

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS  
PURSUANT TO SECTIONS 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the fiscal year ended March 31, 1997

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 33-56254  
Merrill Lynch Municipal ABS, Inc.

-----  
(Exact Name of registrant as specified in charter)

New York

13-369-8229

-----  
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

World Financial Center, North Tower, Ninth Floor, New York, New York 10281

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

Registrant's telephone number, including area code (212) 449-9938

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Prerefunded Municipal Certificates, Series 2, due October 1, 2010	New York Stock Exchange
Prerefunded Municipal Certificates, Series 3, due October 1, 2011	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act:

-----  
(Title of class)

-----  
(Title of class)

[Cover page 1 of 2 pages]

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K.

State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within 60 days prior to the date of filing. (See definition of affiliate in Rule 405).

Note. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided that the assumptions are set forth in this form.

All the voting stock is held by affiliates of the registrant.

(APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of March 31, 1997, there are 100 shares of common stock.

#### DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security-holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424 (b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security-holders for fiscal year ended December 24, 1980).

[Cover page 2 of 2 pages]

#### PART I

- Item 1. Business.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 2. Properties.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 3. Legal Proceedings.  
None.
- Item 4. Submission of Matters to a Vote of Security-Holders.  
None.

#### PART II

- Item 5. Market for Registrant's Common Equity and Related Stockholders Matters.

(a) Number of holders of record of each Series of Certificates as of March 31, 1997:

Series 1: 50 holders\*  
Series 2: 103 holders\*  
Series 3: 154 holders\*

(b) Principal market in which registrant's Certificates are being traded:

Series 1: Over the Counter  
Series 2: Over the Counter  
Series 3: Over the Counter

(c) Report of Dividends:

Exempt per No-Action Letter publicly available May 30, 1996.

- Item 6. Selected Financial Data.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 8. Financial Statements and Supplementary Data.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 9. Changes in and Disagreements with Accountants on Accounting and

Financial Disclosure.  
None.

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\* Number of Holders per Series equals the number of Direct Participants holding Certificates through The Depository Trust Company plus the number of accounts held at Merrill Lynch for the benefit of Certificateholders.

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PART III

- Item 10. Directors and Executive Officers of the Registrant.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 11. Executive Compensation.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 12. Security Ownership of Certain Beneficial Owners and Management.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 13. Certain Relationships and Related Transactions.  
Exempt per No-Action Letter publicly available May 30, 1996.
- Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.
- (a) Exhibits
1. Annual Auditors' Report
  2. Notice of Substitution of Defeasance Obligations
- (b) Financial Statement Schedules
- None.
- (c) Reports on Form 8-K
- Exhibits.
1. Statements to holders of Merrill Lynch Municipal ABS, Inc. Prerefunded Municipal Certificates, Series 1, Series 2, Series 3 relating to the Distribution Dates of April 1, 1996 and October 1, 1996.

Supplemental Information.

- (a) Annual Report
- None.
- (b) Proxy Statement
- None.

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Signatures

Pursuant to the requirements of the Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MERRILL LYNCH MUNICIPAL ABS, INC.

By: /s/ Edward J. Sisk  
-----  
Name: Edward J. Sisk  
Title: Authorized Signatory  
Date: July 22, 1997

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EXHIBIT INDEX

Exhibit	Page
- -----	----
1. Annual Auditors' Report	7
2. Notice of Substitution of Defeasance Obligations	11
3. Statements to holders of Merrill Lynch Municipal ABS, Inc.	12

Prerefunded Municipal Certificates, Series 1, Series 2, Series 3 relating to the Distribution Dates of April 1, 1996 and October 1, 1996, as included in Item 5 to registrant's Form 8-K (No. 33-56254) filed with the Securities and Exchange Commission on December 13, 1996.

[Letterhead of Deloitte & Touche LLP]

Independent Accountants' Report on Applying Agreed-Upon Procedures

June 30, 1997

To the Management of Merrill Lynch Municipal ABS, Inc.  
World Financial Center  
North Tower, 9th Floor  
New York, New York 10281

Dear Sirs:

We have performed the procedures requested by you, as described below, with respect to the Merrill Lynch Municipal ABS, Inc. (the "Company") annual report on Form 10-K for the fiscal year ended March 31, 1997 ("Form 10-K"). This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of management of the Company. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures that we performed and our findings are summarized as follows:

1. We inquired of the Company that the Trustee prepared and delivered the Statements to Holders of Merrill Lynch Municipal ABS, Inc. Prerefunded Municipal Certificates, Series 1, Series 2, and Series 3 Relating to the Distribution Dates of April 1, 1996 and October 1, 1996, statements (see Exhibit 3) setting forth, relating to the distribution dates, on a class by class basis the following information:
  - (i) The amount of interest, principal and premium received in connection with the distribution dates.
  - (ii) The amount of interest, principal and premium distributed to holders of each class of certificates.
  - (iii) The amount of any Trustee's fee payable on the distribution dates.

- - - - -  
Deloitte Touche  
Tohmatsu  
International  
- - - - -

- (iv) If the interest payments received by the Trustee with respect to the Prerefunded Bonds of an issue are insufficient to make the required interest distributions with respect to the certificates related thereto, the aggregate amount of all interest shortfalls on the distribution dates and the amount of interest shortfall allocated to each certificate class.
- (v) If any loss is incurred with respect to the Prerefunded Bonds, the aggregate amount of all losses on the distribution dates and the allocation of the losses to each certificate class.
- (vi) The aggregate amount of accrued interest remaining unpaid, if any, for each class of certificates and after giving the effect to the distributions made to each class on the distribution dates.
- (vii) The aggregate certificate amount of each class of certificates after giving effect to the distributions made on such distribution dates and to losses allocated on such distribution dates.

We found no exceptions as a result of these procedures.

2. We proved the arithmetic accuracy of the collection and distribution of payments received on the Prerefunded Bonds in the related Trust during the period ended March 31, 1997 and found no exceptions.
3. We compared the information included in the Statements to Holders of Merrill Lynch Municipal ABS, Inc. delivered to holders of Certificates for the year ended March 31, 1997 to the requirements in the Agreement between the Company and Certificate Holders and found no exceptions.
4. We proved the arithmetic accuracy of the dollar amounts, shown in the Statements to Holders of Merrill Lynch Municipal ABS, Inc. in the Form

10-K and found no exceptions.

5. We inquired of the Secretary whether there were any other significant events or actions taken during or subsequent to March 31, 1997 not reflected in the Form 10-K or the minutes and the agendas of the Company's Board of Directors and committees thereof. We were informed that no such events or actions had occurred.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the specified amounts included in Form 10-K. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. We are aware that this report is to be filed with The Securities and Exchange Commission as part of the Form 10-K of Merrill Lynch Municipal ABS, Inc. for the fiscal year ended March 31, 1997 and therefore is a matter of public record.

Yours truly,

/s/ Deloitte & Touche LLP

Exhibit 2

On June 23, 1997, Trust Company Bank (Tel: 407-237-4437), the escrow trustee for the preredfunded bonds underlying Merrill Lynch Municipal ABS, Inc. Preredfunded Municipal Certificates, Series 1, Series 2 and Series 3, upon inquiry by the registrant, reported that no substitution of defeasance obligations in the escrow for each of the related maturity of bonds has occurred.

Statements to Holders of Merrill Lynch Municipal ABS, Inc.  
Prerefunded Municipal Certificates, Series 1, Series 2 and Series 3  
relating to the Distribution Dates of April 1, 1996 and October 1, 1996

[Letterhead of Bankers Trust Company]

James A. Odorczuk  
Bankers Trust Company  
(212) 250-6378

Kerstin Stanley  
Merrill Lynch

Re: Merrill Lynch Municipal ABS, Inc.  
Prerefunded Municipal Certificates Series 1, 2, and 3

Kerstin:

For the above referenced issues, the principal and interest information for the October 1995, April 1996, and October 1996 payment dates are attached. All other relevant information is as follows:

Premium on Bonds	None
Trustee Fees Payable	None
Interest Shortfall on Bonds	None
Aggregate shortfall on Bonds	None
Accrued Interest undistributed to holders	None
Accrued Principal undistributed to holders	None
Underlying Bonds on issues	Attached

Should you have any questions please call me at (212) 250-6378.

Thank You,

/s/ J. A. Odorczuk

enc.

[Letterhead of Bankers Trust Company]

Corporate Trust and Agency Group  
Telephone: (212) 250-6341

March 26, 1996

Merrill Lynch  
World Financial Center  
North Towers - 9th Floor  
250 Vesey Street  
New York, NY 10281-1309  
Attn: Robert Sheybani

The Depository Trust Company  
7 Hanover Square - 2nd Floor  
New York, NY 10004  
Attn: Shandon Chakaraburty

Re: Merrill Lynch Municipal ABS, Inc.  
Prerefunded Municipal Certificates Series 1, 2 and 3

Gentlemen:

Pursuant to Section 4.03 of the Trust Agreement dated as of March 28, 1995, Bankers Trust Company as Trustee for the above-referenced bond issues, hereby notifies you of the debt service payments for each Series due on April 1, 1996. Attached is a payment schedule for each Series.

If you have any questions, please feel free to call James A. Odorczuk at (212) 250-6378 or myself directly.

Very truly yours,

/s/ Lisa Lai  
Lisa Lai  
Assistant Treasurer



<TABLE>  
<CAPTION>

## SERIES 1 CERTIFICATES

Class Number	Certificate Maturity Date	CUSIP Number	Certificate Rate	Certificate Amount	Interest Amount Due	Principal Amount Due
<S> 2	<C> 04/01/96	<C> 021433 DW4	<C> 4.65	<C> 75,000.00	<C> 1,743.75	<C> \$75,000.00
3	10/01/96	021433 DX2	4.65	80,000.00	1,860.00	0.00
4	04/01/97	021433 DY0	4.70	80,000.00	1,880.00	0.00
5	10/01/97	021433 DZ7	4.70	85,000.00	1,997.50	0.00
6	04/01/98	021433 EA1	4.80	85,000.00	2,040.00	0.00
7	10/01/98	021433 EB9	4.80	85,000.00	2,040.00	0.00
8	04/01/99	021433 EC7	4.90	90,000.00	2,205.00	0.00
9	10/01/99	021433 ED5	4.90	90,000.00	2,205.00	0.00
10	04/01/00	021433 EE3	5.00	95,000.00	2,375.00	0.00
11	10/01/00	021433 EF0	5.00	95,000.00	2,375.00	0.00
12	04/01/01	021433 EG8	5.00	100,000.00	2,500.00	0.00
13	10/01/01	021433 EH6	5.00	100,000.00	2,500.00	0.00
14	04/01/02	021433 EJ2	5.10	105,000.00	2,677.50	0.00
15	10/01/02	021433 EK9	5.10	295,000.00	7,522.50	0.00
16	04/01/03	021433 EL7	5.10	100,000.00	2,550.00	0.00
17	10/01/03	021433 EM5	5.10	320,000.00	8,160.00	0.00
18	04/01/04	021433 EN3	5.20	95,000.00	2,470.00	0.00
19	10/01/04	021433 EP8	5.20	340,000.00	8,840.00	0.00
20	04/01/05	021433 EQ6	5.25	95,000.00	2,493.75	0.00
21	10/01/05	021433 ER4	5.25	360,000.00	9,450.00	0.00
22	10/01/08	021433 EX1	5.50	1,495,000.00*	41,112.50	0.00
23	10/01/10	021433 FB8	5.60	1,130,000.00*	31,640.00	0.00
24	10/01/12	021433 FF9	5.70	1,200,000.00*	34,200.00	0.00
RI	10/01/12	021433 FG7	Variable	80,531.00	Residual -->	4,756.00
TOTAL				\$6,675,531.00	\$176,837.50	\$79,756.00

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## SERIES 2 CERTIFICATES

Class Number	Certificate Maturity Date	CUSIP Number	Certificate Rate	Certificate Amount	Interest Amount Due	Principal Amount Due
<S> 2	<C> 04/01/96	<C> 70252B AQ6	<C> 4.65	<C> 200,000.00	<C> 4,650.00	<C> 200,000.00
3	10/01/96	70252B AR4	4.65	205,000.00	4,766.25	0.00
4	04/01/97	70252B AS2	4.70	210,000.00	4,935.00	0.00
5	10/01/97	70252B AT0	4.70	215,000.00	5,052.50	0.00
6	04/01/98	70252B AU7	4.80	220,000.00	5,280.00	0.00

7	10/01/98	70252B AV5	4.80	225,000.00	5,400.00	0.00
8	04/01/99	70252B AW3	4.90	230,000.00	5,635.00	0.00
9	10/01/99	70252B AX1	4.90	240,000.00	5,880.00	0.00
10	04/01/00	70252B AY9	5.00	245,000.00	6,125.00	0.00
11	10/01/00	70252B AZ6	5.00	250,000.00	6,250.00	0.00
12	04/01/01	70252B BA0	5.00	255,000.00	6,375.00	0.00
13	10/01/01	70252B BB8	5.00	265,000.00	6,625.00	0.00
14	04/01/02	70252B BC6	5.10	270,000.00	6,885.00	0.00
15	10/01/02	70252B BD4	5.10	795,000.00	20,272.50	0.00
16	04/01/03	70252B BE2	5.10	265,000.00	6,757.50	0.00
17	10/01/03	70252B BF9	5.10	860,000.00	21,930.00	0.00
18	04/01/04	70252B BG7	5.20	250,000.00	6,500.00	0.00
19	10/01/04	70252B BH5	5.20	925,000.00	24,050.00	0.00
20	04/01/05	70252B BJ1	5.25	240,000.00	6,300.00	0.00
21	10/01/05	70252B BK8	5.25	1,000,000.00	26,250.00	0.00
22	10/01/08	70252B BP7	5.40	2,255,000.00*	60,885.00	0.00
23	10/01/10	70252B BV4	5.60	5,000,000.00*	140,000.00	0.00
24	10/01/12	70252B BZ5	5.70	1,915,000.00*	54,577.50	0.00
RI	10/01/12	70252B CA9	Variable	103,882.00	Residual -->	5,025.00
TOTAL				\$16,638,882.00	\$441,381.25	\$205,025.00

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REVISED SERIES 3 CERTIFICATES

Class Number	Certificate Maturity Date	CUSIP Number	Certificate Rate	Certificate Amount	Interest Amount Due	Principal Amount Due
<S> 2	<C> 04/01/96	<C> 684503 TC9	<C> 4.65	<C> 845,000.00	<C> 19,646.25	<C> 845,000.00
3	10/01/96	684503 TD7	4.65	865,000.00	20,111.25	0.00
4	04/01/97	684503 TE5	4.70	885,000.00	20,797.50	0.00
5	10/01/97	684503 TF2	4.70	905,000.00	21,267.50	0.00
6	04/01/98	684503 TGO	4.80	925,000.00	22,200.00	0.00
7	10/01/98	684503 TH8	4.80	945,000.00	22,680.00	0.00
8	04/01/99	684503TJ4	4.90	970,000.00	23,765.00	0.00
9	10/01/99	684503 TK1	4.90	995,000.00	24,377.50	0.00
10	04/01/00	684503 TL9	5.00	1,020,000.00	25,500.00	0.00
11	10/01/00	684503 TM7	5.00	1,045,000.00	26,125.00	0.00
12	04/01/01	684503 TN5	5.00	1,070,000.00	26,750.00	0.00
13	10/01/01	684503 TP0	5.00	1,095,000.00	27,375.00	0.00
14	04/01/02	684503 TQ8	5.10	1,125,000.00	28,687.50	0.00
15	10/01/02	684503 TR6	5.10	3,190,000.00	81,345.00	0.00
16	04/01/03	684503 TS4	5.10	1,100,000.00	28,050.00	0.00
17	10/01/03	684503 TT2	5.10	3,425,000.00	87,337.50	0.00

18	04/01/04	684503 TU9	5.20	1,065,000.00	27,690.00	0.00
19	10/01/04	684503 TV7	5.20	3,675,000.00	95,550.00	0.00
20	04/01/05	684503 TX3	5.25	4,975,000.00*	130,593.75	0.00
21	10/01/06	684503 TZ8	5.30	5,225,000.00*	138,462.50	0.00
22	10/01/07	684503 UB9	5.40	5,480,000.00*	147,960.00	0.00
23	10/01/08	684503 UD5	5.50	5,785,000.00*	159,087.50	0.00
24	10/01/09	684503 UF0	5.60	6,085,000.00*	170,380.00	0.00
25	10/01/10	684503 UH6	5.60	6,410,000.00*	179,480.00	0.00
26	10/01/11	684503 UK9	5.70	6,750,000.00*	192,375.00	0.00
27	10/01/12	684503 UM5	5.70	4,910,000.00*	139,935.00	0.00
RI	10/01/12	684503 UN3	Variable	75,423.00	Residual -->	753.00
TOTAL				\$70,840,423.00	\$1,887,528.75	\$845,753.00

</TABLE>

[Letterhead of Bankers Trust Company]

James A. Odorczuk  
Bankers Trust Company  
(212) 250-6378

Kerstin Stanley  
Merrill Lynch

Re: Merrill Lynch Municipal ABS, Inc.  
Prerefunded Municipal Certificates Series 1, 2, and 3

Kerstin:

For the above referenced issues, the principal and interest information for the October 1995, April 1996, and October 1996 payment dates are attached. All other relevant information is as follows:

Premium on Bonds	None
Trustee Fees Payable	None
Interest Shortfall on Bonds	None
Aggregate shortfall on Bonds	None
Accrued Interest undistributed to holders	None
Accrued Principal undistributed to holders	None
Underlying Bonds on issues	Attached

Should you have any questions please call me at (212) 250-6378.

Thank You,

/s/ J. A. Odorczuk

enc.

[Letterhead of Bankers Trust Company]

James A. Odorczuk  
Corporate Trust and Agency Group  
Telephone: (212) 250-6378

September 23, 1996

Merrill Lynch  
World Financial Center  
North Towers - 9th Floor  
250 Vesey Street  
New York, NY 10281-1309  
Attn: Robert Sheybani

The Depository Trust Company  
7 Hanover Square - 2nd Floor  
New York, NY 10004  
Attn: Shandon Chakaraburty

Re: Merrill Lynch Municipal ABS, Inc.  
Prerefunded Municipal Certificates Series 1, 2 and 3

Gentlemen:

Pursuant to Section 4.03 of the Trust Agreement dated as of March 28, 1995, Bankers Trust Company as Trustee for the above-referenced bond issues, hereby notifies you of the debt service payments for each Series due on October 1, 1996. Attached is a payment schedule for each Series.

If you have any questions, please feel free to call me the above referenced number.

Very truly yours,

/s/ J. A. Odorczyk

Attachment

<TABLE>  
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SERIES 1 CERTIFICATES							
Class Number	Certificate Maturity Date	CUSIP Number	Certificate Rate	Certificate Amount	Interest Amount Due	Principal Amount Due	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
3	10/01/96	021433 DX2	4.65	80,000.00	1,860.00	80,000.00	
4	4/1/97	021433 DY0	4.70	80,000.00	1,880.00	0.00	
5	10/1/97	021433 DZ7	4.70	85,000.00	1,997.50	0.00	
6	4/1/98	021433 EA1	4.80	85,000.00	2,040.00	0.00	
7	10/1/98	021433 EB9	4.80	85,000.00	2,040.00	0.00	
8	4/1/99	021433 EC7	4.90	90,000.00	2,205.00	0.00	
9	10/1/99	021433 ED5	4.90	90,000.00	2,205.00	0.00	
10	4/1/00	021433 EE3	5.00	95,000.00	2,375.00	0.00	
11	10/1/00	021433 EF0	5.00	95,000.00	2,375.00	0.00	
12	4/1/01	021433 EG8	5.00	100,000.00	2,500.00	0.00	
13	10/1/01	021433 EH6	5.00	100,000.00	2,500.00	0.00	
14	4/1/02	021433 EJ2	5.10	105,000.00	2,677.50	0.00	
15	10/1/02	021433 EK9	5.10	295,000.00	7,522.50	0.00	
16	4/1/03	021433 EL7	5.10	100,000.00	2,550.00	0.00	
17	10/1/03	021433 EM5	5.10	320,000.00	8,160.00	0.00	
18	4/1/04	021433 EN3	5.20	95,000.00	2,470.00	0.00	
19	10/1/04	021433 EP8	5.20	340,000.00	8,840.00	0.00	
20	4/1/05	021433 EQ6	5.25	95,000.00	2,493.75	0.00	
21	10/1/05	021433 ER4	5.25	360,000.00	9,450.00	0.00	
22	10/1/08	021433 EX1	5.50	1,495,000.00*	41,112.50	0.00	
23	10/1/10	021433 FB8	5.60	1,130,000.00*	31,640.00	0.00	
24	10/1/12	021433 FF9	5.70	1,200,000.00*	34,200.00	0.00	
RI	10/1/12	021433 FG7	Variable	75,775.00	Residual -->	1,500.00	
TOTAL				\$6,595,775.00	\$175,093.75	\$81,500.00	

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SERIES 2 CERTIFICATES		
Certificate	Interest	Principal

Class Number	Maturity Date	CUSIP Number	Certificate Rate	Certificate Amount	Amount Due	Amount Due
<S> 3	<C> 10/1/96	<C> 70252B AR4	<C> 4.65	<C> 205,000.00	<C> 4,766.25	<C> 205,000.00
4	4/1/97	70252B AS2	4.70	210,000.00	4,935.00	0.00
5	10/1/97	70252B AT0	4.70	215,000.00	5,052.50	0.00
6	4/1/98	70252B AU7	4.80	220,000.00	5,280.00	0.00
7	10/1/98	70252B AV5	4.80	225,000.00	5,400.00	0.00
8	4/1/99	70252B AW3	4.90	230,000.00	5,635.00	0.00
9	10/1/99	70252B AX1	4.90	240,000.00	5,880.00	0.00
10	4/1/00	70252B AY9	5.00	245,000.00	6,125.00	0.00
11	10/1/00	70252B AZ6	5.00	250,000.00	6,250.00	0.00
12	4/1/01	70252B BA0	5.00	255,000.00	6,375.00	0.00
13	10/1/01	70252B BB8	5.00	265,000.00	6,625.00	0.00
14	4/1/02	70252B BC6	5.10	270,000.00	6,885.00	0.00
15	10/1/02	70252B BD4	5.10	795,000.00	20,272.50	0.00
16	4/1/03	70252B BE2	5.10	265,000.00	6,757.50	0.00
17	10/1/03	70252B BF9	5.10	860,000.00	21,930.00	0.00
18	4/1/04	70252B BG7	5.20	250,000.00	6,500.00	0.00
19	10/1/04	70252B BH5	5.20	925,000.00	24,050.00	0.00
20	4/1/05	70252B BJ1	5.25	240,000.00	6,300.00	0.00
21	10/1/05	70252B BK8	5.25	1,000,000.00	26,250.00	0.00
22	10/1/08	70252B BP7	5.40	2,255,000.00*	60,885.00	0.00
23	10/1/10	70252B BV4	5.60	5,000,000.00*	140,000.00	0.00
24	10/1/12	70252B BZ5	5.70	1,915,000.00*	54,577.50	0.00
RI	10/1/12	70252B CA9	Variable	98,857.00	Residual -->	4,675.00
TOTAL				\$16,433,857.00	\$436,731.75	\$209,675.00

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SERIES 3 CERTIFICATES

Class Number	Certificate Maturity Date	CUSIP Number	Certificate Rate	Certificate Amount	Interest Amount Due	Principal Amount Due
<S> 3	<C> 10/1/96	<C> 684503 TD7	<C> 4.65	<C> 865,000.00	<C> 20,111.25	<C> 865,000.00
4	4/1/97	684503 TE5	4.70	885,000.00	20,797.50	0.00
5	10/1/97	684503 TF2	4.70	905,000.00	21,267.50	0.00
6	4/1/98	684503 TGO	4.80	925,000.00	22,200.00	0.00
7	10/1/98	684503 TH8	4.80	945,000.00	22,680.00	0.00
8	4/1/99	684503TJ4	4.90	970,000.00	23,765.00	0.00
9	10/1/99	684503 TK1	4.90	995,000.00	24,377.50	0.00
10	4/1/00	684503 TL9	5.00	1,020,000.00	25,500.00	0.00
11	10/1/00	684503 TM7	5.00	1,045,000.00	26,125.00	0.00
12	4/1/01	684503 TN5	5.00	1,070,000.00	26,750.00	0.00

13	10/1/01	684503 TP0	5.00	1,095,000.00	27,375.00	0.00
14	4/1/02	684503 TQ8	5.10	1,125,000.00	28,687.50	0.00
15	10/1/02	684503 TR6	5.10	3,190,000.00	81,345.00	0.00
16	4/1/03	684503 TS4	5.10	1,100,000.00	28,050.00	0.00
17	10/1/03	684503 TT2	5.10	3,425,000.00	87,337.50	0.00
18	4/1/04	684503 TU9	5.20	1,065,000.00	27,690.00	0.00
19	10/1/04	684503 TV7	5.20	3,675,000.00	95,550.00	0.00
20	4/1/05	684503 TX3	5.25	4,975,000.00*	130,593.75	0.00
21	10/1/06	684503 TZ8	5.30	5,225,000.00*	138,462.50	0.00
22	10/1/07	684503 UB9	5.40	5,480,000.00*	147,960.00	0.00
23	10/1/08	684503 UD5	5.50	5,785,000.00*	159,087.50	0.00
24	10/1/09	684503 UF0	5.60	6,085,000.00*	170,380.00	0.00
25	10/1/10	684503 UH6	5.60	6,410,000.00*	179,480.00	0.00
26	10/1/11	684503 UK9	5.70	6,750,000.00*	192,375.00	0.00
27	10/1/12	684503 UM5	5.70	4,910,000.00*	139,935.00	0.00
RI	10/1/12	684503 UN3	Variable	74,670.00	Residual -->	399.00
TOTAL				\$69,994,670.00	\$1,867,882.50	\$865,399.00

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