

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates

April 25, 2002 Distribution

Contents

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CONTACTS

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 1761 E. St. Andrew Place, Santa Ana, CA 92705

Web Site: <http://www-apps.gis.deutsche-bank.com/invr>
 Factor Information: (800) 735-7777
 Main Phone Number: (714) 247-6000

ISSUANCE INFORMATION

Seller:	Aames Capital Corporation	Cut-Off Date:	March 1, 2002
Certificate Insurer(s):		Closing Date:	March 28, 2002
		First Payment Date:	April 25, 2002
Servicer(s):	Ocwen Federal Master Servicer		
Underwriter(s):	Greenwich Capital Markets, Inc. Lead Underwriter Lehman Brothers Securities Corporation Underwriter Morgan Stanley & Co. Inc Underwriter	Distribution Date:	April 25, 2002
		Record Date:	March 28, 2002



Statement to Certificateholders

Aames Mortgage Trust 2002-1 **Mortgage Pass-Through Certificates** **REMIC 1I Series 2002-1**

Certificate Payment Report for April 25, 2002 Distribution

Distribution in Dollars - Current Period

Class	Class Type	Original Face Value	Prior Principal Balance	Interest	Principal	Total Distribution	Realized Losses	Deferred Interest	Current Principal Balance
			(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)-(5)+(6)
II-A-1		655,000.00	655,000.00	4,250.57	6,465.91	10,716.48	-	-	648,534.09
II-A-2		500,000.00	500,000.00	3,244.71	-	3,244.71	-	-	500,000.00
II-A-3		215,000.00	215,000.00	1,395.23	-	1,395.23	-	-	215,000.00
II-A-4		117,500.00	117,500.00	762.51	-	762.51	-	-	117,500.00
II-M-1		113,750.00	113,750.00	738.17	-	738.17	-	-	113,750.00
II-M-2		78,750.00	78,750.00	511.04	-	511.04	-	-	78,750.00
II-B		70,000.00	70,000.00	454.26	-	454.26	-	-	70,000.00
II-Q		173,250,000.00	173,250,000.00	1,124,292.41	286,992.05	1,411,284.46	-	3,567.00	172,966,574.95
R-II		-	-	-	-	-	-	-	-
Total		175,000,000.00	175,000,000.00	1,135,648.90	293,457.96	1,429,106.86	-	3,567.00	174,710,109.04

Interest Accrual Detail

Current Period Factor Information per \$1,000 of Original Face

Class	Period Starting	Period Ending	Method	Cusip	Orig. Principal (with Notional) Balance	Prior Principal Balance	Interest	Principal	Total Distribution	Current Principal Balance
						(1)	(2)	(3)	(4)=(2)+(3)	(5)
II-A-1		A-30/360			655,000.00	1,000.000000	6.489420	9.871618	16.361038	990.128382
II-A-2		A-30/360			500,000.00	1,000.000000	6.489420	-	6.489420	1,000.000000
II-A-3		A-30/360			215,000.00	1,000.000000	6.489442	-	6.489442	1,000.000000
II-A-4		A-30/360			117,500.00	1,000.000000	6.489447	-	6.489447	1,000.000000
II-M-1		A-30/360			113,750.00	1,000.000000	6.489407	-	6.489407	1,000.000000
II-M-2		A-30/360			78,750.00	1,000.000000	6.489397	-	6.489397	1,000.000000
II-B		A-30/360			70,000.00	1,000.000000	6.489429	-	6.489429	1,000.000000
II-Q		A-30/360			173,250,000.00	1,000.000000	6.489422	1.656520	8.145942	998.364069
R-II		A-30/360			-	-	-	-	-	-

Aames Mortgage Trust 2002-1

Mortgage Pass-Through Certificates

REMIC 1I Series 2002-1

Certificate Payment Report for April 25, 2002 Distribution

Distribution in Dollars - to Date

Class	Original Face Value	Interest	Unscheduled Principal	Scheduled Principal	Total Principal	Total Distribution	Realized Losses	Deferred Interest	Current Principal Balance
	(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)=(2)+(5)	(7)	(8)	(9)=(1)-(5)-(7)+(8)
II-A-1	655,000.00	4,250.57	3,567.00	2,898.91	6,465.91	10,716.48	-	-	648,534.09
II-A-2	500,000.00	3,244.71	-	-	-	3,244.71	-	-	500,000.00
II-A-3	215,000.00	1,395.23	-	-	-	1,395.23	-	-	215,000.00
II-A-4	117,500.00	762.51	-	-	-	762.51	-	-	117,500.00
II-M-1	113,750.00	738.17	-	-	-	738.17	-	-	113,750.00
II-M-2	78,750.00	511.04	-	-	-	511.04	-	-	78,750.00
II-B	70,000.00	454.26	-	-	-	454.26	-	-	70,000.00
II-Q	173,250,000.00	1,124,292.41	-	286,992.05	286,992.05	1,411,284.46	-	3,567.00	172,966,574.95
R-II	-	-	-	-	-	-	-	-	-
Total	175,000,000.00	1,135,648.90	3,567.00	289,890.96	293,457.96	1,429,106.86	-	3,567.00	174,710,109.04

Interest Detail

Class	Pass- Through Rate	Prior Principal (with Notional) Balance	Accrued Interest	Non- Supported Interest SF	Prior Unpaid Interest	Unscheduled Interest Adjustments	Optimal Interest	Paid or Deferred Interest	Current Unpaid Interest
			(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)	(6)	(7)=(5)-(6)
II-A-1	7.78731%	655,000.00	4,250.57	-	-	-	4,250.57	4,250.57	-
II-A-2	7.78731%	500,000.00	3,244.71	-	-	-	3,244.71	3,244.71	-
II-A-3	7.78731%	215,000.00	1,395.23	-	-	-	1,395.23	1,395.23	-
II-A-4	7.78731%	117,500.00	762.51	-	-	-	762.51	762.51	-
II-M-1	7.78731%	113,750.00	738.17	-	-	-	738.17	738.17	-
II-M-2	7.78731%	78,750.00	511.04	-	-	-	511.04	511.04	-
II-B	7.78731%	70,000.00	454.26	-	-	-	454.26	454.26	-
II-Q	7.78731%	173,250,000.00	1,124,292.41	-	-	-	1,124,292.41	1,127,859.41	-
R-II		-	-	-	-	-	-	-	-
Total		175,000,000.00	1,135,648.90	-	-	-	1,135,648.90	1,139,215.90	-



Statement to Certificateholders

Aames Mortgage Trust 2002-1 **Mortgage Pass-Through Certificates** **REMIC 1 Series 2002-1**

Certificate Payment Report for April 25, 2002 Distribution

Distribution in Dollars - Current Period

Class	Class Type	Original Face Value	Prior Principal Balance	Interest	Principal	Total Distribution	Realized Losses	Deferred Interest	Current Principal Balance
			(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)-(5)+(6)
A-1		65,500,000.00	65,500,000.00	208,945.00	646,591.02	855,536.02	-	-	64,853,408.98
A-2		50,000,000.00	50,000,000.00	224,083.33	-	224,083.33	-	-	50,000,000.00
A-3		21,500,000.00	21,500,000.00	123,553.33	-	123,553.33	-	-	21,500,000.00
A-4		11,750,000.00	11,750,000.00	62,754.79	-	62,754.79	-	-	11,750,000.00
M-1		11,375,000.00	11,375,000.00	66,088.75	-	66,088.75	-	-	11,375,000.00
M-2		7,875,000.00	7,875,000.00	48,017.81	-	48,017.81	-	-	7,875,000.00
B-1		7,000,000.00	7,000,000.00	45,505.83	-	45,505.83	-	-	7,000,000.00
C-1		-	-	-	-	-	-	356,700.04	356,700.04
R-1		-	-	-	-	-	-	-	-
Total		175,000,000.00	175,000,000.00	778,948.84	646,591.02	1,425,539.86	-	356,700.04	174,710,109.02

Interest Accrual Detail

Current Period Factor Information per \$1,000 of Original Face

Class	Period Starting	Period Ending	Method	Cusip	Orig. Principal (with Notional) Balance	Prior Principal Balance	Interest	Principal	Total Distribution	Current Principal Balance
						(1)	(2)	(3)	(4)=(2)+(3)	(5)
A-1		A-30/360		00253CHN0	65,500,000.00	1,000.000000	3.190000	9.871619	13.061619	990.128381
A-2		A-30/360		00253CHP5	50,000,000.00	1,000.000000	4.481667	-	4.481667	1,000.000000
A-3		A-30/360		00253CHQ3	21,500,000.00	1,000.000000	5.746667	-	5.746667	1,000.000000
A-4		A-30/360		00253CHR1	11,750,000.00	1,000.000000	5.340833	-	5.340833	1,000.000000
M-1		A-30/360		00253CHS9	11,375,000.00	1,000.000000	5.810000	-	5.810000	1,000.000000
M-2		A-30/360		00253CHT7	7,875,000.00	1,000.000000	6.097500	-	6.097500	1,000.000000
B-1		A-30/360		00253CHU4	7,000,000.00	1,000.000000	6.500833	-	6.500833	1,000.000000
C-1		A-30/360		AA020102C	-	-	-	-	-	-
R-1		A-30/360		AA020102R	-	-	-	-	-	-



Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates REMIC 1 Series 2002-1

Certificate Payment Report for April 25, 2002 Distribution

Distribution in Dollars - to Date

Class	Original Face Value	Interest	Unscheduled Principal	Scheduled Principal	Total Principal	Total Distribution	Realized Losses	Deferred Interest	Current Principal Balance
	(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)=(2)+(5)	(7)	(8)	(9)=(1)-(5)-(7)+(8)
A-1	65,500,000.00	208,945.00	356,700.06	289,890.96	646,591.02	855,536.02	-	-	64,853,408.98
A-2	50,000,000.00	224,083.33	-	-	-	224,083.33	-	-	50,000,000.00
A-3	21,500,000.00	123,553.33	-	-	-	123,553.33	-	-	21,500,000.00
A-4	11,750,000.00	62,754.79	-	-	-	62,754.79	-	-	11,750,000.00
M-1	11,375,000.00	66,088.75	-	-	-	66,088.75	-	-	11,375,000.00
M-2	7,875,000.00	48,017.81	-	-	-	48,017.81	-	-	7,875,000.00
B-1	7,000,000.00	45,505.83	-	-	-	45,505.83	-	-	7,000,000.00
C-1	-	-	-	-	-	-	-	356,700.04	356,700.04
R-1	-	-	-	-	-	-	-	-	-
Total	175,000,000.00	778,948.84	356,700.06	289,890.96	646,591.02	1,425,539.86	-	356,700.04	174,710,109.02

Interest Detail

Class	Pass- Through Rate	Prior Principal (with Notional) Balance	Accrued Interest	Non- Supported Interest SF	Prior Unpaid Interest	Unscheduled Interest Adjustments	Optimal Interest	Paid or Deferred Interest	Current Unpaid Interest
			(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)	(6)	(7)=(5)-(6)
A-1	3.82800%	65,500,000.00	208,945.00	-	-	-	208,945.00	208,945.00	-
A-2	5.37800%	50,000,000.00	224,083.33	-	-	-	224,083.33	224,083.33	-
A-3	6.89600%	21,500,000.00	123,553.33	-	-	-	123,553.33	123,553.33	-
A-4	6.40900%	11,750,000.00	62,754.79	-	-	-	62,754.79	62,754.79	-
M-1	6.97200%	11,375,000.00	66,088.75	-	-	-	66,088.75	66,088.75	-
M-2	7.31700%	7,875,000.00	48,017.81	-	-	-	48,017.81	48,017.81	0.00
B-1	7.80100%	7,000,000.00	45,505.83	-	-	-	45,505.83	45,505.83	-
C-1		-	-	-	-	-	-	356,700.04	-
R-1		-	-	-	-	-	-	-	-
Total		175,000,000.00	778,948.84	-	-	-	778,948.84	1,135,648.88	0.00



Statement to Certificateholders

Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

Collection Account Report for April 25, 2002 Distribution

Collection Account Report

SUMMARY	TOTAL
Principal Collections	289,890.96
Principal Withdrawals	0.00
Principal Other Accounts	0.00
TOTAL NET PRINCIPAL	289,890.96
Interest Collections	1,193,184.70
Interest Withdrawals	0.00
Interest Other Accounts	162,283.00
Interest Fees	(57,535.80)
Capitalized Interest Requirement	162,283.00
TOTAL NET INTEREST	1,460,214.90
TOTAL AVAILABLE FUNDS TO BONDHOLDERS	1,750,105.86

PRINCIPAL - COLLECTIONS	TOTAL
Scheduled Principal	120,157.30
Curtailments	0.00
Prepayments in Full	130,000.00
Repurchases/Substitutions Shortfalls	39,733.66
Liquidations	0.00
Insurance Principal	0.00
Other Additional Principal	0.00
Delinquent Principal	0.00
Advanced Principal	0.00
Realized Losses	0.00
Mortgage Replacement Amount	0.00
TOTAL PRINCIPAL COLLECTED	289,890.96



Statement to Certificateholders

Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

Collection Account Report for April 25, 2002 Distribution

Collection Account Report

PRINCIPAL - WITHDRAWALS TOTAL

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PRINCIPAL - OTHER ACCOUNTS TOTAL

Prefunded Release Amount 0.00

TOTAL OTHER ACCOUNTS PRINCIPAL 0.00

INTEREST - COLLECTIONS TOTAL

Scheduled Interest 1,030,537.47

Repurchases/Substitutions 364.23

Liquidations 0.00

Month End Interest (PPIS) (76.74)

Delinquent Interest 0.00

Realized Losses 0.00

Compensating Month End Interest 76.74

Other Interest Shortfall (Relief Act) 0.00

Interest Advanced 0.00

Prepayment Penalties 0.00

Capitalized Interest Requirement 162,283.00

TOTAL INTEREST COLLECTED 1,193,184.70



Statement to Certificateholders

Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

Collection Account Report for April 25, 2002 Distribution

Collection Account Report

INTEREST - WITHDRAWALS TOTAL

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INTEREST - OTHER ACCOUNTS TOTAL

Capitalized Interest Requirement	162,283.00
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TOTAL OTHER ACCOUNT INTEREST	162,283.00
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INTEREST - FEES TOTAL

Current Servicing Fees	55,348.30
Trustee Fee	2,187.50

TOTAL INTEREST OTHER FEES	57,535.80
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Aames Mortgage Trust 2002-1

Mortgage Pass-Through Certificates

Series 2002-1

Credit Enhancement Report for April 25, 2002 Distribution

Credit Enhancement Report

ACCOUNTS	TOTAL
SPACE INTENTIONALLY LEFT BLANK	

INSURANCE	TOTAL
SPACE INTENTIONALLY LEFT BLANK	

STRUCTURAL FEATURES	TOTAL
Overcollateralization Amount	356,700.04
Overcollateralization Requirement	5,512,500.00
Excess Interest	356,700.06

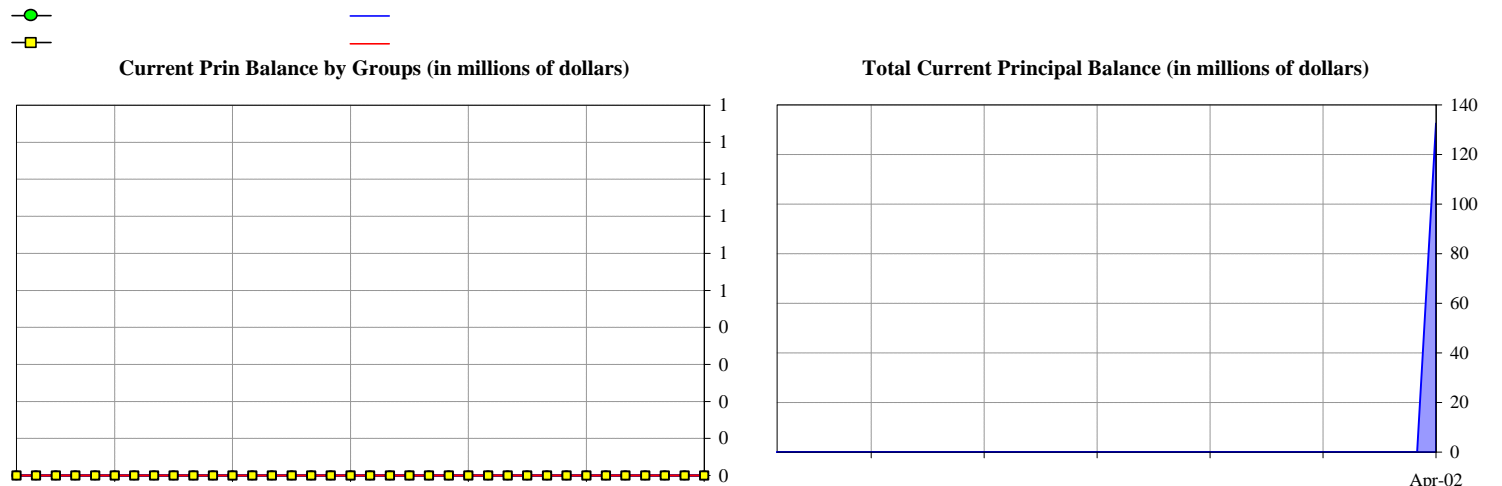
Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Collateral Report for April 25, 2002 Distribution

Collateral Report

COLLATERAL	TOTAL
Loan Count:	
Original	1493
Prior	-
Prefunding	-
Scheduled Paid Offs	-
Full Voluntary Prepayments	(1)
Repurchases	(1)
Liquidations	-
Current	1,491
Principal Balance:	
Original	132,835,928.78
Prior	-
Prefunding	-
Scheduled Principal	(120,157.30)
Partial and Full Voluntary Prepayments	(130,000.00)
Repurchases	(39,733.66)
Liquidations	-
Current	132,546,037.82

PREFUNDING	TOTAL
Initial Prefunding Account Balance	42,164,071.22
Beginning Prefunding Account Balance	42,164,071.22
Current Period Prefunded Amount	0.00
Prefunding Account Release	0.00
Ending Prefunding Account Balance	42,164,071.22





Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Collateral Report for April 25, 2002 Distribution

Collateral Report

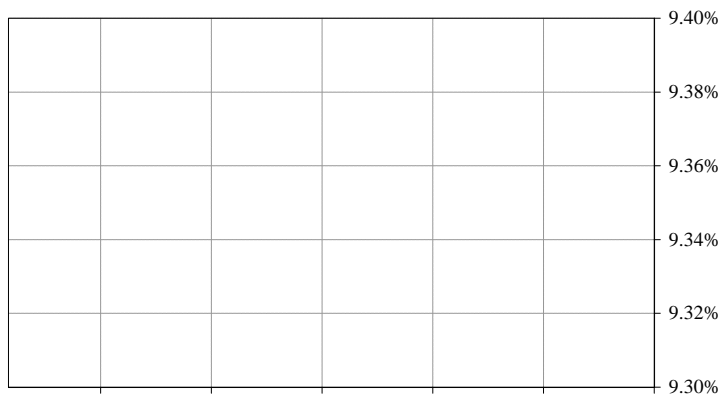
CHARACTERISTICS

	TOTAL
Weighted Average Coupon Original	9.312857%
Weighted Average Coupon Prior	
Weighted Average Coupon Current	9.312857%
Weighted Average Months to Maturity Original	313
Weighted Average Months to Maturity Prior	-
Weighted Average Months to Maturity Current	313
Weighted Avg Remaining Amortization Term Original	326
Weighted Avg Remaining Amortization Term Prior	-
Weighted Avg Remaining Amortization Term Current	326
Weighted Average Seasoning Original	2.01
Weighted Average Seasoning Prior	-
Weighted Average Seasoning Current	2.01

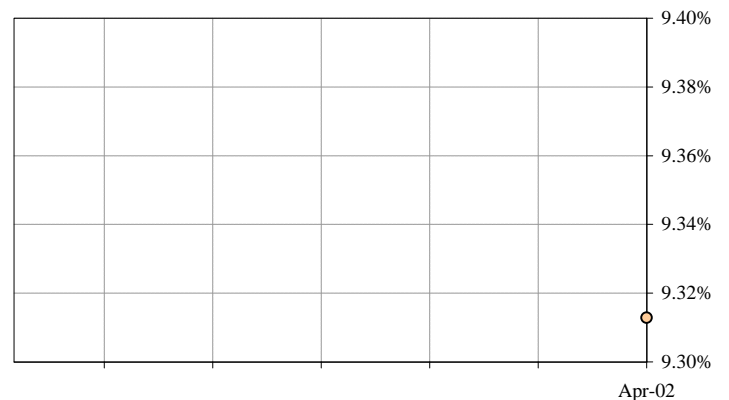
Note: Original information refers to deal issue.



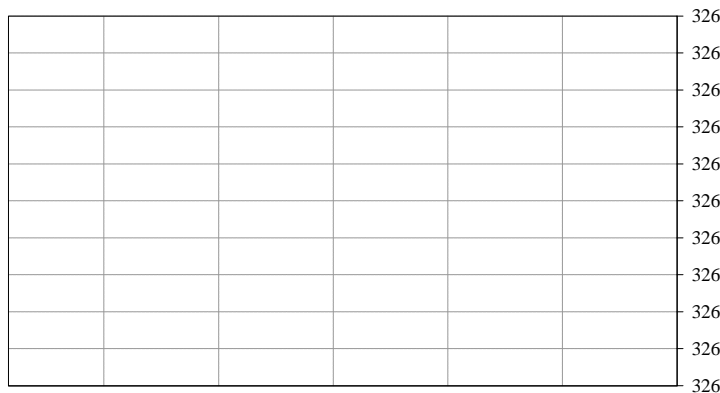
WAC by Groups



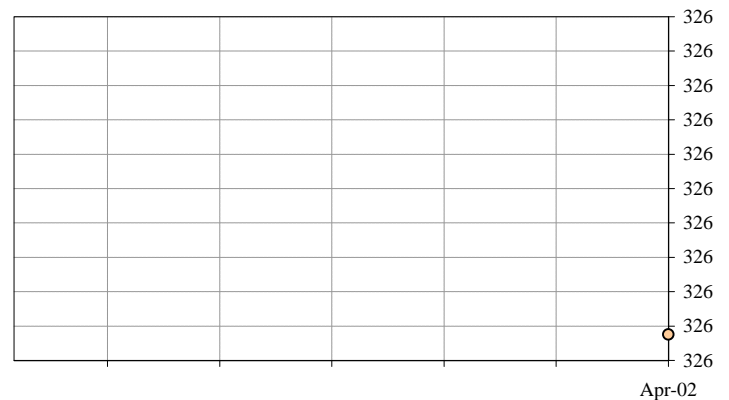
Total WAC



WARAT by Groups



Total WARAT



Note: Dates correspond to distribution dates.



Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Collateral Report for April 25, 2002 Distribution

Collateral Report

ARM CHARACTERISTICS	TOTAL
Weighted Average Margin Original	0.743%
Weighted Average Margin Prior	0.000%
Weighted Average Margin Current	0.743%
Weighted Average Max Rate Original	1.647%
Weighted Average Max Rate Prior	0.000%
Weighted Average Max Rate Current	1.647%
Weighted Average Min Rate Original	0.985%
Weighted Average Min Rate Prior	0.000%
Weighted Average Min Rate Current	0.985%
Weighted Average Cap Up Original	0.331%
Weighted Average Cap Up Prior	0.000%
Weighted Average Cap Up Current	0.331%
Weighted Average Cap Down Original	0.110%
Weighted Average Cap Down Prior	0.000%
Weighted Average Cap Down Current	0.110%

Note: Original information refers to deal issue.

SERVICING FEES / ADVANCES	TOTAL
Current Servicing Fees	55,348.30
Delinquent Servicing Fees	0.00
Trustee Fees	2,187.50
TOTAL SERVICING FEES	57,535.80
 Total Servicing Fees	 57,535.80
Compensating Month End Interest	76.74
Delinquent Servicing Fees	0.00
COLLECTED SERVICING FEES	57,612.54
Prepayment Interest Shortfall	76.74
Total Advanced Interest	0.00

ADDITIONAL COLLATERAL INFORMATION	TOTAL
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Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Delinquency Report for April 25, 2002 Distribution

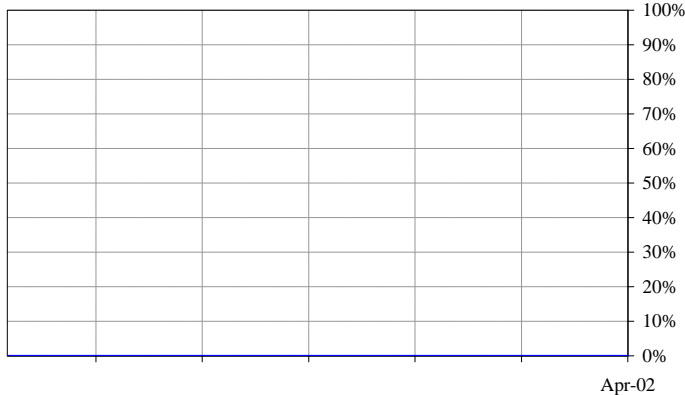
Delinquency Report - Total

		CURRENT	1 PAYMENT	2 PAYMTS	3+ PAYMTS	TOTAL
DELINQUENT	Balance	-	-	-	-	-
	% Balance	0.00%	0.00%	0.00%	0.00%	0.00%
	# Loans	-	-	-	-	-
	% # Loans	0.00%	0.00%	0.00%	0.00%	0.00%
FORECLOSURE	Balance	-	-	-	-	-
	% Balance	0.00%	0.00%	0.00%	0.00%	0.00%
	# Loans	-	-	-	-	-
	% # Loans	0.00%	0.00%	0.00%	0.00%	0.00%
BANKRUPTCY	Balance	-	-	-	-	-
	% Balance	0.00%	0.00%	0.00%	0.00%	0.00%
	# Loans	-	-	-	-	-
	% # Loans	0.00%	0.00%	0.00%	0.00%	0.00%
REO	Balance	-	-	-	-	-
	% Balance	0.00%	0.00%	0.00%	0.00%	0.00%
	# Loans	-	-	-	-	-
	% # Loans	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	Balance	-	-	-	-	-
	% Balance	0.00%	0.00%	0.00%	0.00%	0.00%
	# Loans	-	-	-	-	-
	% # Loans	0.00%	0.00%	0.00%	0.00%	0.00%

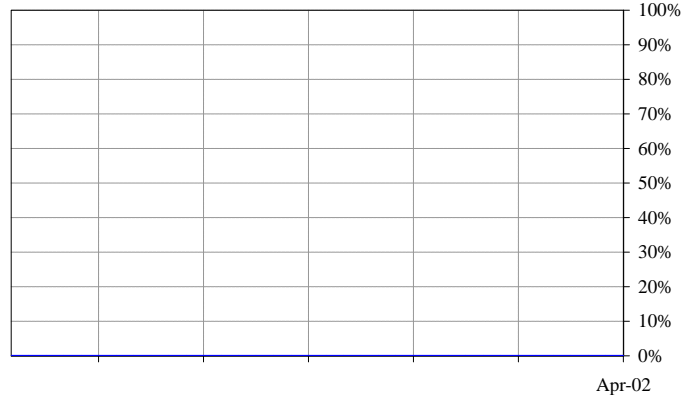
Note: Current = 0-29days, 1 Payment = 30-59days, 2 Payments = 60-89days, 3+ Payments = 90+

6 Months Moving Average

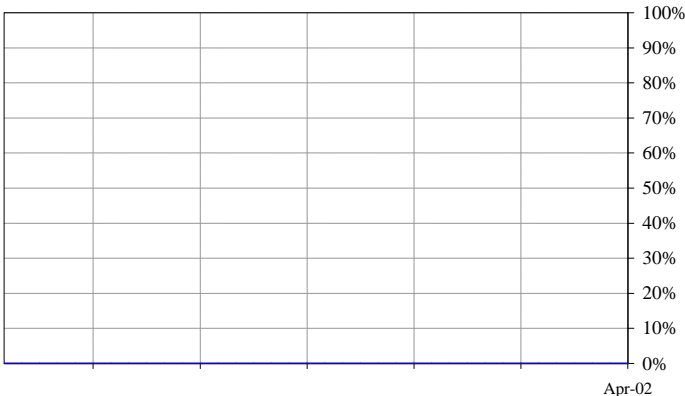
1 or 2 Payments Delinquent



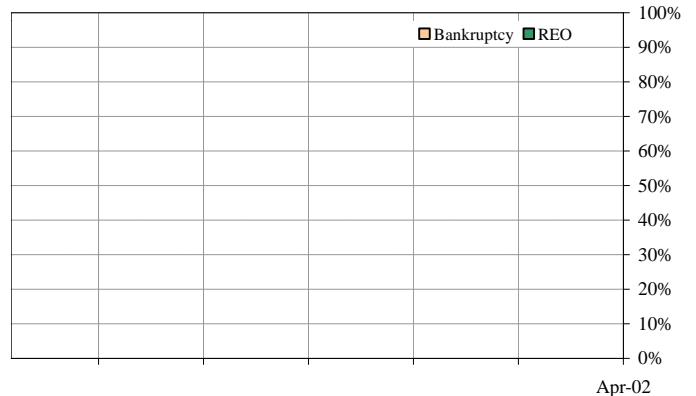
3 or More Payments Delinquent



Total Foreclosure



Total Bankruptcy and REO



Note: Dates correspond to distribution dates.

Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

REO Report for April 25, 2002 Distribution

REO Report - Mortgage Loans that Become REO During Current Distribution

SUMMARY

LOAN GROUP

Total Loan Count = 0
 Total Original Principal Balance = 000.00
 Total Current Balance = 000.00
 REO Book Value = 000.00

Loan Group 1 = Group 1 Group; REO Book Value = 000.00

REO Book Value reported corresponds to total REO loans, including loans that become REO during current distribution.

Loan Number & Loan Group	Original Principal Balance	Stated Principal Balance	Paid to Date	Current Note Rate	State & LTV at Origination	Original Term	Origination Date
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Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Prepayment Report for April 25, 2002 Distribution

Prepayment Report - Voluntary Prepayments

VOLUNTARY PREPAYMENTS

TOTAL

Current

Number of Paid in Full Loans	1
Number of Repurchased Loans	1
Total Number of Loans Prepaid in Full	2

Paid in Full Balance	130,000.00
Repurchased Loans Balance	39,733.66
Curtailments Amount	-
Total Prepayment Amount	169,733.66

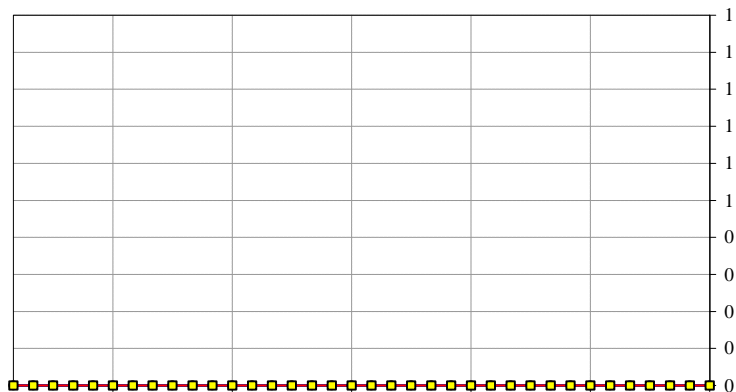
Cumulative

Number of Paid in Full Loans	1
Number of Repurchased Loans	1
Total Number of Loans Prepaid in Full	2

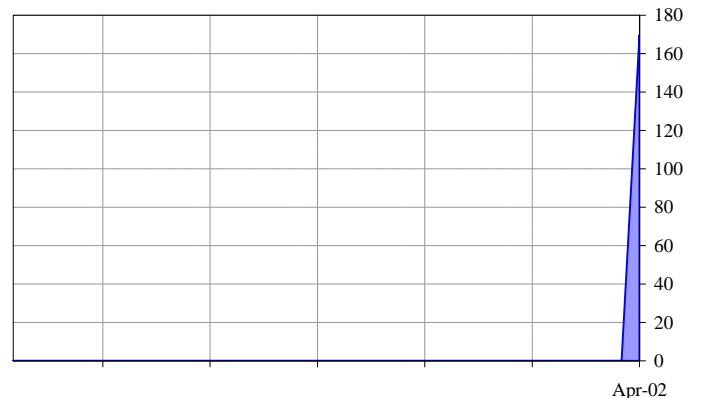
Paid in Full Balance	130,000.00
Repurchased Loans Balance	39,733.66
Curtailments Amount	-
Total Prepayment Amount	169,733.66

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Total Prepayments by Groups (in thousands of dollars)



Total Prepayments (in thousands of dollars)



Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Prepayment Report for April 25, 2002 Distribution

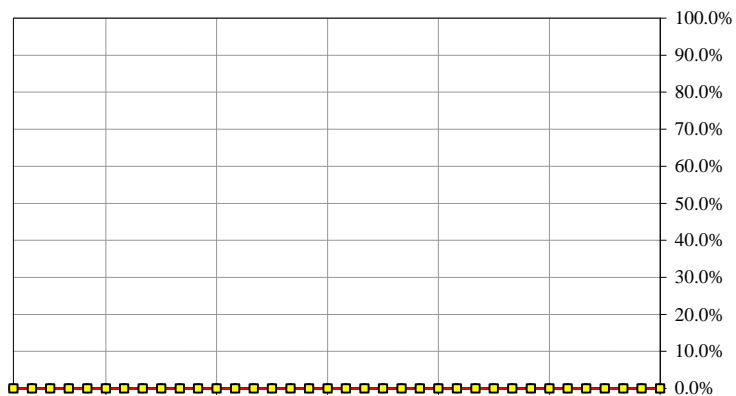
Prepayment Report - Voluntary Prepayments

VOLUNTARY PREPAYMENT RATES

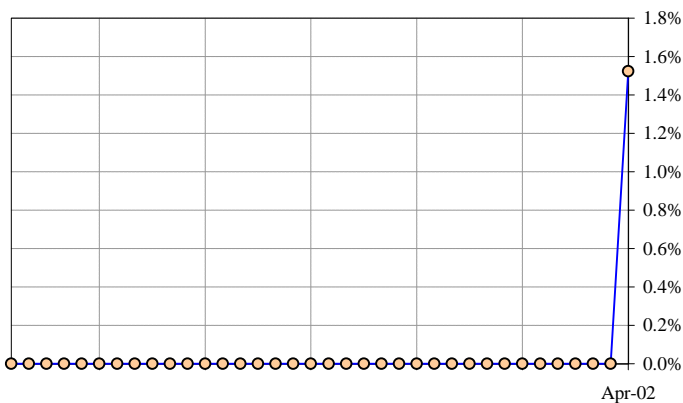
	TOTAL
SMM	0.13%
3 Months Avg SMM	
12 Months Avg SMM	
Avg SMM Since Cut-off	0.13%
CPR	1.52%
3 Months Avg CPR	
12 Months Avg CPR	
Avg CPR Since Cut-off	1.52%
PSA	379.26%
3 Months Avg PSA Approximation	
12 Months Avg PSA Approximation	
Avg PSA Since Cut-off Approximation	379.26%



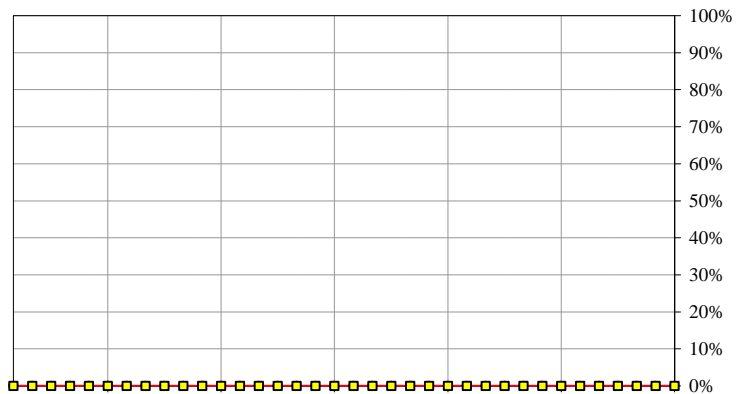
CPR by Groups



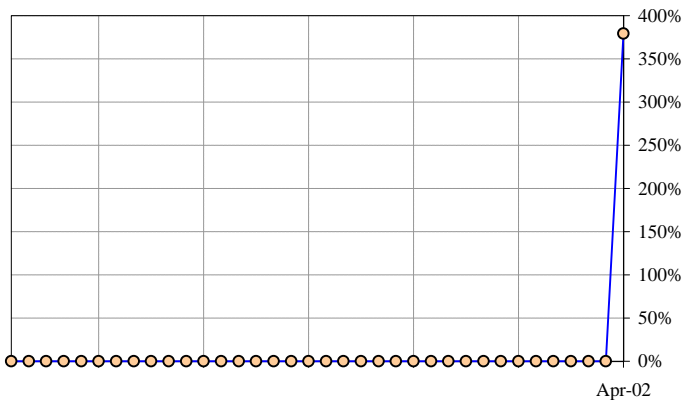
Total CPR



PSA by Groups



Total PSA



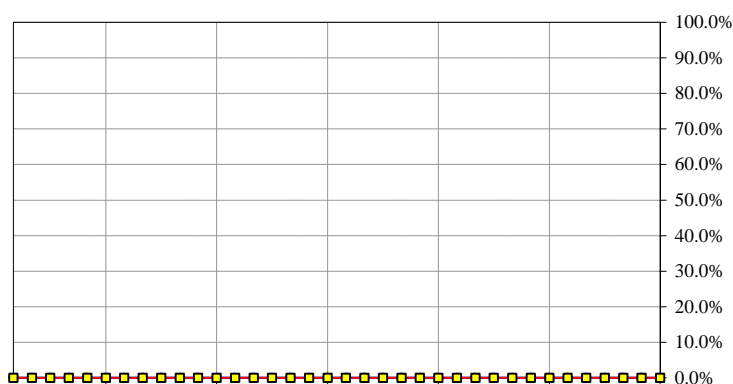
Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Prepayment Report for April 25, 2002 Distribution

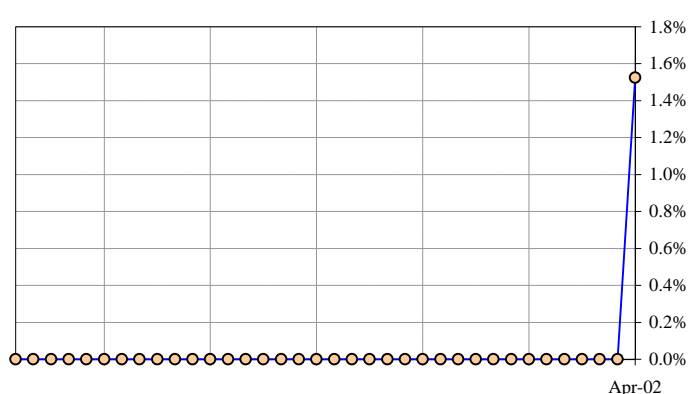
Prepayment Report - Voluntary Prepayments



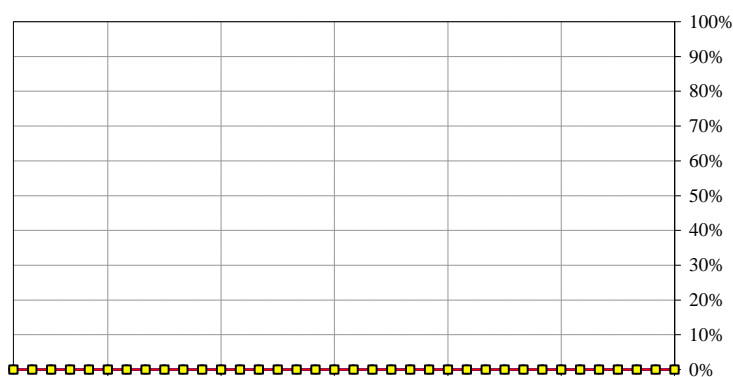
CPR Avg since Cut-Off by Groups



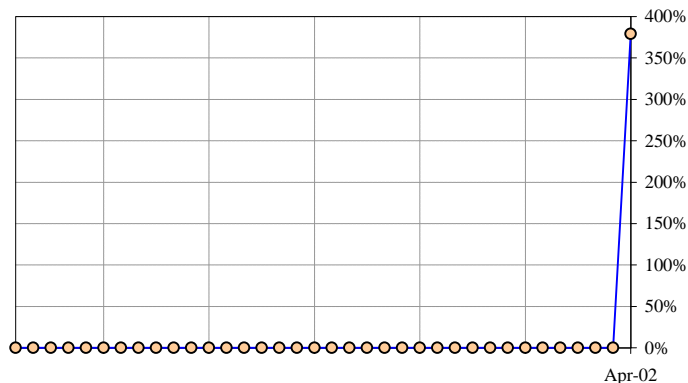
Total CPR Avg since Cut-Off



PSA Avg since Cut-Off by Groups



Total PSA Avg since Cut-Off



PREPAYMENT CALCULATION METHODOLOGY

Single Monthly Mortality (SMM): $(\text{Voluntary partial and full prepayments} + \text{Repurchases}) / (\text{Beg Principal Balance} - \text{Sched Principal})$

Conditional Prepayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $\text{CPR} / (0.02 * \min(30, \text{WAS}))$

Average SMM over period between nth month and mth month (AvgSMMn,m): $[(1 - \text{SMM}_n) * (1 - \text{SMM}_{n+1}) * \dots * (1 - \text{SMM}_m)]^{1/\text{months in period n,m}}$

Average CPR over period between the nth month and mth month (AvgCPRn,m): $1 - ((1 - \text{AvgSMMn,m})^{12})$

Average PSA Approximation over period between the nth month and mth month: $\text{AvgCPRn,m} / (0.02 * \text{Avg WASn,m})$

Average WASn,m: $(\min(30, \text{WAS}_n) + \min(30, \text{WAS}_{n+1}) + \dots + \min(30, \text{WAS}_m)) / (\text{number of months in the period n,m})$

Weighted Average Seasoning (WAS)

Note: Prepayment rates are calculated since deal issue date and include partial and full voluntary prepayments and repurchases.
Dates correspond to distribution dates.



Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Prepayment Detail Report for April 25, 2002 Distribution

Prepayment Detail Report - Loans Prepaid in Full During Current Distribution

SUMMARY

Total Loan Count = 2
Total Original Principal Balance = 170,000.00
Total Prepayment Amount = 169,733.66

LOAN GROUP

Loan Group 1 = Group 1 Group

Loan Number & Loan Group	Loan Status	Original Principal Balance	Prepayment Amount	Prepayment Date	Current Note Rate	State & LTV at Origination	Type Prepayment & Original Term	Origination Date
1160060 1		130,000.00	130,000.00	Mar-29-02	10.625%	IL - 35.62%	Paid Off - 360	Feb-08-02
696196 1		40,000.00	39,733.66	Apr-01-02	11.000%	NY - 53.33%	Repur/Subs - 180	Nov-01-01



Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Realized Loss Report for April 25, 2002 Distribution

Realized Loss Report - Collateral

COLLATERAL REALIZED LOSSES

TOTAL

Current

Number of Loans Liquidated	-
Collateral Realized Loss/(Gain) Amount	-
Net Liquidation Proceeds	-

Cumulative

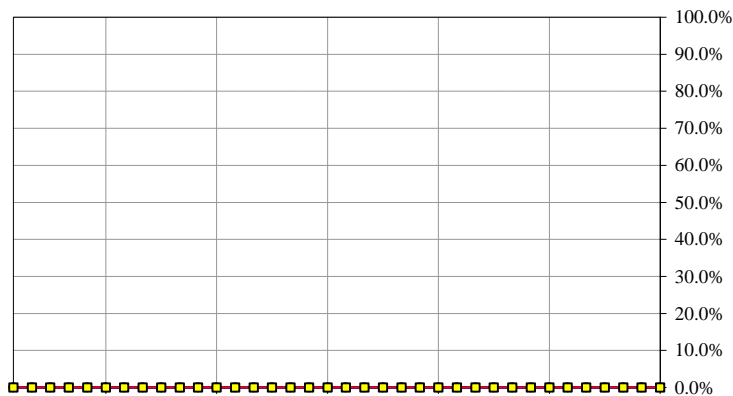
Number of Loans Liquidated	-
Collateral Realized Loss/(Gain) Amount	-
Net Liquidation Proceeds	-

Note: Collateral realized losses may include adjustments to loans liquidated in prior periods.

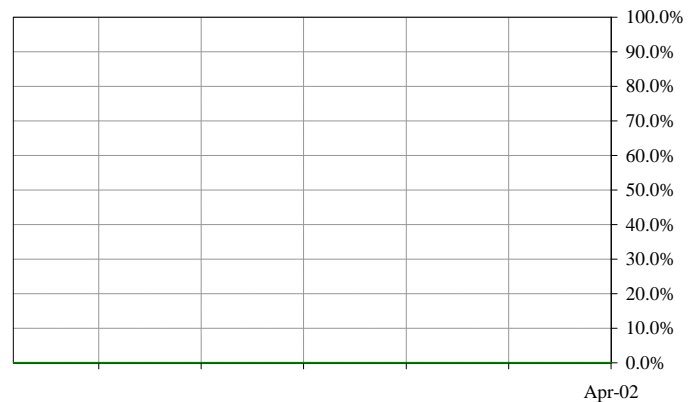
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Collateral Loss Severity Approximation by Groups



Collateral Loss Severity Approximation





Statement to Certificateholders

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Realized Loss Report for April 25, 2002 Distribution

Realized Loss Report - Collateral

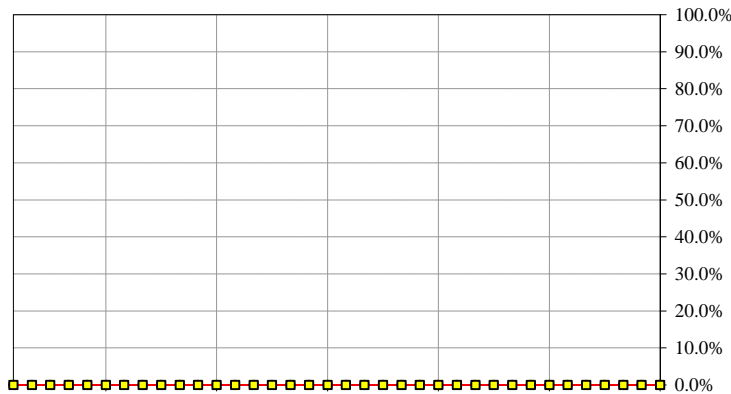
DEFAULT SPEEDS

TOTAL

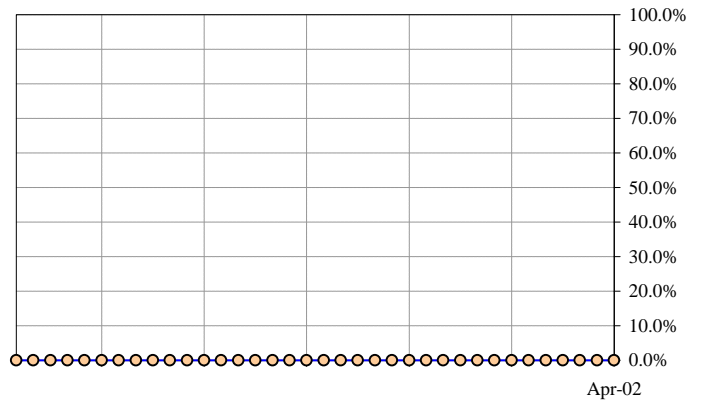
MDR	0.00%
3 Months Avg MDR	
12 Months Avg MDR	
Avg MDR Since Cut-off	0.00%
CDR	0.00%
3 Months Avg CDR	
12 Months Avg CDR	
Avg CDR Since Cut-off	0.00%
SDA	0.00%
3 Months Avg SDA Approximation	
12 Months Avg SDA Approximation	
Avg SDA Since Cut-off Approximation	0.00%
Loss Severity Approximation for Current Period	
3 Months Avg Loss Severity Approximation	
12 Months Avg Loss Severity Approximation	
Avg Loss Severity Approximation Since Cut-off	



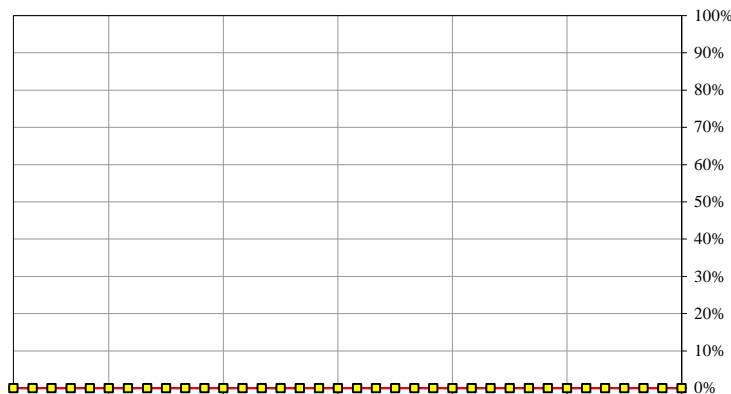
CDR by Groups



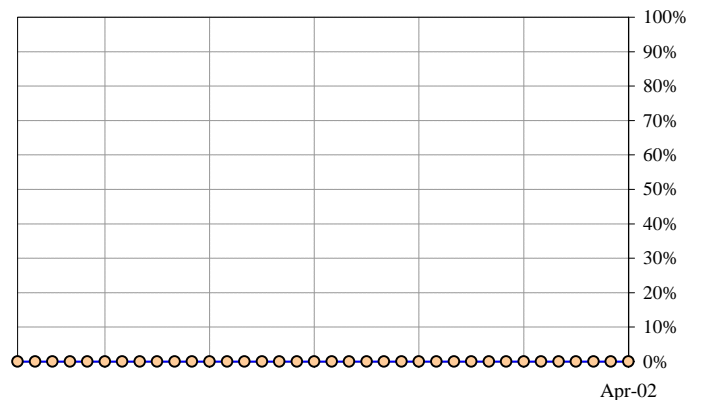
Total CDR



SDA by Groups



Total SDA



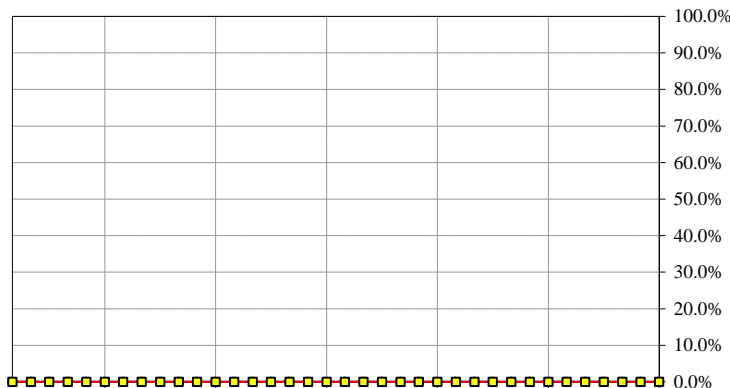
Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Realized Loss Report for April 25, 2002 Distribution

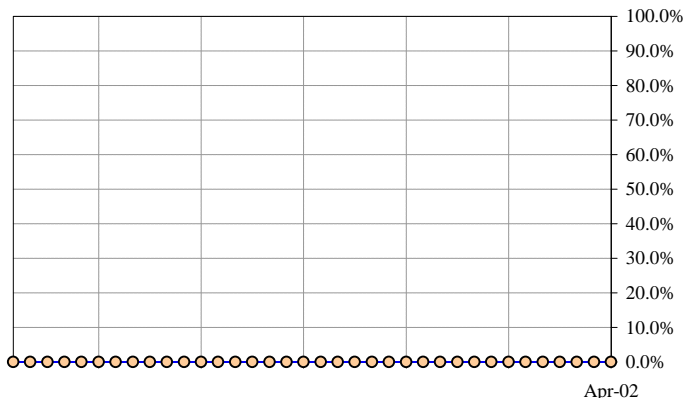
Realized Loss Report - Collateral



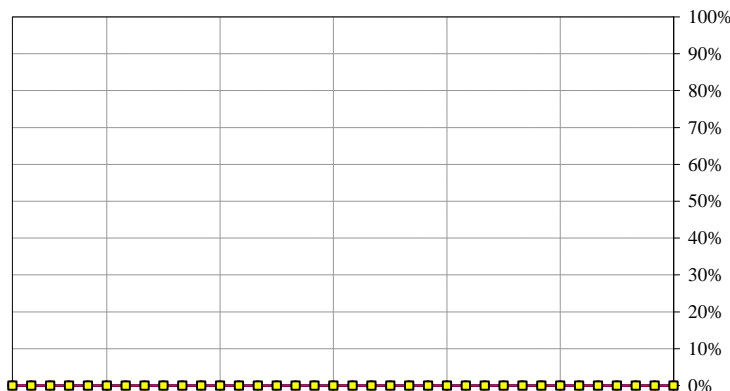
CDR Avg since Cut-Off by Groups



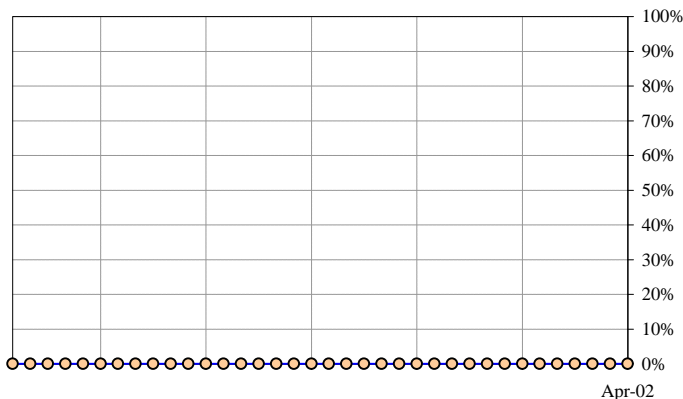
Total CDR Avg since Cut-Off



SDA Avg since Cut-Off by Groups



Total SDA Avg since Cut-Off



COLLATERAL REALIZED LOSS CALCULATION METHODOLOGY

Monthly Default Rate (MDR): $(\text{Beg Principal Balance of Liquidated Loans}) / (\text{Total Beg Principal Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: $\text{CDR} / \text{IF}(\text{WAS} < 61, \text{MIN}(30, \text{WAS}) * 0.02, \text{MAX}(0.03, \text{MIN}(30, \text{WAS}) * 0.02 - 0.0095 * (\text{WAS} - 60)))$

Average MDR over period between nth month and mth month (AvgMDRn,m): $[(1 - \text{MDR}_n) * (1 - \text{MDR}_{n+1}) * \dots * (1 - \text{MDR}_m)]^{(1/\text{months in period } n,m)}$

Average CDR over period between the nth month and mth month (AvgCDRn,m): $1 - ((1 - \text{AvgMDRn,m})^{12})$

Average SDA Approximation over period between the nth month and mth month:

$\text{AvgCDRn,m} / \text{IF}(\text{Avg WASn,m} < 61, \text{MIN}(30, \text{Avg WASn,m}) * 0.02, \text{MAX}(0.03, \text{MIN}(30, \text{Avg WASn,m}) * 0.02 - 0.0095 * (\text{Avg WASn,m} - 60)))$

Average WASn,m: $(\text{WAS}_n + \text{WAS}_{n+1} + \dots + \text{WAS}_m) / (\text{number of months in the period } n,m)$

Loss Severity Approximation for current period: $\text{sum}(\text{Realized Loss Amount}) / \text{sum}(\text{Beg Principal Balance of Liquidated Loans})$

Average Loss Severity Approximation over period between nth month and mth month: $\text{Avg}(\text{Loss Severityn,m})$

Note: Default rates are calculated since deal issue date and include realized gains and additional realized losses and gains from prior periods.
Dates correspond to distribution dates.



Statement to Certificateholders

**Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1**

Realized Loss Detail Report for April 25, 2002 Distribution

Realized Loss Detail Report - Loans Liquidated During Current Distribution

SUMMARY

Total Loan Count = 0
Total Original Principal Balance = 0.00
Total Prior Principal Balance = 0.00
Total Realized Loss Amount = 0.00
Total Net Liquidation Proceeds = 0.00

LOAN GROUP

Loan Group 1 = Group 1 Group

Loan Number & Loan Group	Loan Status	Original Principal Balance	Prior Principal Balance	Realized Loss/(Gain)	Current Note Rate	State & LTV at Origination	Original Term	Origination Date
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Statement to Certificateholders

Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

Triggers, Adj. Rate Cert. and Miscellaneous Report for April 25, 2002 Distribution

Triggers, Adj. Rate Cert. and Miscellaneous Report

TRIGGER EVENTS

TOTAL

Delinquency Event Occurring?

No

Cummulative Loss Event Occurring?

No

ADJUSTABLE RATE CERTIFICATE INFORMATION

TOTAL

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ADDITIONAL INFORMATION

TOTAL

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