

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-25**  
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### FILER

#### **SASCO Mortgage Loan Trust Series 2005-GEL1**

CIK: **1316093** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-120575-03** | Film No.: **05789377**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
3 WORLD FINANCIAL CENTER NEW YORK NY 10285	3 WORLD FINANCIAL CENTER NEW YORK NY 10285 2125267000

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported)  
25-Apr-05

Structured Asset Securities Corporation  
Mortgage Pass-Through Certificates  
Series 2005-GEL1

Structured Asset Securities Corporation  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
Of Incorporation)

333-120575-03  
(Commission  
File Number)

74-2440850  
(I.R.S. Employer  
Identification No.)

745 Seventh Avenue, 7th Floor  
New York, New York  
(Address of Principal  
Executive Offices)

10019  
(Zip Code)

Registrant's telephone number, including area code: (212) 526-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Item 8.01 Other Events.

On 25-Apr-05 a scheduled distribution was made from the Trust to holders of the Certificates. The Trustee has caused to be filed with the Commission, the Monthly Report dated 25-Apr-05. The Monthly Report is filed pursuant to and in accordance with (1) numerous no-action letters (2) current Commission policy in the area.

Item 9.01 Financial Statements and Exhibits.

(C) Exhibits

Exhibit No. 99.1 Monthly Distribution Report dated: 25-Apr-05

**SIGNATURES**

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

By: U.S. Bank National Association, as Trustee for:

Structured Asset Securities Corporation  
Mortgage Pass-Through Certificates  
2005-GEL1

By: /s/ Diana Kenneally  
Name: Diana Kenneally  
Title: Assistant Vice President

Dated: 26-Apr-05

Index to Exhibits

Exhibit No. 99.1 Monthly Distribution Report dated: 25-Apr-05

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<b>STRUCTURED ASSET SECURITIES CORPORATION</b>
<b>MORTGAGE PASS-THROUGH CERTIFICATES</b>
<b>SERIES 2005-GEL1</b>

**REPORTS TO NOTEHOLDERS**

Section 4.03 of the Trust Agreement, dated January 1, 2005

**Distribution Date:** 25-Apr-05

	<b>Original</b>	<b>Beginning</b>			<b>Realized</b>	<b>Interest</b>		<b>Ending</b>
	<b>Certificate</b>	<b>Certificate</b>	<b>Principal</b>	<b>Interest</b>	<b>Loss</b>	<b>Shortfall</b>	<b>Total</b>	<b>Certificate</b>
<b>Class</b>	<b>Face Value</b>	<b>Balance (1)</b>	<b>Distribution</b>	<b>Distribution</b>	<b>of Principal</b>	<b>Amount</b>	<b>Distribution</b>	<b>Balance (1)</b>
A	\$117,672,000.00	\$109,081,450.66	\$7,649,025.67	\$300,580.00	N/A	\$0.00	\$7,949,605.67	\$101,432,424.99
M1	\$12,981,000.00	\$12,981,000.00	\$0.00	\$38,005.48	\$0.00	\$0.00	\$38,005.48	\$12,981,000.00
M2	\$8,047,000.00	\$8,047,000.00	\$0.00	\$25,985.10	\$0.00	\$0.00	\$25,985.10	\$8,047,000.00
M3	\$6,604,000.00	\$6,604,000.00	\$0.00	\$25,874.84	\$0.00	\$0.00	\$25,874.84	\$6,604,000.00
M4	\$2,505,000.00	\$2,505,000.00	\$0.00	\$12,525.00	\$0.00	\$0.00	\$12,525.00	\$2,505,000.00
B	\$4,026,000.00	\$4,026,000.00	\$0.00	\$18,452.50	\$0.00	\$0.00	\$18,452.50	\$4,026,000.00
P	\$100.00	\$100.00	\$0.00	\$44,152.52	N/A	\$0.00	\$44,152.52	\$100.00
X	\$56.55	\$631,599.77	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$1,025,733.13
R	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$151,835,156.55</b>	<b>\$143,876,150.43</b>	<b>\$7,649,025.67</b>	<b>\$465,575.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,114,601.11</b>	<b>\$136,621,258.12</b>

**AMOUNTS PER \$1,000 UNIT**

		<b>Principal</b>	<b>Interest</b>	<b>Realized</b>	<b>Interest</b>		<b>Ending</b>	
		<b>Distribution</b>	<b>Distribution</b>	<b>Loss</b>	<b>Shortfall</b>	<b>Total</b>	<b>Certificate</b>	<b>Current</b>
<b>Class</b>	<b>Cusip</b>	<b>Distribution</b>	<b>Distribution</b>	<b>of Principal</b>	<b>Amount</b>	<b>Distribution</b>	<b>Balance</b>	<b>Rate</b>
A	86359BW80	\$65.00293757	\$2.55438847	\$0.00000000	\$0.00000000	\$67.55732604	\$861.99286993	3.20000%
M1	86359BW98	\$0.00000000	\$2.92777752	\$0.00000000	\$0.00000000	\$2.92777752	\$1,000.00000000	3.40000%
M2	86359BX22	\$0.00000000	\$3.22916615	\$0.00000000	\$0.00000000	\$3.22916615	\$1,000.00000000	3.75000%
M3	86359BX30	\$0.00000000	\$3.91805572	\$0.00000000	\$0.00000000	\$3.91805572	\$1,000.00000000	4.55000%
M4	86359BX48	\$0.00000000	\$5.00000000	\$0.00000000	\$0.00000000	\$5.00000000	\$1,000.00000000	6.00000%
B	86359BX55	\$0.00000000	\$4.58333333	\$0.00000000	\$0.00000000	\$4.58333333	\$1,000.00000000	5.50000%
P	N/A	\$0.00000000	\$441,525.20000000	\$0.00000000	\$0.00000000	\$441,525.20000000	\$1,000.00000000	
X	N/A	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000000	\$18,138,516.88771000	3.28710%
							LIBOR	2.85000%

(i),(xv),(xviii) Principal Distributions & Pool Balance:

Beginning Balance	143,876,150.43
Scheduled Principal	232,077.42
Prepayments (Includes Curtailments)	7,022,836.00
Net Liquidation Proceeds	0.00
Repurchases	0.00
LPMI Insurance Proceeds	0.00
Total Principal Remittance	7,254,913.42
Net Realized Losses	0.00
Negative Amortization	21.11
Ending Balance	136,621,258.12

(ii) Aggregate Pool Balance (includes Prefund Amount) 136,621,258.12

(xii) Balance of Deleted Mortgage Loans 0.00

Balance of Substituted Mortgage Loans 0.00

(xvii) Ending Overcollateralization Amount 1,025,733.13

Target Overcollateralization Amount 4,934,642.59

Overcollateralization Deficiency Amount 3,908,909.46

(xv),(ix) Interest Distributions & Fees: 0.00

Scheduled Interest 879,091.01

Less: Servicing Fee 59,937.83

Less: LPMI Fee 0.00

Less: Trustee Fee 1,798.45

Less: Credit Risk Manager Fee 1,798.45

Less: Negative Amortization 21.11

Net Interest Available 815,535.17

(iv) Amount of Advances required to be made by servicer 175,507.69

Amount of Advances actually made by servicer 175,507.69

Amount of Advance shortfall 0.00

(v),(x) Delinquency Information & Mortgage Pool characteristics

30-59 days delinquent		60-89 days delinquent		90 or more days delinquent	
Count	Balance	Count	Balance	Count	Balance
36	5,263,193.23	9	806,537.84	4	169,373.79

\*Note: The above statistics do not include loans in foreclosure or bankruptcy proceedings or REO properties.

Outstanding Loans		Foreclosure		Bankruptcy		REO	
Count	Balance	Count	Balance	Count	Balance	Count	Balance
1,140	136,621,258.12	11	1,520,483.69	16	1,109,227.74	1	48,870.45

Current Delinquency Rate (60+days) 2.67491%

Rolling Three Month Delinquency Rate (60+days) 1.75204%

Weighted Average Term to Maturity of Mortgage Loans 313

Weighted Average Gross Coupon of Mortgage Loans 7.33400%

Weighted Average Net Coupon of Mortgage Loans 6.81900%

(xi) Balance of Loans which became REO in the prior calendar month 0.00

(viii) Realized Losses incurred during the related Prepayment Period 0.00

Cumulative Realized Losses since Cut-Off Date 0.00

(vii) Prepayment Premiums paid to Class P Certificate 44,152.52

(xi) Interest Shortfall

	Net Prepayment	Net Prepayment		Unpaid
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	Carryforward	Interest	Interest	Basis Risk	Basis Risk
	Interest	Shortfall	Excess	Shortfall	Shortfall
A	0.00	0.00	0.00	0.00	0.00
M1	0.00	0.00	0.00	0.00	0.00
M2	0.00	0.00	0.00	0.00	0.00
M3	0.00	0.00	0.00	4,336.74	4,336.74
M4	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00
P	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	4,336.74	4,336.74

(xii) Payments made under Cap Agreement 0.00

The Murrayhill Company  
Credit Risk Manager Report  
February 2005  
SASCO 2005-GEL1

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Section One

Executive Summary

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\$155,257,025

1,230

\$140,807,703

1,155

90.69%

93.90%

Collateral Balance

Loan Count

1/31/2005 as a Percentage of Closing Date 1/31/2005 Closing Date

Executive Summary February 2005

## Transaction Summary

### Collateral Summary

SASCO 2005-GEL1

2

Closing Date: 01/28/2005

Depositor: Structured Asset Securities Corporation

Trustee(s): U. S. Bank

Master Servicer: Aurora Loan Services Master Servicing

Servicer(s): Aurora Loan Services, Cendant Mortgage, Chase Home Finance, Ocwen Financial Services, Option One Mortgage, Wells Fargo Bank, N.A.

Mortgage Insurer(s): General Electric Mortgage Insurance, Mortgage Guaranty Insurance Corporation, PMI Mortgage Insurance Co., Republic Mortgage Insurance Company, Triad Guaranty Insurance Company, United Guaranty Residential Insurance Company  
Delinquency Reporting Method: OTS1  
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1 OTS Method: A current loan becomes 30 days delinquent if the scheduled payment is not made by the close of business on the corresponding day of the following month. Similarly for 60 days delinquent and the second immediately succeeding month and 90 days delinquent and the third immediately succeeding month.

2 These figures are based upon information provided to Murrayhill by the servicers on a monthly basis.

### Prepayment Premium Analysis

#### Prepayment Premiums Remitted

During the 2/25/2005 distribution, three loans with active prepayment premiums flags were paid off. The prepayment premiums were remitted for all three loans totaling \$25,054.

### Delinquency Summary

Upon review of portfolio, Murrayhill has found the following: One loan is 90+ days delinquent with a balance of \$84,289. There are 18 loans that are 60 days delinquent with an average balance of \$52,925. There are 43 loans that are 30 days delinquent with an average balance of \$61,779.

### Delinquency Summary

30+ Days Delinquent	Average Balance	60+ Days Delinquent	Average Balance
90+ Days Delinquent	Average Balance	43	\$61,779
		18	\$52,925
		1	\$84,289

### Bankruptcy/Multiple Loans to One Borrower

#### Bankruptcy Reporting

Chapter 7 Bankruptcy Average Balance Chapter 13 Bankruptcy Average



Balance 7 \$37,164 4 \$67,721

Multiple Loans to One Borrower

Lien Postion Number of Loans Balance Average Balance 30+ Days  
Delinquent 60+ Days Delinquent

First Position 42 \$7,308,224 \$169,958.70 0 1

Second Position 21 \$699,334 \$33,302 1 0

Loss Analysis

High Loss Amounts and/or High Loss Severities

This security experienced no losses during the 2/25/2005 remittance period.  
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Section Two

Prepayment Premium Analysis

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confidential and may not be copied, used or distributed without the written  
permission of The Murrayhill Company.

Section 1:

Class 25-Feb-05

P Class \$25,054

Section 2:

Servicer 25-Feb-05

TOTAL \$25,054

Section 3:

\$25,054

\$25,054

Difference:\* \$0 \*Please see "Executive Summary" for details

Trustee Remittance Date

Trustee Remittance Date

Reconciliation for Prepayment Premiums for SASCO 2005-GEL 1

Mortgage Data Through: January 31, 2005

Prepayment premiums remitted to the P Class by the trustee. This information  
is taken from the statement to Certificateholders prepared by the trustee.

Prepayment premiums collected by the servicers and remitted to the trustee.

This information is reported to Murrayhill by the servicers each month.

Reconciliation of the amounts remitted to the P Class by the trustee and  
the amounts remitted by the servicers to the trustee.

Amount remitted to the P Class:

Amount remitted by servicers:

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Trustee Remittance Date: 25-Feb-05

3  
0  
Total Loans with Premiums Remitted (B) 3  
Loans with Active Prepayment Flags (C) 3  
0  
Subtotal (D) 3  
100.00%  
100.00%  
Total Paid-Off Loans (E) 27  
11.11%

Aggregate Paid-Off Loans Report for SASCO 2005-GEL1

Mortgage Data Through: January 31, 2005

Total Loans with Premiums Remitted to the  
Subtotal (B/D)

Total Loans with Premiums Remitted to the  
Total Paid-Off Loans (B/E)

Loans with Active Prepayment Flags with  
Premiums Remitted (A)

Loans without Prepayment Flags with  
Premiums Remitted

Loans without Prepayment Flags with  
Premiums Remitted

Premiums Remitted for Loans with Active  
Prepayment Flags (A/C)

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TOTAL

Total Paid-Off Loans with Flags 3

Less Exceptions:

3

0

Loans that were Liquidated from REO Status\* 0

0

0

0

Total Paid-Off Loans with Active Prepayment Flags (C) 3

Other Exceptions:

0

0

\* These categories are mutually exclusive.

Paid-Off Loans with Active Prepayment Flags that Did Not  
Have Premiums Remitted

Defaulted Liquidated Loans that Could Not Have Premiums  
Collected because of the Acceleration of the Debt\*

Loans that were Liquidated Through Loss Mitigation Efforts\*

Paid-Off Loans that Did Not have Premiums Collected because  
of State Statutes

Paid-Off Loan Exception Report for SASCO 2005-GEL1

Mortgage Data Through: January 31, 2005  
Loans with Expired Prepayment Clauses (as stated in the Note)\*  
Loans with Discrepancies between the Data File and the Note\*  
Loans that Contained a Clause Allowing Prepayment Premiums  
to be Waived at the Time of Liquidation\*  
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Murrayhill ID  
Number  
Delinquency String Origination Date PPP Flag Expiration Date Payoff Balance  
PPP Remitted  
% of PPP to  
Payoff Balance  
No PPP  
Remitted, w/  
Flag  
PPP Remitted, No  
Flag  
Comments  
6006068 0 11/5/2003 3 11/5/2006 \$100,260.33 \$1,994.22 2%  
6005655 0 7/26/2004 2 7/26/2006 \$614,670.91 \$7,734.61 1%  
6006842 0 9/29/2004 2 9/29/2006 \$466,781.59 \$15,325.59 3%

Paid-Off Loans With Prepayment Flags for SASCO 2005-GEL1

Mortgage Data Through: January 31, 2005  
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### Section Three

#### Analytics

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#### SASCO 2005-GEL1 Delinquent Balance Over Time

Mortgage Data Through: January 31, 2005  
AsOfDate 30 Days 60 Days 90 Days Foreclosure REO  
1/31/2005 2649296.05 1055216.06 84288.69 96459.2 0

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#### SASCO 2005-GEL1 Delinquent Count Over Time

Mortgage Data Through: January 31, 2005  
AsOfDate 30 Days 60 Days 90 Days Foreclosure REO  
1/31/2005 43 18 1 1 0

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#### SASCO 2005-GEL1 Historical SDA Performance

Mortgage Data Through: January 31, 2005  
Weighted Monthly  
Date Average Age Default Amt Default Rate CDR (F-R) SDA Curve  
SDA %

31-Jan-05 16.03 \$0 0.00% 0.00% 0.32%

0%

Averages: 16.03 \$0 0.00% 0.00% 0.32%

0%

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