

Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates

May 28, 2002 Distribution

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CONTACTS

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

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 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
Servicer(s):	Ocwen Federal Master Servicer	First Payment Date:	April 25, 2002
Underwriter(s):	Greenwich Capital Markets, Inc. Lead Underwriter Lehman Brothers Securities Corporation Underwriter Morgan Stanley & Co. Inc Underwriter	Distribution Date:	May 28, 2002
		Record Date:	April 30, 2002

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

Certificate Payment Report for May 28, 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	648,534.09	4,737.14	11,026.66	15,763.80	-	-	637,507.43
II-A-2		500,000.00	500,000.00	3,652.19	-	3,652.19	-	-	500,000.00
II-A-3		215,000.00	215,000.00	1,570.44	-	1,570.44	-	-	215,000.00
II-A-4		117,500.00	117,500.00	858.26	-	858.26	-	-	117,500.00
II-M-1		113,750.00	113,750.00	830.87	-	830.87	-	-	113,750.00
II-M-2		78,750.00	78,750.00	575.22	-	575.22	-	-	78,750.00
II-B		70,000.00	70,000.00	511.31	-	511.31	-	-	70,000.00
II-Q		173,250,000.00	172,966,574.95	1,263,412.91	597,370.81	1,860,783.72	-	4,992.61	172,374,196.75
R-II		-	-	-	-	-	-	-	-
Total		175,000,000.00	174,710,109.04	1,276,148.34	608,397.47	1,884,545.81	-	4,992.61	174,106,704.18

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	990.128382	7.232275	16.834595	24.066870	973.293786
II-A-2			A-30/360		500,000.00	1,000.000000	7.304380	-	7.304380	1,000.000000
II-A-3			A-30/360		215,000.00	1,000.000000	7.304372	-	7.304372	1,000.000000
II-A-4			A-30/360		117,500.00	1,000.000000	7.304340	-	7.304340	1,000.000000
II-M-1			A-30/360		113,750.00	1,000.000000	7.304352	-	7.304352	1,000.000000
II-M-2			A-30/360		78,750.00	1,000.000000	7.304381	-	7.304381	1,000.000000
II-B			A-30/360		70,000.00	1,000.000000	7.304429	-	7.304429	1,000.000000
II-Q			A-30/360		173,250,000.00	998.364069	7.292427	3.448028	10.740454	994.944859
R-II			A-30/360		-	-	-	-	-	-

Ames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
REMIC 1I Series 2002-1
Certificate Payment Report for May 28, 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	8,987.71	8,559.61	8,932.96	17,492.57	26,480.28	-	-	637,507.43
II-A-2	500,000.00	6,896.90	-	-	-	6,896.90	-	-	500,000.00
II-A-3	215,000.00	2,965.67	-	-	-	2,965.67	-	-	215,000.00
II-A-4	117,500.00	1,620.77	-	-	-	1,620.77	-	-	117,500.00
II-M-1	113,750.00	1,569.04	-	-	-	1,569.04	-	-	113,750.00
II-M-2	78,750.00	1,086.26	-	-	-	1,086.26	-	-	78,750.00
II-B	70,000.00	965.57	-	-	-	965.57	-	-	70,000.00
II-Q	173,250,000.00	2,387,705.32	-	884,362.86	884,362.86	3,272,068.18	-	8,559.61	172,374,196.75
R-II	-	-	-	-	-	-	-	-	-
Total	175,000,000.00	2,411,797.24	8,559.61	893,295.82	901,855.43	3,313,652.67	-	8,559.61	174,106,704.18

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	8.76525%	648,534.09	4,737.14	-	-	-	4,737.14	4,737.14	-
II-A-2	8.76525%	500,000.00	3,652.19	-	-	-	3,652.19	3,652.19	-
II-A-3	8.76525%	215,000.00	1,570.44	-	-	-	1,570.44	1,570.44	-
II-A-4	8.76525%	117,500.00	858.26	-	-	-	858.26	858.26	-
II-M-1	8.76525%	113,750.00	830.87	-	-	-	830.87	830.87	-
II-M-2	8.76525%	78,750.00	575.22	-	-	-	575.22	575.22	-
II-B	8.76525%	70,000.00	511.31	-	-	-	511.31	511.31	-
II-Q	8.76525%	172,966,574.95	1,263,412.91	-	-	-	1,263,412.91	1,268,405.52	-
R-II		-	-	-	-	-	-	-	-
Total		174,710,109.04	1,276,148.34	-	-	-	1,276,148.34	1,281,140.95	-

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

Certificate Payment Report for May 28, 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	64,853,408.98	206,882.37	1,102,666.33	1,309,548.70	-	-	63,750,742.65
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	-	-	-	-	499,262.11	855,962.15
R-1		-	-	-	-	-	-	-	-
Total		175,000,000.00	174,710,109.02	776,886.21	1,102,666.33	1,879,552.54	-	499,262.11	174,106,704.80

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	990.128381	3.158509	16.834601	19.993110	973.293781
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	-	-	-	-	-	-

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

Certificate Payment Report for May 28, 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	415,827.37	855,961.53	893,295.82	1,749,257.35	2,165,084.72	-	-	63,750,742.65
A-2	50,000,000.00	448,166.66	-	-	-	448,166.66	-	-	50,000,000.00
A-3	21,500,000.00	247,106.66	-	-	-	247,106.66	-	-	21,500,000.00
A-4	11,750,000.00	125,509.58	-	-	-	125,509.58	-	-	11,750,000.00
M-1	11,375,000.00	132,177.50	-	-	-	132,177.50	-	-	11,375,000.00
M-2	7,875,000.00	96,035.62	-	-	-	96,035.62	-	-	7,875,000.00
B-1	7,000,000.00	91,011.66	-	-	-	91,011.66	-	-	7,000,000.00
C-1	-	-	-	-	-	-	-	855,962.15	855,962.15
R-1	-	-	-	-	-	-	-	-	-
Total	175,000,000.00	1,555,835.05	855,961.53	893,295.82	1,749,257.35	3,305,092.40	-	855,962.15	174,106,704.80

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%	64,853,408.98	206,882.37	-	-	-	206,882.37	206,882.37	-
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	-	-	-	-	-	499,262.11	-
R-1		-	-	-	-	-	-	-	-
Total		174,710,109.02	776,886.21	-	-	-	776,886.21	1,276,148.32	0.00

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

Collection Account Report for May 28, 2002 Distribution

Collection Account Report

SUMMARY	TOTAL
Principal Collections	603,286.97
Principal Withdrawals	0.00
Principal Other Accounts	117.89
TOTAL NET PRINCIPAL	603,404.86
Interest Collections	1,351,127.40
Interest Withdrawals	0.00
Interest Fees	(74,979.72)
Capitalized Interest Requirement	0.00
TOTAL NET INTEREST	1,276,147.68
TOTAL AVAILABLE FUNDS TO BONDHOLDERS	1,879,552.54

PRINCIPAL - COLLECTIONS	TOTAL
Scheduled Principal	110,203.38
Curtailments	0.00
Prepayments in Full	327,083.59
Repurchases/Substitutions Shortfalls	166,000.00
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	603,286.97

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

Collection Account Report for May 28, 2002 Distribution

Collection Account Report

PRINCIPAL - WITHDRAWALS	TOTAL
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PRINCIPAL - OTHER ACCOUNTS	TOTAL
Prefunded Release Amount	117.89
TOTAL OTHER ACCOUNTS PRINCIPAL	117.89

INTEREST - COLLECTIONS	TOTAL
Scheduled Interest	1,349,605.73
Repurchases/Substitutions	1,521.67
Liquidations	0.00
Month End Interest (PPIS)	(977.36)
Delinquent Interest	0.00
Realized Losses	0.00
Compensating Month End Interest	977.36
Other Interest Shortfall (Relief Act)	0.00
Interest Advanced	0.00
Prepayment Penalties	0.00
Capitalized Interest Requirement	0.00
TOTAL INTEREST COLLECTED	1,351,127.40

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

Collection Account Report for May 28, 2002 Distribution

Collection Account Report

INTEREST - WITHDRAWALS	TOTAL
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INTEREST - OTHER ACCOUNTS	TOTAL
Capitalized Interest Requirement	0.00
TOTAL OTHER ACCOUNT INTEREST	0.00

INTEREST - FEES	TOTAL
Current Servicing Fees	72,795.84
Trustee Fee	2,183.88
TOTAL INTEREST OTHER FEES	74,979.72

Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1
Credit Enhancement Report for May 28, 2002 Distribution

Credit Enhancement Report

ACCOUNTS

TOTAL

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INSURANCE

TOTAL

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STRUCTURAL FEATURES

TOTAL

Overcollateralization Amount	1,212,573.10
Overcollateralization Requirement	5,512,500.91
Excess Interest	499,261.47

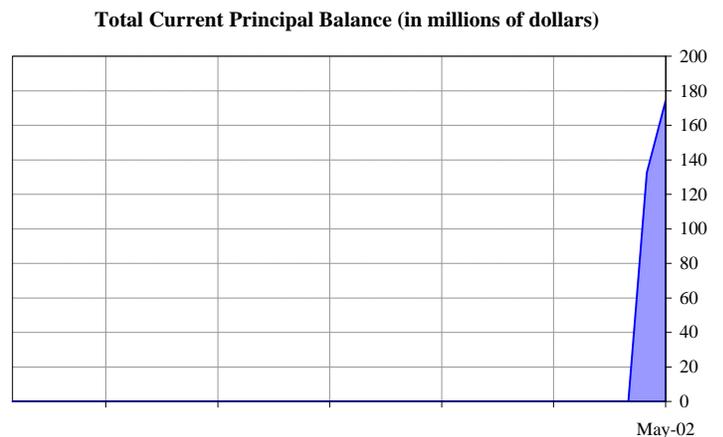
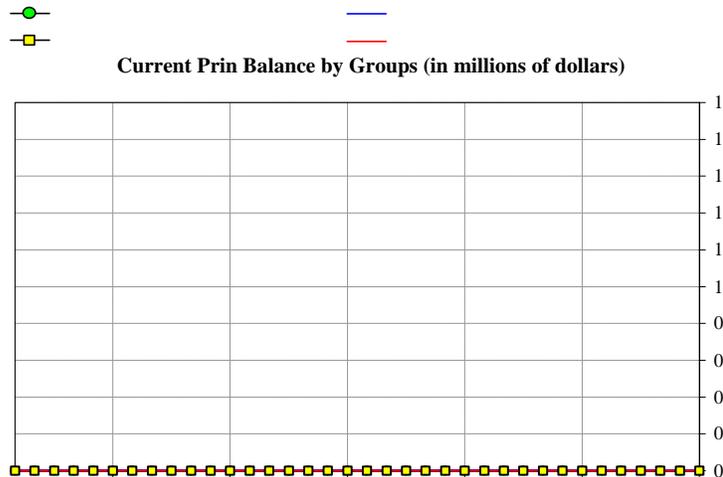
**Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1**

Collateral Report for May 28, 2002 Distribution

Collateral Report

COLLATERAL	TOTAL
Loan Count:	
Original	1493
Prior	1,491
Prefunding	461
Scheduled Paid Offs	-
Full Voluntary Prepayments	-
Repurchases	-
Liquidations	-
Current	1,952
Principal Balance:	
Original	132,835,928.78
Prior	132,546,037.82
Prefunding	42,163,982.11
Scheduled Principal	(110,203.38)
Partial and Full Voluntary Prepayments	(327,083.59)
Repurchases	(166,000.00)
Liquidations	-
Current	174,106,732.96

PREFUNDING	TOTAL
Initial Prefunding Account Balance	42,164,100.00
Beginning Prefunding Account Balance	42,164,100.00
Current Period Prefunded Amount	42,163,982.11
Prefunding Account Release	117.89
Ending Prefunding Account Balance	(0.00)



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

Collateral Report for May 28, 2002 Distribution

Collateral Report

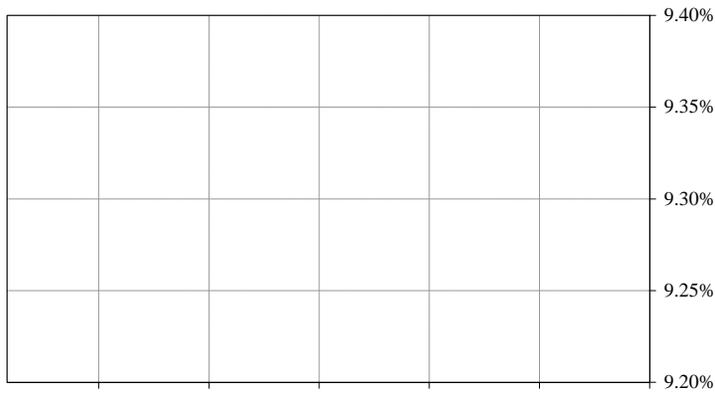
CHARACTERISTICS

	TOTAL
Weighted Average Coupon Original	9.312857%
Weighted Average Coupon Prior	9.312857%
Weighted Average Coupon Current	9.280251%
Weighted Average Months to Maturity Original	313
Weighted Average Months to Maturity Prior	313
Weighted Average Months to Maturity Current	320
Weighted Avg Remaining Amortization Term Original	326
Weighted Avg Remaining Amortization Term Prior	326
Weighted Avg Remaining Amortization Term Current	-
Weighted Average Seasoning Original	2.01
Weighted Average Seasoning Prior	2.01
Weighted Average Seasoning Current	-

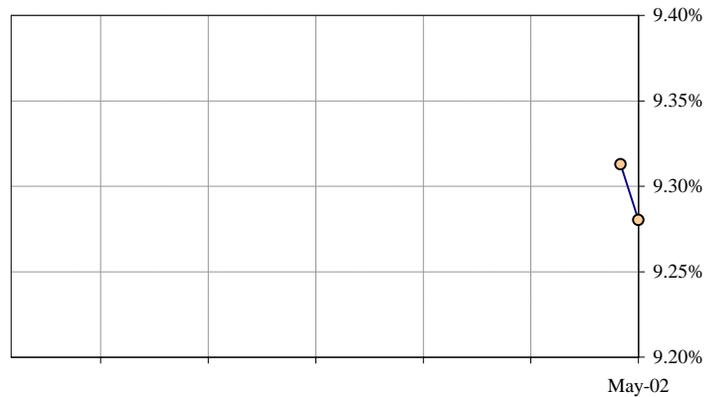
Note: Original information refers to deal issue.



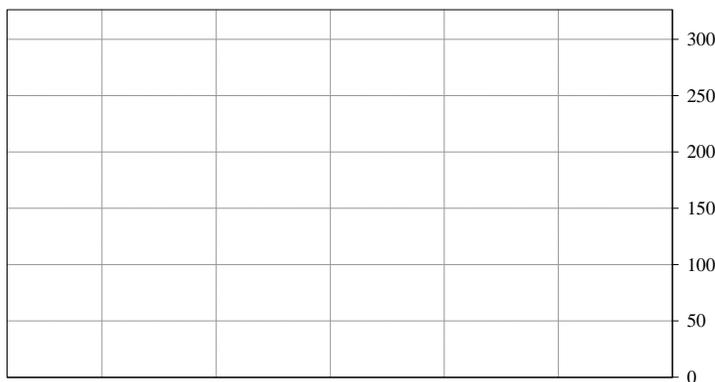
WAC by Groups



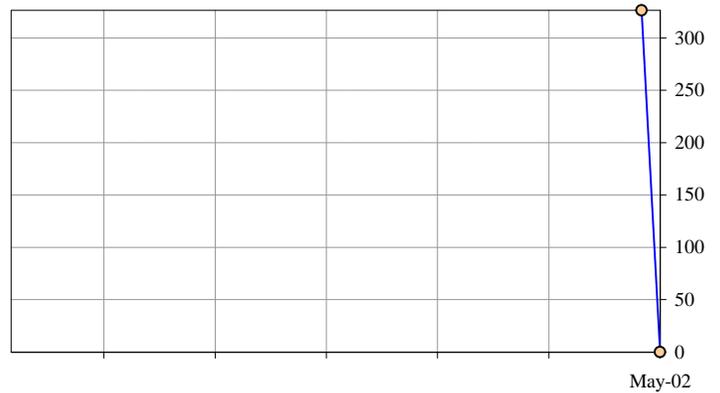
Total WAC



WARAT by Groups



Total WARAT



Note: Dates correspond to distribution dates.

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

Collateral Report for May 28, 2002 Distribution

Collateral Report

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

Note: Original information refers to deal issue.

SERVICING FEES / ADVANCES	TOTAL
Current Servicing Fees	72,795.84
Delinquent Servicing Fees	0.00
Trustee Fees	2,183.88
TOTAL SERVICING FEES	74,979.72
Total Servicing Fees	74,979.72
Compensating Month End Interest	977.36
Delinquent Servicing Fees	0.00
COLLECTED SERVICING FEES	75,957.08
Prepayment Interest Shortfall	977.36
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 May 28, 2002 Distribution

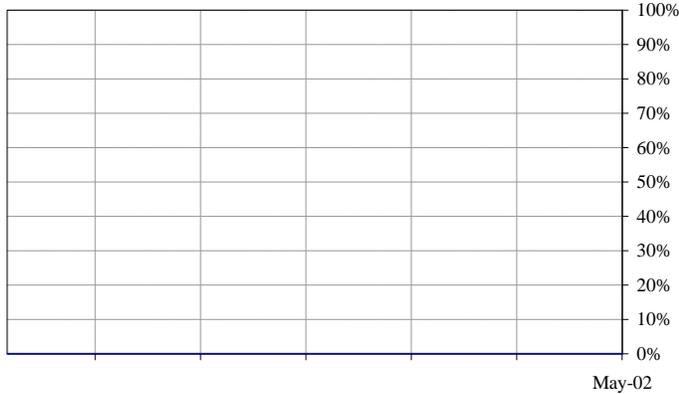
Delinquency Report - Total

		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%

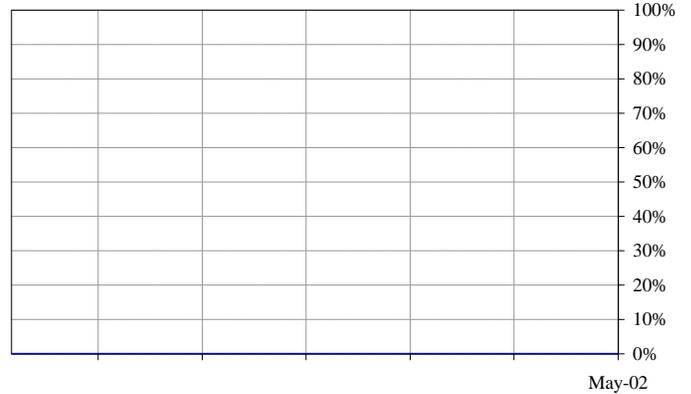
Note: Current = 0-29days, 1 Payment = 30-59days, 2 Payments = 60-89days, 3+ Payments = 90+

— 6 Months Moving Average

1 or 2 Payments Delinquent



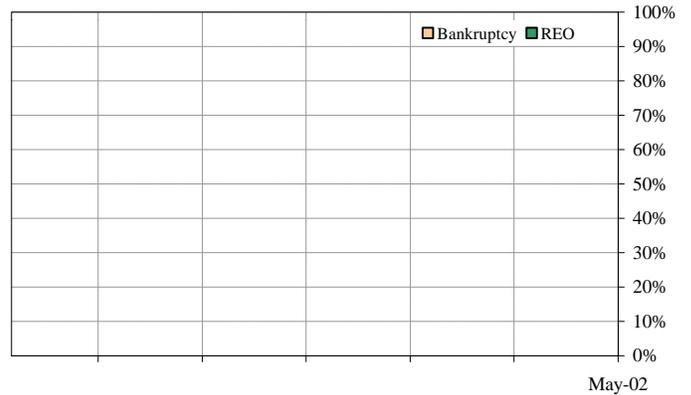
3 or More Payments Delinquent



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 May 28, 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
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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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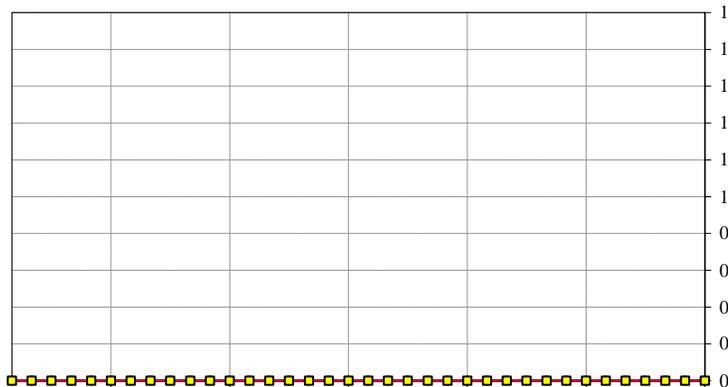
Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

Prepayment Report for May 28, 2002 Distribution

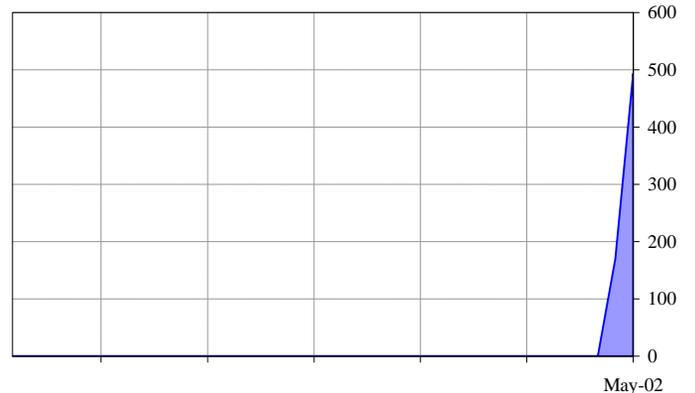
Prepayment Report - Voluntary Prepayments

VOLUNTARY PREPAYMENTS	TOTAL
<i>Current</i>	
Number of Paid in Full Loans	-
Number of Repurchased Loans	-
Total Number of Loans Prepaid in Full	-
Paid in Full Balance	327,083.59
Repurchased Loans Balance	166,000.00
Curtailments Amount	-
Total Prepayment Amount	493,083.59
<i>Cumulative</i>	
Number of Paid in Full Loans	1
Number of Repurchased Loans	1
Total Number of Loans Prepaid in Full	2
Paid in Full Balance	457,083.59
Repurchased Loans Balance	205,733.66
Curtailments Amount	-
Total Prepayment Amount	662,817.25
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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 May 28, 2002 Distribution

Prepayment Report - Voluntary Prepayments

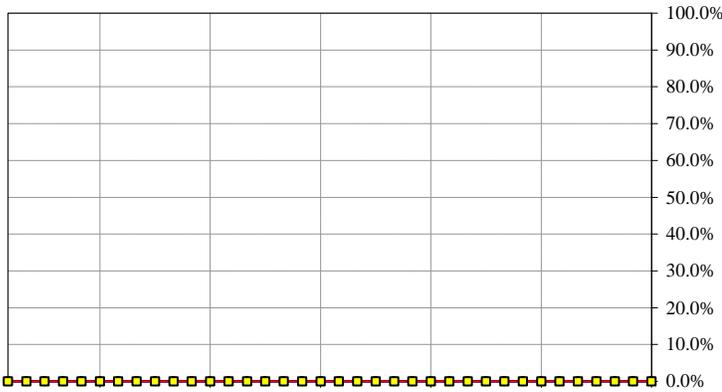
VOLUNTARY PREPAYMENT RATES

TOTAL

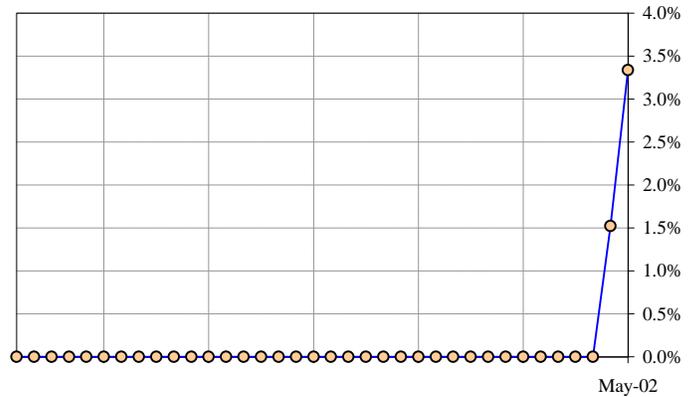
SMM	0.28%
3 Months Avg SMM	
12 Months Avg SMM	
Avg SMM Since Cut-off	0.21%
CPR	3.34%
3 Months Avg CPR	
12 Months Avg CPR	
Avg CPR Since Cut-off	2.43%
PSA	
3 Months Avg PSA Approximation	
12 Months Avg PSA Approximation	
Avg PSA Since Cut-off Approximation	1211.74%



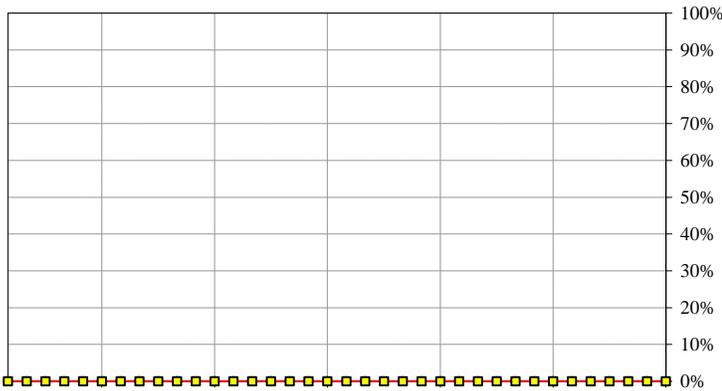
CPR by Groups



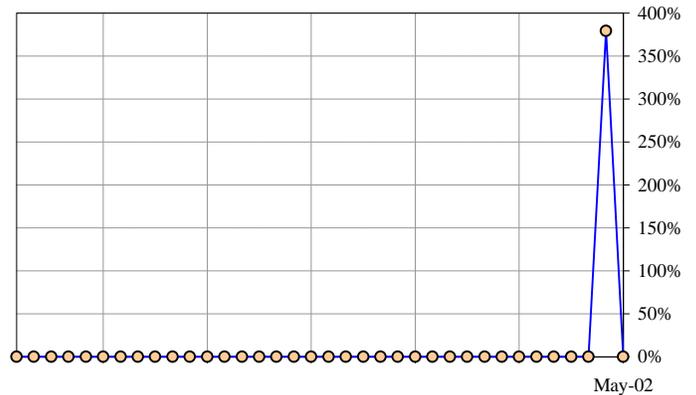
Total CPR



PSA by Groups



Total PSA



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

Prepayment Detail Report for May 28, 2002 Distribution

Prepayment Detail Report - Loans Prepaid in Full During Current Distribution

SUMMARY

Total Loan Count = 0
Total Original Principal Balance = 0.00
Total Prepayment Amount = 493,083.59

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

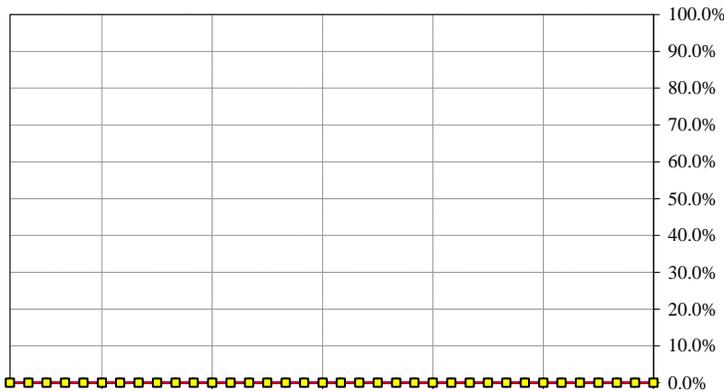
Realized Loss Report for May 28, 2002 Distribution

Realized Loss Report - Collateral

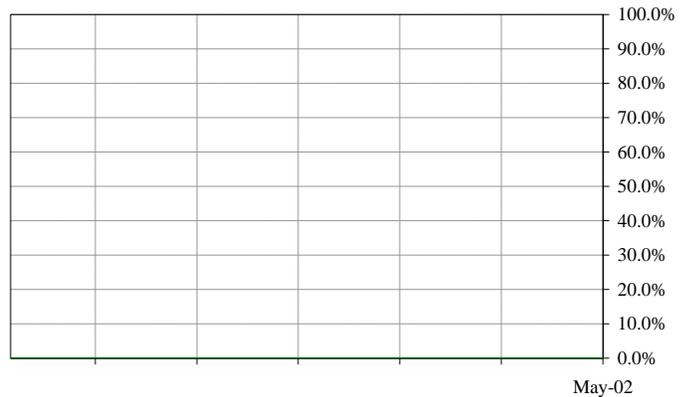
COLLATERAL REALIZED LOSSES	TOTAL
<i>Current</i>	
Number of Loans Liquidated	-
Collateral Realized Loss/(Gain) Amount	-
Net Liquidation Proceeds	-
<i>Cumulative</i>	
Number of Loans Liquidated	-
Collateral Realized Loss/(Gain) Amount	-
Net Liquidation Proceeds	-
Note: Collateral realized losses may include adjustments to loans liquidated in prior periods.	
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Collateral Loss Severity Approximation by Groups



Collateral Loss Severity Approximation



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

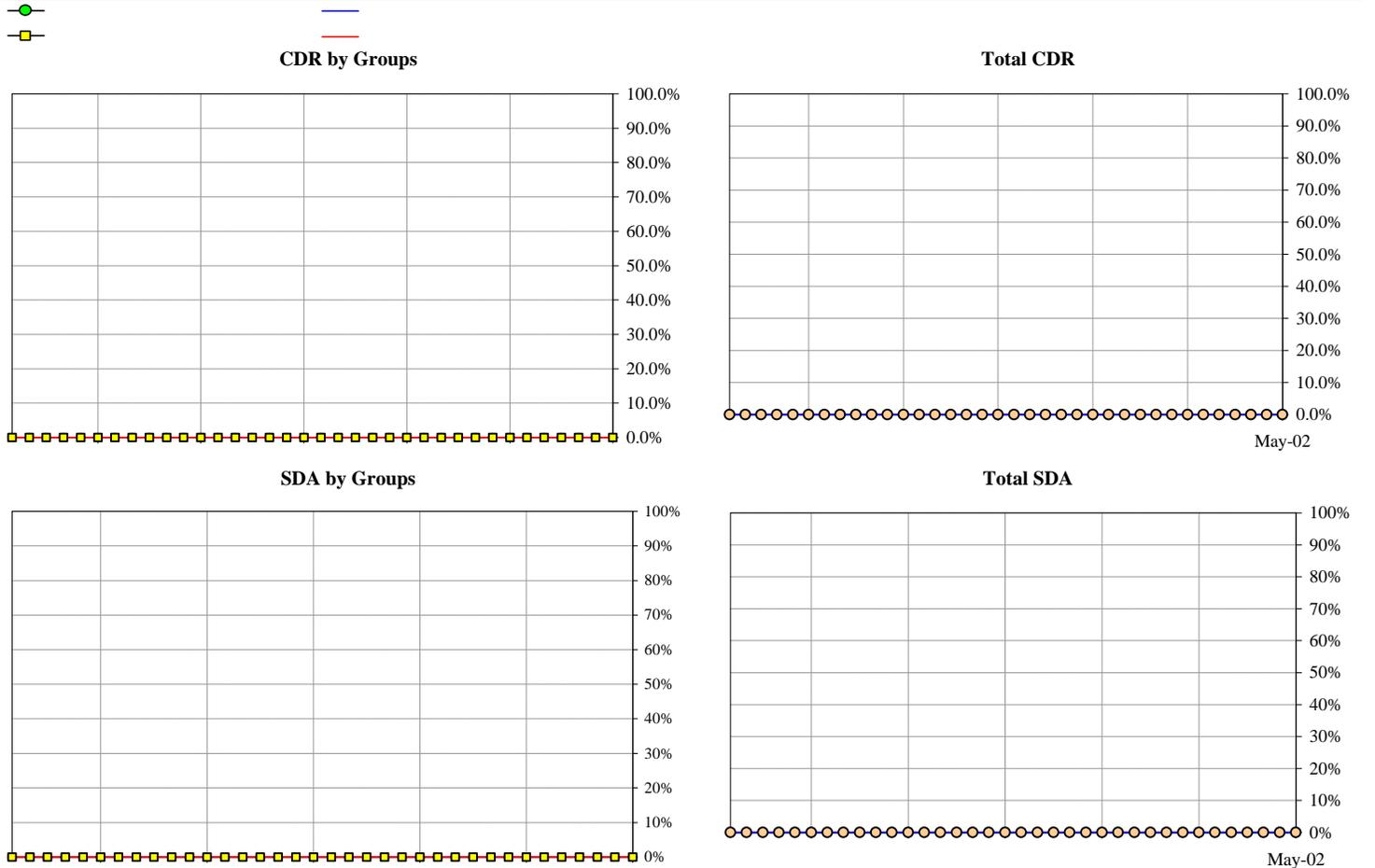
Realized Loss Report for May 28, 2002 Distribution

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	
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	



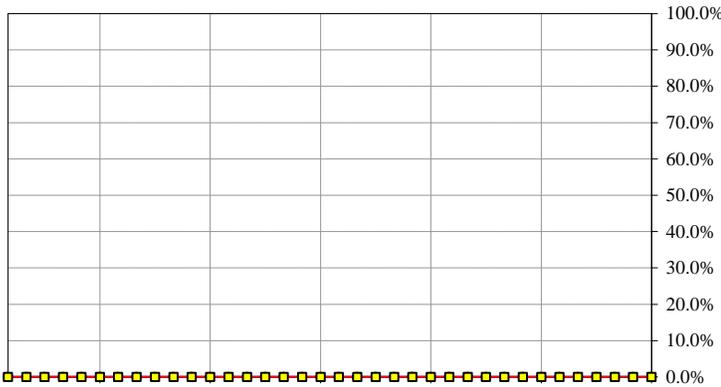
Aames Mortgage Trust 2002-1 Mortgage Pass-Through Certificates Series 2002-1

Realized Loss Report for May 28, 2002 Distribution

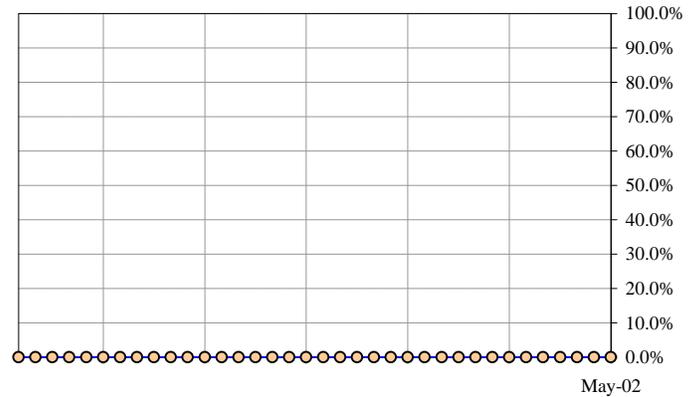
Realized Loss Report - Collateral



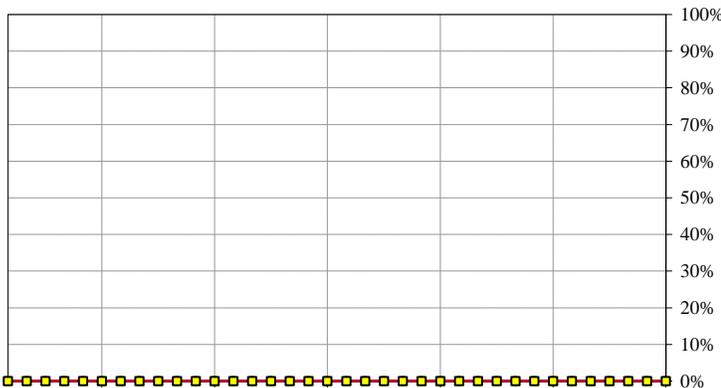
CDR Avg since Cut-Off by Groups



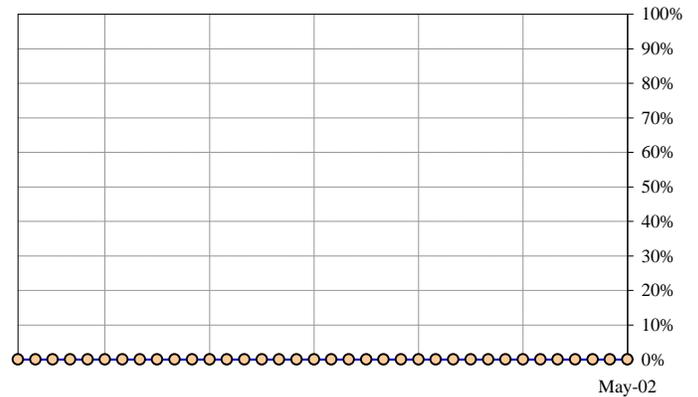
Total CDR Avg since Cut-Off



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): $1 - ((1 - \text{AvgMDR}_{n,m})^{12})$

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

$$\text{AvgCDR}_{n,m} / \text{IF}(\text{Avg WAS}_{n,m} < 61, \text{MIN}(30, \text{Avg WAS}_{n,m}) * 0.02, \text{MAX}(0.03, \text{MIN}(30, \text{Avg WAS}_{n,m}) * 0.02 - 0.0095 * (\text{Avg WAS}_{n,m} - 60)))$$

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: $\text{Avg}(\text{Loss Severit}_{n,m})$

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.

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

Realized Loss Detail Report for May 28, 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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Aames Mortgage Trust 2002-1
Mortgage Pass-Through Certificates
Series 2002-1

Triggers, Adj. Rate Cert. and Miscellaneous Report for May 28, 2002 Distribution

Triggers, Adj. Rate Cert. and Miscellaneous Report

TRIGGER EVENTS

TOTAL

Delinquency Event Occurring?
Cumulative Loss Event Occurring?

No
No

ADJUSTABLE RATE CERTIFICATE INFORMATION

TOTAL

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ADDITIONAL INFORMATION

TOTAL

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