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

FORM 10-QSB

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

For the Quarterly Period Ended June 30, 2001

OR

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

Commission File No. 0-25803

AMERICA'S SENIOR FINANCIAL SERVICES, INC.

(Exact name of small business issuer as specified in its charter)

Florida	65-0181535
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

9501 N.E. 2nd Avenue
Miami Shores, FL 33138

(Address of principal executive offices)
(305) 751-3232

(Registrant's telephone number, including area code)

15544 N.W 77th Court
Miami Lakes, Fl. 33016
(305) 828-2599

(Former Address and telephone number)

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 ___X___ No

Number of shares outstanding of each of the issuer's classes of common equity:

As of June 30, 2001, the Company had a total of 12,824,428 shares of Common Stock, par value $.001 per share (the "Common Stock"), outstanding.

Transitional Small Business Disclosure Format: Yes [ ] No [X]

AMERICA'S SENIOR FINANCIAL SERVICES, INC.
FORM 10-QSB
QUARTER ENDED JUNE 30, 2001

INDEX

PAGE NO.

AMERICA'S SENIOR FINANCIAL SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS	30-June-01 (Unaudited)	31-Dec-00
CURRENT ASSETS:		
Cash and cash equivalents	$ 476,382	$ 463,079
Brokerage fees receivable	715,965	289,891
Employee advances	13,784	1,300
Mortgage loans held for sale	27,644,365	3,976,845
Prepaid expenses	393,471	346,561
TOTAL CURRENT ASSETS	29,243,967	5,077,676
PROPERTY AND EQUIPMENT, net	334,682	368,558
OTHER ASSETS		
Goodwill, net	4,710,007	4,838,953
Notes receivable	250,000	250,000
Other assets	70,151	73,585
TOTAL OTHER ASSETS	5,030,158	5,162,538
TOTAL	$34,608,807	$10,608,772

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES:		
Current portion of long-term debt and capital lease obligations	$ 9,550	$ 44,471
Lines of credit	638,543	149,091
Warehouse lines of credit	27,483,707	3,961,286
Accounts payable	632,427	648,415
Accrued liabilities	1,108,372	1,026,085
TOTAL CURRENT LIABILITIES	29,872,599	5,829,348
CAPITAL LEASE OBLIGATIONS, less current portion	43,785	32,600
LONG TERM DEBT, convertible debentures	- -	1,136,000
STOCKHOLDERS EQUITY:		
Preferred stock, $0.001 par value; 10,000,000 shares Authorized, 4,284,669 shares issued and outstanding	4,285	4,118
Common stock, $0.001 par value; 25,000,000 shares Authorized, shares issued and outstanding, 12,824,428 at June 30,2001 9,406,326 at December 31, 2000.	12,824	9,406
Additional paid in capital	14,795,317	14,086,285
Retained earnings (deficit)	(10,575,660)	(10,395,979)
Income Year to Date	455,657	(93,006)
TOTAL STOCKHOLDERS' EQUITY	4,692,423	3,610,824
TOTAL	$ 34,608,807	$10,806,772

See notes to consolidated financial statements

AMERICA'S SENIOR FINANCIAL SERVICES, INC. AND SUBSIDIARIES

CONSOLIDATED INCOME STATMENTS
(UNAUDITED)

		THREE MONTHS ENDED MARCH 31,		SIX MONTHS ENDED JUNE 30,	
		2001	2000	2001	2000
REVENUES		$1,793,260	$1,904,410	$3,740,871	$3,403,203
EXPENSES:					
Payroll and related expense		1,354,093	1,259,341	2,678,927	2,518,347
Administrative, processing, and occupancy		450,721	1,289,296	983,799	1,807,097
Depreciation		21,120	21,802	42,239	43,602
Goodwill amortization		64,473	64,472	128,946	128,944
Acquisitions, mergers and investment related expense		191,522		402,471	
TOTAL EXPENSES		2,081,929	2,634,911	4,236,382	4,497,990
LOSS FROM OPERATIONS		(288,669)	(730,501)	(495,511)	(1,094,787)
OTHER					
Interest Income					(3,600)
Interest expense		26,946	25,677	35,524	41,985
Total other, net		26,946	25,677	35,524	38,385
INCOME/(LOSS BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES		(315,615)	(756,178)	(531,035)	(1,133,172)
EXTRAORDINARY ITEMS					
Gain on settlement of Debenture					
(No applicable income tax)				986,690	
PROVISION FOR INCOME TAXES		-	-	-	-
NET INCOME/(LOSS)		(315,615)	(756,178)	455,655	(1,133,172)
INCOME/(LOSS PER COMMON SHARE:					
Basic		$ (0.025)	$ (0.084)	$ 0.047	$ (0.131)
Diluted		$ (0.025)	$ (0.084)	$ 0.047	$ (0..131)
Weighted average common shares outstanding	12,824,428	8,958,942	9,625,227	8,659,083	

See notes to consolidated financial statements

AMERICA'S SENIOR FINANCIAL SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

	SIX MONTHS ENDED JUNE 30,	
CASH FLOWS FROM OPERATING ACTIVITIES	2001	2000
Net Income / (Loss)	$ 455,655	$ (1,133,172)
Adjustments to reconcile net income / (loss) to net cash Provided by (used in) operating activities:		
Depreciation and amortization	171,185	172,546
Extraordinary item settlement of debenture	(986,690)	
Common stock issued for services	595,938	161,486
Common stock issued for deposits		25,000
Changes in certain assets and liabilities:		
Brokerage fee receivable	(426,075)	(3,499)
Employee advances	(12,484)	(6,432)
Prepaid expenses	(46,910)	(75,863)
Other current assets and liabilities, net	(2,564)	60,719
Accounts payable	(11,426)	277,334
Accrued liabilities	(16,975)	(173,694)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(280,346)	(695,575)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase / Sale of property and equipment	(8,363)	(4,503)
Acquisition expenditures, net of cash required	-	460,219
Increase in Mortgage loans	(42,105)	(1,228,857)
NET CASH USED IN INVESTING ACTIVITIES	(50,468)	(773,141)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock, net	30,000	112,292
Other capital contributions	-	6,035
Net borrowings under line of credit	483,206	990,036
Due from shareholder	-	20,734
Change in long-term debt	(169,089)	1,579
ET CASH PROVIDED BY FINANCING ACTIVITIES	344,117	1,130,676
NET INCREASE /(DECREASE IN CASH AND CASH EQUIVALENTS	13,303	(338, 040)
CASH AND CASH EQUIVALENTS, beginning of period	463,079	402,373
CASH AND CASH EQUIVALENTS, end of period	$ 476,382	64,333

See notes to consolidated financial statements

(UNAUDITED)

(continued)

	SIX MONTHS ENDED JUNE 30, 2001	2000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid in cash during the period	$ 25,949	$ 7,194
Income taxes paid in cash during the period	-	-

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:
During the first quarter 2001, the Company recognized $20,400 of expense related to the vesting of restricted stock issued to employees.
During the first quarter 2001, the Company issued 1,313,800 shares valued at $307,683 for services.
During the first quarter 2001, the Company issued 1,375,000 shares valued at $171,875 for settlement of the debenture lawsuit. This included shares for professional assistance in settlement of this lawsuit.
During the second quarter 2001, the Company issued 990,000 shares valued at $106,450 for services.
During the second quarter 2001, the Company issued 110,000 shares for employee retention.

PART I

ITEM 1. FINANCIAL STATEMENTS

Note 1, Basis of Presentation

The unaudited, condensed, consolidated financial statements included herein, commencing at page 3, have been prepared in accordance with the requirements of Regulation S-B and supplementary financial information included herein, if any, has been prepared in accordance with Item 310(b) of Regulation S-B and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with generally accepted accounting principles. In the opinion of management, all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the financial information for the interim periods reported have been made. Results of operations for the six months ended June 30, 2001 are not necessarily indicative of the results that may be expected for the year ending December 31, 2001. These financial statements should be read in conjunction with the Company's Form 10-KSB, as filed with the Securities and Exchange Commission on April 13, 2001.

Note 2, Gain / Loss Per Share

The Company follows the provisions of SFAS No. 128, "Earnings Per Share," which requires presentation of basic earnings per share including only outstanding common stock, and diluted earnings per share including the effect of dilutive common stock equivalents. The Company's basic and diluted income or losses per share for all periods presented are the same since the Company's convertible debentures, stock options, and warrants are anti-dilutive. Earnings per share from continuing operations equated to (0.025) for the period ending June 30, 2001. Year to date earnings per share From continuing operations equated to (0.055) Earnings per share for the extraordinary item of the debenture settlement equated to 0.102. For the year 2001 to date, total earnings per share are 4.7 cents.

Note 3, Income Taxes

The Company follows the provisions of SFAS No. 109, "Accounting for Income Taxes." In accordance with this statement, the Company records a valuation allowance so that the deferred tax asset balance reflects the estimated amount of deferred tax assets that may be realized. Therefore, the deferred tax assets generated by the net losses in the periods presented have been offset in their entirety by a deferred tax asset valuation allowance.

Note 4, Convertible Debentures

In May 1999, the Company entered into a Securities Purchase Agreement, pursuant to which the Company issued $2,500,000 of 3% convertible debentures, which if still outstanding, would have been due on May 6, 2002, and common stock purchase warrants for 34,383 shares at $8.70 per share, which expire May 31, 2004. The Securities Purchase Agreement, among other terms, allowed the Company to require the buyer to purchase additional convertible debentures up to $7,500,000, if certain criteria were met with regard to the trading prices and activity of the Company’s common stock. These criteria were not met. The holder of the debentures had the option to take the interest due them in either cash or Company common stock. The debentures were convertible into common stock at the option of the holder, and were converted at a price of the lower of (a) $8.70 per share, or (b) 85% of the average closing bid price for the common stock for 5 of the 20 trading days ending immediately before the conversion. At the time the Company entered into this agreement the debentures would be convertible at $6.16 per share of the Company’s common stock. The Company and the debenture holder subsequently disagreed on the holder’s practices regarding their sale of the Company’s securities into the market. As a result of this disagreement, all requests for additional conversions were suspended. On September 11, 2000 the Company was served a Complaint filed in U.S.District Court, Southern District of New York, by Fennell Avenue LLC against America's Senior Financial Services, Inc. The suit sought damages for our refusal to deliver certain shares of our common stock to the Plaintiff upon Plaintiff's conversion of certain of our convertible debentures. We believe that we were justified refusing the request for conversion and vigorously defended this matter. The Plaintiff sought the balance of the principal amount of the convertible debenture, accrued interest, any profit they would have received upon conversion of the debenture into common stock, attorney's fees and such other relief as the Court may deem just and proper.

During the first quarter of 2001 the lawsuit was settled and the Company issued 1,250,000 shares of common stock in exchange for $1,153,045 of debt. The Plaintiff must comply with certain restrictions regarding the eventual sale of this stock into the market. The terms of the restrictions are contained in the settlement that can be viewed on the Form 8-K that was filed on March 1, 2001. As a result of this settlement, the matter is considered closed, so long as the Plaintiff complies with the restrictions as discussed in the 8K. An extraordinary gain of $986,690 resulted from this transaction.

At this writing, the Company has complied with all the terms of the Settlement Agreement and the Plaintiff is in default. The Plaintiff has failed to comply with certain reporting requirements and has failed to respond to the Company’s numerous requests for information, to both the Plaintiff directly and its counsel(s). As a direct result, the Company is preparing legal action against the Plaintiff to enforce the Settlement Agreement.

Note 5, Loans held for Sale/ Warehouse Line of Credit

As part of Jupiter Mortgage Corporation acquisition, completed in August 1999, the Company obtained certain loan funding credit facilities. As a result, the balance sheet of the Company includes a “Warehouse line of credit” and “loans held for sale.” The warehouse line of credit is used to fund loans as they are produced, and this line of credit is secured by the mortgages.

Note 6, Secured Convertible Demand Promissory Note

During 2000 the Company paid off several outstanding lines of credit, retiring $210,000 in short term debt. The Company executed a $259,000 secured convertible demand promissory note with a third party, which retired the above-mentioned lines of credit and provided the Company with additional working capital. The Company also funded certain types of loans through such third party’s mortgage subsidiary. Subsequent to this filing, the $259,000 note referenced above has been paid off from working capital, and the creditor has placed the original note and collateral with the Company’s special counsel pending completion of a final compliance audit by the parties.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF

OPERATIONS

INTRODUCTORY STATEMENT

The Private Securities Litigation Reform Act provides a "safe harbor" for forward-looking statements. Certain statements included in this form 10-QSB are forward looking and are based on the Company's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ significantly from results expressed or implied
in any forward-looking statements made by, or on behalf of, the Company. The Company assumes no obligation to update any forward-looking statements contained herein or that may be made from time to time by, or on behalf of, the Company.

RESULTS OF OPERATIONS

Total Revenues from loan operations for the three-month period ending June 30, 2001 were $1,793,260 versus $1,904,411. Total Revenues for the six-month period ending June 30, 2001 were $3,740,871 versus $3,403,203 for the comparable period in 2000. This is an increase over the prior year of $337,668 or 10 per-cent. The Company's forward mortgage origination platform experienced a sales increase year to date 2001 directly benefiting from demand created by declining interest rates and from our internal focus on better execution. We believe that these results demonstrate our ability to **capture greater sales from existing units while continuing to execute our strategy for "organic growth".** For example, during the six-month period ending June 30, 2001 the Company operated 11 offices - down from 14 offices during the prior year. This demonstrates that we continued to increase sales while closing unprofitable units. However, the Company's reverse mortgage origination platform experienced a **sales "slowdown**" as management restructured the operation. *The Company made major changes in personnel and modified its reverse mortgage marketing concept significantly.* These changes are being implemented now and results should show in the second half of the year 2001. These changes include a renewed focus on the HUD approved "Applicant Assistance Program" which allows qualified financial services professionals to benefit when they identify reverse mortgage clients and provide them to the Company. We also made proposals to certain of our Industry Partners to re-invigorate our reverse mortgage marketing efforts nationwide, but on a more limited basis than in 1999 and 2000. The emphasis outside Florida and Colorado has been changed to one of **lead generation only** with the Company receiving fee income for partnering with other sources that can more effectively process and close the "out of area" loans.

However, the Company continues to seek out a federally chartered savings and loan which would allow the Company to expand both its forward and reverse mortgage originations to a nationwide reach, without the onerous expense of individual state licensing and regulatory compliance issues.

Total expenses from ALL operations (production related and corporate office related) for the three-month period ended June 30, 2001 were $2,081,929 versus $2,634,911 (-21%) for the three-month period ended March 31, 2000. Total expenses for all operations for the six-month period ended June 30, 2001 were 4,236,382 versus 4,497,990 (-6%) for the period ended June 30, 2000. Operational costs decreased in relationship to revenues produced. This improvement in expenses is partially attributable to the ongoing consolidation strategy that will ultimately result in the Company combining all its back office and production processes into its Jupiter Mortgage Corporation subsidiary. As discussed above, this strategy was publicly announced in June 2000 and is almost complete. In June 2000 the Company had 3 duplicated back office operations. By the end of the 2nd quarter 2001 most of these duplicated functions had been combined into one. While certain branch office processing functions will be preserved the Company's loan operations, accounting, personnel, and certain marketing functions have been centralized.

Included in the above expenses for the second quarter 2001 are **AMSE corporate office expenses of $271,802.** These are from accruals and other operational costs **NOT** directly attributable to the Company's loan production, of which **$207,932 was non-cash**. These expenses are related to the amortization of marketing and advisor contracts that date back into the prior year. In addition, the corporate office expensed costs associated with the creation of a valuation report to determine how an outside financial analyst would value the Company given its improving balance sheet and sales performance. The report was made public in July 2001, and is available at the Company's website for downloading and review.

Total other expenses for the three-month period ended June 30, 2001 were $26,946 versus $25,677 (+5%) for the three-month period ended June 30, 2000. Total other expense for the six-month period ended June 30, 2001 were $35,524 versus $38,385 (-7%). This reduction was attributable to lower interest costs.

Therefore, **Income (EBITDA BASIS) from actual loan operations for the three-month period ended June 30, 2001 was $60,966. Income (EBITDA BASIS) from actual loan operations for the six-month period ended June 30, 2001 was $181,456.**

LIQUIDITY AND CAPITAL RESOURCES

As previously discussed, the Company has been seeking to raise working and expansion capital through the sale of its securities. As a result of the Company’s improving balance sheet and increased sales trend institutional investors have made several investment proposals. Although there can be no assurances that any agreements will be reached, the Company is actively negotiating several major transactions which if concluded could provide the Company with additional working capital and funds for additional acquisitions.

PART II

ITEM 1. LEGAL PROCEEDINGS

During the first quarter 2001, the Company settled a lawsuit filed by a former landlord. The matter has been dismissed to the mutual satisfaction of the parties and is considered to be non-material.

On April 9, 2001 a legal action was filed by Michael Shelley, a former director of the company who was recently removed from his position by a majority vote of the shareholders. The former director has sued the Company's Chairman, Nelson A. Locke, in a derivative action on behalf of the Corporation alleging mismanagement and other matters. The Company's Board of Directors intends to thoroughly investigate these allegations. The Company's Chairman believes this action to be without merit and a continuation of the former director's behaviors which resulted in his removal from the board.

On June 25, 2001, a second lawsuit was filed by Michael Shelley regarding the removal of the restrictive legend from shares which he beneficially owns. The Company believes this action to be without merit and is moving to have the lawsuit dismissed.

ITEM 2. CHANGES IN SECURITIES

During the second quarter of 2001, the Company issued 990,000 shares of our common stock for services to be rendered. The Company also issued 110,000 shares of stock to employees as restricted stock awards. Such shares were issued without registration pursuant to an exemption from registration under Section 4 (2) of the Securities Act of 1933.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

1. Financial Statements begin on page F-1.

2. Exhibits: None.

(b)

SIGNATURES

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 thereunto duly authorized.

AMERICA'S SENIOR FINANCIAL SERVICES, INC.

Dated: August 15, 2001 By: /s/Nelson A. Locke
Nelson A. Locke, President
Chief Executive Officer

By: /s/Dean J.Girard
Dean J. Girard
Principal Accounting Officer