

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 1995

OR

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

Commission File Number 1-9977

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction)
of Incorporation or Organization)

86-0611231
(I.R.S. Employer
Identification No.)

5333 North 7th Street, Suite 219
Phoenix, Arizona
(Address of Principal Executive Offices)

85014
(Zip Code)

(602) 265-8541
(Registrant's Telephone Number, Including Area Code)

Not Applicable
Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report.

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 .

As of November 3, 1995; 9,716,517 shares of Homeplex Mortgage Investments
Corporation common stock were outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1 Financial Statements

<TABLE>

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
CONSOLIDATED BALANCE SHEETS
As Of September 30, 1995 and December 31, 1994
(Dollars In Thousands Except Share Data)
(Unaudited)

<CAPTION>

	Sept. 30, 1995	Dec. 31, 1994
	-----	-----
-		
<S>	<C>	<C>
ASSETS		
Real estate loans.....	\$ 4,177	\$ 9,260
Short-term investments.....	9,962	-
Residual interests.....	5,995	7,654
Funds held by Trustee.....	5,958	6,720
Cash and cash equivalents.....	2,081	6,666

Other assets.....	432	850
	-----	-----
Total Assets.....	\$ 28,605	\$ 31,150
	=====	=====
LIABILITIES		
Long-term debt.....	\$ 8,810	\$ 11,783
Accounts payable and other liabilities.....	1,211	1,416
Accrued interest payable.....	86	115
Dividend payable.....	-	194
	-----	-----
Total Liabilities.....	10,107	13,508
	-----	-----
Contingencies		
STOCKHOLDERS' EQUITY		
Common stock, par value \$.01 per share; 50,000,000 shares authorized; issued and outstanding - 9,875,655 shares.....	99	99
Additional paid-in capital.....	84,046	84,046
Cumulative net loss.....	(23,998)	(24,854)
Cumulative dividends.....	(41,239)	(41,239)
Treasury stock - 159,138 shares	(410)	(410)
	-----	-----
Total Stockholders' Equity.....	18,498	17,642
	-----	-----
Total Liabilities and Stockholders' Equity.....	\$ 28,605	\$ 31,150
	=====	=====

See notes to consolidated financial statements.

</TABLE>

<TABLE>

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
 CONSOLIDATED STATEMENTS OF NET INCOME (LOSS)
 For The Three and Nine Months Ended September 30, 1995 and 1994
 (Dollars In Thousands Except Per Share Data)
 (Unaudited)

<CAPTION>

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	1995	1994	1995	1994
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
INCOME				
Interest income on real estate loans.....	\$ 223	\$ 297	\$ 1,420	\$ 698
Income (loss) from residual interests.....	275	629	1,025	(20)
Other income.....	209	133	443	220
	-----	-----	-----	-----
Total Income (Loss).....	707	1,059	2,888	898
	-----	-----	-----	-----
EXPENSES				
Interest.....	206	314	684	1,106
General, administrative and other.....	443	336	1,348	1,152
	-----	-----	-----	-----
Total Expenses.....	649	650	2,032	2,258
	-----	-----	-----	-----
Net Income (Loss).....	\$ 58	\$ 409	\$ 856	\$ (1,360)
	=====	=====	=====	=====

SHARE DATA

Increase (decrease) in accounts payable and other liabilities.....	(205)	13
Amortization of debt costs.....	81	180
Decrease in accrued interest payable.....	(29)	(68)
Net write-downs on residual interests.....	-	1,244
Amortization of hedging costs.....	-	96
	-----	-----
Net Cash Provided by (Used In) Operating Activities.....	1,040	(264)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in short-term investments.....	(9,962)	-
Principal payments received on real estate loans.....	7,708	433
Real estate loans funded.....	(2,625)	(4,978)
Amortization of residual interests.....	1,659	4,986
Decrease in funds held by Trustee.....	762	1,908
	-----	-----
Net Cash Provided By (Used in) Investing Activities.....	(2,458)	2,349
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments made on long-term debt.....	(2,973)	(6,999)
Dividends paid.....	(194)	(292)
Repurchases of common stock.....	-	(17)
	-----	-----
Net Cash Used In Financing Activities.....	(3,167)	(7,308)
	-----	-----
Net Decrease In Cash.....	(4,585)	(5,223)
Cash And Cash Equivalents At Beginning Of Period.....	6,666	16,247
	-----	-----
Cash And Cash Equivalents At End Of Period.....	\$ 2,081	\$ 11,024
	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest.....	\$ 632	\$ 994
	=====	=====

See notes to consolidated financial statements.

</TABLE>

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 1995
(Unaudited)

NOTE 1 - ORGANIZATION

Homeplex Mortgage Investments Corporation, a Maryland corporation, (the Company) commenced operations in July 1988. As described in Note 4 the Company has purchased interests in mortgage certificates securing collateralized mortgage obligations (CMOs) and interests relating to mortgage participation certificates (MPCs) (collectively residual interests). Since December 1993 the Company has originated various loans secured by real estate (see Note 3).

The accompanying interim financial statements do not include all of the information and disclosures generally required for annual financial statements. In the opinion of management, however, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 1995 and 1994 are not necessarily indicative of the results that may be expected for the entire year. These financial statements should be read in conjunction with the December 31, 1994 financial statements and notes thereto.

NOTE 2 - GENERAL AND SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of Homeplex Mortgage Investments Corporation and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Income Taxes

The Company has elected to be taxed as a real estate investments trust (REIT) under the Internal Revenue Code. As a REIT, the Company must distribute annually at least 95% of its taxable income to its stockholders.

At December 31, 1994, the Company has available, for income tax purposes, a net operating loss carryforward of approximately \$58,000,000. Such loss may be carried forward, with certain restrictions, for up to 15 years to offset future taxable income, if any. Until the tax loss carryforward is fully utilized or expires, the Company will not be required to pay dividends to its stockholders except for income that is deemed to be excess inclusion income.

The income (loss) reported in the accompanying financial statements is different than taxable income (loss) because some income and expense items are reported in different periods for income tax purposes. The principal differences relate to the amortization of residual interests and the treatment of stock option expense.

Residual Interests

Interests relating to mortgage participation certificates and residual interest certificates are accounted for as described in Note 4.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits and certificates of deposit with maturities of less than three months.

Amortization of Hedging

The cost of the Company's LIBOR ceiling rate agreements (see Note 7) were amortized using the straight-line method over the lives of the agreements. Other expense includes \$96,000 related to amortization of hedging costs for the nine months ended September 30, 1994.

Net Income (Loss) Per Share

Primary net income (loss) per share is calculated using the weighted average shares of common stock outstanding and common stock equivalents. Common stock equivalents consist of dilutive stock options. Net income (loss) per share is the same for both primary and fully diluted calculations.

Short-Term Investments

At September 30, 1995, short-term investments consist of a Treasury Bill with a face amount of \$10,000,000, maturity date of October 26, 1995 and an estimated yield to maturity of 5.54%.

Reclassification

Certain balances in the prior year have been reclassified to conform to the current year's presentation.

NOTE 3 - REAL ESTATE LOANS

<TABLE>

The following is a summary of real estate loans at September 30, 1995:

<CAPTION>

Description -----	Interest Rate -----	Payment Terms -----	Principal and Carrying Amount (1) -----
<S>	<C>	<C>	<C>
First Deed of Trust on 33 acres of land in Scottsdale, Arizona.	16%	Interest only monthly, principal due October 31, 1996; may be extended for one year under cer- tain terms and conditions.	\$ 940,000
First Deed of Trust on 33 acres of land in Tempe, Arizona.	16%	Interest only monthly, principal due November 21, 1995.	2,272,000
First Deed of Trust on 21.4 acres of land in Tempe, Arizona.	16%	Interest only monthly, principal due January 6, 1996; may be ex- tended for one year under certain terms and conditions.	965,000
			----- \$ 4,177,000 =====

(1) Also represents cost for federal income tax purposes.

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 1995
(Unaudited)

At September 30, 1995, all of the Company's loans are secured by properties located in Arizona. As a result of this geographic concentration, unfavorable economic conditions in Arizona could increase the likelihood of defaults on these loans and affect the Company's ability to protect the principal and interest on such loans following foreclosures upon the real properties securing such loans.

NOTE 4 - RESIDUAL INTERESTS

The Company owns residual interests in collateralized mortgage obligations (CMOs) and residual interests in mortgage participation certificates (MPCs) (collectively residual interests) with respect to which elections to be treated as a real estate mortgage investment conduit (REMIC) have been made.

Residual Interest Certificates

The Company owns 100% of the residual interest certificates representing the residual interests in five series of CMOs secured by mortgage certificates and cash funds held by trustee. The CMOs have been issued through Westam Mortgage Financial Corporation (Westam) or American Southwest Financial Corporation (ASW). The mortgage certificates securing the CMOs all have fixed interest rates. Certain of the classes of CMOs have fixed interest rates and certain have interest rates that are determined monthly based on the London Interbank Offered Rates (LIBOR) for one month Eurodollar deposits, subject to specified maximum interest rates.

Each series of CMOs consists of several serially maturing classes collateralized by mortgage certificates. Generally, principal payments received on the mortgage certificates, including prepayments on such mortgage certificates, are applied to principal payments on the classes of CMOs in accordance with the respective indentures. Scheduled payments of principal and interest on the mortgage certificates securing each series of CMOs and reinvestment earnings thereon are intended to be sufficient to make timely payments of interest on such series and to retire each class of such series by its stated maturity. Certain series of CMOs are subject to redemption according to specific terms of the respective indentures.

The Company's residual interest certificates entitle the Company to receive the excess, if any, of payments received from the pledged mortgage certificates together with reinvestment income thereon over amounts required to make debt service payments on the related CMOs and to pay related administrative expenses of the REMICs. The Company also has the right, under certain conditions, to cause an early redemption of the CMOs. Under the early redemption feature, the mortgage certificates are sold at the then current market price and the CMOs repaid at par value. The Company is entitled to any excess cash flow from such early redemptions. The conditions under which such early redemptions may be elected vary but generally cannot be done until the remaining outstanding CMO balance is less than 10% of the original balance.

Interests In Mortgage Participation Certificates

The Company owns residual interests in REMICs with respect to three separate series of Mortgage Participation Certificates (MPCs) issued by the Federal Home Loan Mortgage Corporation (FHLMC) or by the Federal National Mortgage Association (FNMA). The Company's MPC residual interests entitle the Company to receive its proportionate share of the excess (if any) of payments received from the mortgage certificates underlying the MPCs over principal and interest required to be passed through to the holders of such MPCs. The Company is not entitled to reinvestment income earned on the underlying mortgage certificates, is not required to pay any administrative expenses related to the MPCs and does not have the right to elect early termination of any of the MPC classes. The mortgage certificates underlying the MPCs all have fixed interest rates. Certain of the classes of the MPCs have fixed interest rates and certain have interest rates that are determined monthly based on LIBOR or based on the Monthly Weighted Average Cost of Funds (COFI) for Eleventh District Savings Institutions as published by the Federal Home Loan Bank of San Francisco, subject to specified maximum interest rates.

The following summarizes the Company's investment in residual interests at September 30, 1995:

Series	Type Of Investments	Company's Amortized Cost	Company's Percentage Ownership
-----	-----	-----	-----
		(In Thousands)	

Westam 1	Residual Interest Certificate	\$ 819	100.00%
Westam 3	Residual Interest Certificate	34	100.00%
Westam 5	Residual Interest Certificate	238	100.00%
Westam 6	Residual Interest Certificate	28	100.00%
ASW 65	Residual Interest Certificate	2,694	100.00%
FHLMC 17	Interest in MPCs	158	100.00%
FNMA 1988-24	Interest in MPCs	1,350	20.20%
FNMA 1988-25	Interest in MPCs	674	45.07%

		\$5,995	
		=====	

The following summarizes the Company's proportionate interest in the aggregate assets and liabilities of the eight residual interests at September 30, 1995 (in thousands):

Assets:

Outstanding Principal Balance of Mortgage Certificates.....	\$ 377,057
Funds Held By Trustee and Accrued Interest Receivable.....	11,154

	\$ 388,211
	=====

Range of Stated Coupon of Mortgage Certificates.....9.0% - 10.5%

Liabilities:

Outstanding Principal Balance of CMOs and MPCs:	
Fixed Rate	\$ 337,024
Floating Rate - LIBOR Based.....	40,433
Floating Rate - COFI Based.....	4,708

Total.....	382,165
Accrued Interest Payable.....	2,570

	\$ 384,735
	=====

Range of Stated Interest Rates on CMOs and MPCs.....0% to 9.9%

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 1995
(Unaudited)

The average LIBOR and COFI rates used to determine income from residual interests were as follows:

	Three Months		Nine Months		
	Ended Sept. 30,		Ended Sept. 30,		
	1995	1994	1995	1994	At Sept. 30, 1995
	----	----	----	----	-----
LIBOR.....	5.94%	4.65%	6.03%	3.99%	5.88%
COFI.....	5.15%	3.80%	4.91%	3.75%	5.14%

The Company accounts for residual interests using the prospective net level yield method. Under this method, a residual interest is recorded at cost and amortized over the life of the related CMO or MPC issuance. The total expected cash flow is allocated between principal and interest as follows:

1. An effective yield is calculated as of the date of purchase based on the purchase price and anticipated future cash flows.
2. In the initial accounting period, interest income is accrued on the investment balance using the effective yield calculated as of the date of purchase.
3. Cash received on the investment is first applied to accrued interest with any excess reducing the recorded principal balance of the investment.
4. At each reporting date, the effective yield is recalculated based on the amortized cost of the investment and the then-current estimate of the remaining future cash flows.
5. The recalculated effective yield is then used to accrue interest income on the investment balance in the subsequent accounting period.
6. The above procedure continues until all cash flows from the investment

have been received.

At the end of each period, the amortized balance of the investment should equal the present value of the estimated cash flows discounted at the newly-calculated effective yield.

In May 1993 the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities". SFAS No. 115 is applicable to debt securities including investments in REMIC residual interests and requires all investments to be classified into one of three categories: held to maturity, available for sale, or trading. The Company acquired its residual interests without the intention to resell the assets. The Company has both the intent and ability to hold these investments to maturity and believes these investments meet the "held to maturity" criteria of SFAS No. 115. Under SFAS No. 115, if a residual interest is determined to have other than temporary impairment, the residual interest is written down to fair value. For the nine months ended September 30, 1994, the Company incurred net charges of \$1,244,000 to record impaired residual interests at fair value. There were no charges for the nine months ended September 30, 1995.

At September 30, 1995, the estimated prospective net level yield of the Company's residual interests, in the aggregate, is 23% without early redemptions or terminations being considered and 49% if early redemptions or terminations are considered. At September 30, 1995, the estimated fair value of the Company's residual interests, in the aggregate, approximates the Company's aggregate carrying value.

The projected yield and estimated fair value of the Company's residual interests are based on prepayment and interest rate assumptions at September 30, 1995. There will be differences, which may be material, between the projected yield and the actual yield and the fair value of the residual interests may change significantly over time.

NOTE 5 - LONG-TERM DEBT

On December 17, 1992, a wholly owned, limited purpose subsidiary of the Company issued \$31,000,000 of Secured Notes under an Indenture to a group of institutional investors. The Notes bear interest at 7.81% and require quarterly payments of principal and interest with the balance due on February 15, 1998. In connection with the financing, the Company paid fees of \$635,000 which are included in other assets in the accompanying consolidated balance sheet and are being amortized to interest expense over the life of the financing. The Notes are secured by the Company's residual interests in Westam 1, Westam 3, Westam 5, Westam 6, ASW 65, FNMA 1988-24 and FNMA 1988-25 (see Note 4), and by Funds held by the Note Trustee. The Company used \$3,100,000 of the proceeds to establish a reserve fund. The reserve fund, which has a specified maximum balance of \$7,750,000, is to be used to make the scheduled principal and interest payments on the Notes if the cash flow available from the collateral is not sufficient to make the scheduled payments. Depending on the level of certain specified financial ratios relating to the collateral, the cash flow from the collateral is required to either prepay the Notes at par, increase the reserve fund up to its \$7,750,000 maximum or is remitted to the Company. At September 30, 1995, Funds held by Trustee consists of \$5,419,000 in the reserve fund and \$539,000 of other funds pledged under the Indenture.

NOTE 6 - SHORT-TERM BORROWINGS

Under a revolving line of credit agreement with a bank, the Company may borrow up to \$5,000,000, upon payment of a 1/2% commitment fee with interest payable monthly at prime plus 1/2%. Such advances are to be secured by certain of the Company's real estate loans with the amount advanced equal to between 40% to 60% of the principal amount of the real estate loans pledged. Only real estate loans approved by the bank are eligible for advances. The agreement contains certain financial covenants and expires on May 5, 1996. Through September 30, 1995, the Company has not drawn upon the line of credit.

NOTE 7 - HEDGING

On May 12, 1992, the Company entered into a LIBOR ceiling rate agreement with a bank for a fee of \$245,000. The agreement, which had a term of two years beginning July 1, 1992, required the bank to pay a monthly amount to the Company equal to the product of \$175,000,000 multiplied by the percentage, if any, by which actual one-month LIBOR (measured on the first business day of each month) exceeded 9.0%. Through the expiration of the agreement on July 1, 1994, LIBOR remained under 9.0% and, accordingly, no amounts were paid under the agreement.

ITEM 2. Management's Discussion and Analysis of Financial Condition, Results of Operations and Interest Rates and Other Information

Results of Operations For The Three And Nine Months Ended
September 30, 1995 and 1994

The Company had net income of \$58,000 or \$.01 per share and \$856,000 or \$.09 per share, respectively, for the three and nine months ended September 30, 1995 compared to net income of \$409,000 or \$.04 per share and a net loss of \$1,360,000 or \$.14 per share, respectively, for the comparable periods in 1994.

The Company's income from residual interests declined from \$629,000 for the three months ended September 30, 1994 to \$275,000 for the comparable quarter in 1995 primarily due to the declining average balance of the Company's residual interests. The loss from residual interests of \$20,000 for the nine months ended September 30, 1994 was due to a net charge of \$1,244,000 in 1994 to write down the Company's residual interests as a result of significant mortgage refinancing activity. See "Interest Rates and Prepayments".

Interest income on real estate loans increased from \$698,000 for the nine months ended September 30, 1994 to \$1,420,000 for the comparable period in 1995 due to an increase in activity of the Company's real estate lending program. See "Liquidity, Capital Resources and Commitments".

The Company's interest expense declined from \$314,000 and \$1,106,000, respectively, for the three and nine months ended September 30, 1994 to \$206,000 and \$684,000 for the comparable periods in 1995 as a result of the Company reducing its long-term debt.

Liquidity, Capital Resources and Commitments

The Company raised \$80,593,000 in connection with its initial public offering on July 27, 1988. The proceeds were immediately utilized to purchase residual interests. Subsequently, through October 1988, the Company purchased an additional \$59,958,000 of residual interests which were initially financed using a combination of borrowings under repurchase agreements and the Company's bank line of credit. The Company has not purchased any residual interests since October 1988.

Since December 1993, the Company has originated real estate loans secured by various first deeds of trust on real properties located in Arizona. The Company's loan program seeks higher returns by targeting loan opportunities to which the Company can respond on a more timely basis than traditional real estate lenders. At September 30, 1995, all of the Company's loans are secured by properties located in Arizona. As a result of this geographic concentration, unfavorable economic conditions in Arizona could increase the likelihood of defaults on these loans and affect the Company's ability to protect the principal and interest on such loans following foreclosures upon the real properties securing such loans. The Company may, in the future, make loans on properties located outside of Arizona. At September 30, 1995 the Company's real estate loans outstanding total \$4,177,000 and bear interest at 16%, payable monthly, with all principal due within one year.

On December 17, 1992, a wholly owned limited-purpose subsidiary of the Company issued \$31,000,000 of Secured Notes under an Indenture to a group of institutional investors. The Notes bear interest at 7.81% and require quarterly payments of principal and interest with the balance due on February 15, 1998. The Notes are secured by the Company's residual interests in Westam 1, Westam 3, Westam 5, Westam 6, ASW 65, FNMA 1988-24 and FNMA 1988-25 and by funds held by the Note Trustee. The Company used \$3,100,000 of the proceeds to establish a reserve fund. The reserve fund has a specified maximum balance of \$7,750,000, and is to be used to make the scheduled principal and interest payments on the Notes if the cash flow available from the collateral is not sufficient to make the scheduled payments. Depending on the level of certain specified financial ratios relating to the collateral, the cash flow from the collateral is required to either repay the Notes at par, increase the reserve fund up to its \$7,750,000 maximum or is remitted to the Company. At September 30, 1995, \$5,958,000 is held by the Note Trustee in the reserve and other funds under the Indenture.

Under a revolving line of credit agreement with a bank, the Company may borrow up to \$5,000,000, upon payment of a 1/2% commitment fee with interest payable monthly at prime plus 1/2%. Such advances are to be secured by certain of the Company's real estate loans with the amount advanced equal to between 40% to 60% of the principal amount of the real estate loans pledged. Only real estate loans approved by the bank are eligible for advances. The agreement contains certain financial covenants and expires on May 5, 1996. Through September 30, 1995, the Company has not drawn upon the line of credit.

As a real estate investment trust (REIT), the Company is not subject to income tax at the corporate level as long as it distributes 95% of its taxable income to its stockholders. At December 31, 1994, the Company has a net operating loss carryforward, for income tax purposes, of approximately \$58,000,000. This tax loss may be carried forward, with certain restrictions, for up to 15 years to offset future taxable income, if any. Until the tax loss carryforward is fully utilized or expires, the Company will not be required to

distribute dividends to its stockholders except for income that is deemed to be excess inclusion income.

The Company anticipates that future cash flow from operations will be used for payment of operating expenses and debt service with the remainder, if any, available for investment in mortgage or real estate related assets. The Company is also exploring other strategic options including the possible termination of the REIT status in conjunction with the possible purchase of an operating company.

Interest Rates and Prepayments
 - - - - -

One of the Company's major sources of income is its income from residual interests which consists of the Company's investment in eight real estate mortgage investment conduits ("REMICs") as described in Note 4 to the financial statements. The Company's cash flow and return on investment from its residual interests are highly sensitive to the prepayment rate on the related mortgage certificates and the variable interest rates on variable rate CMOs and MPCs.

At September 30, 1995, the Company's proportionate share of floating-rate CMOs and MPCs in the eight REMICs is \$40,433,000 in principal amount that pays interest based on LIBOR and \$4,708,000 in principal amount that pays interest based on COFI. Consequently, absent any changes in prepayment rates on the related mortgage certificates, increases in LIBOR and COFI will decrease the Company's net income, and decreases in LIBOR and COFI will increase the Company's net income. The average LIBOR and COFI rates were as follows:

	Three Months Ended Sept. 30, -----		Nine Months Ended Sept. 30, -----		At Sept. 30, 1995 -----
	1995	1994	1995	1994	
LIBOR.....	5.94%	4.65%	6.03%	3.99%	5.88%
COFI.....	5.15%	3.80%	4.91%	3.75%	5.14%

On May 12, 1992, the Company entered into a LIBOR ceiling rate agreement with a bank for a fee of \$245,000. The agreement, which had a term of two years beginning July 1, 1992, required the bank to pay a monthly amount to the Company equal to the product of \$175,000,000 multiplied by the percentage, if any, by which actual one-month LIBOR (measured on the first business day of each month) exceeded 9.0%. Through the expiration of the agreement on July 1, 1994, LIBOR remained under 9.0% and, accordingly, no amounts were paid under the agreement.

The Company's cash flow and return on investment from residual interests also is sensitive to prepayment rates on the mortgage certificates securing the CMOs and underlying the MPCs. In general, slower prepayment rates will tend to increase the cash flow and return on investment on investment from interests. The rate of principal prepayments on mortgage certificates is influenced by a variety of economic, geographic, social and other factors. In general, prepayments of the mortgage certificates should increase when the current mortgage interest rates fall below the interest rates on the fixed rate mortgage loans underlying the mortgage certificates. Conversely, to the extent that then current mortgage interest rates exceed the interest rates on the mortgage loans underlying the mortgage certificates, prepayments of such mortgage certificates should decrease. Prepayment rates also may be affected by the geographic location of the mortgage loans underlying the mortgage certificates, conditions in mortgage loan, housing and financial markets, the assumability of the mortgage loans and general economic conditions.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings
 Not applicable

ITEM 2. Changes in Securities
 Not applicable

ITEM 3. Defaults Upon Senior Securities
 Not applicable

ITEM 4. Submission of Matters to a Vote of Security Holders

Not applicable

ITEM 5. Other Information

Not applicable

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K - None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned thereunto duly authorized.

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

November 3, 1995

By /s/JAY R. HOFFMAN

Jay R. Hoffman
President, Chief Financial Officer
and a Duly Authorized Officer

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<EPS-DILUTED>	.09

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