reductions in Class B Invested Amount on such Distribution Date.

1 The amount of reductions in Class B Invested Amount	0.00
2 The amount of reductions in the Class B Invested Amount set forth in paragraph 1 above, per \$1,000 original certificate principal amount:	0.00
3 The total amount reimbursed in respect of such reductions in the Class B Invested Amount:	0.00
4 The total amount set forth in paragraph 3 above, per \$1,000 original certificate principal amount:	0.00
5 The amount, if any, by which the outstanding principal balance of the Class B Certificates exceeds the Class B Invested Amount after giving effect to all transactions on such Distribution Date:	0.00

</TABLE>

H. Information regarding distributions on the Distribution Date to the Collateral Interest Holder.

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1 Total amount distributed to the Collateral Interest Holder:	297,009.16
2 Amount distributed in respect of Collateral Monthly Interest:	297,009.16
3 Amount distributed in respect of Collateral Additional Interest:	0.00
4 The amount distributed to the Collateral Interest Holder in respect of principal on the Collateral Invested Amount:	0.00

I. Amount of reductions in Collateral Invested Amount.

1 The amount of reductions in the Collateral Invested Amount.	0.00
2 The total amount reimbursed in respect of such reductions in the Collateral Invested Amount	0.00

J. Finance Charge Shortfall Amount

1 Finance Charge Collections Allocated to Series 1998-2 (including YSA)	12,152,485.35
2 Full amount required to be paid pursuant to sections 4.5 and 4.7 (excl. Spread Acct.)	8,814,316.49
3 Spread Account Requirement per Loan Agreement	0.00
4 Finance Charge Shortfall	0.00
5 Available for Other Excess Allocation Series	3,338,168.85

K. Application of Reallocated Investor Finance Charge Collections.

	Available	Due	Paid	Shortfall
1 Allocated Class A Available Funds	8,555,349.68			
a Reserve Account Release	0.00			
b PFA Investment Earnings	0.00			
c Class A Available Funds	8,555,349.68			
2 Class A Available Funds	8,555,349.68			
a Class A Monthly Interest		2,005,989.48	2,005,989.48	0.00
b Class A Servicing Fee		880,000.00	880,000.00	0.00
c Class A Investor Default Amount		3,388,009.30	3,388,009.30	0.00
d Class A Excess	2,281,350.90			5,669,360.20

2 Class B Available Funds	1,830,974.46				
a Class B Monthly Interest		448,804.64	448,804.64	0.00	1,830,974.46
b Class B Servicing Fee		188,333.33	188,333.33	0.00	1,382,169.82
c Class B Excess	1,193,836.48				
3 Collateral Available Funds	1,085,622.02				
a Collateral Servicing Fee		111,666.67	111,666.67	0.00	1,085,622.02
b Collateral Excess	973,955.36				
4 Class D Available Funds	680,539.18				
a Class D Servicing Fee		70,000.00	70,000.00	0.00	680,539.18
b Class D Excess	610,539.18				
5 Total Excess Spread	5,059,681.92				

</TABLE>

L. Application of Excess Spread and Excess Finance Charge Collections

<S>	<C>	Available	Due	Paid	Shortfall
1	Available Excess Spread	5,059,681.92			
2	Excess Fin Charge Coll from Other Series	0.00			
3	Available Funds	5,059,681.92			
4	Class A Required Amount Shortfalls		0.00	0.00	5,059,681.92
5	Class B Defaults		725,085.32	725,085.32	5,059,681.92
6	Monthly Servicing Fee Shortfalls		0.00	0.00	4,334,596.60
7	Collateral Monthly Interest		297,009.16	297,009.16	4,334,596.60
8	Collateral Default Amount		429,917.85	429,917.85	4,037,587.44
9	Reserve Account Deposit		0.00	0.00	3,607,669.59
10	Class D Monthly Interest		0.00	0.00	3,607,669.59
11	Class D Default Amount		269,500.74	269,500.74	3,607,669.59
12	Other CIA Amounts Owed		0.00	0.00	3,338,168.85
13	Excess Fin Coll for Other Series		0.00	0.00	3,338,168.85
14	Excess Spread	3,338,168.85			
15	Writedowns				
	a Class A	0.00			
	b Class B	0.00			
	c CIA	0.00			
	d Class D	0.00			

M. Reallocated Principal Collections

1	Total Principal Collections Allocable	71,811,429.00
2	Principal Required to Fund the Required Amount	0.00
3	Shared Principal Collections from other Series	0.00
4	Other Amounts Treated as Principal Collections	4,812,513.21
5	Available Principal Collections	76,623,942.22

N. Application of Principal Collections during Revolving Period

1	Collateral Invested Amount	67,000,000.00
2	Required Collateral Invested Amount	67,000,000.00
3	Amount used to pay Excess CIA	0.00
4	Available Principal Collections	76,623,942.22
5	Class D	42,000,000.00
6	Required Class D	42,000,000.00
7	Amount used to pay Excess Class D	0.00
8	Available Principal Collections	76,623,942.22

</TABLE>

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O. Application of Principal Collections during the Accumulation Period

1	Available Principal Collections	76,623,942.22
	a Controlled Deposit Amount	0.00
	b Minimum of Avail Prin Coll and CDA	0.00
	c Controlled Deposit Amount Shortfall	0.00
	d Amount Deposited in PFA for Class A	0.00
	e Draw from PFA to pay Class A Principal	0.00
	f Class A Adjusted Invested Amount	528,000,000.00
2	Remaining Principal Collections Available	76,623,942.22
	a Remaining PFA Balance	0.00
	b Beginning Class B Outstanding Amount	113,000,000.00
	c Beginning Class B Adjusted Invested Amount	113,000,000.00
	d Amount Deposited in PFA for Class B	0.00
	e Draw from PFA to pay Class B Principal	0.00
	f Class B Adjusted Invested Amount	113,000,000.00

3 Remaining Principal Collections Available	76,623,942.22
a Remaining CIA Amount	67,000,000.00
b Principal Paid to CIA	0.00
c CIA at the end of the Period	67,000,000.00
4 Remaining Principal Collections Available	76,623,942.22
a Remaining Class D Amount	42,000,000.00
b Principal Paid to Class D	0.00
c Class D at the end of the Period	42,000,000.00
Class A Principal Paid to Investors	0.00
Class B Principal Paid to Investors	0.00
CIA Principal Paid to Investors	0.00
Class D Principal Paid to Investors	0.00
Ending Class A Outstanding Amount	528,000,000.00
Ending Class B Outstanding Amount	113,000,000.00
Ending CIA Outstanding Amount	67,000,000.00
Ending Class D Outstanding Amount	42,000,000.00
5 Shared Principal Collections	76,623,942.22

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P. Application of Principal Collections during Early Amortization Period

1 Principal Collections Available	0.00
a Remaining Class A Adjusted Invested Amount	528,000,000.00
b Principal Paid to Class A	0.00
c End of Period Class A Adjusted Invested Amount	528,000,000.00
2 Remaining Principal Collections Available	0.00
a Remaining Class B Adjusted Invested Amount	113,000,000.00
b Principal Paid to Class B	0.00
c End of Period Class B Adjusted Invested Amount	113,000,000.00
3 Remaining Principal Collections Available	0.00
a Remaining Collateral Invested Amount	67,000,000.00
b Principal Paid to CIA	0.00
c Collateral Invested Amount at the end of the Period	67,000,000.00
4 Remaining Principal Collections Available	0.00
a Remaining Class D Amount	42,000,000.00
b Principal Paid to Class D	0.00
c Class D at the end of the Period	42,000,000.00

Q. Yield and Base Rate

1 Base Rate		
a Current Monthly Period	6.89%	
b Prior Monthly Period	6.95%	
c Second Prior Monthly Period	7.46%	
Three Month Average Base Rate		7.10%
2 Series Adjusted Portfolio Yield		
a Current Monthly Period	11.74%	
b Prior Monthly Period	12.14%	
c Second Prior Monthly Period	12.86%	
Three Month Average Series Adjusted Portfolio Yield		12.25%
3 Excess Spread		
a Current Monthly Period	4.85%	
b Prior Monthly Period	5.18%	
c Second Prior Monthly Period	5.40%	
Three Month Average Excess Spread		5.15%

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