

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

CAPITOL HOME EQU LN TR 1990-1 CA HM EQ LN AS BK CE SE 1990-1

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CIK: **870490** | IRS No.: **521714779** | State of Incorporation: **MD** | Fiscal Year End: **1231**
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SIC: **6189** Asset-backed securities

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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

December 31, 1997
(Date of Report - Date of earliest event reported)

Capitol Home Equity Loan Trust 1990-1
(Issuer in respect of the Capitol Home Equity Loan
Asset Backed Certificates, Series 1990-1, Class A and Class B)
(Exact name of registrant as specified in its charter)

33-54426
(Commission File No.)

Maryland 52-0897004
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

8401 Connecticut Avenue
Chevy Chase, Maryland 20815
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (301) 986-7000

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Monthly Report to Certificateholders dated December 31, 1997

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has caused this report to be signed on behalf of Capitol Home Equity Loan Trust 1990-1 by the undersigned thereunto duly authorized.

CAPITOL HOME EQUITY LOAN TRUST 1990-1

By: Chevy Chase Bank, F.S.B.
Originator of the Trust and Servicer

Dated: January 5, 1998

By: Stephen R. Halpin, Jr.

Stephen R. Halpin, Jr.
Executive Vice President and
Chief Financial Officer

EXHIBIT

MONTHLY CERTIFICATEHOLDERS STATEMENT (O)

CAPITOL HOME EQUITY LOAN TRUST 1990-1

Under subsection 5.02(b) of the Pooling and Servicing Agreement dated as of December 1, 1990 by and between Chevy Chase Savings Bank, F.S.B., a federally chartered savings bank, as Seller and Servicer, and Chemical Bank, as Trustee (hereinafter as such agreement may have been, or may from time to time, be amended, supplemented or otherwise modified, the "Pooling and Servicing Agreement"), Chevy Chase Savings Bank, F.S.B., as the Servicer, is required to prepare certain information each month regarding current distributions on each Class of Regular Certificates and the performance of the Capitol Home Loan Trust 1990-1 (the "Trust") during the related Collection Period. The information that is required to be prepared with respect to the distribution to Holders (the Certificateholders") of the Class A Certificates and the Class B Certificates on December 31, 1997 ("Distribution Date") and the performance of the Trust during the month of November, 1997 ("the Collection Period") is set forth below. Certain of the information is presented on the basis of an original principal amount of \$1,000 per Class A Certificate or Class B Certificate, as the case may be. Capitalized terms used and not otherwise defined herein have the meanings assigned them in the Pooling and Servicing Agreement.

A. Information Regarding the Current Monthly Distribution to Class A Certificateholders (Per \$1,000 Original Principal Amount of a Class A Certificate).

1. The total amount of the distribution allocable to principal of the Class A Certificates.....\$0.00000000
2. The amount of any Unpaid Class A Principal Shortfall included in the distribution set forth in the distribution set forth in paragraph A.1 above\$0.00
3. The amount of any remaining Unpaid Class A Principal Shortfall after giving effect to the distribution set forth in paragraph A.1 above.....\$0.00
4. The total amount of the distribution allocable to interest on the Class A Certificates\$0.00000000
5. The amount of any Unpaid Class A Interest Shortfall Interest Shortfall included in the distribution set forth in set forth in paragraph A.4 above.....\$0.00

- 6. The amount of any remaining Unpaid Class A Interest Shortfall after giving effect to the distribution set forth in paragraph A.4 above.....\$0.00
- 7. The amount of any Class A Principal Shortfall for the Distribution Date\$0.00
- 8. The amount of any Class A Interest Shortfall for the Distribution Date\$0.00

B. Information Regarding the Current Monthly Distribution to Class B Certificateholders (Per \$1,000 Original Principal Amount of a Class B Certificate).

- 1. The total amount of the distribution allocable to principal of the Class B Certificates.....\$69.802839207
- 2. The amount of any Unpaid Class B Principal Shortfall included in the distribution set forth in paragraph B.1 above\$0.00
- 3. The amount of any remaining Unpaid Class B Principal Shortfall after giving effect to the distribution set forth in paragraph B.1 above.....\$0.00
- 4. The total amount of the distribution allocable to interest on the Class B Certificates\$6.473958333
- 5. The amount of any Unpaid Class B Interest Shortfall included in the distribution set forth in paragraph B.4 above\$0.00
- 6. The amount of any remaining Unpaid Class B Interest Shortfall after giving effect to the distribution set forth in paragraph B.4 above.....\$0.00
- 7. The amount of any Draw Amount for the Distribution Date

.....\$0.00

8. The Available Surety Bond Amount for the next succeeding Distribution Date.....\$611.45

9. The amount of any Class B Principal Shortfall for the Distribution Date\$0.00

10. The amount of any Class B Interest Shortfall for the Distribution Date\$0.00

C. Class A Certificate Balance and Factor Information

1. The Class A Principal Balance after giving effect to the distribution set forth in paragraph A.1 above.....\$0.00

2. The Class A Principal Factor after giving effect to the distribution set forth in paragraph A1.....0.000000000%

D. Class B Certificate Balance and Factor Information

1. The Class B Principal Balance after giving effect to the distribution set forth in paragraph B1...\$0.00

2. The Class B Principal Factor after giving effect to the distribution set forth in paragraph B1.....0.000000000%

E. Pool Balance Information

1. The Pool Balance for the next succeeding Distribution Date.....\$0.00

F. Information Regarding the Performance of the Trust

1. As of the end of the Collection Period, with respect to delinquent Mortgage Loans:
(i) Mortgage Loans delinquent one Minimum Monthly Payment
(a) number.....76
(b) aggregate Trust Balances.....\$2,819,924.85
(ii) Mortgage Loans delinquent two or more Minimum Monthly Payments

(60 or more days past due including REO and Foreclosures)
(a) number.....57
(b) aggregate Trust Balances.....\$2,186,659.99
(c) % of Total Trust Balances
.....N/A

2. The book value (within the meaning of
12 C.F.R. 571.13 or any comparable provision)
of any Mortgaged Properties acquired in
Foreclosure Proceedings during the Collection
Period.....\$0.00

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly
executed this 29th day of December, 1997.

CHEVY CHASE BANK, F.S.B.
as Servicer

By: Carol Thomas

Carol Thomas
Vice President