

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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

SEC Accession No. 0000950168-96-002522

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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.: **96687726**  
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-A

(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.)
---	---	---

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-A

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-A (the "Trust"), the issuer of the Oakwood Mortgage Investors, Inc. Manufactured Housing Contract Senior/Subordinated Pass-Through Certificates, Series 1996- A (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-A, Registrant

By: Oakwood Acceptance Corporation,  
as servicer

December 29, 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-A, Registrant

By: Oakwood Acceptance Corporation,  
as servicer

December 29, 1996

/s/ DOUGLAS R. MUIR  
  
Douglas R. Muir  
Vice President

INDEX OF EXHIBITS

<TABLE>  
<CAPTION>

Page of Sequentially  
Numbered Pages

<S>	<C>	<C>
20.1	Monthly Remittance Report relating to Distribution Date occurring on December 15, 1996.....	5-10

</TABLE>

INDEX OF EXHIBITS

<TABLE>  
<CAPTION>

Page of Sequentially  
Numbered Pages

<S>	<C>	<C>
20.1	Monthly Remittance Report relating to Distribution Date occurring on December 15, 1996.....	

</TABLE>

<TABLE>  
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Scheduled Principal Balance of Contracts

Beginning Principal Balance	Scheduled Principal	Prepaid Principal	Liquidated Principal	Contracts Repurchased	Ending Principal Balance	Scheduled Gross Interest	Servicing Fee
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
153,235,109.43	(368,154.76)	(230,166.45)	(268,524.48)	0.00	152,368,263.74	1,411,541.61	127,695.92

</TABLE>

<TABLE>  
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Scheduled Pass Thru Interest	Liquidation Proceeds	Reserve Fund Draw	Amount Available for Distribution
<C>	<C>	<C>	<C>
1,283,845.69	185,360.30	0.00	2,195,223.12

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<TABLE>  
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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
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
326,207.28	0.00	-1,207.28	1,216.28	326,216.28	0.00	0.00	326,216.28

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Reserve Fund Required Balance

Excess	Before Current Distribution	After Current Distribution
<C>	<C>	<C>
1,216.28	325,000.00	325,000.00

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Certificate Account

Beginning Balance	Deposits Principal	Interest	Distributions	Investment Interest	Ending Balance
<S>	<C>	<C>	<C>	<C>	<C>
109,427.95	1,016,777.07	1,317,374.41	(2,314,854.10)	1,349.13	130,074.46

</TABLE>

P&I Advances at Distribution Date

Beginning Balance	Recovered Advances	Current Advances	Ending Balance
-------------------	--------------------	------------------	----------------

-----  
 963,116.24    936,650.20    910,239.76    936,705.80  
 =====

OAKWOOD MORTGAGE INVESTORS, INC. 1996-A                      REPORT DATE: DECEMBER 4, 1996  
 OAKWOOD ACCEPTANCE CORP. - SERVICER                      POOL REPORT #10  
 REMITTANCE REPORT  
 REPORTING MONTH:                      Nov-96                      Page 2 of 6

<TABLE>  
 <CAPTION>

Class B Crossover Test		Test Met?
-----		
<S>	<C>	<C>
(a) Remittance date on or after August 2000		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		
April 2000 -Sept. 2001	7%	N
Oct 2001 -Sept. 2002	8%	N
Oct 2002 -	9%	N
-----		
(e) Current realized loss ratio (less than or equal to)=	2.75%	Y
(f) Are class B principal balances (greater than or equal to)=	21.001%	
of stated scheduled pool balance		
Beginning B-1 balance	13,069,000.00	
Beginning B-2 balance	6,536,459.00	
	-----	
	19,605,459.00	
Divided by beginning pool balance	153,235,109.43	
	-----	
	12.794%	N
	=====	

</TABLE>

Average 60 day delinquency ratio:

	Over 60s	Pool Balance	%
Current Mo	4,931,445.21	152,368,263.74	3.24%
1st Preceding Mo	4,402,075.15	153,235,109.43	2.87%
2nd Preceding Mo	3,926,472.88	154,128,965.31	2.55%
		Divided by	3
			-----
			2.89%
			=====

Average 30 day delinquency ratio:

	Over 30s	Pool Balance	%
Current Mo	7,862,512.55	152,368,263.74	5.16%
1st Preceding Mo	6,952,539.99	153,235,109.43	4.54%
2nd Preceding Mo	6,269,877.72	154,128,965.31	4.07%
		Divided by	3
			-----
			4.59%
			=====

Cumulative loss ratio:		443,067.70	
Cumulative losses		-----	
Divided by Initial Certificate Principal		163,369,459.00	0.271%
			=====
Current realized loss ratio:			
	Liquidation	Pool	
	Losses	Balance	
	-----	-----	
Current Mo	83,164.18	153,235,109.43	
1st Preceding Mo	58,235.65	154,128,965.31	
2nd Preceding Mo	87,485.61	154,981,959.47	
			0.595%
			=====

OAKWOOD MORTGAGE INVESTORS, INC. 1996-A  
OAKWOOD ACCEPTANCE CORP. - SERVICER  
REMITTANCE REPORT  
REPORTING MONTH: Nov-96

REPORT DATE: DECEMBER 4, 1996  
POOL REPORT # 10

Page 3 of 6

<TABLE>  
<CAPTION>

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
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Excluding Repos	5,128	150,311,142.24	93	2,856,644.74	32	1,054,665.98	56	1,936,715.22
Repos	74	2,057,121.50	3	74,422.60	8	238,602.47	60	1,701,461.54
Total	5,202	152,368,263.74	96	2,931,067.34	40	1,293,268.45	116	3,638,176.76

</TABLE>

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Repossession Analysis

Total Delinq. #	Principal Balance	Active Repos Outstanding #	Principal Balance	Reversal (Redemption) Principal Balance	Current Month Repos Principal Balance	Cumulative Repos Principal Balance
<S>	<C>	<C>	<C>	<C>	<C>	<C>
181	5,848,025.94	74	2,057,121.50	0	19 499,674.27	166 4,174,727.72
71	2,014,486.61					
252	7,862,512.55					
4.8%	5.16%					

</TABLE>

OAKWOOD MORTGAGE INVESTORS, INC. 1996-A  
OAKWOOD ACCEPTANCE CORP. - SERVICER  
REMITTANCE REPORT  
REPORTING MONTH: Nov-96

REPORT DATE: DECEMBER 4, 1996  
POOL REPORT # 10

Page 4 of 6

REPOSESSION LIQUIDATION REPORT

<TABLE>  
<CAPTION>

Account Number	Customer Name	Liquidated Principal Balance	Sales Proceeds	Insur. Refunds	Total Proceeds	Repossession Expenses	Net Liquidation Proceeds
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
079677-1	HINDS	8,821.05	2,500.00	918.71	3,418.71	0.00	3,418.71
080906-1	MISHOE	8,869.64	1,800.00	0.00	1,800.00	0.00	1,800.00
077235-0	COLLIER	17,186.83	15,400.00	632.13	16,032.13	2,798.50	13,233.63
078799-4	BRASWELL	13,209.73	6,000.00	529.89	6,529.89	0.00	6,529.89
080896-4	ERTMANN	20,247.93	20,100.00	817.74	20,917.74	1,080.39	19,837.35
080646-3	DAVENPORT	31,096.43	27,500.00	2,931.74	30,431.74	4,834.63	25,597.11
082166-0	LEAL	41,327.50	40,100.00	2,036.98	42,136.98	6,306.96	35,830.02
082572-9	PRITCHARD	16,686.72	17,500.00	884.71	18,384.71	3,849.56	14,535.15
078904-0	BROWN	30,540.88	28,500.00	2,150.66	30,650.66	6,486.59	24,164.07
080818-8	GODWIN	35,064.51	32,000.00	1,037.04	33,037.04	960.00	32,077.04
082333-6	SAUNDERS	45,473.26	41,900.00	2,168.25	44,068.25	7,672.00	36,396.25

	0.00		0.00
	0.00		0.00
	0.00		0.00
	0.00		0.00
	0.00		0.00
	0.00		0.00
	0.00		0.00
	268,524.48	233,300.00	14,107.85
	247,407.85	33,988.63	213,419.22

</TABLE>

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Unrecov. Advances	Net Pass Thru Proceeds	Current Period Net Gain/(Loss)	Cumulative Gain/(Loss)
<C>	<C>	<C>	
1,560.50	1,858.21	(6,962.84)	
1,458.84	341.16	(8,528.48)	
1,648.56	11,585.07	(5,601.76)	
1,621.20	4,908.69	(8,301.04)	
2,244.13	17,593.22	(2,654.71)	
3,789.30	21,807.81	(9,288.62)	
4,280.24	31,549.78	(9,777.72)	
1,661.17	12,873.98	(3,812.74)	
2,689.76	21,474.31	(9,066.57)	
2,615.62	29,461.42	(5,603.09)	
4,489.60	31,906.65	(13,566.61)	
	0.00	0.00	
	0.00	0.00	
	0.00	0.00	
	0.00	0.00	
	0.00	0.00	
	0.00	0.00	
	28,058.92	185,360.30	(83,164.18)
	(443,067.70)		

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

0%

</TABLE>

OAKWOOD MORTGAGE INVESTORS, INC. 1996-A  
OAKWOOD ACCEPTANCE CORP. - SERVICER  
REMITTANCE REPORT  
REPORTING MONTH: Nov-96  
CERTIFICATE PRINCIPAL ANALYSIS

REPORT DATE: DECEMBER 4, 1996  
POOL REPORT # 10  
Page 5 of 6

PRINCIPAL

<TABLE>  
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Cert. Class	Original Certificate Balances	Beginning Certificate Balances	Current Principal Payable	Accelerated Principal Distribution	Writedown Amounts
<S>	<C>	<C>	<C>	<C>	<C>
A-1	46,000,000.00	35,865,650.28	(866,845.69)	0.00	0.00
A-1 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00
A-2	52,000,000.00	52,000,000.00	0.00	0.00	0.00
A-2 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00
A-3	31,061,000.00	31,061,000.00	0.00	0.00	0.00
A-3 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00
A-4	14,703,000.00	14,703,000.00	0.00	0.00	0.00
A-4 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00
B-1	13,069,000.00	13,069,000.00	0.00	0.00	0.00
B-1 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00
B-2	6,536,459.00	6,536,459.00	0.00	0.00	0.00
B-2 Outstanding Writedown	0.00	0.00	0.00	0.00	0.00



-----  
163,369,459.00      153,235,109.28      (866,845.69)      0.00      0.00  
=====

</TABLE>

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Ending Certificate Balances	Pool Factor	Principal Paid Per \$1,000 Denomination
<C> 34,998,804.59 0.00	<C> 76.08436% 0.00	<C> 18.84 0.00
52,000,000.00 0.00	100.00000% 0.00	0.00 0.00
31,061,000.00 0.00	100.00000% 0.00	0.00 0.00
14,703,000.00 0.00	100.00000% 0.00	0.00 0.00
13,069,000.00 0.00	100.00000% 0.00	0.00 0.00
6,536,459.00 0.00	100.00000% 0.00	0.00 0.00
----- 152,368,263.59 =====		

</TABLE>

OAKWOOD MORTGAGE INVESTORS, INC. 1996-A  
OAKWOOD ACCEPTANCE CORP. - SERVICER  
REMITTANCE REPORT  
REPORTING MONTH:

Nov-96

REPORT DATE: DECEMBER 4, 1996  
POOL REPORT # 10

Page 6 of 6

CERTIFICATE INTEREST ANALYSIS

<TABLE>  
<CAPTION>

Certificate Class	Remittance Rate	Beginning Balance	Current Accrual	Total Paid	Interest Shortfall	Ending Balance
<S>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	5.40%	0.00	161,395.43	161,395.43	0.00	0.00
A-1 Carryover Interest	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
A-2	5.80%	0.00	251,333.33	251,333.33	0.00	0.00
A-2 Carryover Interest	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
A-3	6.60%	0.00	170,835.50	170,835.50	0.00	0.00
A-3 Carryover Interest	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
A-4	7.20%	0.00	88,218.00	88,218.00	0.00	0.00
A-4 Carryover Interest	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
B-1	7.30%	0.00	79,503.08	79,503.08	0.00	0.00
B-1 Carryover Interest	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
B-2	8.45%	0.00	46,027.57	46,027.57	0.00	0.00
B-2 Carryover Interest	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
X		359,903.52	486,532.78	403,368.60	83,164.18	443,067.70
R		0.00	0.00	0.00	0.00	0.00
Service Fee		0.00	127,695.92	127,695.92	0.00	0.00
-----						

359,903.52

1,411,541.61

1,328,377.43

83,164.18

443,067.70

Less Reserve Fund Deposit

0.00

1,328,377.43

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Interest Paid Per \$1,000 Denomination	Cert. Class	TOTAL DISTRIBUTION
<C> 4.50 0.00 0.00	<C> A-1	<C> 1,028,241.12
4.83 0.00 0.00	A-2	251,333.33
5.50 0.00 0.00	A-3	170,835.50
6.00 0.00 0.00	A-4	88,218.00
6.08 0.00 0.00	B-1	79,503.08
7.04 0.00 0.00	B-2	46,027.57
	X	403,368.60
	R	
		127,695.92
		-----
		2,195,223.12
		0.00
		-----
		2,195,223.12
		=====

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