

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **2004-08-12** | Period of Report: **2004-08-10**
SEC Accession No. **0001056404-04-002608**

([HTML Version](#) on secdatabase.com)

FILER

BEAR STEARNS ASSET BACKED SECURITIES TRUST 2004 AC1

CIK: **1281912** | IRS No.: **133836437** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **333-91334-19** | Film No.: **04969704**
SIC: **6189** Asset-backed securities

Business Address
245 PARK AVE
NEW YORK NY 10167

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

Form 8-K/A

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2004

BEAR STEARNS ASSET BACKED SECURITIES TRUST
Asset Backed Certificates, Series 2004-AC1 Trust
(Exact name of registrant as specified in its charter)

New York (governing law of Pooling and Servicing Agreement) (State or other jurisdiction of Incorporation)	333-91334-19 (Commission File Number)	54-2144741 54-2144743 54-2144742 IRS EIN
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c/o Wells Fargo Bank, N.A.,
9062 Old Annapolis Road
Columbia, MD 21045
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (410) 884-2000

(Former name or former address, if changed since last report)

ITEM 5. Other Events

Subsequent to filing the 8-K relating to the payment date on May 25, 2004, a revision was made to the BEAR STEARNS ASSET BACKED SECURITIES TRUST, Asset Backed Certificates, Series 2004-AC1 which was not included in the original 8-K filed. The 8-K is being amended because the delinquency stratification table has been revised. This revision was not previously disclosed in a 1934 Act filing. The revised data has been and will continue to be available on the Wells Fargo Bank, as Securities Administrator, website at www.ctslink.com.

ITEM 7. Financial Statements and Exhibits

(c) Exhibits furnished in accordance with Item 601(a) of Regulation S-K

Exhibit Number	Description
EX-99.1	Amended monthly report distributed to holders of Asset Backed Certificates, Series 2004-AC1 Trust, relating to the May 25, 2004 distribution.

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 hereunto duly authorized.

BEAR STEARNS ASSET BACKED SECURITIES TRUST
Asset Backed Certificates, Series 2004-AC1 Trust

By: Wells Fargo Bank, N.A. as Securities Administrator
By: /s/ Beth Belfield as Assistant Vice President
By: Beth Belfield as Assistant Vice President

Date: 7/15/04

INDEX TO EXHIBITS

Exhibit Number	Description
EX-99.1	Amended monthly report distributed to holders of Asset Backed Certificates, Series 2004-AC1 Trust, relating to the May 25, 2004 distribution.

EX-99.1

<TABLE>
 <CAPTION>
 Bear Stearns Asset Backed Securities
 Asset Backed Certificates

Record Date: 4/30/04
 Distribution Date: 5/25/04

BSA Series: 2004-AC1

Contact: Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 Securities Administration Services
 7485 New Horizon Way
 Frederick, MD 21703
 Telephone: (301) 815-6600
 Fax: (301) 815-6660

Certificateholder Distribution Summary

Class	CUSIP	Certificate Class Description	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	07384YQJ8	SEN	5.12500%	138,966,601.10	593,503.19	7,554,540.31
A-2	07384YQK5	SEN	1.60000%	46,861,318.38	62,481.76	2,547,487.79
A-3	07384YQL3	SEN	6.40000%	0.00	249,927.03	0.00
M-1	07384YQM1	SUB	1.65000%	14,171,190.81	18,835.87	770,378.14
M-2	07384YQN9	SUB	2.20000%	16,571,586.57	29,368.53	900,869.11
B	07384YQP4	SUB	2.90000%	11,999,900.94	28,033.10	652,341.89
C	07384YQQ2	SUB	0.00000%	695,109.91	0.00	0.00
P	07384YQS8	SUB	0.00000%	100.00	6,225.74	0.00
R-1	07384YQR0	RES	0.00000%	0.00	0.00	0.00
R-2	07384YQT6	RES	0.00000%	0.00	0.00	0.00
R-3	07384YQU3	RES	0.00000%	0.00	0.00	0.00
Totals				229,265,807.71	988,375.22	12,425,617.24

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Certificateholder Distribution Summary (continued)

Class	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
<s>	<c>	<c>	<c>	<c>
A-1	0.00	131,412,060.78	8,148,043.50	0.00
A-2	0.00	44,313,830.59	2,609,969.55	0.00
A-3	0.00	0.00	249,927.03	0.00
M-1	0.00	13,400,812.67	789,214.01	0.00
M-2	0.00	15,670,717.45	930,237.64	0.00
B	0.00	11,347,559.05	680,374.99	0.00
C	0.00	1,025,651.87	0.00	0.00
P	0.00	100.00	6,225.74	0.00
R-1	0.00	0.00	0.00	0.00
R-2	0.00	0.00	0.00	0.00
R-3	0.00	0.00	0.00	0.00
Totals	0.00	217,170,732.41	13,413,992.46	0.00

<FN>
 All distributions required by the Pooling and Servicing Agreement have been calculated by the Certificate Administrator on behalf of the Trustee.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss (1)
<s>	<c>	<c>	<c>	<c>	<c>	
A-1	149,075,000.00	138,966,601.10	0.00	7,554,540.31	0.00	0.00
A-2	50,270,000.00	46,861,318.38	0.00	2,547,487.79	0.00	0.00
A-3	0.00	0.00	0.00	0.00	0.00	0.00
M-1	15,202,000.00	14,171,190.81	0.00	770,378.14	0.00	0.00
M-2	17,777,000.00	16,571,586.57	0.00	900,869.11	0.00	0.00
B	12,872,771.00	11,999,900.94	0.00	652,341.89	0.00	0.00
C	0.81	695,109.91	0.00	0.00	0.00	0.00
P	100.00	100.00	0.00	0.00	0.00	0.00
R-1	0.00	0.00	0.00	0.00	0.00	0.00
R-2	0.00	0.00	0.00	0.00	0.00	0.00
R-3	0.00	0.00	0.00	0.00	0.00	0.00
Totals	245,196,871.81	229,265,807.71	0.00	12,425,617.24	0.00	0.00

<FN>
 (1) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
 Please Refer to the Prospectus Supplement for a Full Description.

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Principal Distribution Statement (continued)

Class	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
<s>	<c>	<c>	<c>	
A-1	7,554,540.31	131,412,060.78	0.88151642	7,554,540.31
A-2	2,547,487.79	44,313,830.59	0.88151642	2,547,487.79
A-3	0.00	0.00	0.00000000	0.00
M-1	770,378.14	13,400,812.67	0.88151642	770,378.14
M-2	900,869.11	15,670,717.45	0.88151642	900,869.11
B	652,341.89	11,347,559.05	0.88151642	652,341.89
C	0.00	1,025,651.87	266.87654321	0.00
P	0.00	100.00	1.00000000	0.00
R-1	0.00	0.00	0.00000000	0.00
R-2	0.00	0.00	0.00000000	0.00
R-3	0.00	0.00	0.00000000	0.00
Totals	12,425,617.24	217,170,732.41	0.88569944	12,425,617.24

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Principal Distribution Factors Statement

Class (2)	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion
<s>	<c>	<c>	<c>	<c>	
A-1	149,075,000.00	932.19252792	0.00000000	50.67610471	0.00000000
A-2	50,270,000.00	932.19252795	0.00000000	50.67610483	0.00000000
A-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000
M-1	15,202,000.00	932.19252796	0.00000000	50.67610446	0.00000000
M-2	17,777,000.00	932.19252799	0.00000000	50.67610452	0.00000000
B	12,872,771.00	932.19252793	0.00000000	50.67610462	0.00000000
C	0.81	858160382.71604900	0.00000000	0.00000000	0.00000000
P	100.00	1000.00000000	0.00000000	0.00000000	0.00000000
R-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000
R-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000
R-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000

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Principal Distribution Factors Statement (continued)

Class	Realized Loss (3)	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-1	0.00000000	50.67610471	881.51642314	0.88151642	50.67610471
A-2	0.00000000	50.67610483	881.51642312	0.88151642	50.67610483
A-3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1	0.00000000	50.67610446	881.51642350	0.88151642	50.67610446
M-2	0.00000000	50.67610452	881.51642291	0.88151642	50.67610452
B	0.00000000	50.67610462	881.51642331	0.88151642	50.67610462
C	0.00000000	0.00000000	1,266,236,876.54321000	1266236.87654321	0.00000000
P	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
R-1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-2	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

<FN>
(3) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
Please Refer to the Prospectus Supplement for a Full Description.

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Interest Distribution Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall	Current Interest Shortfall
A-1	149,075,000.00	5.12500%	138,966,601.10	593,503.19	0.00	0.00
A-2	50,270,000.00	1.60000%	46,861,318.38	62,481.76	0.00	0.00
A-3	0.00	6.40000%	46,861,318.38	249,927.03	0.00	0.00
M-1	15,202,000.00	1.65000%	14,171,190.81	18,835.87	0.00	0.00
M-2	17,777,000.00	2.20000%	16,571,586.57	29,368.53	0.00	0.00
B	12,872,771.00	2.90000%	11,999,900.94	28,033.10	0.00	0.00
C	0.81	0.00000%	695,109.91	0.00	0.00	0.00
P	100.00	0.00000%	100.00	0.00	0.00	0.00
R-1	0.00	0.00000%	0.00	0.00	0.00	0.00
R-2	0.00	0.00000%	0.00	0.00	0.00	0.00
R-3	0.00	0.00000%	0.00	0.00	0.00	0.00
Totals	245,196,871.81			982,149.48	0.00	0.00

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Interest Distribution Statement (continued)

Class	Non-Supported Interest Shortfall	Realized Losses (4)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/ Notional Balance
A-1	0.00	0.00	593,503.19	0.00	131,412,060.78
A-2	0.00	0.00	62,481.76	0.00	44,313,830.59
A-3	0.00	0.00	249,927.03	0.00	44,313,830.59
M-1	0.00	0.00	18,835.87	0.00	13,400,812.67
M-2	0.00	0.00	29,368.53	0.00	15,670,717.45
B	0.00	0.00	28,033.10	0.00	11,347,559.05

C	0.00	0.00	0.00	0.00	1,025,651.87
P	0.00	0.00	6,225.74	0.00	100.00
R-1	0.00	0.00	0.00	0.00	0.00
R-2	0.00	0.00	0.00	0.00	0.00
R-3	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	988,375.22	0.00	

(4) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed. Please Refer to the Prospectus Supplement for a Full Description.

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Interest Distribution Factors Statement

Class (5)	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall	Current Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	149,075,000.00	5.12500%	932.19252792	3.98123891	0.00000000	0.00000000
A-2	50,270,000.00	1.60000%	932.19252795	1.24292341	0.00000000	0.00000000
A-3	0.00	6.40000%	932.19252795	4.97169346	0.00000000	0.00000000
M-1	15,202,000.00	1.65000%	932.19252796	1.23903894	0.00000000	0.00000000
M-2	17,777,000.00	2.20000%	932.19252799	1.65205209	0.00000000	0.00000000
B	12,872,771.00	2.90000%	932.19252793	2.17770517	0.00000000	0.00000000
C	0.81	0.00000%	858160382.71604900	0.00000000	0.00000000	0.00000000
P	100.00	0.00000%	1000.00000000	0.00000000	0.00000000	0.00000000
R-1	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
R-2	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
R-3	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000

(5) Per \$1 denomination.

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Interest Distribution Factors Statement (continued)

Class	Non-Supported Interest Shortfall	Realized Losses (6)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/ Notional Balance
<s>	<c>	<c>	<c>	<c>	<c>
A-1	0.00000000	0.00000000	3.98123891	0.00000000	881.51642314
A-2	0.00000000	0.00000000	1.24292341	0.00000000	881.51642312
A-3	0.00000000	0.00000000	4.97169346	0.00000000	881.51642312
M-1	0.00000000	0.00000000	1.23903894	0.00000000	881.51642350
M-2	0.00000000	0.00000000	1.65205209	0.00000000	881.51642291
B	0.00000000	0.00000000	2.17770517	0.00000000	881.51642331
C	0.00000000	0.00000000	0.00000000	0.00000000	266236876.54321000
P	0.00000000	0.00000000	62257.40000000	0.00000000	1000.00000000
R-1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-2	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(6) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed. Please Refer to the Prospectus Supplement for a Full Description.

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CERTIFICATEHOLDER ACCOUNT STATEMENT
CERTIFICATE ACCOUNT

<s>	<c>	
Beginning Balance		0.00
Deposits		

Payments of Interest and Principal	13,477,341.26
Liquidations, Insurance Proceeds, Reserve Funds	0.00
Proceeds from Repurchased Loans	0.00
Other Amounts (Servicer Advances)	35,697.39
Realized Loss (Gains, Subsequent Expenses & Recoveries)	0.00
Prepayment Penalties	0.00
Total Deposits	13,513,038.65
Withdrawals	
Reimbursement for Servicer Advances	51,239.78
Payment of Service Fee	47,806.41
Payment of Interest and Principal	13,413,992.46
Total Withdrawals (Pool Distribution Amount)	13,513,038.65
Ending Balance	0.00

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PREPAYMENT/CURTAILMENT INTEREST SHORTFALL

<s>	<c>	
Total Prepayment/Curtailment Interest Shortfall		0.00
Servicing Fee Support		0.00
Non-Supported Prepayment/Curtailment Interest Shortfall		0.00

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SERVICING FEES

<s>	<c>	
Gross Servicing Fee		47,763.70
Miscellaneous Fee		42.71
Supported Prepayment/Curtailment Interest Shortfall		0.00
Net Servicing Fee		47,806.41

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OTHER ACCOUNTS

Account Type	Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance
<s>	<c>	<c>	<c>	<c>
Net WAC Reserve Fund	5,000.00	0.00	0.00	5,000.00
Class P Certificate Account	100.00	0.00	0.00	100.00

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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT
DELINQUENCY STATUS

DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	Total
<s>	<c>	<c>	<c>	<c>
No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance
0-29 Days	1 248,495.25	0 0.00	0 0.00	1 248,495.25
30 Days	8 3,629,103.38	0 0.00	0 0.00	8 3,629,103.38
60 Days	6 1,443,704.58	0 0.00	0 0.00	6 1,443,704.58
90 Days	1 162,954.44	0 0.00	0 0.00	1 162,954.44

120 Days	0	0	0	0	0
	0.00	0.00	0.00	0.00	0.00
150 Days	0	0	0	0	0
	0.00	0.00	0.00	0.00	0.00
180+ Days	0	0	0	0	0
	0.00	0.00	0.00	0.00	0.00
Totals	15	1	0	0	16
	5,235,762.40	248,495.25	0.00	0.00	5,484,257.65

	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance
0-29 Days		0.095511% 0.114331%	0.000000% 0.000000%	0.000000% 0.000000%	0.095511% 0.114331%
30 Days	0.764088% 1.669727%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.764088% 1.669727%
60 Days	0.573066% 0.664239%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.573066% 0.664239%
90 Days	0.095511% 0.074974%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.095511% 0.074974%
120 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
150 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
180+ Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
Totals	1.432665% 2.408941%	0.095511% 0.114331%	0.000000% 0.000000%	0.000000% 0.000000%	1.528176% 2.523272%

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OTHER INFORMATION

<s>	<c>	
Current Period Class A Insufficient Funds		0.00
Principal Balance of Contaminated Properties		0.00
Periodic Advance		35,697.39

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COLLATERAL STATEMENT

<S>	<C>
Collateral Description	Fixed 30 Year
Weighted Average Gross Coupon	7.121790%
Weighted Average Net Coupon	6.871790%
Weighted Average Pass-Through Rate	6.871566%
Weighted Average Maturity(Stepdown Calculation)	344
Beginning Scheduled Collateral Loan Count	1,090
Number Of Loans Paid In Full	43
Ending Scheduled Collateral Loan Count	1,047
Beginning Scheduled Collateral Balance	229,265,707.70
Ending Scheduled Collateral Balance	217,170,632.42
Ending Actual Collateral Balance at 30-Apr-2004	217,347,069.55
Monthly P &I Constant	1,586,013.12
Special Servicing Fee	0.00
Prepayment Penalties	0.00
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Ending Scheduled Balance for Premium Loans	217,170,632.42

Scheduled Principal	225,361.33
Unscheduled Principal	11,869,713.95
Required Overcollateralization Amount	0.00
Overcollateralized Increase Amount	330,541.97
Overcollateralized reduction Amount	0.00
Specified O/C Amount	3,432,755.00
Overcollateralized Amount	1,025,651.87
Overcollateralized Deficiency Amount	2,407,103.13
Base Overcollateralized Amount	0.00
Extra principal distribution Amount	330,541.97
Excess Cash Amount	336,767.71

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Miscellaneous Reporting

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3 MONTH ROLLING DELQ %

0.011563%

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