

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1998-01-05** | Period of Report: **1997-12-29**
SEC Accession No. **000008960-98-00003**

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

FILER

BENEFICIAL MORTGAGE SERVICES INC

CIK: **1032519** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-21511** | Film No.: **98500914**
SIC: **6189** Asset-backed securities

Business Address
*ONE CHRISTINA CENTRE
301 NORTH WALNUT STREET
WILMINGTON DE 19801
3024252500*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported) December 29, 1997

BENEFICIAL MORTGAGE SERVICES, INC.
(Depositor)

BENEFICIAL HOME EQUITY LOAN TRUST 1997-1
(Issuer in Respect of the Beneficial Home Equity
Loan Asset Backed Certificates, Series 1997-1)

(Exact name of registrant as specified in its charter)

New York (Issuer) (State or other jurisdiction of incorporation or organization)	333-21511 (Commission File Number)	13-3951599 (Issuer) (I.R.S. Employer Identification No.)
--	--	--

c/o 301 North Walnut Street Wilmington, Delaware (Address of principal executive offices)	19801 (Zip Code)
--	---------------------

Registrant's telephone number, including area code: (302) 425-2500

(Former name or former address, if changed since last report)
NONE

Item 7. Financial Statements and Exhibits

Exhibit 20.1 Beneficial Home Equity Loan Asset Backed Certificates, Series 1997-1 Statement to Certificateholders dated December 29, 1997.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of Beneficial Home Equity Loan Trust 1997- 1 by the undersigned, thereunto duly authorized.

BENEFICIAL HOME EQUITY LOAN TRUST 1997-1
Registrant

By: Beneficial Mortgage Services, Inc.
(Depositor)

By: /s/ Richard J. Zak _____
Richard J. Zak
Vice President and Controller

January 5, 1998

Exhibit Index

Exhibit
Number

Exhibit

20.1 Beneficial Home Equity Loan Asset Backed Certificates, Series 1997-1 Statement to Certificateholders dated December 29, 1997.

Exhibit 20.1

STATEMENT TO CERTIFICATEHOLDERS

Beneficial Mortgage Services, Inc. Current Collection Period: 28-Oct-97 to 27-Nov-97

Beneficial Home Equity Loan Asset Backed Certificates P&S Agreement Date: 01-May-97

Class A Certificates, Series 1997-1

Class M Certificates, Series 1997-1 Original Settlement Date:20-May-97

Class B Certificates, Series 1997-1 Distribution Date:29-Dec-97

Stepdown Date: 28-May-00

Senior Enhancement Pct: 12.578%

1 Month LIBOR 5.68750%

Class A Pass-Through Rate (1 mo LIBOR + 12 bps) 5.80750%

Class M Pass-Through Rate (1 mo LIBOR + 25 bps) 5.93750%

Class B Pass-Through Rate (1 mo LIBOR + 36 bps) 6.04750%

Distribution to Holders of Class A Certificates (per Certificate with a \$1,000 denomination)

1 i.	Amount Allocable to Class A Principal	28.844095
ii.	Amount Allocable to Unpaid Class A Principal Shortfall	0.000000
iii.	Remaining Unpaid Class A Principal Shortfall After Such Distribution	0.000000
2 i.	Amount Allocable to Class A Interest	3.960253
ii.	Amount Allocable to Class A Carryover Interest Shortfall	0.000000
iii.	Amount Allocable to Unpaid Class A Interest Shortfall	0.000000
iv.	Remaining Unpaid Class A Interest Shortfall After Such Distribution	0.000000
3 i.	Amount of Class A Principal Shortfall For Such Distribution Date	0.000000
ii.	Amount of Class A Interest Shortfall For Such Distribution Date	0.000000

Distribution to Holders of Class M Certificates (per Certificate with a \$1,000 denomination)

4 i.	Amount Allocable to Class M Principal	0.000000
ii.	Amount Allocable to Unpaid Class M Principal Shortfall	0.000000
iii.	Remaining Unpaid Class M Principal Shortfall After Such Distribution	0.000000
5 i.	Amount Allocable to Class M Interest	5.112847
ii.	Amount Allocable to Class M Carryover Interest Shortfall	0.000000
iii.	Amount Allocable to Unpaid Class M Interest Shortfall	0.000000

iv.	Remaining Unpaid Class M Interest Shortfall After Such Distribution		0.000000
6 i.	Amount of Class M Principal Shortfall For Such Distribution Date		0.000000
ii.	Amount of Class M Interest Shortfall For Such Distribution Date		0.000000
Distribution to Holders of Class B Certificates (per Certificate with a \$1,000 denomination)			
7 i.	Amount Allocable to Class B Principal		0.000000
ii.	Amount Allocable to Unpaid Class B Principal Shortfall		0.000000
iii.	Remaining Unpaid Class B Principal Shortfall After Such Distribution		0.000000
8 i.	Amount Allocable to Class B Interest		5.207569
ii.	Amount Allocable to Class B Carryover Interest Shortfall		0.000000
iii.	Amount Allocable to Unpaid Class B Interest Shortfall		0.000000
iv.	Remaining Unpaid Class B Interest Shortfall After Such Distribution		0.000000
9 i.	Amount of Class B Principal Shortfall For Such Distribution Date		0.000000
ii.	Amount of Class B Interest Shortfall For Such Distribution Date		0.000000
10 i.	Monthly Excess Cashflow	3,198,040.87	
ii.	Overcollateralization Amount	16,964,309.86	
iii.	Targeted Overcollateralization Amount	16,964,309.86	
iv.	Overcollateralization Amount for Such Distribution Date	16,964,309.86	
v.	Overcollateralization Release Amount	0.00	
vi.	Extra Principal Distribution Amount	33,508.99	
11	Ending Class A Certificate Balance	567,107,229.32	
12	Ending Class A Certificate Factor	76.3063449%	
13	Ending Class M Certificate Balance	32,313,000.00	
14	Ending Class M Certificate Factor	100.0000000%	
15	Adjusted Class M Certificate Balance	32,313,000.00	
16	Ending Class B Certificate Balance	32,313,000.00	
17	Ending Class B Certificate Factor	100.0000000%	
18	Adjusted Class B Certificate Balance	32,313,000.00	
19 i.	Ending Pool Number of Loans	11,513	
ii.	Ending Pool Balance	648,697,539.18	
20 i.	Number of Mortgage Loans 30 to 59 Days Delinquent	562	

ii.	Aggregate Principal Balances of Mortgage Loans 30 to 59 Days Delinquent	34,847,165.95
iii.	Number of Mortgage Loans 60 or More Days Delinquent	211
iv.	Aggregate Principal Balances of Mortgages 60 or More Days Delinquent	15,593,813.82
21 i.	Number of Properties Acquired Through Foreclosure	17
ii.	Book Value of Real Estate Aquired Through Foreclosure or Grant of a Deed	1,373,055.01
iii.	Liquidated Loan Losses for the Period	33,508.99
iv.	Cumulative Liquidated Loan Losses	36,663.66