

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1996-12-30** | Period of Report: **1996-12-15**

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FILER

OAKWOOD MORTGAGE INVESTORS INC

CIK: **929541** | IRS No.: **561886793** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-83660** | Film No.: **96687722**
SIC: **6189** Asset-backed securities

Mailing Address
2225 SOUTH HOLDEN ROAD
GREENSBORO NC 27407

Business Address
2225 SOUTH HOLDEN RD
GREENSBORO NC 27407
9108552400

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) December 15, 1996.

OMI Trust 1996-B
(Exact name of registrant as specified in charter)

Pennsylvania (State or other jurisdiction of incorporation)	33-99320 (Commission File Number)	Applied for (IRS Employer Identification No.)
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c/o PNC Bank, National Association
Corporate Trust Department
Attention: Constantine Hromych
1700 Market Street
Philadelphia, Pennsylvania 19103

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (215) 585-8738

(Former name or former address, if changed since last report.)

OMI Trust 1996-B

Form 8-K

Item 1. Changes in Control of Registrant.

Not Applicable.

Item 2. Acquisition or Disposition of Assets.

Not Applicable.

Item 3. Bankruptcy or Receivership.

Not Applicable.

Item 4. Changes in Registrant's Certifying Accountant.

Not Applicable.

Item 5. Other Events.

OMI Trust 1996-B (the "Trust"), the issuer of the Oakwood Mortgage Investors, Inc. Manufactured Housing Contract Senior/Subordinated Pass-Through Certificates, Series 1996- B (the "Certificates"), makes monthly distributions to holders of the Certificates. The latest distribution was made on December 15, 1996. Oakwood Acceptance Corporation, as Servicer for the Trust, has prepared a monthly Remittance Report and delivered it to the Trustee.

Remittance Report.Exhibit 20.1

Item 6. Resignations of Registrant's Directors.

Not Applicable.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

Exhibits

20.1 Monthly Remittance Report relating to the Distribution Date occurring on December 15, 1996.

Item 8. Change in Fiscal Year.

Not Applicable.

Signatures

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

OMI TRUST 1996-B, Registrant

By: Oakwood Acceptance Corporation,
as servicer

December 26, 1996

Douglas R. Muir
Vice President

Signatures

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

OMI TRUST 1996-B, Registrant

By: Oakwood Acceptance Corporation,
as servicer

December 26, 1996

/s/ DOUGLAS R. MUIR

Douglas R. Muir
Vice President

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20.1 Monthly Remittance Report relating to Distribution
Date occurring on December 15, 1996.....

Nov-96

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Scheduled Principal Balance of Contracts

Beginning Principal Balance	Scheduled Principal	Prepaid Principal	Liquidated Principal	Contracts Repurchased	Ending Principal Balance
<C> 208,993,611.41	<C> (531,187.99)	<C> (422,448.01)	<C> (141,853.58)	<C> 0.00	<C> 207,898,121.83

Scheduled Gross Interest	Servicing Fee	Scheduled Pass Thru Interest	Liquidation Proceeds	Reserve Fund Draw	Amount Available for Distribution
1,945,811.07	174,161.34	1,771,649.73	99,311.10	0.00	2,998,758.17

Mezzanine Reserve Fund as of Cutoff Date

Beginning Balance	Deposits	Distrib.	Investment Interest	Balance Before Current Distribution	Reserve Fund Draw	Reserve Fund Deposit	Balance After Current Distribution	Excess
433,072.87	0.00	-1,747.87	1,703.79	433,028.79	0.00	0.00	433,028.79	1,703.79

Reserve Fund Required Balance

Before Current Distribution	After Current Distribution
431,325.00	431,325.00

Class B-1 Reserve Fund as of Cutoff Date

Beginning Balance	Deposits	Distrib.	Investment Interest	Balance Before Current Distribution	Reserve Fund Draw	Reserve Fund Deposit	Balance After Current Distribution	Excess
324,691.17	0.00	-1,197.17	1,277.22	324,771.22	0.00	0.00	324,771.22	1,277.22

Reserve Fund Required Balance

Before Current Distribution	After Current Distribution
323,494.00	323,494.00

Class B-2 Reserve Fund as of Cutoff Date

Beginning Balance	Deposits	Distrib.	Investment Interest	Balance Before Current Distribution	Reserve Fund Draw	Reserve Fund Deposit	Balance After Current Distribution	Excess
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 215,009.46 0.00 0.00 802.97 215,812.43 0.00 0.00 215,812.43 150.43
 =====

Reserve Fund Required Balance

Before Current Distribution	After Current Distribution
215,662.00	215,662.00

=====

 Certificate Account

Beginning Balance	Deposits Principal	Interest	Distributions	Investment Interest	Ending Balance
911,799.05	1,065,159.38	1,809,404.66	(3,499,171.41)	3,069.41	290,261.09

=====

 P&I Advances at Distribution Date

Beginning Balance	Recovered Advances	Current Advances	Ending Balance
1,081,040.21	1,058,145.90	1,236,156.75	1,259,051.06

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OAKWOOD MORTGAGE INVESTORS, INC. 1996-B
 OAKWOOD ACCEPTANCE CORP. - SERVICER
 REMITTANCE REPORT

REPORT DATE: DECEMBER 4, 1996
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REPORTING MONTH: Nov-96

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Class B Crossover Test	Test Met?
<S>	<C>
(a) Remittance date on or after January 2001	N
(b) Average 60 day Delinquency rate (less than or equal to) 5%	Y
(c) Average 30 day Delinquency rate (less than or equal to) 7%	Y
(d) Cumulative losses do not exceed the following percent of the intitial principal balance of all Certificates	
Aug. 1996 -Aug. 1997 4%	Y
Jan 2001 -Aug. 2002 7%	N
Aug. 2002 - Jan. 2003 8%	N
Jan, 2003 - 9%	N
(e) Current realized loss ratio (less than or equal to) 2.75%	Y
(f) Are class B principal balances plus Accelerated Principal Distributions (greater than or equal to) 22.750% of stated scheduled pool balance	
Beginning B-1 balance	17,089,896.73
Beginning B-2 balance	10,681,353.85

Beginning Accelerated Principal Distribution	265,044.42	

	28,036,295.00	
Divided by beginning pool balance		208,993,611.41

		13.415%
	=====	

N

</TABLE>

Average 60 day delinquency ratio:

	Over 60s	Pool Balance	%
Current Mo	3,568,856.74	207,898,121.83	1.72%
1st Preceding Mo	2,258,631.27	208,993,611.41	1.08%
2nd Preceding Mo	1,164,456.45	210,529,114.69	0.55%
		Divided by	3

			1.12%
			=====

Average 30 day delinquency ratio:

	Over 30s	Pool Balance	%
Current Mo	6,751,830.44	207,898,121.83	3.25%
1st Preceding Mo	5,123,400.54	208,993,611.41	2.45%
2nd Preceding Mo	3,562,009.64	210,529,114.69	1.69%
		Divided by	3

			2.46%
			=====

Cumulative loss ratio:

Cumulative losses	129,454.41	
Divided by Initial Certificate Principal	215,662,295.00	0.060%
		=====

Current realized loss ratio:

	Liquidation Losses	Pool Balance	
Current Mo	42,542.48	208,993,611.41	
1st Preceding Mo	86,911.93	210,529,114.69	
2nd Preceding Mo	0.00	211,989,400.40	
			0.246%
			=====

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Delinquency Analysis

	No. of Loans	Principal Balance	31 to 59 days # Principal Balance	60 to 89 days # Principal Balance	90 days and Over # Principal Balance	Total Delinq. # Principal Balance
<S>	<C>	<C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>
Excluding Repos	7,661	206,504,021.41	114 3,057,649.92	42 1,424,376.36	30 875,703.74	186 5,357,730.02
Repos	55	1,394,100.42	7 125,323.78	16 431,767.30	32 837,009.34	55 1,394,100.42
Total	7,716	207,898,121.83	121 3,182,973.70	58 1,856,143.66	62 1,712,713.08	241 6,751,830.44

0.00 0.00
 0.00 0.00
 0.00 0.00
 0.00 0.00
 0.00 0.00
 0.00 0.00

 8,659.44 99,311.10 (42,542.48) (129,454.41)
 =====

As a percentage of the aggregate
 cut-off date principal balance 0%
 =====

OAKWOOD MORTGAGE INVESTORS, INC. 1996-B
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CERTIFICATE PRINCIPAL ANALYSIS

PRINCIPAL

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Cert. Class	Original Certificate Balances	Beginning Certificate Balances	Current Principal Payable	Accelerated Principal Distribution	Writedown Amounts	Ending Certificate Balances	Pool Factor	Principal Paid Per \$1,000 Denomination
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	45,290,000.00	38,621,316.39	(1,095,489.58)	0.00	0.00	37,525,826.81	82.85676%	24.19
A-1 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-2	35,585,000.00	35,585,000.00	0.00	0.00	0.00	35,585,000.00	100.00000%	0.00
A-2 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-3	32,350,000.00	32,350,000.00	0.00	0.00	0.00	32,350,000.00	100.00000%	0.00
A-3 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-4	22,642,000.00	22,642,000.00	0.00	0.00	0.00	22,642,000.00	100.00000%	0.00
A-4 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-5	32,350,000.00	32,350,000.00	0.00	0.00	0.00	32,350,000.00	100.00000%	0.00
A-5 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-6	19,409,000.00	19,409,000.00	0.00	0.00	0.00	19,409,000.00	100.00000%	0.00
A-6 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	17,253,000.00	17,089,896.73	0.00	(53,587.78)	0.00	17,036,308.95	98.74404%	3.11
B-1 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	10,783,295.00	10,681,353.85	0.00	(33,492.89)	0.00	10,647,860.96	98.74404%	3.11
B-2 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Asset Principal Balance	0.00	265,044.42	0.00	87,080.67	0.00	352,125.09		

	215,662,295.00	208,993,611.39	(1,095,489.58)	0.00	0.00	207,898,121.81		
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</TABLE>

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CERTIFICATE INTEREST ANALYSIS

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Certificate Class	Remittance Rate	Beginning Balance	Current Accrual	Total Paid	Interest Shortfall	Ending Balance	Interest Paid Per \$1,000 Denomination
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	5.48500%	0.00	176,531.60	176,531.60	0.00	0.00	4.57
A-1 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-1 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-2	6.80000%	0.00	201,648.33	201,648.33	0.00	0.00	5.67
A-2 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-2 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-3	7.10000%	0.00	191,404.17	191,404.17	0.00	0.00	5.92
A-3 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-3 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-4	7.35000%	0.00	138,682.25	138,682.25	0.00	0.00	6.13
A-4 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-4 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-5	7.65000%	0.00	206,231.25	206,231.25	0.00	0.00	6.38
A-5 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-5 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-6	8.00000%	0.00	129,393.33	129,393.33	0.00	0.00	6.67
A-6 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-6 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	8.39200%	0.00	119,515.34	119,515.34	0.00	0.00	6.99
B-1 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	9.64400%	0.00	85,842.48	85,842.48	0.00	0.00	8.04
B-2 Carryover Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2 Writedown Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X		86,911.93	435,320.31	392,777.83	42,542.48	129,454.41	
Service Fee		0.00	174,161.34	174,161.34	0.00	0.00	

86,911.93 1,858,730.40 1,816,187.92 42,542.48 129,454.41

*Distribute "X" as follows:

Class "X" interest 0.00
 B-2 Reserve Fund 0.00

 0.00
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</TABLE>

Cert. Class	TOTAL DISTRIBUTION
A-1	1,272,021.18
A-2	201,648.33
A-3	191,404.17
A-4	138,682.25
A-5	206,231.25
A-6	129,393.33
B-1	173,103.12
B-2	119,335.37
X	392,777.83

174,161.34

2,998,758.17