

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

Structured Asset Securities Corp 2005-S1

CIK: **1319408** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-115858-42** | Film No.: **05789382**
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-S1

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

Delaware
(State or Other Jurisdiction
Of Incorporation)

333-115858-42
(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-S1

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

Structured Asset Securities Corporation
Mortgage Pass-Through Certificates
Series 2005-S1
B373

Payment Date: April 25, 2005

Record Date: March 31, 2005

Trustee's Report to Certificateholders

Payment Summary

Class	CUSIP	Certificate Interest Rate *	Interest Type	Original Balance	Beginning Balance	Principal Paid
A1	86359B4A6	2.970000%	Variable	\$ 284,692,000.00	\$ 275,931,801.74	\$ 16,905,476.26
A2	86359B4B4	3.070000%	Variable	\$ 112,151,000.00	\$ 112,151,000.00	\$ -
M1	86359B4C2	3.300000%	Variable	\$ 31,633,000.00	\$ 31,633,000.00	\$ -
M2	86359B4D0	3.320000%	Variable	\$ 29,332,000.00	\$ 29,332,000.00	\$ -
M3	86359B4E8	3.370000%	Variable	\$ 14,379,000.00	\$ 14,379,000.00	\$ -
M4	86359B4F5	3.550000%	Variable	\$ 28,757,000.00	\$ 28,757,000.00	\$ -
M5	86359B4G3	3.600000%	Variable	\$ 11,503,000.00	\$ 11,503,000.00	\$ -
M6	86359B4H1	4.050000%	Variable	\$ 10,640,000.00	\$ 10,640,000.00	\$ -
M7	86359B4J7	4.150000%	Variable	\$ 10,352,000.00	\$ 10,352,000.00	\$ -
M8	86359B4K4	4.800000%	Variable	\$ 7,189,000.00	\$ 7,189,000.00	\$ -
B1	96359B4L2	5.350000%	Variable	\$ 10,352,000.00	\$ 10,352,000.00	\$ -
B2	86359B4M0	5.350000%	Variable	\$ 5,751,000.00	\$ 5,751,000.00	\$ -
B3	86359B4N8	5.350000%	Variable	\$ 7,477,000.00	\$ 7,477,000.00	\$ -
B4	86359B4P3	5.350000%	Variable	\$ 10,927,000.00	\$ 10,927,000.00	\$ -
P		0.000000%	N/A	\$ -	\$ -	N/A
X		5.709464%	Variable	\$ -	\$ -	N/A
R		0.000000%	N/A	\$ -	\$ -	N/A
Totals:				\$ 575,135,000.00	\$ 566,374,801.74	\$ 16,905,476.26

* Certificate Interest Rate for the LIBOR Certificates reflect the application of the Net Funds Cap.

Interest Paid	Total Paid	Ending Balance
\$ 705,695.58	\$ 17,611,171.84	\$ 259,026,325.48
\$ 296,483.63	\$ 296,483.63	\$ 112,151,000.00
\$ 89,890.44	\$ 89,890.44	\$ 31,633,000.00
\$ 83,856.93	\$ 83,856.93	\$ 29,332,000.00
\$ 41,727.06	\$ 41,727.06	\$ 14,379,000.00
\$ 87,908.55	\$ 87,908.55	\$ 28,757,000.00
\$ 35,659.30	\$ 35,659.30	\$ 11,503,000.00

\$ 37,107.00	\$ 37,107.00	\$ 10,640,000.00
\$ 36,994.02	\$ 36,994.02	\$ 10,352,000.00
\$ 29,714.53	\$ 29,714.53	\$ 7,189,000.00
\$ 47,691.09	\$ 47,691.09	\$ 10,352,000.00
\$ 26,494.54	\$ 26,494.54	\$ 5,751,000.00
\$ 34,446.12	\$ 34,446.12	\$ 7,477,000.00
\$ 50,340.08	\$ 50,340.08	\$ 10,927,000.00
\$ 56,853.97	\$ 56,853.97	\$ -
\$ 2,694,747.65	\$ 2,694,747.65	\$ -
\$ -	\$ -	\$ -
\$ 4,355,610.50	\$ 21,261,086.76	\$ 549,469,325.48

Distributions Per Certificate

Class	Beginning Cert. Factor	Principal Distribution	Interest Distribution	Ending Cert. Factor
A1	969.22920820	59.38163440	2.47880370	909.84757380
A2	1,000.00000000	0.00000000	2.64361111	1,000.00000000
M1	1,000.00000000	0.00000000	2.84166667	1,000.00000000
M2	1,000.00000000	0.00000000	2.85888889	1,000.00000000
M3	1,000.00000000	0.00000000	2.90194444	1,000.00000000
M4	1,000.00000000	0.00000000	3.05694444	1,000.00000000
M5	1,000.00000000	0.00000000	3.10000000	1,000.00000000
M6	1,000.00000000	0.00000000	3.48750000	1,000.00000000
M7	1,000.00000000	0.00000000	3.57361111	1,000.00000000
M8	1,000.00000000	0.00000000	4.13333333	1,000.00000000
B1	1,000.00000000	0.00000000	4.60694444	1,000.00000000
B2	1,000.00000000	0.00000000	4.60694444	1,000.00000000
B3	1,000.00000000	0.00000000	4.60694444	1,000.00000000
B4	1,000.00000000	0.00000000	4.60694444	1,000.00000000
P	NA	NA	NA	NA
R	NA	NA	NA	NA

Principal Detail

Class	Beginning Balance	Scheduled Principal	Unscheduled Principal	Total Principal Distribution	Applied Loss Amount	Ending Balance
A1	\$ 275,931,801.74	\$ 310,309.46	\$ 16,595,166.80	\$ 16,905,476.26	N/A	\$ 259,026,325.48
A2	\$ 112,151,000.00	\$ -	\$ -	\$ -	N/A	\$ 112,151,000.00
M1	\$ 31,633,000.00	\$ -	\$ -	\$ -	\$ -	\$ 31,633,000.00
M2	\$ 29,332,000.00	\$ -	\$ -	\$ -	\$ -	\$ 29,332,000.00
M3	\$ 14,379,000.00	\$ -	\$ -	\$ -	\$ -	\$ 14,379,000.00
M4	\$ 28,757,000.00	\$ -	\$ -	\$ -	\$ -	\$ 28,757,000.00
M5	\$ 11,503,000.00	\$ -	\$ -	\$ -	\$ -	\$ 11,503,000.00

M6	\$ 10,640,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,640,000.00
M7	\$ 10,352,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,352,000.00
M8	\$ 7,189,000.00	\$ -	\$ -	\$ -	\$ -	\$ 7,189,000.00
B1	\$ 10,352,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,352,000.00
B2	\$ 5,751,000.00	\$ -	\$ -	\$ -	\$ -	\$ 5,751,000.00
B3	\$ 7,477,000.00	\$ -	\$ -	\$ -	\$ -	\$ 7,477,000.00
B4	\$ 10,927,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,927,000.00
P	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
X	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
R	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
	\$ 566,374,801.74	\$ 310,309.46	\$ 16,595,166.80	\$ 16,905,476.26	\$ -	\$ 549,469,325.48

Deferred

Amount

N/A

N/A

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

N/A

N/A

0.00

Interest Detail

Class	Accrued Certificate Int	Basis Risk Shortfalls	Current Interest Shortfalls	Interest Prepayment Premiums	Other Interest Adjustment	Total Interest Distr. Amount
A1	\$ 705,695.58	\$ -	\$ -	N/A	\$ -	\$ 705,695.58
A2	\$ 296,483.63	\$ -	\$ -	N/A	\$ -	\$ 296,483.63
M1	\$ 89,890.44	\$ -	\$ -	N/A	\$ -	\$ 89,890.44
M2	\$ 83,856.93	\$ -	\$ -	N/A	\$ -	\$ 83,856.93
M3	\$ 41,727.06	\$ -	\$ -	N/A	\$ -	\$ 41,727.06
M4	\$ 87,908.55	\$ -	\$ -	N/A	\$ -	\$ 87,908.55
M5	\$ 35,659.30	\$ -	\$ -	N/A	\$ -	\$ 35,659.30

M6	\$ 37,107.00	\$ -	\$ -	N/A	\$ -	\$ 37,107.00
M7	\$ 36,994.02	\$ -	\$ -	N/A	\$ -	\$ 36,994.02
M8	\$ 29,714.53	\$ -	\$ -	N/A	\$ -	\$ 29,714.53
B1	\$ 47,691.09	\$ -	\$ -	N/A	\$ -	\$ 47,691.09
B2	\$ 26,494.54	\$ -	\$ -	N/A	\$ -	\$ 26,494.54
B3	\$ 34,446.12	\$ -	\$ -	N/A	\$ -	\$ 34,446.12
B4	\$ 50,340.08	\$ -	\$ -	N/A	\$ -	\$ 50,340.08
P	N/A	N/A	N/A	\$ 56,853.97	N/A	N/A
X	\$ 2,694,747.65	N/A	\$ (0.00)	N/A	\$ 0.00	\$ 2,694,747.65
R	N/A	N/A	N/A	N/A	N/A	\$ -
	\$ 4,298,756.53	\$ -	\$ (0.00)	\$ 56,853.97	\$ 0.00	\$ 4,298,756.53

Unpaid Basis	Carryforward	Net Prepayment
Risk Shortfall	Interest	Interest Shortfall
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
N/A	N/A	N/A
N/A	\$ (0.00)	N/A
N/A	N/A	N/A
\$ -	\$ (0.00)	\$ -

Mortgage Loan Activity for related Payment Date:

# of Mortgage Loans	Beginning Agg Sched Principal Balance	Principal Remittance Amount	Current Realized Loss	Interest Remittance Amount	Ending Agg Sched Principal Balance	Realized Loss Since Cutoff
11,541	566,374,907.98	16,905,476.26	0.00	4,303,948.30	549,469,431.72	0.00

Aggregate Delinquency information for related Payment Date:

	Current	One Month	Two Months	3 Months +	Bankruptcy	Foreclosures
# of Loans	11,463	44	14	10	9	1
Agg Prin Balance	545,536,095.59	2,145,592.83	971,764.32	758,283.47	267,141.79	29,364.46

REO
0
0.00

REO Property and Substitution of Mortgage Loans Information

	REO	Deleted	Qualifying Substitute
	Property	Mortgage	Mortgage
	Loan	Loan	Loan
Loan Number	N/A	N/A	N/A
Sched. Prin. Balance	N/A	N/A	N/A
Loan Number	N/A	N/A	N/A
Sched. Prin. Balance	N/A	N/A	N/A

Fees and Advance Information

Trustee Fees	1,321.54
Servicing Fees	235,990.05
Credit Risk Manager's Fees	5,191.77
Pool Insurance Premiums	196,317.05

(A) Aggreg. Advances Required	3,568,006.83
(B) Aggreg. Advances Made	3,568,006.83
(C)	0.00

Aggregate Overcollateralization Release Amount		0.00
Principal Distribution Amount		16,905,476.26
Shortfalls	Principal	0.00
	Interest	(0.00)
Ending Overcollateralization Amount		106.24
Overcollateralization Deficiency		549,469,325.48

Aggregate Class P Distribution	72,699.89
Aggregate Class X Distribution	5,663,720.59
Aggregate Class R Distribution	0.00

LIBOR Rate	2.85%
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United Guaranty Insurance Information	
United Guaranty Undrawn Pool Insurance Policy Balance	11,804,575.00
United Guaranty Covered Balance	116,363,898.87

Aggregate amount fo any insurance claims payments received	0.00
--	------

The Murrayhill Company
Credit Risk Manager Report
March 2005
SASCO 2005-S1
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The information contained in this Report is based upon a specific point in time and reflects performance solely through that point in time. It does not forecast the performance of the portfolio in the future. The information in this Report is not investment advice concerning a particular portfolio or security, and no mention of a particular security in this Report constitutes a recommendation to buy, sell, or hold that or any other security.

The Report is based upon information provided to The Murrayhill Company by third parties and therefore The Murrayhill Company cannot, and does not, warrant that the information contained in this Report is accurate or complete.

Executive Summary Section One

Loan-Level Report Section Two

Prepayment Premium Analysis Section Three

Analytics Section Four

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Section One

Executive Summary

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\$576,667,450

11,983

\$539,636,177

11,380

93.57%

94.97%

Collateral Balance

Loan Count

2/28/2005 as a Percentage of Closing Date 2/28/2005 Closing Date

Executive Summary March 2005

Transaction Summary

Collateral Summary

SASCO 2005-S1

2

Closing Date: 03/01/2005

Depositor: Structured Asset Securities Corporation

Trustee(s): U. S. Bank

Master Servicer: Aurora Loan Services Master Servicing

Servicer(s): Aurora Loan Services, Countrywide, GMAC Mortgage, Ocwen Financial Services, Option One Mortgage, Wells Fargo Bank, N.A.

Mortgage Insurer(s): 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.

Data Issue

This portfolio closed on 3/1/2005 with six servicers. Due to loan transfers, Murrayhill is missing data for 475 loans. We anticipate receiving data for all loans in this portfolio for the 4/25/2005 distribution.

Collateral Statistics

Loan Count Summed Balances

Repurchases* 0 \$0

First Payment Default 16 \$1,240,070

Early Payment Defaults** 35 \$2,089,518

Multiple Loans to One Borrower*** N/A N/A

*Refers to loans repurchased in the current month **A default that occurs on the second or third scheduled payment ***We are currently awaiting the borrower information necessary to populate these fields

Prepayments

Remittance Date	Beginning Collateral Balance	Total Prepayments	Percentage of Prepayment
3/25/2005	\$575,135,106	\$8,450,201	1.47

Prepayment Premium Analysis

Prepayment Premium Issues for the Current Month

In the 3/25/2005 remittance, nine loans with active prepayment premium flags were paid off. The servicer remitted premium for all nine loans totaling \$15,846. This amount was remitted to the P Class.

Loss Analysis

High Loss Amounts and/or High Loss Severities

In the 3/25/2005 remittance, this security did not experience any losses.

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Section Two

Loan-Level Report

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FICO : Represents the borrower's credit score at the time of securitization/

origination.

Last Paid Date: Either the interest paid-through date or the last contractually due payment made by the borrower. Murrayhill uses this date to calculate delinquencies.

Valuation: Represents what is believed to be the most accurate known value of a property based on Murrayhill's internal formulas. Several value appraisals may exist for a property, yet only what is value is available, a valuation known as an "internal estimate" is calculated according to an internal formula that adjusts the original value of the property by the Housing Price Index (HPI) and a discount Liquidation Date: Murrayhill's internal estimate of the date on which the loan will liquidate if it proceeds through foreclosure and REO. This date takes into consideration servicing and state foreclosure timelines, as well as an estimated REO marketing period.

Estimated Loss/(Gain): Murrayhill's internal estimate of the loss (or gain) that the loan will experience if it liquidates on the Liquidation Date.

Delinquency Status: Indicates the monthly payment and delinquency history for an individual loan. The right-most character specifies the last known delinquency status, according to the following:

C369

F

R0

The contractually due payment arrived on time.

The contractually due payment had not arrived within thirty days.

The contractually due payment had not arrived within sixty days.

The contractually due payment had not arrived within ninety days.

The property is in the process of foreclosure.

The property is real estate owned (REO).

The mortgage has either liquidated or been paid off.

Delinquency Method: The delinquencies for this security are calculated according to the 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.

believed to be the most accurate value according to these formulas is shown on the report. When no based on credit class.

Loan-Level Report Definitions

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Watchlist

Loan Number

First Pmt.

Last Paid Dt.

Orig Amount

Current Bal

OLTV

FICO

Delinquency State Orig.

Current Value CLTV

Est. (Gain)/Loss

Est. Severity

Valuation Method MI Cert #

Est. Liq. Date Status

1st Lien

Comb. LTV

\$224,000 6104900 DC

795

1/1/2005

12/1/2004

Int. Est. 23.33%

35.71% 100.00%

4/1/2006 3

Monitor

\$960,000

\$627,267

\$224,000

\$224,000 6/30/2004

Default Reason: (Unknown)

\$650,000

139.33%

4/11/2005 This loan has been added to the Watchlist because it is a second lien with a large unpaid principal balance of \$224,000. This second lien was originated for the purchase of a single-family, primary home with low documentation.

\$131,250 6106918 CO

674

12/1/2004

11/1/2004

Int. Est. 15.00%

22.48% 100.00%

3/1/2006 6

Monitor

\$875,000

\$583,786

\$131,250

\$131,250 6/30/2004

Default Reason: (Unknown)

\$700,000

142.38%

4/11/2005 This second lien has been added to the Watchlist because it is 89 days delinquent. This loan was originated as a cash-out refinance for single-family primary home with low documentation. There is an unpaid principal balance of \$131,250.

\$170,000 6107073 NY

717

12/1/2004

11/1/2004

Int. Est. 20.00%

30.59% 100.00%

9/1/2006 6

Monitor

\$850,000

\$555,645

\$170,000

\$170,000 6/30/2004

Default Reason: (Unknown)

\$595,000

137.67%

4/11/2005 This second lien was originated as a purchase, for a three-family home, with no documentation. There is an unpaid principal balance of \$170,000.

SASCO 2005-S1 Loan-Level Report Mortgage Data Through: February 28, 2005

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Watchlist

Loan Number

First Pmt.

Last Paid Dt.

Orig Amount

Current Bal

OLTV

FICO

Delinquency State Orig.

Current Value CLTV

Est. (Gain)/Loss

Est. Severity

Valuation Method MI Cert #

Est. Liq. Date Status

1st Lien

Comb. LTV

\$47,985 6103368 GA

638

11/1/2004

11/1/2004

Int. Est. 20.00%

26.30% 99.96%

2/1/2006 6

Monitor - BK

\$240,000

\$182,400

\$48,000

\$47,985 6/30/2004

Default Reason: (Unknown)

\$192,000

131.57%

4/11/2005 This loan was added to the Watchlist because it is a second lien that is 89 days delinquent. According to the servicer's site, the borrower filed Chapter 7 bankruptcy on 2/24/2005. Murrayhill will continue to monitor this loan through bankruptcy to determine if the debt is reaffirmed.

\$79,966 6103978 CA

682

11/1/2004

11/1/2004

Int. Est. 20.00%

26.30% 99.95%

2/1/2006 6

Monitor

\$400,000

\$304,000

\$80,000

\$79,966 6/30/2004

Default Reason: (Unknown)

\$320,000

131.56%

4/11/2005 This loan has been added to the Watchlist because it is a second lien that is 89 days delinquent. According to the servicer's site on 4/06/2005, this property is declared a disaster by FEMA and any foreclosure proceedings will be placed on hold.

\$77,000 6104103 AZ

709

12/1/2004

11/1/2004

Int. Est. 20.00%

27.29% 100.00%

3/1/2006 6

Monitor

\$385,000

\$282,139

\$77,000

\$77,000 6/30/2004

Default Reason: (Unknown)

\$308,000

136.45%

4/11/2005 This loan has been added to the Watchlist because it is a second lien that is 89 days delinquent and is a first payment default. This loan was originated as the purchase for a primary, planned unit development with low documentation.

\$73,000 6104168 NY

732

12/1/2004

11/1/2004

Int. Est. 19.72%

26.60% 100.00%

9/1/2006 6

Monitor

\$370,000

\$274,359

\$73,000

\$73,000 6/30/2004

Default Reason: (Unknown)

\$292,000

133.03%

4/11/2005 This loan has been added to the Watchlist because it is a second lien that is 89 days delinquent and is a first payment default. According to the servicer's site, the borrower has been delinquent on payments, and the servicer sent a letter to the borrower on 3/17/2005 to request

foreclosure.

SASCO 2005-S1 Loan-Level Report Mortgage Data Through: February 28, 2005

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Section Three

Prepayment Premium Analysis

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Section 1:

Class

P Class

Section 2:

Servicer

Total

Section 3:

\$15,846

\$15,846

Difference: \$0

Amount remitted by the servicers:

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

Reconciliation for Prepayment Premiums for SASCO 2005-S1

Mortgage Data Through: February 28, 2005

Trustee Remittance Date

Trustee Remittance Date

25-Mar-05

\$15,846

25-Mar-05

\$15,846

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.

Amount remitted to the P Class:

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Trustee Remittance Date: 25-Mar-05

9

0

Total Loans with Premiums Remitted (B) 9

Loans with Active Prepayment Flags (C) 9

0

Subtotal (D) 9

100.00%

100.00%

Total Paid-Off Loans (E) 128

7.03%

Aggregate Paid-Off Loans Report for SASCO 2005-S1

Mortgage Data Through: February 28, 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 9
Less Exceptions:
0
0
Loans that were Liquidated from REO Status* 0
0
0
0
Total Paid-Off Loans with Active Prepayment Flags (C) 9
Other Exceptions:
0
0

* These categories are mutually exclusive.
Paid-Off Loan Exception Report for SASCO 2005-S1
Mortgage Data Through: February 28, 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*
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
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Loan
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

6103875	0	9/27/2004	1	9/27/2005	\$53,895	\$1,078	2%
6109138	0	9/27/2004	1	9/27/2005	\$48,320	\$2,085	4%
6102195	0	9/29/2004	2	9/29/2006	\$48,512	\$2,135	4%
6102073	0	9/30/2004	2	9/30/2006	\$25,137	\$955	4%
6102161	0	10/8/2004	2	10/8/2006	\$36,825	\$1,400	4%
6102439	0	10/29/2004	2	10/29/2006	\$27,944	\$1,063	4%
6100421	0	3/19/2004	3	3/19/2007	\$15,300	\$152	1%
6111094	0	10/12/2004	3	10/12/2007	\$94,866	\$4,698	5%
6102836	0	10/15/2004	3	10/15/2007	\$48,526	\$2,280	5%

Paid-Off Loans With Prepayment Flags for SASCO 2005-S1
Mortgage Data Through: February 28, 2005
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Section Four

Analytics

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SASCO 2005-S1 FICO Distribution by Status

Mortgage Data Through: February 28, 2005

FICO Delinquency Percentage	550	Current	0	570	Current	0	580	Current	0.002	590	
Current	0.005	590	Delinquent	0.033	590	Paid Off	0.008	600	Current	0.017	600
Delinquent	0.05	610	Current	0.029	610	Delinquent	0.083	620	Current	0.044	620
Delinquent	0.067	620	Paid Off	0.016	630	Current	0.058	630	Delinquent	0.117	630
Paid Off	0.016	640	Current	0.063	640	Delinquent	0.05	640	Paid Off	0.039	650
Current	0.061	650	Delinquent	0.083	650	Paid Off	0.047	660	Current	0.07	660
Delinquent	0.067	660	Paid Off	0.078	670	Current	0.077	670	Delinquent	0.05	670
Paid Off	0.086	680	Current	0.081	680	Delinquent	0.117	680	Paid Off	0.047	690
Current	0.08	690	Delinquent	0.05	690	Paid Off	0.102	700	Current	0.069	700
Delinquent	0.05	700	Paid Off	0.094	710	Current	0.061	710	Delinquent	0.017	710
Paid Off	0.102	720	Current	0.056	720	Delinquent	0.017	720	Paid Off	0.039	730

Current 0.048 730 Delinquent 0.033 730 Paid Off 0.063 740 Current 0.042 740
Delinquent 0.017 740 Paid Off 0.047
Status # of Loans Std. Deviation Average
750 Current 0.037 750 Delinquent 0.017 750 Paid Off 0.063 760 Current 0.032
760 Delinquent 0.033 760 Paid Off 0.063 770 Current 0.026 770 Paid Off 0.031
780 Current 0.02 780 Delinquent 0.017 780 Paid Off 0.055 790 Current 0.012
790 Delinquent 0.017 790 Paid Off 0.008 800 Current 0.007 800 Delinquent
0.017 810 Current 0.002 820 Current 0.001 Current 11,320 686 47.799
Delinquent 60 665 51.715 Paid Off 128 703 42.937 11,508 Total:
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SASCO 2005-S1 Loan-to-Value Distribution by Status
Mortgage Data Through: February 28, 2005
Status # of Loans Std. Deviation Average
LTV Delinquency Percentage 0 Current 0.003 0 Paid Off 0.008 0.1 Current 0.207
0.1 Paid Off 0.273 0.1 Delinquent 0.1 0.2 Paid Off 0.68 0.2 Delinquent 0.85
0.2 Current 0.75 0.3 Paid Off 0.039 0.3 Current 0.039 0.3 Delinquent 0.05 0.4
Current 0.001 0.5 Current 0 Current 11,320 0.957 0.064 Delinquent 60 0.972
0.045 Paid Off 128 0.921 0.091 11,508 Total:
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SASCO 2005-S1 Balance Distribution by Status
Mortgage Data Through: February 28, 2005
Balance Delinquency Percentage 0 Current 0 10000 Current 0.044 20000 Current
0.204 20000 Delinquent 0.1 30000 Current 0.22 30000 Delinquent 0.233 40000
Current 0.139 40000 Delinquent 0.067 50000 Current 0.099 50000 Delinquent
0.117 60000 Current 0.076 60000 Delinquent 0.117 70000 Current 0.062 70000
Delinquent 0.05 80000 Current 0.037 80000 Delinquent 0.1 90000 Current 0.033
90000 Delinquent 0.033 100000 Current 0.024 100000 Delinquent 0.033 110000
Current 0.016 110000 Delinquent 0.017 120000 Current 0.015 120000 Delinquent
0.033 130000 Current 0.007 130000 Delinquent 0.033 140000 Current 0.006 150000
Current 0.004 150000 Delinquent 0.017 160000 Current 0.002 160000 Delinquent
0.017 170000 Current 0.002 170000 Delinquent 0.017 180000 Current 0.002 190000
Current 0.001 200000 Current 0.002 210000 Current 0 220000 Current 0 220000
Delinquent 0.017 230000 Current 0 240000 Current 0 250000 Current 0 270000
Current 0 280000 Current 0 Status # of Loans Std. Deviation Average
300000 Current 0 310000 Current 0 320000 Current 0 330000 Current 0 400000
Current 0 500000 Current 0 Current 11,320 47,333.32 32,754.66 Delinquent
60 63,717.23 42,885.19 11,380 Total:
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SASCO 2005-S1 Mortgage Term Distribution by Status
Mortgage Data Through: February 28, 2005
of Loans Other 180 120 240 360
Mortgage Term Delinquency Percentage 120 Current 0 120 Paid Off 0.008 180
Paid Off 0.617 180 Delinquent 0.55 180 Current 0.605 240 Current 0.019 240
Delinquent 0.05 360 Delinquent 0.4 360 Paid Off 0.375 360 Current 0.376
11,508 218 6,956 5 0 4329
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SASCO 2005-S1 Mortgage Type Distribution by Status

Mortgage Data Through: February 28, 2005

Mortgage Type Loan Count Avg. Balance Total Balance Std. Deviation

Mortgage Type Delinquency Percentage Investment Home Current 0.245 Investment

Home Delinquent 0.1 Investment Home Paid Off 0.438 Primary Home Current 0.729

Primary Home Delinquent 0.883 Primary Home Paid Off 0.5 Second Home Current

0.026 Second Home Delinquent 0.017 Second Home Paid Off 0.063

(Unknown) 264,370,436.94 47,285.00 30,351.17 5,591 Fixed 275,265,739.77

46,521.17 35,371.58 5,917 11,508 Total: 539,636,176.71

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Cash-out refinance Purchase

Rate/term refinance Home Improvement Other

1,248 10.4%

84.6% 10,139

4.4% 532

0.0% 0

0.5% 64

Cash-out refinance Purchase

Rate/term refinance Home Improvement Other

10.7% 1,206

84.5% 9,569

4.5% 512

0.0% 0

0.3% 33

Cash-out refinance Purchase

Rate/term refinance Home Improvement Other

Cash-out refinance Purchase

Rate/term refinance Home Improvement Other

5.0% 3

95.0% 57

0.0% 0

0.0% 0

0.0% 0

5.5% 7

88.3% 113

4.7% 6

0.0% 0

1.6% 2

Total 11,983 100% Total 11,320 100% Total 60 100% Total 128 100%

SASCO 2005-S1 Mortgage Purpose Distribution Mortgage Data Through:

February 28, 2005

Purpose Number Percentage Purpose Number Percentage Purpose Number Percentage

Purpose Number Percentage

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SASCO 2005-S1 Ownership Distribution by Status

Mortgage Data Through: February 28, 2005

Title # of Loans

Ownership Type Delinquency Percentage Investment Home Current 0.245 Investment

Home Delinquent 0.1 Investment Home Paid Off 0.438 Primary Home Current 0.729

Primary Home Delinquent 0.883 Primary Home Paid Off 0.5 Second Home Current

0.026 Second Home Delinquent 0.017 Second Home Paid Off 0.063
Investment Home 2,834 Primary Home 8,373 Second Home 301 11,508 Total:
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AsOfDate 30 Days 60 Days 90 Days Foreclosure REO 2/28/2005 2841029.21
982004.78 0 0 0

SASCO 2005-S1 Delinquent Balance Over Time
Mortgage Data Through: February 28, 2005
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AsOfDate 30 Days 60 Days 90 Days Foreclosure REO 2/28/2005 46 14 0 0 0

SASCO 2005-S1 Delinquent Count Over Time
Mortgage Data Through: February 28, 2005
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