

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1998-07-22** | Period of Report: **1998-07-15**  
SEC Accession No. **0001011438-98-000292**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### AAMES CAPITAL CORP

CIK: **913951** | IRS No.: **954438859** | State of Incorporation: **CA** | Fiscal Year End: **0630**  
Type: **8-K** | Act: **34** | File No.: **033-70636** | Film No.: **98669866**  
SIC: **6189** Asset-backed securities

Mailing Address  
350 SOUTH GRAND AVE  
3731 WILSHIRE BLVD 2ND  
FLOOR  
LOS ANGELES CA 90071

Business Address  
350 SOUTH GRAND AVE  
C/O GARY K JUDIS  
LOS ANGELES CA 90071  
2132105000

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)  
JULY 15, 1998

AAMES CAPITAL CORPORATION

-----  
(Exact name of Registrant as specified in its charter)

CALIFORNIA

333-10185 AND 333-21219

95-4438859

-----  
(State or other jurisdiction  
of incorporation)

-----  
(Commission  
file numbers)

-----  
(I.R.S. employer  
identification no.)

350 SOUTH GRAND AVENUE  
LOS ANGELES, CALIFORNIA

90071

-----  
(Address of principal executive offices)

-----  
(ZIP Code)

(213) 210-5000

-----  
Registrant's telephone number, including area code

NA

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

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

- 
- (a) Not applicable.
  - (b) Not applicable.
  - (c) Exhibits:

20.1 Aames Capital Corporation, Mortgage Pass-Through  
Certificates, Series 1997-C - Statement to Certificateholders

20.2 Aames Capital Corporation, Mortgage Pass-Through  
Certificates, Series 1997-D - Statement to Certificateholders

20.3 Aames Capital Corporation, Mortgage Pass-Through  
Certificates, Series 1998-A - Statement to Certificateholders

#### SIGNATURES

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

AAMES CAPITAL CORPORATION

By: /S/ MARK E. ELBAUM

-----  
Mark E. Elbaum  
Senior Vice President - Finance

Dated: July 22, 1998

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#### INDEX TO EXHIBITS

EXHIBIT

- 
- 20.1 Aames Capital Corporation, Mortgage Pass-Through  
Certificates, Series 1997-C - Statement to Certificateholders
  - 20.2 Aames Capital Corporation, Mortgage Pass-Through

Certificates, Series 1997-D - Statement to Certificateholders

20.3

Aames Capital Corporation, Mortgage Pass-Through  
Certificates, Series 1998-A - Statement to Certificateholders

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AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-C

## STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

DISTRIBUTIONS IN DOLLARS									
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A1F	63,000,000.00	40,880,555.15	197,861.89	4,002,010.53	4,199,872.42	0.00	0.00	36,878,544.62	
A2F	20,790,000.00	20,790,000.00	112,872.38	0.00	112,872.38	0.00	0.00	20,790,000.00	
A3F	25,000,000.00	25,000,000.00	137,395.83	0.00	137,395.83	0.00	0.00	25,000,000.00	
A4F	10,000,000.00	10,000,000.00	57,458.33	0.00	57,458.33	0.00	0.00	10,000,000.00	
A5F	12,000,000.00	12,000,000.00	72,550.00	0.00	72,550.00	0.00	0.00	12,000,000.00	
A6F	15,000,000.00	15,000,000.00	86,125.00	0.00	86,125.00	0.00	0.00	15,000,000.00	
AIO*	40,500,000.00	40,500,000.00	236,250.00	0.00	236,250.00	0.00	0.00	40,500,000.00	
M1F	9,778,000.00	9,778,000.00	58,016.13	0.00	58,016.13	0.00	0.00	9,778,000.00	
M2F	8,889,000.00	8,889,000.00	54,185.86	0.00	54,185.86	0.00	0.00	8,889,000.00	
BF1	8,000,000.00	8,000,000.00	51,000.00	0.00	51,000.00	0.00	0.00	8,000,000.00	
BF2	5,335,000.00	5,335,000.00	36,678.13	0.00	36,678.13	0.00	0.00	5,335,000.00	
A1A	244,758,000.00	196,558,997.07	964,449.48	8,940,459.41	9,904,908.89	0.00	0.00	187,618,537.66	
M1A	27,739,000.00	27,739,000.00	140,266.88	0.00	140,266.88	0.00	0.00	27,739,000.00	
M2A	27,739,000.00	27,739,000.00	145,121.20	0.00	145,121.20	0.00	0.00	27,739,000.00	
B1A	26,109,000.00	26,109,000.00	145,514.16	0.00	145,514.16	0.00	0.00	26,109,000.00	
C	0.00	11,427,547.31	0.00	0.00	0.00	0.00	1,112,761.53	12,540,308.84	
RIII	0	0	0	0	0	0	0	0	
TOTALS	504,137,000.00	445,246,099.53	2,495,745.27	12,942,469.94	15,438,215.21	0.00	1,112,761.53	433,416,391.12	

&lt;/TABLE&gt;

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						PASS-THROUGH RATES			
CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	ESTIMATED NEXT	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A1F	00253CDC8	648.897701	3.140665	63.523977	66.664642	585.373724	5.808000 %	5.870000 %	
A2F	00253CDD6	1,000.000000	5.429167	0.000000	5.429167	1,000.000000	6.515000 %	6.515000 %	
A3F	00253CDE4	1,000.000000	5.495833	0.000000	5.495833	1,000.000000	6.595000 %	6.595000 %	
A4F	00253CDF1	1,000.000000	5.745833	0.000000	5.745833	1,000.000000	6.895000 %	6.895000 %	
A5F	00253CDG9	1,000.000000	6.045833	0.000000	6.045833	1,000.000000	7.255000 %	7.255000 %	
A6F	00253CDH7	1,000.000000	5.741667	0.000000	5.741667	1,000.000000	6.890000 %	6.890000 %	
AIO*	00253CDJ3	1,000.000000	5.833333	0.000000	5.833333	1,000.000000	7.000000 %	7.000000 %	
M1F	00253CDK0	1,000.000000	5.933333	0.000000	5.933333	1,000.000000	7.120000 %	7.120000 %	
M2F	00253CDL8	1,000.000000	6.095833	0.000000	6.095833	1,000.000000	7.315000 %	7.315000 %	
BF1	00253CDM6	1,000.000000	6.375000	0.000000	6.375000	1,000.000000	7.650000 %	7.650000 %	
BF2	00253CDT1	1,000.000000	6.875001	0.000000	6.875001	1,000.000000	8.250000 %	8.250000 %	
A1A	00253CDN4	803.074862	3.940421	36.527752	40.468172	766.547110	5.888000 %	5.950000 %	
M1A	00253CDQ7	1,000.000000	5.056667	0.000000	5.056667	1,000.000000	6.068000 %	6.130000 %	
M2A	00253CDR5	1,000.000000	5.231667	0.000000	5.231667	1,000.000000	6.278000 %	6.340000 %	
B1A	00253CDS3	1,000.000000	5.573333	0.000000	5.573333	1,000.000000	6.688000 %	6.750000 %	
C		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000 %	0.000000 %	
RIII		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000 %	0.000000 %	

We use the Libor rates reported on the Reuters LIBO page to determine the interest rate for these classes (A1F,A1A,M1A,M2A,B1A). Recently, the format of the LIBO page was expanded to 16 banks from the previous 4. We calculated LIBOR by averaging

all 16 reported rates, then rounding as required by the agreement.

SELLER: Aames Capital Corporation ADMINISTRATOR: David West  
 SERVICER: Aames Capital Corporation Bankers Trust Company  
 LEAD UNDERWRITER: Prudential Securities 3 Park Plaza  
 RECORD DATE: June 30, 1998 Irvine, CA 92614  
 DISTRIBUTION DATE: July 15, 1998 FACTOR INFORMATION: (800) 735-7777

<FN>  
 \* Notional Balance  
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AAMES CAPITAL CORPORATION  
 MORTGAGE PASS-THROUGH CERTIFICATES  
 SERIES 1997-C

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
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DISTRIBUTIONS IN DOLLARS									
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
IFA1	9,000,000.00	9,000,000.00	76,621.48	0.00	76,621.48	0.00	0.00	9,000,000.00	
IFA2	13,500,000.00	13,500,000.00	114,932.22	0.00	114,932.22	0.00	0.00	13,500,000.00	
IFA3	4,500,000.00	4,500,000.00	38,310.74	0.00	38,310.74	0.00	0.00	4,500,000.00	
IFA4	13,500,000.00	13,500,000.00	114,932.22	0.00	114,932.22	0.00	0.00	13,500,000.00	
IFB	137,292,995.45	117,804,979.02	1,002,932.47	3,754,674.95	4,757,607.42	28,083.33	0.00	114,022,220.74	
RIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTALS	177,792,995.45	158,304,979.02	1,347,729.13	3,754,674.95	5,102,404.08	28,083.33	0.00	154,522,220.74	

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						PASS-THROUGH RATES		
CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	ESTIMATED NEXT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
IFA1		1,000.000000	8.513498	0.000000	8.513498	1,000.000000	10.216198 %	10.203032 %
IFA2		1,000.000000	8.513498	0.000000	8.513498	1,000.000000	10.216198 %	10.203032 %
IFA3		1,000.000000	8.513498	0.000000	8.513498	1,000.000000	10.216198 %	10.203032 %
IFA4		1,000.000000	8.513498	0.000000	8.513498	1,000.000000	10.216198 %	10.203032 %
IFB		858.055275	7.305052	27.347899	34.652951	830.502826	10.216198 %	10.203032 %
RIF		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000 %	0.000000 %

SELLER: Aames Capital Corporation ADMINISTRATOR: David West  
 SERVICER: Aames Capital Corporation Bankers Trust Company  
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 RECORD DATE: June 30, 1998 Irvine, CA 92614  
 DISTRIBUTION DATE: July 15, 1998 FACTOR INFORMATION: (800) 735-7777

<FN>  
 \* Notional Balance  
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AAMES CAPITAL CORPORATION  
 MORTGAGE PASS-THROUGH CERTIFICATES  
 SERIES 1997-C

## STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
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CLASS	ORIGINAL FACE VALUE	DISTRIBUTIONS IN DOLLARS				TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE
		PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
IA	326,345,084.45	286,942,200.41	2,342,469.36	7,993,341.77	10,335,811.13	53,608.36	0.00	278,895,250.28	
RIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTALS	326,345,084.45	286,942,200.41	2,342,469.36	7,993,341.77	10,335,811.13	53,608.36	0.00	278,895,250.28	
						81691.69			

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CLASS	CUSIP	FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE				TOTAL	PASS-THROUGH RATES		
		PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	CURRENT PRINCIPAL BALANCE		CURRENT	ESTIMATED NEXT	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
IA		879.260066	7.177891	24.493526	31.671417	854.602271	9.796270 %	9.790295 %	
RIA		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000 %	0.000000 %	

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(C) COPYRIGHT 1998 Bankers Trust Company

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-C

## STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
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CLASS	ORIGINAL FACE VALUE	DISTRIBUTIONS IN DOLLARS				TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE
		PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
IIAF	174,237,135.54	155,138,879.47	1,089,249.55	3,679,581.45	4,768,831.00	27,521.68	0.00	151,431,776.34	
II1F	630,000.00	408,805.53	2,870.27	40,020.11	42,890.38	0.00	0.00	368,785.42	
II2F	207,900.00	207,900.00	1,459.69	0.00	1,459.69	0.00	0.00	207,900.00	
II3F	250,000.00	250,000.00	1,755.28	0.00	1,755.28	0.00	0.00	250,000.00	
II4F	100,000.00	100,000.00	702.11	0.00	702.11	0.00	0.00	100,000.00	
II5F	120,000.00	120,000.00	842.54	0.00	842.54	0.00	0.00	120,000.00	
II6F	150,000.00	150,000.00	1,053.17	0.00	1,053.17	0.00	0.00	150,000.00	
II7F	97,780.00	97,780.00	686.53	0.00	686.53	0.00	0.00	97,780.00	
II8F	88,890.00	88,890.00	624.11	0.00	624.11	0.00	0.00	88,890.00	
II9F	80,000.00	80,000.00	561.69	0.00	561.69	0.00	0.00	80,000.00	
II10F	53,350.00	53,350.00	374.58	0.00	374.58	0.00	0.00	53,350.00	
IMF	1,777,939.91	1,609,374.02	8,826.26	37,546.75	46,373.01	561.65	2,473.36	1,573,738.98	

IIAA	319,818,182.76	281,203,356.38	2,295,619.97	7,833,474.93	10,129,094.90	52,536.18	0.00	273,317,345.27
II1A	2,447,580.00	1,965,589.99	16,046.21	89,404.60	105,450.81	0.00	0.00	1,876,185.39
II2A	277,390.00	277,390.00	2,264.49	0.00	2,264.49	0.00	0.00	277,390.00
II3A	277,390.00	277,390.00	2,264.49	0.00	2,264.49	0.00	0.00	277,390.00
II4A	261,090.00	261,090.00	2,131.42	0.00	2,131.42	0.00	0.00	261,090.00
IIMA	3,263,451.69	2,957,384.04	14,671.60	79,933.42	94,605.02	1,072.18	9,471.18	2,885,849.62
IIIO*	40,500,000.00	40,500,000.00	236,250.00	0.00	236,250.00	0.00	0.00	40,500,000.00
RII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	504,138,079.90	445,247,179.43	3,678,253.96	11,759,961.26	15,438,215.22	81,691.69	11,944.54	433,417,471.02

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CLASS	CUSIP	FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE				PASS-THROUGH RATES		
		PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	ESTIMATED NEXT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
IIAF		890.389290	6.251535	21.118239	27.369774	869.113096	8.425351 %	8.368344 %
II1F		648.897667	4.555984	63.523984	68.079968	585.373683	8.425351 %	8.368344 %
II2F		1,000.000000	7.021116	0.000000	7.021116	1,000.000000	8.425351 %	8.368344 %
II3F		1,000.000000	7.021120	0.000000	7.021120	1,000.000000	8.425351 %	8.368344 %
II4F		1,000.000000	7.021100	0.000000	7.021100	1,000.000000	8.425351 %	8.368344 %
II5F		1,000.000000	7.021167	0.000000	7.021167	1,000.000000	8.425351 %	8.368344 %
II6F		1,000.000000	7.021133	0.000000	7.021133	1,000.000000	8.425351 %	8.368344 %
II7F		1,000.000000	7.021170	0.000000	7.021170	1,000.000000	8.425351 %	8.368344 %
II8F		1,000.000000	7.021150	0.000000	7.021150	1,000.000000	8.425351 %	8.368344 %
II10F		1,000.000000	7.021181	0.000000	7.021181	1,000.000000	8.425351 %	8.368344 %
IIMF		905.190333	4.964319	21.118121	26.082439	885.147451	8.425351 %	8.368344 %
IIAA		879.260066	7.177891	24.493526	31.671417	854.602271	9.796270 %	9.790295 %
II1A		803.074870	6.555949	36.527754	43.083703	766.547116	9.796270 %	9.790295 %
II2A		1,000.000000	8.163560	0.000000	8.163560	1,000.000000	9.796270 %	9.790295 %
II3A		1,000.000000	8.163560	0.000000	8.163560	1,000.000000	9.796270 %	9.790295 %
II4A		1,000.000000	8.163545	0.000000	8.163545	1,000.000000	9.796270 %	9.790295 %
IIMA		906.213519	4.495731	24.493520	28.989251	884.293654	9.796270 %	9.790295 %
IIIO*		1,000.000000	5.833333	0.000000	5.833333	1,000.000000	7.000000 %	7.000000 %
RII		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000 %	0.000000 %

SELLER: Aames Capital Corporation ADMINISTRATOR: David West  
SERVICER: Aames Capital Corporation Bankers Trust Company  
LEAD UNDERWRITER: Prudential Securities 3 Park Plaza  
RECORD DATE: June 30, 1998 Irvine, CA 92614  
DISTRIBUTION DATE: July 15, 1998 FACTOR INFORMATION: (800) 735-7777

<FN>  
\* Notional Balance  
</FN>

</TABLE>  
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AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-C

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

Distribution Date: July 15, 1998

DELINQUENT LOAN INFORMATION	1			Total	
	Payment	Payments	Payments		
<S>	<C>	<C>	<C>	<C>	
Fixed Group	PRINCIPAL BALANCE	4,795,494.34	1,351,543.54	347,521.06	6,494,558.94



	PERCENTAGE OF POOL BALANCE	3.10343%	0.87466%	0.22490%	4.20299%
	NUMBER OF LOANS	106	21	6	133
	PERCENTAGE OF POOL LOANS	3.96855%	0.78622%	0.22463%	4.97941%
Adj Group	PRINCIPAL BALANCE	11,000,540.29	2,641,622.66	1,426,647.77	15,068,810.72
	PERCENTAGE OF POOL BALANCE	3.94433%	0.94717%	0.51154%	5.40304%
	NUMBER OF LOANS	128	33	14	175
	PERCENTAGE OF POOL LOANS	4.18437%	1.07878%	0.45767%	5.72082%
FORECLOSURE LOAN INFORMATION					
Fixed Group	PRINCIPAL BALANCE	137,658.60	901,101.99	7,114,087.29	8,152,847.88
	PERCENTAGE OF POOL BALANCE	0.08909%	0.58315%	4.60393%	5.27617%
	NUMBER OF LOANS	2	17	122	141
	PERCENTAGE OF POOL LOANS	0.07488%	0.63647%	4.56758%	5.27892%
Adj Group	PRINCIPAL BALANCE	0.00	2,139,791.87	20,579,419.24	22,719,211.11
	PERCENTAGE OF POOL BALANCE	0.00000%	0.76724%	7.37891%	8.14614%
	NUMBER OF LOANS	0	25	253	278
	PERCENTAGE OF POOL LOANS	0.00000%	0.81726%	8.27068%	9.08794%
REO LOAN INFORMATION					
Fixed Group	PRINCIPAL BALANCE	0.00	0.00	261,950.29	261,950.29
	PERCENTAGE OF POOL BALANCE	0.00000%	0.00000%	0.16952%	0.16952%
	NUMBER OF LOANS	0	0	5	5
	PERCENTAGE OF POOL LOANS	0.00000%	0.00000%	0.18720%	0.18720%
Adj Group	PRINCIPAL BALANCE	0.00	0.00	1,156,010.45	1,156,010.45
	PERCENTAGE OF POOL BALANCE	0.00000%	0.00000%	0.41450%	0.41450%
	NUMBER OF LOANS	0	0	12	12
	PERCENTAGE OF POOL LOANS	0.00000%	0.00000%	0.39229%	0.39229%
BANKRUPTCY LOAN INFORMATION					
Fixed Group	PRINCIPAL BALANCE	59,986.33	280,550.78	139,831.66	480,368.77
	PERCENTAGE OF POOL BALANCE	0.03882%	0.18156%	0.09049%	0.31087%
	NUMBER OF LOANS	1	2	5	8
	PERCENTAGE OF POOL LOANS	0.03744%	0.07488%	0.18720%	0.29951%
Adj Group	PRINCIPAL BALANCE	233,160.24	103,242.76	334,445.44	670,848.44
	PERCENTAGE OF POOL BALANCE	0.08360%	0.03702%	0.11992%	0.24054%
	NUMBER OF LOANS	3	3	2	8
	PERCENTAGE OF POOL LOANS	0.09807%	0.09807%	0.06538%	0.26152%
TOTAL					
Fixed Group	PRINCIPAL BALANCE	4,993,139.27	2,533,196.31	7,863,390.30	15,389,725.88
	PERCENTAGE OF POOL BALANCE	3.23134%	1.63937%	5.08884%	9.95956%
	NUMBER OF LOANS	109	40	138	287
	PERCENTAGE OF POOL LOANS	4.08087%	1.49757%	5.16660%	10.74504%
Adj Group	PRINCIPAL BALANCE	11,233,700.53	4,884,657.29	23,496,522.90	39,614,880.72
	PERCENTAGE OF POOL BALANCE	4.02793%	1.75143%	8.42486%	14.20421%
	NUMBER OF LOANS	131	61	281	473
	PERCENTAGE OF POOL LOANS	4.28245%	1.99412%	9.18601%	15.46257%

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-C

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>

<CAPTION>

-----  
Distribution Date: July 15, 1998  
-----

-----  
COLLECTION ACCOUNT INFORMATION  
-----

SOURCES OF PRINCIPAL	Fixed Group	Adj Group	Total
<S>	<C>	<C>	<C>
SCHEDULED PRINCIPAL RECEIVED	251,184.63	171,601.41	422,786.04
PREPAYMENTS & CURTAILMENTS	3,459,662.06	7,654,848.72	11,114,510.78
REPURCHASES/SUBSTITUTIONS	0.00	0.00	0.00
LIQUIDATION PROCEEDS	71,911.59	220,500.00	292,411.59
INSURANCE PROCEEDS	0.00	0.00	0.00
OTHER PRINCIPAL			
LESS: REALIZED LOSSES	(28,083.33)	(53,608.36)	(81,691.69)
TOTAL PRINCIPAL	3,754,674.95	7,993,341.77	11,748,016.72

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SOURCES OF INTEREST  
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SCHEDULED INTEREST	1,412,985.41	2,460,099.23	3,873,084.64
REPURCHASES/SUBSTITUTIONS	0.00	0.00	0.00
LIQUIDATION PROCEEDS	704.13	1,929.38	2,633.51
INSURANCE PROCEEDS	0.00	0.00	0.00
OTHER INTEREST	0.00	0.00	0.00
LESS: DELINQUENT INTEREST	(344,025.47)	(692,609.24)	(1,036,634.71)
LESS: PPIS	0.00	0.00	0.00
LESS: PPIS CIVIL RELIEF SHORTFALL	0.00	0.00	0.00
LESS: CURRENT SERVICING FEES	(50,929.19)	(88,052.17)	(138,981.36)
LESS: REALIZED LOSSES	0.00	0.00	0.00
PLUS: COMPENSATING INTEREST	0.00	0.00	0.00
PLUS: INTEREST ADVANCED AMOUNT	328,994.25	661,102.16	990,096.41
PLUS: CAPITALIZED INTEREST AMOUNT	0.00	0.00	0.00
TOTAL INTEREST	1,347,729.13	2,342,469.36	3,690,198.49

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PERMITTED WITHDRAWALS  
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	0.00	0.00	0.00
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TOTAL SOURCES  
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	5,102,404.08	10,335,811.13	15,438,215.21
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MORTGAGE REPLACEMENT SUBSTITUTION AMOUNT

TOTAL REMITTANCE DUE			15,438,215.21
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</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-C

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

-----  
Distribution Date: July 15, 1998  
-----  
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SERVICING FEES	Fixed Group	Adj Group	Total
<S>	<C>	<C>	<C>
ACCRUED SERVICING FEE FOR THE CURRENT PERIOD:	65,960.41	119,559.25	185,519.66
LESS: AMOUNTS TO COVER INTEREST SHORTFALLS:	0.00	0.00	0.00
LESS: DELINQUENT SERVICE FEES:	(15,031.22)	(31,507.08)	(46,538.30)
COLLECTED SERVICING FEES FOR CURRENT PERIOD:	50,929.19	88,052.17	138,981.36
AMOUNT PER \$1000 CERTIFICATE:			

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POOL INFORMATION	Fixed Group	Adj Group	Total
PRIOR PRINCIPAL BALANCE OF POOL:	158,304,979.04	286,942,200.41	445,247,179.45
CURRENT PRINCIPAL BALANCE OF POOL:	154,522,220.76	278,895,250.28	433,417,471.04
GROUP FACTOR	86.91131%	85.46023%	85.97198%
PRIOR NUMBER OF LOANS:	2,733	3,134	5,867
CURRENT NUMBER OF LOANS:	2,671	3,059	5,730
NUMBER OF LOANS PURCHASED FROM Mortgage Replacement	0	0	0
CURRENT PRINCIPAL BAL. OF LOANS PURCHASED FROM Mortgage Replacement	0	0	0.00
NUMBER OF LOANS PAID IN FULL:	62	75	137
CURRENT WEIGHTED AVERAGE MORTGAGE RATE:	10.71620%	10.29627%	
NEXT WEIGHTED AVERAGE MORTGAGE RATE:	10.70303%	10.29029%	
WEIGHTED AVERAGE TERM TO MATURITY:	278	346	

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TRIGGER EVENTS	Fixed Group	Adj Group
HAS TRIGGER EVENT OCCURRED ?	NO	NO
ROLLING DELINQUENCY PERCENTAGES	5.92315%	9.48105%
SENIOR ENHANCEMENT PERCENTAGE	22.39571%	32.38836%

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OVERCOLLATERALIZATION	Fixed Group	Adj Group
EXTRA PRINCIPAL DISTRIBUTION AMOUNT	247,335.58	947,117.64
OVERCOLLATERALIZATION AMOUNT	2,851,676.14	9,689,712.62
TARGET OVERCOLLATERALIZATION AMOUNT	4,889,280.00	9,790,350.00

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</TABLE>

Distribution Date: July 15, 1998

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INTEREST CARRY FORWARD AMOUNT                      Prior                      Current  
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-----

CLASS A1F	0.00	0.00
CLASS A2F	0.00	0.00
CLASS A3F	0.00	0.00
CLASS A4F	0.00	0.00
CLASS A5F	0.00	0.00
CLASS A6F	0.00	0.00
CLASS A10	0.00	0.00
CLASS M1F	0.00	0.00
CLASS M2F	0.00	0.00
CLASS BF1	0.00	0.00
CLASS BF2	0.00	0.00
CLASS A1A	0.00	0.00
CLASS M1A	0.00	0.00
CLASS M2A	0.00	0.00
CLASS B1A	0.00	0.00

EXHIBIT 20.2

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-D

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

DISTRIBUTIONS IN DOLLARS									
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A1F	74,381,000.00	57,909,597.29	281,971.48	4,277,275.03	4,559,246.51	0.00	0.00	53,632,322.26	
A2F	27,197,000.00	27,197,000.00	148,450.29	0.00	148,450.29	0.00	0.00	27,197,000.00	
A3F	35,234,000.00	35,234,000.00	193,493.38	0.00	193,493.38	0.00	0.00	35,234,000.00	
A4F	14,483,000.00	14,483,000.00	82,070.33	0.00	82,070.33	0.00	0.00	14,483,000.00	
A5F	15,605,000.00	15,605,000.00	93,760.04	0.00	93,760.04	0.00	0.00	15,605,000.00	
A6F	19,000,000.00	19,000,000.00	106,716.67	0.00	106,716.67	0.00	0.00	19,000,000.00	
M1F	13,200,000.00	13,200,000.00	78,870.00	0.00	78,870.00	0.00	0.00	13,200,000.00	
M2F	11,000,000.00	11,000,000.00	67,375.00	0.00	67,375.00	0.00	0.00	11,000,000.00	
BF1	9,900,000.00	9,900,000.00	63,030.00	0.00	63,030.00	0.00	0.00	9,900,000.00	
A1A	84,000,000.00	68,629,038.70	333,754.45	4,482,042.83	4,815,797.28	0.00	0.00	64,146,995.87	
A2A	296,000,000.00	280,629,038.70	1,388,646.03	4,482,042.83	5,870,688.86	0.00	0.00	276,146,995.87	
C	0.00	10,828,833.75	0.00	400,433.25	400,433.25	0.00	1,764,647.69	12,193,048.19	
RIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTALS	600,000,000.00	563,615,508.44	2,838,137.67	13,641,793.94	16,479,931.61	0.00	1,764,647.69	551,738,362.20	

</TABLE>

<TABLE>  
<CAPTION>

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE									
CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	PASS-THROUGH RATES CURRENT	ESTIMATED NEXT	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A1F	00253CDU8	778.553626	3.790907	57.504941	61.295849	721.048685	5.843000%	5.905000%	
A2F	00253CDV6	1,000.000000	5.458333	0.000000	5.458333	1,000.000000	6.550000%	6.550000%	
A3F	00253CDW4	1,000.000000	5.491667	0.000000	5.491667	1,000.000000	6.590000%	6.590000%	
A4F	00253CDX2	1,000.000000	5.666666	0.000000	5.666666	1,000.000000	6.800000%	6.800000%	
A5F	00253CDY0	1,000.000000	6.008333	0.000000	6.008333	1,000.000000	7.210000%	7.210000%	
A6F	00253CDZ7	1,000.000000	5.616667	0.000000	5.616667	1,000.000000	6.740000%	6.740000%	
M1F	00253CEA1	1,000.000000	5.975000	0.000000	5.975000	1,000.000000	7.170000%	7.170000%	
M2F	00253CEB9	1,000.000000	6.125000	0.000000	6.125000	1,000.000000	7.350000%	7.350000%	
BF1	00253CEC7	1,000.000000	6.366667	0.000000	6.366667	1,000.000000	7.640000%	7.640000%	
A1A	00253CED5	817.012365	3.973267	53.357653	57.330920	763.654713	5.835800%	NA	
A2A	00253CEE3	948.071077	4.691372	15.142037	19.833408	932.929040	5.938000%	6.000000%	
C		0.000000	0.000000	0.667389	0.667389	0.000000	0.000000%	0.000000%	
RIII		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%	0.000000%	

\*We use the LIBOR rates reported on the Reuters LIBO page to determine the interest rate for classes A1F, C. Recently, the format of the LIBO page was expanded to 16 banks from the previous 4. We calculated LIBOR by averaging all 16 reported rates, then rounding as required by the agreement.

SELLER:	Aames Capital Corporation	ADMINISTRATOR:	David West
SERVICER:	Aames Capital Corporation		Bankers Trust Company
LEAD UNDERWRITER:	Lehman Brothers, Inc.		3 Park Plaza
RECORD DATE:	June 30, 1998		Irvine, CA 92614
DISTRIBUTION DATE:	July 15, 1998	FACTOR INFORMATION:	(800) 735-7777

<FN>

\* Class A-1A Current Pass-Through Rate is a average weekly rate.

</FN>

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-D

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>

<CAPTION>

DISTRIBUTIONS IN DOLLARS									
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
LTFM	218,018,698.78	205,662,862.13	1,729,504.04	4,006,357.61	5,735,861.65	0.00	2,304.49	201,658,809.01	
LTA1F	743,810.00	579,095.98	4,869.86	42,772.75	47,642.61	0.00	0.00	536,323.23	
LTA2F	271,970.00	271,970.00	2,287.11	0.00	2,287.11	0.00	0.00	271,970.00	
LTA3F	352,340.00	352,340.00	2,962.97	0.00	2,962.97	0.00	0.00	352,340.00	
LTA4F	144,830.00	144,830.00	1,217.94	0.00	1,217.94	0.00	0.00	144,830.00	
LTA5F	156,050.00	156,050.00	1,312.29	0.00	1,312.29	0.00	0.00	156,050.00	
LTA6F	190,000.00	190,000.00	1,597.79	0.00	1,597.79	0.00	0.00	190,000.00	
LTM1F	132,000.00	132,000.00	1,110.04	0.00	1,110.04	0.00	0.00	132,000.00	
LTM2F	110,000.00	110,000.00	925.04	0.00	925.04	0.00	0.00	110,000.00	
LTB1F	99,000.00	99,000.00	832.52	0.00	832.52	0.00	0.00	99,000.00	
LTAM	381,123,170.95	357,232,089.24	2,828,512.03	7,803,881.98	10,632,394.01	0.00	10,813.77	349,439,021.03	
LTA1A	840,000.00	686,290.39	5,433.95	44,820.43	50,254.38	0.00	0.00	641,469.96	
LTA2A	2,960,000.00	2,806,290.39	22,219.80	44,820.43	67,040.23	0.00	0.00	2,761,469.96	
RI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTALS	605,141,869.73	568,422,818.13	4,602,785.38	11,942,653.20	16,545,438.58	0.00	13,118.26	556,493,283.19	

</TABLE>

<TABLE>

<CAPTION>

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						PASS-THROUGH RATES		
CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	ESTIMATED NEXT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
LTFM		943.326711	7.932824	18.376211	26.309035	924.961070	10.091296%	10.086310%
LTA1F		778.553636	6.547183	57.504941	64.052124	721.048695	10.091296%	10.086310%
LTA2F		1,000.000000	8.409420	0.000000	8.409420	1,000.000000	10.091296%	10.086310%
LTA3F		1,000.000000	8.409406	0.000000	8.409406	1,000.000000	10.091296%	10.086310%
LTA4F		1,000.000000	8.409446	0.000000	8.409446	1,000.000000	10.091296%	10.086310%
LTA5F		1,000.000000	8.409420	0.000000	8.409420	1,000.000000	10.091296%	10.086310%
LTA6F		1,000.000000	8.409421	0.000000	8.409421	1,000.000000	10.091296%	10.086310%
LTM1F		1,000.000000	8.409394	0.000000	8.409394	1,000.000000	10.091296%	10.086310%
LTM2F		1,000.000000	8.409455	0.000000	8.409455	1,000.000000	10.091296%	10.086310%
LTB1F		1,000.000000	8.409293	0.000000	8.409293	1,000.000000	10.091296%	10.086310%
LTAM		937.314014	7.421517	20.476010	27.897527	916.866377	9.501426%	9.517158%
LTA1A		817.012369	6.468988	53.357655	59.826643	763.654714	9.501426%	9.517158%
LTA2A		948.071078	7.506689	15.142037	22.648726	932.929041	9.501426%	9.517158%
RI		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%	0.000000%

SELLER:	Aames Capital Corporation	ADMINISTRATOR:	David West
SERVICER:	Aames Capital Corporation		Bankers Trust Company
LEAD UNDERWRITER:	Lehman Brothers, Inc.		3 Park Plaza
RECORD DATE:	June 30, 1998		Irvine, CA 92614
DISTRIBUTION DATE:	July 15, 1998	FACTOR INFORMATION:	(800) 735-7777

</FN>

\* Notional Balance

</FN>

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-D

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

DISTRIBUTIONS IN DOLLARS								
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MTFM	218,018,698.78	205,662,862.13	1,729,504.04	4,006,357.61	5,735,861.65	0.00	2,304.49	201,658,809.01
MTA1F	743,810.00	579,095.98	2,819.71	42,772.75	45,592.46	0.00	0.00	536,323.23
MTA2F	271,970.00	271,970.00	1,484.50	0.00	1,484.50	0.00	0.00	271,970.00
MTA3F	352,340.00	352,340.00	1,934.93	0.00	1,934.93	0.00	0.00	352,340.00
MTA4F	144,830.00	144,830.00	820.70	0.00	820.70	0.00	0.00	144,830.00
MTA5F	156,050.00	156,050.00	937.60	0.00	937.60	0.00	0.00	156,050.00
MTA6F	190,000.00	190,000.00	1,067.17	0.00	1,067.17	0.00	0.00	190,000.00
MTM1F	132,000.00	132,000.00	788.70	0.00	788.70	0.00	0.00	132,000.00
MTA2F	110,000.00	110,000.00	673.75	0.00	673.75	0.00	0.00	110,000.00
MTB1F	99,000.00	99,000.00	630.30	0.00	630.30	0.00	0.00	99,000.00
MTFIO	0.00	0.00	5,958.19	0.00	5,958.19	0.00	0.00	0.00
MTAM	381,123,170.95	357,232,089.24	2,828,512.03	7,803,881.98	10,632,394.01	0.00	10,813.77	349,439,021.03
MTA1A	840,000.00	686,290.39	3,337.54	44,820.43	48,157.97	0.00	0.00	641,469.96
MTA2A	2,960,000.00	2,806,290.39	13,886.48	44,820.43	58,706.91	0.00	0.00	2,761,469.96
MTAIO	0.00	0.00	10,429.74	0.00	10,429.74	0.00	0.00	0.00
RII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	605,141,869.73	568,422,818.13	4,602,785.38	11,942,653.20	16,545,438.58	0.00	13,118.26	556,493,283.19

</TABLE>

<TABLE>  
<CAPTION>

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						PASS-THROUGH RATES		
CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	ESTIMATED NEXT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MTFM		943.326711	7.932824	18.376211	26.309035	924.961070	10.091296%	10.086310%
MTA1F		778.553636	3.790901	57.504941	61.295842	721.048695	5.843000%	5.905000%
MTA2F		1,000.000000	5.458323	0.000000	5.458323	1,000.000000	6.550000%	6.550000%
MTA3F		1,000.000000	5.491656	0.000000	5.491656	1,000.000000	6.590000%	6.590000%
MTA4F		1,000.000000	5.666644	0.000000	5.666644	1,000.000000	6.800000%	6.800000%
MTA5F		1,000.000000	6.008331	0.000000	6.008331	1,000.000000	7.210000%	7.210000%
MTA6F		1,000.000000	5.616684	0.000000	5.616684	1,000.000000	6.740000%	6.740000%
MTM1F		1,000.000000	5.975000	0.000000	5.975000	1,000.000000	7.170000%	7.170000%
MTA2F		1,000.000000	6.125000	0.000000	6.125000	1,000.000000	7.350000%	7.350000%
MTB1F		1,000.000000	6.366667	0.000000	6.366667	1,000.000000	7.640000%	7.640000%
MTFIO		0.000000	0.009846	0.000000	0.009846	0.000000	0.000000%	0.000000%
MTAM		937.314014	7.421517	20.476010	27.897527	916.866377	9.501426%	9.517158%
MTA1A		817.012369	3.973262	53.357655	57.330917	763.654714	5.835800%	N/A
MTA2A		948.071078	4.691378	15.142037	19.833416	932.929041	5.938000%	6.000000%
MTAIO		0.000000	0.017235	0.000000	0.017235	0.000000	0.000000%	0.000000%
RII		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%	0.000000%

SELLER:	Aames Capital Corporation	ADMINISTRATOR:	David West
SERVICER:	Aames Capital Corporation		Bankers Trust Company
LEAD UNDERWRITER:	Lehman Brothers, Inc.		3 Park Plaza
RECORD DATE:	June 30, 1998		Irvine, CA 92614
DISTRIBUTION DATE:	July 15, 1998	FACTOR INFORMATION:	(800) 735-7777

<FN>  
\* Notional Balance  
</FN>  
</TABLE>





PERCENTAGE OF POOL LOANS 0.05405% 0.08108% 0.10811% 0.24324%

TOTAL

Fixed Group	PRINCIPAL BALANCE	7,217,250.00	2,717,985.68	8,207,374.42	18,142,610.10
	PERCENTAGE OF POOL BALANCE	3.54392%	1.33463%	4.03011%	8.90866%
	NUMBER OF LOANS	151	48	144	343
	PERCENTAGE OF POOL LOANS	4.28734%	1.36286%	4.08859%	9.73878%
Adj Group	PRINCIPAL BALANCE	16,043,104.38	4,903,961.85	18,199,415.39	39,146,481.62
	PERCENTAGE OF POOL BALANCE	4.54682%	1.38985%	5.15795%	11.09462%
	NUMBER OF LOANS	175	61	216	452
	PERCENTAGE OF POOL LOANS	4.72973%	1.64865%	5.83784%	12.21622%

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-D

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>

<CAPTION>

Distribution Date: July 15, 1998

COLLECTION ACCOUNT INFORMATION

SOURCES OF PRINCIPAL	Fixed Group	Adj Group	Total
SCHEDULED PRINCIPAL RECEIVED	299,362.02	210,305.13	509,667.15
PREPAYMENTS & CURTAILMENTS	3,747,463.85	7,672,403.94	11,419,867.79
REPURCHASES/SUBSTITUTIONS	0.00	0.00	0.00
LIQUIDATION PROCEEDS	0.00	0.00	0.00
INSURANCE PROCEEDS	0.00	0.00	0.00
OTHER PRINCIPAL			
LESS: REALIZED LOSSES	0.00	0.00	0.00
TOTAL PRINCIPAL	4,046,825.87	7,882,709.07	11,929,534.94

SOURCES OF INTEREST

SCHEDULED INTEREST	1,833,160.50	3,006,467.73	4,839,628.23
REPURCHASES/SUBSTITUTIONS	0.00	0.00	0.00
LIQUIDATION PROCEEDS	0.00	0.00	0.00
INSURANCE PROCEEDS	0.00	0.00	0.00
OTHER INTEREST	0.00	0.00	0.00
LESS: DELINQUENT INTEREST	(442,712.37)	(701,007.97)	(1,143,720.34)
LESS: PPIS	0.00	0.00	0.00
LESS: PPIS CIVIL RELIEF SHORTFALL	0.00	0.00	0.00
LESS: CURRENT SERVICING FEES	(67,036.92)	(117,701.87)	(184,738.79)
LESS: REALIZED LOSSES	0.00	0.00	0.00
PLUS: COMPENSATING INTEREST	0.00	0.00	0.00
PLUS: INTEREST ADVANCED AMOUNT	423,208.39	668,407.89	1,091,616.28
PLUS: CAPITALIZED INTEREST AMOUNT	0.00	0.00	0.00
PLUS: CLOSING DATE DEPOSIT	0.00	0.00	0.00

TOTAL INTEREST 1,746,619.60 2,856,165.78 4,602,785.38

PERMITTED WITHDRAWALS

0.00 0.00 0.00

TOTAL SOURCES

5,793,445.47 10,738,874.85 16,532,320.32

MORTGAGE REPLACEMENT SUBSTITUTION AMOUNT

TOTAL REMITTANCE DUE 16,532,320.32

</TABLE>

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AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-D

STATEMENT TO CERTIFICATEHOLDERS

<TABLE>

<CAPTION>

Distribution Date: July 15, 1998

SERVICING FEES	Fixed Group	Adj Group	Total
<S>	<C>	<C>	<C>
ACCRUED SERVICING FEE FOR THE CURRENT PERIOD:	86,540.90	150,301.95	236,842.85
LESS: AMOUNTS TO COVER INTEREST SHORTFALLS:	0.00	0.00	0.00
LESS: DELINQUENT SERVICE FEES:	(19,503.98)	(32,600.08)	(52,104.06)
COLLECTED SERVICING FEES FOR CURRENT PERIOD:	67,036.92	117,701.87	184,738.79
AMOUNT PER \$1000 CERTIFICATE:			

POOL INFORMATION	Fixed Group	Adj Group	Total
PRIOR PRINCIPAL BALANCE OF POOL:	207,698,148.13	360,724,670.02	568,422,818.15
CURRENT PRINCIPAL BALANCE OF POOL:	203,651,322.26	352,841,960.95	556,493,283.21
GROUP FACTOR	92.47685%	91.66555%	91.96080%
PRIOR NUMBER OF LOANS:	3,585	3,762	7,347
CURRENT NUMBER OF LOANS:	3,522	3,700	7,222
NUMBER OF LOANS PURCHASED FROM Mortgage Replacement	0	0	0
CURRENT PRINCIPAL BAL. OF LOANS PURCHASED FROM Mortgage Replacement	0	0	0.00
NUMBER OF LOANS PAID IN FULL:	63	62	125
CURRENT WEIGHTED AVERAGE MORTGAGE RATE:	10.59130%	10.00143%	
NEXT WEIGHTED AVERAGE MORTGAGE RATE:	10.58631%	10.01716%	
WEIGHTED AVERAGE TERM TO MATURITY:	288	349	

TRIGGER EVENTS Fixed Group Adj Group

HAS TRIGGER EVENT OCCURRED?	NO	YES
ROLLING DELINQUENCY PERCENTAGES > 50% OF SENIOR ENHANCEMENT % ?	NO	
TARGET LOSS OC EVENT OCCURED?	NO	
STEP DOWN ROLLING LOSS TEST NOT SATISFIED?		NO
STEP DOWN ROLLING DELINQUENCY TEST NOT SATISFIED?		NO
STEP DOWN CUMMULATIVE LOSS TEST NOT SATISFIED?		YES
SENIOR ENHANCEMENT %	101.99%	

OVERCOLLATERALIZATION	Fixed Group	Adj Group
EXTRA PRINCIPAL DISTRIBUTION AMOUNT	230,449.16	1,081,376.59
OVERCOLLATERALIZATION AMOUNT	4,400,000.00	12,547,969.20
TARGET OVERCOLLATERALIZATION AMOUNT	4,400,000.00	19,246,158.55

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1997-D

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: July 15, 1998

INTEREST CARRY FORWARD AMOUNT	Prior	Current
CLASS A1F	0.00	0.00
CLASS A2F	0.00	0.00
CLASS A3F	0.00	0.00
CLASS A4F	0.00	0.00
CLASS A5F	0.00	0.00
CLASS A6F	0.00	0.00
CLASS M1F	0.00	0.00
CLASS M2F	0.00	0.00
CLASS BF1	0.00	0.00
CLASS A1A	0.00	0.00
CLASS A2A	0.00	0.00

CERTIFICATE INSURER INFORMATION

FINANCIAL GUARANTY PREMIUM PAID:	52,388.71
INSURED AMOUNTS:	0.00
UNPAID INSURED AMOUNTS AND INTEREST ON THE AMOUNTS:	0.00

Weekly Rates Used in Calculating Class A-1A Pass Through Rate

Week Beginning	Week Ending	Rate
06/15/98	06/19/98	5.8580%
06/20/98	06/26/98	5.8640%
06/27/98	07/03/98	5.8000%
07/04/98	07/10/98	5.8560%
07/11/98	07/14/98	5.7860%



EXHIBIT 20.3

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1998-A  
REMIC I  
STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

DISTRIBUTIONS IN DOLLARS								
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
IFA	15,000,000.00	15,000,000.00	123,477.65	0.00	123,477.65	0.00	0.00	15,000,000.00
IFB	135,000,000.00	132,897,983.17	1,093,995.40	1,586,646.10	2,680,641.50	0.00	0.00	131,311,337.07
IA	150,000,000.00	148,753,739.50	1,158,572.50	1,077,253.56	2,235,826.06	0.00	0.00	147,676,485.94
R1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	300,000,000.00	296,651,722.67	2,376,045.55	2,663,899.66	5,039,945.21	0.00	0.00	293,987,823.01

</TABLE>

<TABLE>  
<CAPTION>

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						PASS-THROUGH RATES		
CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	ESTIMATED NEXT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
IFA		1,000.000000	8.231843	0.000000	8.231843	1,000.000000	9.878212%	9.864910%
IFB		984.429505	8.103670	11.752934	19.856604	972.676571	9.878212%	9.864910%
IA		991.691597	7.723817	7.181690	14.905507	984.509906	9.346232%	9.398425%
R1		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%	0.000000%

SELLER:	Aames Capital Corporation	ADMINISTRATOR:	David West
SERVICER:	Aames Capital Corporation		Bankers Trust Company
LEAD UNDERWRITER:	Donaldson, Lufkin, & Jenrette Securities Inc.		3 Park Plaza
RECORD DATE:	June 30, 1998		Irvine, CA 92614
DISTRIBUTION DATE:	July 15, 1998	FACTOR INFORMATION:	(800) 735-7777

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1998-A  
REMIC II  
STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
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DISTRIBUTIONS IN DOLLARS								
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
LTFM	148,500,000.00	146,430,263.04	1,143,511.24	1,570,779.64	2,714,290.88	0.00	3,733.50	144,863,216.90	
LTA1F	615,000.00	582,720.13	4,550.61	19,599.96	24,150.57	0.00	0.00	563,120.17	
LTA2F	100,000.00	100,000.00	780.93	0.00	780.93	0.00	0.00	100,000.00	
LTA3F	275,000.00	275,000.00	2,147.55	0.00	2,147.55	0.00	0.00	275,000.00	
LTA4F	200,000.00	200,000.00	1,561.85	0.00	1,561.85	0.00	0.00	200,000.00	
LTA5F	160,000.00	160,000.00	1,249.48	0.00	1,249.48	0.00	0.00	160,000.00	
LTA6F	150,000.00	150,000.00	1,171.39	0.00	1,171.39	0.00	0.00	150,000.00	
LTAIO	15,000,000.00	15,000,000.00	62,500.00	0.00	62,500.00	0.00	0.00	15,000,000.00	
LTAM	148,500,000.00	147,281,973.09	1,147,109.60	1,066,481.02	2,213,590.62	0.00	4,191.70	146,219,683.77	
LTA1A	1,110,000.00	1,081,766.41	8,425.37	14,964.24	23,389.61	0.00	0.00	1,066,802.17	
LTM1A	150,000.00	150,000.00	1,168.28	0.00	1,168.28	0.00	0.00	150,000.00	
LTM2A	127,500.00	127,500.00	993.04	0.00	993.04	0.00	0.00	127,500.00	
LFB1A	112,500.00	112,500.00	876.21	0.00	876.21	0.00	0.00	112,500.00	
R2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

TOTALS 300,000,000.00 296,651,722.67 2,376,045.55 2,671,824.86 5,047,870.41 0.00 7,925.20 293,987,823.01

<FN>  
 \* Class LTAIO Represents a Notional Balance  
 </FN>  
 </TABLE>

<TABLE>  
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CLASS	CUSIP	FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE				TOTAL	CURRENT PRINCIPAL BALANCE	PASS-THROUGH RATES	
		PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	ESTIMATED NEXT			CURRENT	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
LTFM		986.062377	7.700412	10.577641	18.278053	975.509878	9.371106%	9.352305%	
LTA1F		947.512407	7.399366	31.869854	39.269220	915.642553	9.371106%	9.352305%	
LTA2F		1,000.000000	7.809300	0.000000	7.809300	1,000.000000	9.371106%	9.352305%	
LTA3F		1,000.000000	7.809273	0.000000	7.809273	1,000.000000	9.371106%	9.352305%	
LTA4F		1,000.000000	7.809250	0.000000	7.809250	1,000.000000	9.371106%	9.352305%	
LTA5F		1,000.000000	7.809250	0.000000	7.809250	1,000.000000	9.371106%	9.352305%	
LTA6F		1,000.000000	7.809267	0.000000	7.809267	1,000.000000	9.371106%	9.352305%	
LTAIO *		1,000.000000	4.166667	0.000000	4.166667	1,000.000000	5.000000%	5.000000%	
LTAM		991.797799	7.724644	7.181690	14.906334	984.644335	9.346232%	9.398425%	
LTA1A		974.564333	7.590423	13.481297	21.071721	961.083036	9.346232%	9.398425%	
LTM1A		1,000.000000	7.788533	0.000000	7.788533	1,000.000000	9.346232%	9.398425%	
LTM2A		1,000.000000	7.788549	0.000000	7.788549	1,000.000000	9.346232%	9.398425%	
LFB1A		1,000.000000	7.788533	0.000000	7.788533	1,000.000000	9.346232%	9.398425%	
R2		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%	0.000000%	

SELLER: Aames Capital Corporation ADMINISTRATOR: David West  
 SERVICER: Aames Capital Corporation Bankers Trust Company  
 LEAD UNDERWRITER: Donaldson, Lufkin, & Jenrette Securities Inc. 3 Park Plaza  
 RECORD DATE: June 30, 1998 Irvine, CA 92614  
 DISTRIBUTION DATE: July 15, 1998 FACTOR INFORMATION: (800) 735-7777

<FN>  
 \* Notional Balance  
 </FN>  
 </TABLE>

AAMES CAPITAL CORPORATION  
 MORTGAGE PASS-THROUGH CERTIFICATES  
 SERIES 1998-A  
 REMIC III  
 STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
 <CAPTION>

DISTRIBUTIONS IN DOLLARS								
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MTFM	148,500,000.00	146,430,263.04	1,143,511.24	1,570,779.64	2,714,290.88	0.00	3,733.50	144,863,216.90	
MTA1F	615,000.00	582,720.13	3,039.86	19,599.96	22,639.82	0.00	0.00	563,120.17	
MTA2F	100,000.00	100,000.00	516.67	0.00	516.67	0.00	0.00	100,000.00	
MTA3F	275,000.00	275,000.00	1,436.88	0.00	1,436.88	0.00	0.00	275,000.00	
MTA4F	200,000.00	200,000.00	1,083.33	0.00	1,083.33	0.00	0.00	200,000.00	
MTA5F	160,000.00	160,000.00	932.00	0.00	932.00	0.00	0.00	160,000.00	
MTA6F	150,000.00	150,000.00	807.50	0.00	807.50	0.00	0.00	150,000.00	
MTAIO	0.00	0.00	62,500.00	0.00	62,500.00	0.00	0.00	0.00	
MTFIO	0.00	0.00	3,645.57	0.00	3,645.57	0.00	0.00	0.00	
MTAM	148,500,000.00	147,281,973.09	1,147,109.60	1,066,481.02	2,213,590.62	0.00	4,191.70	146,219,683.77	
MTA1A	1,110,000.00	1,081,766.41	5,298.40	14,964.24	20,262.64	0.00	0.00	1,066,802.17	
MTM1A	150,000.00	150,000.00	767.19	0.00	767.19	0.00	0.00	150,000.00	
MTM2A	127,500.00	127,500.00	673.36	0.00	673.36	0.00	0.00	127,500.00	
MTB1A	112,500.00	112,500.00	655.08	0.00	655.08	0.00	0.00	112,500.00	
MTADJIO	0.00	0.00	4,068.87	0.00	4,068.87	0.00	0.00	0.00	
R3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

TOTALS 300,000,000.00 296,651,722.67 2,376,045.55 2,671,824.86 5,047,870.41 0.00 7,925.20 293,987,823.01

</TABLE>

<TABLE>

<CAPTION>

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						PASS-THROUGH RATES		
CLASS	CUSIP	PRIOR		CURRENT		CURRENT		ESTIMATED
		PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	PRINCIPAL BALANCE	CURRENT	NEXT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MTFM		986.062377	7.700412	10.577641	18.278053	975.509878	9.371106%	9.352305%
MTA1F		947.512407	4.942862	31.869854	36.812715	915.642553	6.260000%	6.260000%
MTA2F		1,000.000000	5.166700	0.000000	5.166700	1,000.000000	6.200000%	6.200000%
MTA3F		1,000.000000	5.225018	0.000000	5.225018	1,000.000000	6.270000%	6.270000%
MTA4F		1,000.000000	5.416650	0.000000	5.416650	1,000.000000	6.500000%	6.500000%
MTA5F		1,000.000000	5.825000	0.000000	5.825000	1,000.000000	6.990000%	6.990000%
MTA6F		1,000.000000	5.383333	0.000000	5.383333	1,000.000000	6.460000%	6.460000%
MTAIO		0.000000	0.208333	0.000000	0.208333	0.000000	0.000000%	0.000000%
MTFIO		0.000000	0.012152	0.000000	0.012152	0.000000	0.000000%	0.000000%
MTAM		991.797799	7.724644	7.181690	14.906334	984.644335	9.346232%	9.398425%
MTA1A		974.564333	4.773333	13.481297	18.254631	961.083036	5.877500%	5.940000%
MTM1A		1,000.000000	5.114600	0.000000	5.114600	1,000.000000	6.137500%	6.200000%
MTM2A		1,000.000000	5.281255	0.000000	5.281255	1,000.000000	6.337500%	6.400000%
MTB1A		1,000.000000	5.822933	0.000000	5.822933	1,000.000000	6.987500%	7.050000%
MTADJIO		0.000000	0.013563	0.000000	0.013563	0.000000	0.000000%	0.000000%
R3		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%	0.000000%

SELLER: Aames Capital Corporation ADMINISTRATOR: David West  
SERVICER: Aames Capital Corporation Bankers Trust Company  
LEAD UNDERWRITER: Donaldson, Lufkin, & Jenrette Securities Inc. 3 Park Plaza  
RECORD DATE: June 30, 1998 Irvine, CA 92614  
DISTRIBUTION DATE: July 15, 1998 FACTOR INFORMATION: (800) 735-7777

</TABLE>

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AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1998-A  
REMIC IV  
STATEMENT TO CERTIFICATEHOLDERS

<TABLE>

<CAPTION>

DISTRIBUTIONS IN DOLLARS								
CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A1F	61,500,000.00	58,272,013.47	303,985.67	1,959,995.98	2,263,981.65	0.00	0.00	56,312,017.49





<S>	<C>	<C>	<C>	<C>	<C>
Fixed Group	PRINCIPAL BALANCE	4,536,512.61	564,425.98	77,180.32	5,178,118.91
	PERCENTAGE OF POOL BALANCE	3.10059%	0.38577%	0.05275%	3.53911%
	NUMBER OF LOANS	94	14	2	110
	PERCENTAGE OF POOL LOANS	3.65049%	0.54369%	0.07767%	4.27184%
Adj Group	PRINCIPAL BALANCE	5,811,564.38	1,695,774.67	465,433.81	7,972,772.86
	PERCENTAGE OF POOL BALANCE	3.93533%	1.14830%	0.31517%	5.39881%
	NUMBER OF LOANS	70	16	5	91
	PERCENTAGE OF POOL LOANS	4.45010%	1.01716%	0.31786%	5.78512%
FORECLOSURE LOAN INFORMATION					
Fixed Group	PRINCIPAL BALANCE	0.00	1,050,828.34	2,498,589.24	3,549,417.58
	PERCENTAGE OF POOL BALANCE	0.00000%	0.71821%	1.70772%	2.42593%
	NUMBER OF LOANS	0	23	37	60
	PERCENTAGE OF POOL LOANS	0.00000%	0.89320%	1.43689%	2.33010%
Adj Group	PRINCIPAL BALANCE	0.00	633,488.79	5,021,487.65	5,654,976.44
	PERCENTAGE OF POOL BALANCE	0.00000%	0.42897%	3.40033%	3.82930%
	NUMBER OF LOANS	0	10	57	67
	PERCENTAGE OF POOL LOANS	0.00000%	0.63573%	3.62365%	4.25938%
REO LOAN INFORMATION					
Fixed Group	PRINCIPAL BALANCE	0.00	46,026.63	52,490.96	98,517.59
	PERCENTAGE OF POOL BALANCE	0.00000%	0.03146%	0.03588%	0.06733%
	NUMBER OF LOANS	0	1	1	2
	PERCENTAGE OF POOL LOANS	0.00000%	0.03883%	0.03883%	0.07767%
Adj Group	PRINCIPAL BALANCE	94,102.13	42,468.72	330,602.78	467,173.63
	PERCENTAGE OF POOL BALANCE	0.06372%	0.02876%	0.22387%	0.31635%
	NUMBER OF LOANS	1	1	4	6
	PERCENTAGE OF POOL LOANS	0.06357%	0.06357%	0.25429%	0.38144%
BANKRUPTCY LOAN INFORMATION					
Fixed Group	PRINCIPAL BALANCE	0.00	0.00	0.00	0.00
	PERCENTAGE OF POOL BALANCE	0.00000%	0.00000%	0.00000%	0.00000%
	NUMBER OF LOANS	0	0	0	0
	PERCENTAGE OF POOL LOANS	0.00000%	0.00000%	0.00000%	0.00000%
Adj Group	PRINCIPAL BALANCE	0.00	0.00	0.00	0.00
	PERCENTAGE OF POOL BALANCE	0.00000%	0.00000%	0.00000%	0.00000%
	NUMBER OF LOANS	0	0	0	0
	PERCENTAGE OF POOL LOANS	0.00000%	0.00000%	0.00000%	0.00000%
TOTAL					
Fixed Group	PRINCIPAL BALANCE	4,536,512.61	1,661,280.95	2,628,260.52	8,826,054.08
	PERCENTAGE OF POOL BALANCE	3.10059%	1.13544%	1.79635%	6.03238%
	NUMBER OF LOANS	94	38	40	172
	PERCENTAGE OF POOL LOANS	3.65049%	1.47573%	1.55340%	6.67961%
Adj Group	PRINCIPAL BALANCE	5,905,666.51	2,371,732.18	5,817,524.24	14,094,922.93
	PERCENTAGE OF POOL BALANCE	3.99906%	1.60603%	3.93937%	9.54446%
	NUMBER OF LOANS	71	27	66	164
	PERCENTAGE OF POOL LOANS	4.51367%	1.71647%	4.19580%	10.42594%

</TABLE>

AAMES CAPITAL CORPORATION  
MORTGAGE PASS-THROUGH CERTIFICATES  
SERIES 1998-A  
REMIC I  
STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
<CAPTION>

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Distribution Date: July 15, 1998  
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COLLECTION ACCOUNT INFORMATION  
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SOURCES OF PRINCIPAL	Fixed Group	Adj Group	Total
<S>	<C>	<C>	<C>
SCHEDULED PRINCIPAL RECEIVED	224,869.69	118,006.71	342,876.40
PREPAYMENTS & CURTAILMENTS	1,361,776.41	959,246.85	2,321,023.26
REPURCHASES/SUBSTITUTIONS	0.00	0.00	0.00
LIQUIDATION PROCEEDS	0.00	0.00	0.00
INSURANCE PROCEEDS	0.00	0.00	0.00
OTHER PRINCIPAL	0.00	0.00	0.00
PREFUNDING ACCOUNT TERMINATION	0.00	0.00	0.00
LESS: REALIZED LOSSES	0.00	0.00	0.00
TOTAL PRINCIPAL	1,586,646.10	1,077,253.56	2,663,899.66

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SOURCES OF INTEREST  
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SCHEDULED INTEREST	1,293,774.41	1,220,553.22	2,514,327.63
REPURCHASES/SUBSTITUTIONS	0.00	0.00	0.00
LIQUIDATION PROCEEDS	0.00	0.00	0.00
INSURANCE PROCEEDS	0.00	0.00	0.00
OTHER INTEREST	0.00	0.00	0.00
LESS: DELINQUENT INTEREST	(236,818.99)	(261,535.20)	(498,354.19)
LESS: PPIS	0.00	0.00	0.00
LESS: PPIS CIVIL RELIEF SHORTFALL	0.00	0.00	0.00
LESS: CURRENT SERVICING FEES	(51,315.00)	(49,651.20)	(100,966.20)
LESS: REALIZED LOSSES	0.00	0.00	0.00
PLUS: COMPENSATING INTEREST	0.00	0.00	0.00
PLUS: INTEREST ADVANCED AMOUNT	226,509.83	249,205.68	475,715.51
PLUS: CAPITALIZED INTEREST AMOUNT	0.00	0.00	0.00
PLUS: CLOSING DATE DEPOSIT	0.00	0.00	0.00
TOTAL INTEREST	1,232,150.25	1,158,572.50	2,390,722.75

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PERMITTED WITHDRAWALS  
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	0.00	0.00	0.00
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TOTAL SOURCES  
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	2,818,796.35	2,235,826.06	5,054,622.41
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MORTGAGE REPLACEMENT SUBSTITUTION AMOUNT	0.00
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TOTAL REMITTANCE DUE	5,054,622.41
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</TABLE>

MORTGAGE PASS-THROUGH CERTIFICATES  
 SERIES 1998-A  
 REMIC I  
 STATEMENT TO CERTIFICATEHOLDERS

<TABLE>  
 <CAPTION>

-----  
 Distribution Date: July 15, 1998  
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SERVICING FEES	Fixed Group	Adj Group	Total
<S>	<C>	<C>	<C>
ACCRUED SERVICING FEE FOR THE CURRENT PERIOD:	61,624.16	61,980.72	123,604.88
LESS: AMOUNTS TO COVER INTEREST SHORTFALLS:	0.00	0.00	0.00
LESS: DELINQUENT SERVICE FEES:	(10,309.16)	(12,329.52)	(22,638.68)
COLLECTED SERVICING FEES FOR CURRENT PERIOD:	51,315.00	49,651.20	100,966.20
AMOUNT PER \$1000 CERTIFICATE:			

POOL INFORMATION	Fixed Group	Adj Group	Total
PRIOR PRINCIPAL BALANCE OF POOL:	147,897,983.16	148,753,739.51	296,651,722.67
CURRENT PRINCIPAL BALANCE OF POOL:	146,311,337.06	147,676,485.95	293,987,823.01
GROUP FACTOR	97.54089%	98.45099%	97.99594%
PRIOR NUMBER OF LOANS:	2,608	1,583	4,191
CURRENT NUMBER OF LOANS:	2,575	1,573	4,148
NUMBER OF LOANS PURCHASED FROM Mortgage Replacement	0	0	0
CURRENT PRINCIPAL BAL. OF LOANS PURCHASED FROM MORT REPLACEMENT	0	0	0.00
NUMBER OF LOANS PAID IN FULL:	33	10	43
CURRENT WEIGHTED AVERAGE MORTGAGE RATE:	10.49730%	9.84623%	
NEXT WEIGHTED AVERAGE MORTGAGE RATE:	10.48368%	9.89842%	
WEIGHTED AVERAGE TERM TO MATURITY:	93	353	

TRIGGER EVENTS	Fixed Group	Adj Group
HAS TRIGGER EVENT OCCURRED ?	NO	NO
ROLLING DELINQUENCY PERCENTAGES > 40%		NO
TARGET LOSS OC EVENT OCCURRED?		NO
TARGET DELINQUENCY EVENT OCCURRED?		NO
STEP DOWN ROLLING LOSS TEST NOT SATISFIED?	NO	
STEP DOWN ROLLING DELINQUENCY TEST NOT SATISFIED?	NO	
STEP DOWN CUMULATIVE LOSS TEST NOT SATISFIED?	NO	
SENIOR ENHANCEMENT %		27.48%
STEPPED UP SENIOR ENHANCEMENT %		89.82%

OVERCOLLATERALIZATION	Fixed Group	Adj Group
EXTRA PRINCIPAL DISTRIBUTION AMOUNT	373,349.88	419,169.83
OVERCOLLATERALIZATION AMOUNT	1,499,319.57	1,996,267.62
TARGET OVERCOLLATERALIZATION AMOUNT	4,875,000.00	5,250,000.00

</TABLE>

