

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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FILER

PACIFICAMERICA HOME EQUITY LN AB NOTES SERIES 1998-1

CIK: **1072301** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-24327-08** | Film No.: **99575045**
SIC: **6189** Asset-backed securities

Mailing Address
*C/O BANKERS TRUST CO
3 PARK PLZ 16TH FL
IRVINE CA 92614*

Business Address
*C/O BANKERS TRUST CO
3 PARK PLZ 16TH FL
IRVINE CA 92614
9492537562*

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): February 25, 1999

MERRILL LYNCH MORTGAGE INVESTORS, INC.

(as depositor under the Indenture, dated as of March 1, 1998, providing for
inter alia, the issuance of PacificAmerica Home-Equity Loan Asset-Backed Notes,
Series 1998-1).

PACIFICAMERICA HOME EQUITY LOAN ASSET-BACKED NOTES, SERIES 1998-1
(Exact name of Registrant as specified in its Charter)

CALIFORNIA

(State or Other Jurisdiction of Incorporation)

0-20897
(Commission File Number)

95-4465
(I.R.S. Employer
Identification No.)

VENTURA BOULEVARD, SUITE 102
WOODLAND HILLS, CALIFORNIA
(Address of principal executive offices)

91364
(Zip Code)

Registrant's Telephone Number, Including Area Code: (818) 992-8999

ITEM 5. Other Events

Attached hereto are copies of the Monthly Remittance Statements to the
Certificateholders which were derived from the monthly information submitted
by the Master Servicer to the Trustee.

ITEM 7. Financial Statement and Exhibits

Exhibits: (as noted in Item 5 above)

Monthly Remittance Statement to the Certificateholders dated as of February 25, 1999.

SIGNATURE

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, hereunto duly authorized.

Bankers Trust Company of California, N.A., not in its individual capacity, but solely as a duly authorized agent of the Registrant pursuant to the Indenture, dated as of March 1, 1998.

Date: March 26, 1999

By: /s/ Judy L. Gomez
Judy L. Gomez
Assistant Vice President

EXHIBIT INDEX

Document

Monthly Remittance Statement to the Certificateholders dated as of February 25, 1999.

PACIFIC AMERICA HOME EQUITY LOANS
ASSET-BACKED NOTES
SERIES 1998-1

Statement To Certificateholders

DISTRIBUTIONS IN DOLLARS

		PRIOR	CURRENT	
	ORIGINAL	PRINCIPAL		
>	REALIZED	DEFERRED	PRINCIPAL	
>	FACE VALUE	BALANCE	INTEREST	PRINCIPAL
>	LOSSES	INTEREST	BALANCE	

	A	130,000,000.00	108,414,061.14	481,690.87	2,758,751.68	3,
>240,442.55		0.00	0.00	105,655,309.46		
TOTALS		130,000,000.00	108,414,061.14	481,690.87	2,758,751.68	3,
>240,442.55		0.00	0.00	105,655,309.46		

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE
> PASS-THROUGH

			PRIOR		
>		CURRENT	RATES		
			PRINCIPAL		
>		PRINCIPAL			
	CLASS	CUSIP	BALANCE	INTEREST	PRINCIPAL
>	TOTAL	BALANCE	CURRENT	NEXT	
	A	588929QH4	833.954316	3.705314	21.221167
>	24.926481	812.733150	5.159690%	5.156880%	

SELLER: Pacific-America Money Center, Inc. ADMI
>NISTRATOR: Andrea Davidson
SERVICER: Pacific-America Money Center, Inc.
> Bankers Trust Company
LEAD UNDERWRITER: Merrill Lynch & Co.
> 3 Park Plaza
RECORD DATE: January 29, 1999
> Irvine, CA 92614
DISTRIBUTION DATE: February 25, 1999
> FACTOR INFORMATION(800) 735-7777

> (c) COPYRIGHT 1999 Bankers Trust Company
PACIFIC AMERICA HOME EQUITY LOANS
ASSET-BACKED NOTES
SERIES 1998-1

Statement To Certificateholders

DISTRIBUTIONS IN DOLLARS

			PRIOR		
>				CURRENT	
		ORIGINAL	PRINCIPAL		
>		REALIZED	DEFERRED	PRINCIPAL	
	CLASS	FACE VALUE	BALANCE	INTEREST	PRINCIPAL
>	TOTAL	LOSSES	INTEREST	BALANCE	
	CERTIFICATE	0.00	0.00	0.00	0.00
>	0.00	0.00	0.00	0.00	
TOTALS		0.00	0.00	0.00	0.00

> 0.00 0.00 0.00 0.00

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

> PASS-THROUGH

PRIOR

> CURRENT RATES
PRINCIPAL

> PRINCIPAL

CLASS CUSIP BALANCE INTEREST PRINCIPAL
> TOTAL BALANCE CURRENT NEXT

CERTIFICATE 0.000000 0.000000 0.000000
> 0.000000 0.000000 0.000000% 0.000000%

SELLER: Pacific-America Money Center, Inc. ADMI

>NISTRATOR: Andrea Davidson

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PACIFIC AMERICA HOME EQUITY LOANS

ASSET-BACKED NOTES

SERIES 1998-1

Statement To Certificateholders

Distribution Date: February 25, 1999

DELINQUENT INFORMATION

EXCLUDING FORECLOSURE LOAN 30 TO 59 6

>0 TO 89 90 PLUS

AND REO INFORMATION DAYS

> DAYS DAYS TOTAL 5,184,488.00 1,

PRINCIPAL BALANCE 286,838.00 622,119.00 7,093,445.00

>286,838.00 622,119.00 7,093,445.00 4.6755%

PERCENTAGE OF POOL BALANCE 1.1605% 0.5610% 6.3970%

> 1.1605% 0.5610% 6.3970%

NUMBER OF LOANS 10 10 75 55

> 10 10 75 4.6141%

PERCENTAGE OF LOANS 0.8389% 0.8389% 6.2919%

> 0.8389% 0.8389% 6.2919%

FORECLOSURE LOAN INFORMATION:**

PRINCIPAL BALANCE			185,673.16
>372,942.00	8,076,040.00	8,871,587.00	
PERCENTAGE OF POOL BALANCE			0.1674%
> 0.3363%	7.2831%	8.0005%	
NUMBER OF LOANS			1
> 8	88	98	
PERCENTAGE OF LOANS			0.0839%
> 0.6711%	7.3826%	8.2215%	
BANKRUPTCY LOAN INFORMATION:			
PRINCIPAL BALANCE			318,013.00
>162,967.00	1,300,728.00	1,781,708.00	
PERCENTAGE OF POOL BALANCE			0.2868%
> 0.1470%	1.1730%	1.6068%	
NUMBER OF LOANS			4
> 3	13	20	
PERCENTAGE OF LOANS			0.3356%
> 0.2517%	1.0906%	1.6779%	
*NOTE: REO'S, FORECLOSURES AND BANKRUPTCIES ARE NOT INCLUDED IN THE DELINQUEN			
>CY INFORMATION			
LOANS IN REO			
>		5	
PRINCIPAL BALANCE OF LOANS IN REO			
>		237,320.00	
AGGREGATE COLLECTIONS OF NET INTEREST WITH RESPECT TO THE MORTGAGE LOANS:			
>		694,888.43	
AGGREGATE COLLECTIONS OF PRINCIPAL WITH RESPECT TO THE MORTGAGE LOANS:			
>		2,253,945.12	
AGGREGATE COLLECTIONS WITH RESPECT TO THE MORTGAGE LOANS:			
>		2,948,833.55	
INTEREST PAYMENT AMOUNT			
>		481,690.87	
PRINCIPAL PAYMENT AMOUNT			
>		2,258,374.78	
SUBORDINATION INCREASE AMOUNT			
>		500,376.90	
GUARANTEED INTEREST PAYMENT AMOUNT			
>		891,186.10	
CURRENT CARRY FORWARD AMOUNT			
>		0.00	
AGGREGATE UNPAID CARRY FORWARD AMOUNT			
>		0.00	
SCHEDULED PAYMENTS PAID BY NOTE INSURER			
>		0.00	
AGGREGATE SCHEDULED PAYMENTS NOT REIMBURSED			
>		0.00	
AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS AS OF THE END OF THE DUE PERI			
>OD		110,887,240.63	

WEIGHTED AVERAGE NET MORTGAGE RATE	
>	10.685045%
REQUIRED SUBORDINATION AMOUNT	
>	7,150,000.01
SUBORDINATION AMOUNT	
>	5,231,931.17
NET MONTHLY EXCESS CASHFLOW	
>	500,376.90
SUBORDINATION REDUCTION AMOUNT	
>	0.00

**The total foreclosure figure includes loans that are in foreclosure less than
> 30 days.

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PACIFIC AMERICA HOME EQUITY LOANS
ASSET-BACKED NOTES
SERIES 1998-1

Statement To Certificateholders

Distribution Date: February 25, 1999

ADVANCES MADE BY SERVICER	
>	313,802.68
COMPENSATING INTEREST	
>	8,975.26
PREPAYMENT INTEREST SHORTFALLS	
>	8,975.26
RELIEF ACT SHORTFALLS	
>	0.00
CURRENT REALIZED LOSSES	
>	4,429.66
AGGREGATE REALIZED LOSSES	
>	27,570.90
UNPAID ACCRUED INTEREST	
>	0.00
MAXIMUM NOTE INTEREST RATE	
>	14.50%
GUARANTEED INTEREST PAYMENT AMOUNT	
>	891,186.10
NOTE INTEREST RATE	
>	5.159690%

REPURCHASES :	
CURRENT MONTH'S REPURCHASES	
>	0.00
AGGREGATE REPURCHASES SINCE CLOSING DATE	
>	0.00
CUMULATIVE LOSS PERCENTAGE	
>	0.021208%
DELINQUENCY PERCENTAGE	
>	11.256082%
DELINQUENCY AMOUNT	
>	11,092,258.70
ROLLING DELINQUENCY PERCENTAGE	
>	10.003188%
AGGREGATE BEGINNING NUMBER OF LOANS IN THE POOL	
>	1218
AGGREGATE ENDING NUMBER OF LOANS IN THE POOL	
>	1192
AGGREGATE PREPAYMENT AMOUNT	
>	2,095,331.89
SPREAD SQUEEZE %	
>	5.41498081%
WEIGHTED AVERAGE OF REALIZED LOSSES	
>	53,295.64