

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-07-27** | Period of Report: **1999-07-20**
SEC Accession No. **0001019687-99-000429**

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FILER

FIRST ALLIANCE MORTGAGE LOAN TRUST 1999-2

CIK: **1087753** | IRS No.: **952944875** | State of Incorp.: **CA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-44585-07** | Film No.: **99671233**
SIC: **6189** Asset-backed securities

Mailing Address

17305 VON KARMAN AVENUE
IRVINE CA 92614

Business Address

17305 VON KARMAN AVENUE
IRVINE CA 92614
9492248378

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 20, 1999

First Alliance Mortgage Company
on behalf of
First Alliance Mortgage Loan Trust 1999-2

(Exact name of registrant as specified in its charter)

----- New York ----- (State or other jurisdiction of incorporation)	333-44585-07 ----- (Commission File Number)	Application Pending ----- (I.R.S. Employer Identification No.)
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c/o Norwest Bank Minnesota, N.A.
as Trustee
Sixth Street and Marquette Avenue
Minneapolis, MN 55479

(Address of principal executive offices)

Registrant's telephone number, including area code: (612) 667-1234

Not Applicable

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

Item 5. Other Events.

Information relating to the distributions to Certificateholders for the July 1999 Monthly Period of the Trust in respect of the First Alliance Mortgage Loan Asset Backed Certificates, Series 1999-2, Class A (the "Certificates") issued by the Registrant and the performance of the Trust (including distributions of principal and interest, delinquent balances of Mortgage Loans, and the subordinated amount remaining), together with certain other information relating to the certificates, is contained in the Monthly Report for the Monthly Period provided to certificateholders pursuant to the Pooling and Servicing Agreement (the "Agreement") dated as of March 1, 1999 between First Alliance Mortgage Company as Servicer, and Norwest Bank, as trustee.

Item 7. Exhibit.

Monthly Report for the July 1999 Monthly Period relating to the First Alliance Mortgage Loan Asset Backed Certificates Series 1999-2, Class A issued by the First Alliance Mortgage Loan Trust 1999-2.

FIRST ALLIANCE MORTGAGE COMPANY
MORTGAGE LOAN ASSET BACKED NOTES
SERIES 1999-2

DISTRIBUTION: 20-July-99

<TABLE>
<CAPTION>

CLASS	ORIGINAL NOTE BALANCE	BEGINNING NOTE BALANCE	PRINCIPAL DISTRIBUTION	INTEREST DISTRIBUTION	TOTAL DISTRIBUTION	ENDING CERTIFICATE BALANCE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	55,000,000.00	55,000,000.00	425,425.68	324,958.33	750,384.01	54,574,574.32
A-2	35,000,000.00	35,000,000.00	97,391.57	175,194.44	272,586.01	34,902,608.43
R	0.00	0.00	0.00	0.00	0.00	0.00
OC	0.00	0.00	0.00	0.00	0.00	127,400.46
TOTALS	90,000,000.00	90,000,000.00	522,817.25	500,152.77	1,022,970.02	89,604,583.21

</TABLE>

<TABLE>
Principal Distribution Factors Statement

<CAPTION>

CLASS	ORIGINAL FACE BALANCE	BEGINNING CERTIFICATE BALANCE	SCHEDULED PRINCIPAL DISTRIBUTION	UNSCHEDULED PRINCIPAL DISTRIBUTION	ACCERTION	REALIZED LOSS (3)	ENDING CERTIFICATE BALANCE	ENDING CERTIFICATE PERCENTAGE	TOTAL PRINCIPAL REDUCTION	TOTAL PRINCIPAL DISTRIBUTION
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	55,000,000.00	1,000.00000000	0.00000000	7.73501236	0.00000000	0.00000000	992.26498764	0.99226499	7.73501236	7.73501236
A-2	35,000,000.00	1,000.00000000	0.00000000	2.78261629	0.00000000	0.00000000	997.21738371	0.99721738	2.78261629	2.78261629
R	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
OC	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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<TABLE>
Interest Distribution Factors Statement

<CAPTION>

CLASS	ORIGINAL FACE BALANCE	CURRENT CERTIFICATE RATE	BEGINNING CERTIFICATE/ NOTIONAL BAL.	CURRENT ACCRUED INTEREST	PAYMENT OF Unpaid INTEREST SHORTFALL	CURRENT INTEREST SHORTFALL	NON-SUPPORTED INTEREST SHORTFALL	REALIZED LOSSES	ENDING CERTIFICATE/ NOTIONAL BAL	TOTAL INTEREST DISTRIBUTION
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	55,000,000.00	7.09000%	1,000.00000000	5.90833327	0.00000000	0.00000000	0.00000000	0.00000000	992.26498764	5.90833327
A-2	35,000,000.00	5.30000%	1,000.00000000	5.00555543	0.00000000	0.00000000	0.00000000	0.00000000	997.21738371	5.00555543
R	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
OC	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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 FIRST ALLIANCE MORTGAGE COMPANY
 MORTGAGE LOAN ASSET BACKED NOTES
 SERIES 1999-2
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<TABLE>

DELINQUENCY STATUS

<CAPTION>

Percentage Delinquent
Base On

Group		Current Number of Loans	Unpaid Principal Balance	Number of Loans	Unpaid Balance
<S>	<C>	<C>	<C>	<C>	<C>
I	30 Days	0	0.00	0.000%	0.000%
	60 Days	0	0.00	0.000%	0.000%
	90+ Days	0	0.00	0.000%	0.000%
	Foreclosure	0	0.00	0.000%	0.000%
	Bankruptcy	2	145,631.66	0.350%	0.266%
	REO	0	0.00	0.000%	0.000%
	Totals	2	145,631.66	0.350%	0.266%
II	30 Days	1	95,000.00	0.347%	0.272%
	60 Days	0	0.00	0.000%	0.000%
	90+ Days	0	0.00	0.000%	0.000%
	Foreclosure	0	0.00	0.000%	0.000%
	Bankruptcy	0	0.00	0.000%	0.000%
	REO	0	0.00	0.000%	0.000%
	Totals	1	95,000.00	0.347%	0.272%

</TABLE>

Current Period Realized Loss	0.00
Cumulative Realized Losses	0.00
Current Period Class A Insufficient Funds	
Principal Balance of Contaminated Properties	0.00
Periodic Advance	0.00

Group	1	2
Subordinate Amount	75,538.92	51,861.55
Subordinate Reduction Amount	-	-
Required Subordinate Amount	825,000.00	1,050,000.00
Subordinate Increase Amount	825,000.00	1,050,000.00
Extra Principal Distribution Amount	75,538.92	51,861.55
Excess Cash Amount	75,538.92	51,861.55

 COLLATERAL STATEMENT

Beginning Scheduled Collateral Balance	90,000,000.02
Ending Scheduled Collateral Balance	89,604,583.22
Scheduled Principal Group I	22,236.83
Scheduled Principal Group II	14,542.40
Unscheduled Principal Group I	327,649.93
Unscheduled Principal Group II	30,987.62

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.

First Alliance Mortgage Loan Trust 1999-2

(Registrant)

By: First Alliance Mortgage Company

(Servicer)

Date: July 27, 1999

By: /S/ Francisco Nebot

Name: Francisco Nebot

Executive Vice President
Title: and Chief Financial Officer
