

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2006-01-05** | Period of Report: **2005-12-27**
SEC Accession No. **0001056404-06-000175**

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FILER

ACE Securities Corp Home Equity Loan Trust, Series 2005-SN1

CIK: **1321978** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-119047-08** | Film No.: **06510557**
SIC: **6189** Asset-backed securities

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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): December 27, 2005

ACE SECURITIES CORP. HOME EQUITY LOAN TRUST
Asset Backed Pass-Through Certificates, Series 2005-SN1
(Exact name of registrant as specified in its charter)

New York (governing law of Pooling and Servicing Agreement) (State or other jurisdiction of Incorporation)	333-119047-08 (Commission File Number)	54-2169419 54-2169420 IRS EIN
--	--	-------------------------------------

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)

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 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 Other Events

On December 27, 2005 a distribution was made to holders of ACE SECURITIES CORP . HOME EQUITY LOAN TRUST, Asset Backed Pass-Through Certificates, Series 2005-SN1 Trust.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
EX-99.1	Monthly report distributed to holders of Asset Backed Pass-Through Certificates, Series 2005-SN1 Trust, relating to the December 27, 2005 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.

ACE SECURITIES CORP. HOME EQUITY LOAN TRUST
Asset Backed Pass-Through Certificates, Series 2005-SN1 Trust
(Registrant)

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

INDEX TO EXHIBITS

Exhibit Number Description
 EX-99.1 Monthly report distributed to holders of Asset Backed
 Pass-Through Certificates, Series 2005-SN1 Trust,
 relating to the December 27, 2005 distribution.

EX-99.1

ACE Securities Corporation
 Asset Backed Pass-Through Certificates

Record Date: 11/30/2005
 Distribution Date: 12/27/2005

ACE Securities Corporation
 Asset Backed Pass-Through Certificates
 Series ACE 2005-SN1

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

<TABLE>
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Certificateholder Distribution Summary

Class	CUSIP	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution
<s>	<c>	<c>	<c>	<c>
A-1	004421MQ3	4.25000%	65,198,567.81	230,911.59
A-2	004421MV2	5.23000%	58,680,000.00	255,747.00
M-1	004421MR1	5.52000%	4,543,000.00	20,897.80
M-2	004421MS9	5.77000%	2,478,000.00	11,915.05
M-3	004421MT7	6.00000%	1,239,000.00	6,195.00
M-4	004421MU4	6.00000%	1,239,000.00	6,195.00
CE-1	A05SN1CE1	0.00000%	826,050.35	206,728.42
CE-2	A05SN1CE2	0.00000%	0.00	7,175.34
R	ACE05SN1R	0.00000%	0.00	0.00
Totals			134,203,618.16	745,765.20

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Certificateholder Distribution Summary (continued)

Class	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cummulative Realized Losses
<s>	<c>	<c>	<c>	<c>	<c>
A-1	2,692,069.69	0.00	62,506,498.12	2,922,981.28	0.00
A-2	0.00	0.00	58,680,000.00	255,747.00	0.00
M-1	0.00	0.00	4,543,000.00	20,897.80	0.00
M-2	0.00	0.00	2,478,000.00	11,915.05	0.00
M-3	0.00	0.00	1,239,000.00	6,195.00	0.00
M-4	0.00	0.00	1,239,000.00	6,195.00	0.00
CE-1	0.00	0.00	826,050.35	206,728.42	0.00
CE-2	0.00	0.00	0.00	7,175.34	0.00
R	0.00	0.00	0.00	0.00	0.00
Totals	2,692,069.69	0.00	131,511,548.47	3,437,834.89	0.00

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	UnScheduled Principal Distribution	Accretion	Realized Loss
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	97,031,000.00	65,198,567.81	0.00	2,692,069.69	0.00	0.00
A-2	58,680,000.00	58,680,000.00	0.00	0.00	0.00	0.00
M-1	4,543,000.00	4,543,000.00	0.00	0.00	0.00	0.00
M-2	2,478,000.00	2,478,000.00	0.00	0.00	0.00	0.00
M-3	1,239,000.00	1,239,000.00	0.00	0.00	0.00	0.00
M-4	1,239,000.00	1,239,000.00	0.00	0.00	0.00	0.00
CE-1	69.19	826,050.35	0.00	0.00	0.00	0.00
CE-2	0.00	0.00	0.00	0.00	0.00	0.00
R	0.00	0.00	0.00	0.00	0.00	0.00
Totals	165,210,069.19	134,203,618.16	0.00	2,692,069.69	0.00	0.00

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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>	<c>
A-1	2,692,069.69	62,506,498.12	0.644191	2,692,069.69
A-2	0.00	58,680,000.00	1.000000	0.00
M-1	0.00	4,543,000.00	1.000000	0.00
M-2	0.00	2,478,000.00	1.000000	0.00
M-3	0.00	1,239,000.00	1.000000	0.00
M-4	0.00	1,239,000.00	1.000000	0.00
CE-1	0.00	826,050.35	11,938.869056	0.00
CE-2	0.00	0.00	0.000000	0.00
R	0.00	0.00	0.000000	0.00
Totals	2,692,069.69	131,511,548.47	0.796026	2,692,069.69

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	UnScheduled Principal Distribution	Accretion
<s>	<c>	<c>	<c>	<c>	<c>
A-1	97,031,000.00	671.935441	0.000000	27.744429	0.000000
A-2	58,680,000.00	1000.000000	0.000000	0.000000	0.000000
M-1	4,543,000.00	1000.000000	0.000000	0.000000	0.000000
M-2	2,478,000.00	1000.000000	0.000000	0.000000	0.000000
M-3	1,239,000.00	1000.000000	0.000000	0.000000	0.000000
M-4	1,239,000.00	1000.000000	0.000000	0.000000	0.000000
CE-1	69.19	11938869.056222	0.000000	0.000000	0.000000
CE-2	0.00	0.000000	0.000000	0.000000	0.000000
R	0.00	0.000000	0.000000	0.000000	0.000000

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Principal Distribution Factors Statement (continued)

Class	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
<s>	<c>	<c>	<c>	<c>	<c>
A-1	0.000000	27.744429	644.191012	0.644191	27.744429
A-2	0.000000	0.000000	1,000.000000	1.000000	0.000000
M-1	0.000000	0.000000	1,000.000000	1.000000	0.000000
M-2	0.000000	0.000000	1,000.000000	1.000000	0.000000
M-3	0.000000	0.000000	1,000.000000	1.000000	0.000000
M-4	0.000000	0.000000	1,000.000000	1.000000	0.000000
CE-1	0.000000	0.000000	11,938,869.056222	11938.869056	0.000000
CE-2	0.000000	0.000000	0.000000	0.000000	0.000000
R	0.000000	0.000000	0.000000	0.000000	0.000000

<FN>

All Classes are per \$1,000 denomination

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	11/01/05 - 11/30/05	30	4.25000%	65,198,567.81	230,911.59	0.00
A-2	11/01/05 - 11/30/05	30	5.23000%	58,680,000.00	255,747.00	0.00
M-1	11/01/05 - 11/30/05	30	5.52000%	4,543,000.00	20,897.80	0.00
M-2	11/01/05 - 11/30/05	30	5.77000%	2,478,000.00	11,915.05	0.00
M-3	11/01/05 - 11/30/05	30	6.00000%	1,239,000.00	6,195.00	0.00
M-4	11/01/05 - 11/30/05	30	6.00000%	1,239,000.00	6,195.00	0.00
CE-1	N/A	N/A	0.00000%	826,050.35	0.00	0.00
CE-2	N/A	N/A	0.00000%	0.00	0.00	0.00
R	N/A	N/A	0.00000%	0.00	0.00	0.00
Totals					531,861.44	0.00

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Interest Distribution Statement (continued)

Class	Current Interest Shortfall (1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall (2)	Ending Certificate/Notional Balance
<s>	<c>	<c>	<c>	<c>	<c>
A-1	0.00	0.00	230,911.59	0.00	62,506,498.12
A-2	0.00	0.00	255,747.00	0.00	58,680,000.00
M-1	0.00	0.00	20,897.80	0.00	4,543,000.00
M-2	0.00	0.00	11,915.05	0.00	2,478,000.00
M-3	0.00	0.00	6,195.00	0.00	1,239,000.00
M-4	0.00	0.00	6,195.00	0.00	1,239,000.00
CE-1	0.00	0.00	206,728.42	0.00	826,050.35
CE-2	0.00	0.00	7,175.34	0.00	0.00
R	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	745,765.20	0.00	

<FN>

(1,2) Amount also includes coupon cap or basis risk shortfalls, if applicable

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Interest Distribution Factors Statement

Class	Accrual Dates	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A-1	11/01/05 - 11/30/05	97,031,000.00	4.25000%	671.935441	2.379771	0.000000
A-2	11/01/05 - 11/30/05	58,680,000.00	5.23000%	1000.000000	4.358333	0.000000
M-1	11/01/05 - 11/30/05	4,543,000.00	5.52000%	1000.000000	4.600000	0.000000
M-2	11/01/05 - 11/30/05	2,478,000.00	5.77000%	1000.000000	4.808333	0.000000
M-3	11/01/05 - 11/30/05	1,239,000.00	6.00000%	1000.000000	5.000000	0.000000
M-4	11/01/05 - 11/30/05	1,239,000.00	6.00000%	1000.000000	5.000000	0.000000
CE-1	N/A	69.19	0.00000%	11938869.056222	0.000000	0.000000
CE-2	N/A	0.00	0.00000%	0.000000	0.000000	0.000000
R	N/A	0.00	0.00000%	0.000000	0.000000	0.000000

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Interest Distribution Factors Statement (continued)

Class	Current Interest Shortfall (1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall (2)	Ending Certificate/Notional Balance
<s>	<c>	<c>	<c>	<c>	<c>
A-1	0.000000	0.000000	2.379771	0.000000	644.191012
A-2	0.000000	0.000000	4.358333	0.000000	1000.000000
M-1	0.000000	0.000000	4.600000	0.000000	1000.000000
M-2	0.000000	0.000000	4.808333	0.000000	1000.000000
M-3	0.000000	0.000000	5.000000	0.000000	1000.000000
M-4	0.000000	0.000000	5.000000	0.000000	1000.000000
CE-1	0.000000	0.000000	2987836.681601	0.000000	11938869.056222
CE-2	0.000000	0.000000	0.000000	0.000000	0.000000

R 0.000000 0.000000 0.000000 0.000000 0.000000

(1,2) Amount also includes coupon cap or basis risk shortfalls,if applicable.

All Classes are per \$1,000 denomination.

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Certificateholder Component Statement

Class	Component Pass-Through Rate	Beginning Notional Balance	Ending Notional Balance	Beginning Component Balance	Ending Component Balance	Ending Component Percentage
<s>	<c>	<c>	<c>	<c>	<c>	<c>

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CERTIFICATEHOLDER ACCOUNT STATEMENT

CERTIFICATE ACCOUNT

<s>	<c>					
Beginning Balance						0.00
Deposits						
Payments of Interest and Principal					3,376,500.32	
Reserve Funds and Credit Enhancements					0.00	
Proceeds from Repurchased Loans					0.00	
Servicer Advances					228,017.13	
Realized Loss (Gains, Subsequent Expenses & Recoveries)					(22,585.34)	
Prepayment Penalties					0.00	
Swap/Cap Payments					0.00	
Total Deposits					3,581,932.11	
Withdrawals						
Swap Payments					0.00	
Reserve Funds and Credit Enhancements					0.00	
Reimbursement for Servicer Advances					86,569.11	
Total Administration Fees					57,528.11	
Payment of Interest and Principal					3,437,834.89	
Total Withdrawals (Pool Distribution Amount)					3,581,932.11	
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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ADMINISTRATION FEES

<s>	<c>			
Gross Servicing Fee*				45,785.29
Credit Risk Manager Fee- Risk Management Group, LLC				2,795.91
Master Servicing Fee				8,946.91
Supported Prepayment/Curtailment Interest Shortfall				0.00
Total Administration Fees				57,528.11

<FN>
*Servicer Payees include: OCWEN FEDERAL BANK FSB; WASHINGTON MUTUAL MTG SEC CORP
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Reserve Accounts

Account Name	Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance
<s>	<c>	<c>	<c>	<c>

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OTHER ACCOUNTS

Account Name	Funds In (A)	Funds Out (B)	Net Amount (A - B)
Financial Guaranty	0.00	0.00	0.00

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COLLATERAL STATEMENT

Collateral Description	Mixed Fixed & Arm
Weighted Average Gross Coupon	7.389001%
Weighted Average Net Coupon	6.979606%
Weighted Average Pass-Through Rate	6.874606%
Weighted Average Remaining Term	261
Beginning Scheduled Collateral Loan Count	1,523
Number Of Loans Paid In Full	34
Ending Scheduled Collateral Loan Count	1,489
Beginning Scheduled Collateral Balance	134,203,618.16
Ending Scheduled Collateral Balance	131,511,548.47
Ending Actual Collateral Balance at 30-Nov-2005	131,717,703.84
Monthly P&I Constant	1,135,203.35
Special Servicing Fee	0.00
Prepayment Penalty Waived Amount	0.00
Prepayment Penalty Waived Count	0
Prepayment Penalty Paid Amount	0.00
Prepayment Penalty Paid Count	0
Realized Loss Amount	22,585.34
Cumulative Realized Loss	28,292.70

Scheduled Principal	308,844.42
Unscheduled Principal	2,383,225.27

Required Overcollateralized Amount	0.00
Overcollateralized Increase Amount	22,585.34
Overcollateralized Reduction Amount	0.00
Specified O/C Amount	826,050.35
Overcollateralized Amount	826,050.35
Overcollateralized Deficiency Amount	0.00
Base Overcollateralization Amount	0.00
Extra principal distribution Amount	22,585.34
Excess Cash Amount	0.00

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COLLATERAL STATEMENT

Collateral Description	Mixed Fixed & Arm
Weighted Average Coupon Rate	7.389001%
Weighted Average Net Rate	6.979606%
Weighted Average Pass Through Rate	6.874606%
Weighted Average Remaining Term	261
Record Date	11/30/2005
Principal and Interest Constant	1,135,203.35
Beginning Loan Count	1,523
Loans Paid in Full	34
Ending Loan Count	1,489
Beginning Scheduled Balance	134,203,618.16
Ending Scheduled Balance	131,511,548.47
Ending Actual Balance at 30-Nov-2005	131,717,703.84
Scheduled Principal	308,844.42
Unscheduled Principal	2,383,225.27
Scheduled Interest	826,358.93
Servicing Fee	45,785.29
Master Servicing Fee	8,946.91
Trustee Fee	0.00
FRY Amount	0.00
Special Hazard Fee	0.00
Other Fee	2,795.91
Pool Insurance Fee	0.00
Spread 1	0.00
Spread 2	0.00
Spread 3	0.00
Net Interest	768,830.82

Realized Loss Amount	22,585.34
Cumulative Realized Loss	28,292.70
Percentage of Cumulative Losses	0.0171
Special Servicing Fee	0.00
Prepayment Penalty Waived Amount	0.00
Prepayment Penalty Waived Count	0
Prepayment Penalty Paid Amount	0.00
Prepayment Penalty Paid Count	0
Required Overcollateralized Amount	0.00
Overcollateralized Increase Amount	22,585.34
Overcollateralized Reduction Amount	0.00
Specified O/C Amount	826,050.35
Overcollateralized Amount	826,050.35
Overcollateralized Deficiency Amount	0.00
Base Overcollateralization Amount	0.00

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Additional Reporting - Deal Level

Miscellaneous Reporting

<s>	<c>	
Overcollateralization Amount	826,050.35	
Overcollateralization Increase Amount	22,585.34	
Overcollateralization Reduction Amount	0.00	
Overcollateralization Target Amount	826,050.35	
Ocwen	0.00	
Ocwen Servicing Fee	0.00	
Specified Overcollateralization Amount	826,050.35	
Ocwen Service Fee Strip	7175.34	

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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT

	DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	TOTAL
<s>	<c>	<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		10 696,552.44	0 0.00	0 0.00	10 696,552.44
30 Days	82 4,757,788.96	2 154,161.14	0 0.00	0 0.00	84 4,911,950.10
60 Days	36 1,965,763.64	1 225,900.56	1 76,993.66	0 0.00	38 2,268,657.86
90 Days	12 614,598.07	1 62,558.84	1 62,332.78	0 0.00	14 739,489.69
120 Days	14 487,614.78	0 0.00	1 47,008.88	0 0.00	15 534,623.66
150 Days	4 106,383.68	1 81,632.63	3 554,425.38	0 0.00	8 742,441.69
180+ Days	16 621,699.44	2 124,711.31	4 376,288.00	0 0.00	22 1,122,698.75
Totals	164 8,553,848.57	17 1,345,516.92	10 1,117,048.70	0 0.00	191 11,016,414.19
	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		0.671592% 0.528822%	0.000000% 0.000000%	0.000000% 0.000000%	0.671592% 0.528822%
30 Days	5.507052% 3.612110%	0.134318% 0.117039%	0.000000% 0.000000%	0.000000% 0.000000%	5.641370% 3.729150%
60 Days	2.417730% 1.492407%	0.067159% 0.171504%	0.067159% 0.058454%	0.000000% 0.000000%	2.552048% 1.722364%
90 Days	0.805910% 0.466602%	0.067159% 0.047495%	0.067159% 0.047323%	0.000000% 0.000000%	0.940228% 0.561420%

120 Days	0.940228%	0.000000%	0.067159%	0.000000%	1.007388%
	0.370197%	0.000000%	0.035689%	0.000000%	0.405886%
150 Days	0.268637%	0.067159%	0.201478%	0.000000%	0.537273%
	0.080766%	0.061975%	0.420919%	0.000000%	0.563661%
180+ Days	1.074547%	0.134318%	0.268637%	0.000000%	1.477502%
	0.471994%	0.094681%	0.285678%	0.000000%	0.852352%
Totals	11.014103%	1.141706%	0.671592%	0.000000%	12.827401%
	6.494077%	1.021516%	0.848063%	0.000000%	8.363655%

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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	228,017.13

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180+ Delinquency Summary

Summary

Days Delinquent	Number of Loans	Aggregate Outstanding Balance (\$)	Percentage of Balance (%)
<s>	<c>	<c>	<c>
180 -	209	6	190,612.76
210 -	239	9	589,211.05
240 -	269	1	33,060.64
270 -	299	4	119,280.62
300 -	329	2	190,533.68
Total	22	1,122,698.75	0.853

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This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy).

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REO Detail - All Mortgage Loans in REO during Current Period

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Summary	12 Month REO History*	
	Month	REO Percentage
New REO Loans	<s>	<c>
Loans in REO	Jan-05	0.000%
Original Principal Balance	Feb-05	0.000%
Current Principal Balance	Mar-05	0.000%
Current REO Total	Apr-05	0.000%
Loans in REO	May-05	0.000%
Original Principal Balance	Jun-05	0.000%
Current Principal Balance	Jul-05	0.000%
	Aug-05	0.000%
	Sep-05	0.000%
	Oct-05	0.000%
	Nov-05	0.000%
	Dec-05	0.000%

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REO Loan Detail - All Mortgage Loans in REO during Current Period

Month

Group	Loan Number	Loan Entered REO	First Payment Date	State	LTV at Origination	Original Principal Balance
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No REO loans this period.

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REO Loan Detail - All Mortgage Loans in REO during Current Period (continued)

Group	Loan Number	Current Principal Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
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No REO loans this period.

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Foreclosure Detail - All Mortgage Loans in Foreclosure during Current Period

<CAPTION>

Summary	New Foreclosure Loans	12 Month Foreclosure History*	Foreclosure Percentage	
			Month	Foreclosure Percentage
		Jan-05	0.000%	
		Feb-05	0.000%	
		Mar-05	0.000%	
		Apr-05	0.000%	
		May-05	0.000%	
		Jun-05	0.000%	
		Jul-05	0.000%	
		Aug-05	0.316%	
		Sep-05	0.389%	
		Oct-05	0.342%	
		Nov-05	0.391%	
		Dec-05	0.848%	

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Foreclosure Loan Detail - All Mortgage Loans in Foreclosure during Current Period

Group	Loan Number	Month Loan Entered FC	First Payment Date	State	LTV at Origination	Original Principal Balance
Summary	0000260161	Dec-2005	01-Jan-1999	CA	80.00	240,000.00
Summary	0000260452	Dec-2005	29-Dec-1993	FL	65.85	27,000.00
Summary	0000260615	Dec-2005	01-Mar-1994	MN	68.97	240,000.00
Summary	0000260733	Dec-2005	01-Jan-1990	NJ	75.00	78,000.00
Summary	0000368263	Dec-2005	10-Nov-1997	IN	94.14	77,192.00
Summary	0000368460	Dec-2005	01-Aug-1999	PA	93.96	78,459.00
Summary	0000368754	Dec-2005	01-Jan-2000	VA	78.72	62,977.00
Summary	0000369322	Dec-2005	09-Nov-1996	OH	81.00	40,499.00
Summary	0000369422	Jul-2005	05-Jan-1999	OH	89.94	71,952.00
Summary	0000417430	Dec-2005	01-Jun-1999	VA	74.84	305,600.00

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Foreclosure Loan Detail - All Mortgage Loans in Foreclosure during Current Period (continued)

Group	Loan Number	Current Principal Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
Summary	0000260161	223,903.57	01-Mar-2005	7	7.875%	12,569.47
Summary	0000260452	17,778.48	28-Apr-2005	6	8.750%	979.77
Summary	0000260615	199,768.05	01-May-2005	5	7.250%	7,984.73
Summary	0000260733	57,850.74	01-Mar-2005	7	9.625%	3,966.54

Summary	0000368263	76,186.69	10-May-2005	5	7.250%	3,055.97
Summary	0000368460	76,993.66	01-Aug-2005	2	6.999%	1,702.16
Summary	0000368754	62,332.78	01-Jul-2005	3	9.000%	2,237.59
Summary	0000369322	47,008.88	09-Jun-2005	4	10.000%	2,265.47
Summary	0000369422	76,755.21	05-Dec-2004	10	7.500%	4,093.96
Summary	0000417430	278,470.64	01-May-2005	5	7.250%	11,240.24

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Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period

<CAPTION>

Summary New Bankruptcy Loans		12 Month Bankruptcy History*	
		Month	Bankruptcy Percentage
<s>	<c>	<s>	<c>
Loans in Bankruptcy	13	Jan-05	0.000%
Original Principal Balance	1,124,517.00	Feb-05	0.000%
Current Principal Balance	1,005,744.27	Mar-05	0.000%
		Apr-05	0.000%
Current Bankruptcy Total		May-05	0.045%
Loans in Bankruptcy	17	Jun-05	0.046%
Original Principal Balance	1,477,288.00	Jul-05	0.048%
Current Principal Balance	1,345,516.92	Aug-05	0.464%
		Sep-05	0.577%
		Oct-05	0.719%
		Nov-05	0.660%
		Dec-05	1.022%

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Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period

Group	Loan Number	Month Loan Entered Bankruptcy	First Payment Date	State	LTV at Origination	Original Principal Balance
<s>	<c>	<c>	<c>	<c>	<c>	<c>
Summary	0000260415	Dec-2005	13-Jul-1995	DC	80.00	68,400.00
Summary	0000260441	Dec-2005	01-Mar-1994	NC	85.00	73,950.00
Summary	0000260628	Dec-2005	01-Dec-1993	MD	89.98	276,000.00
Summary	0000367640	Dec-2005	20-Mar-1999	KS	90.46	81,415.00
Summary	0000367760	Jul-2005	08-Jan-2001	PA	94.81	75,845.00
Summary	0000367794	Dec-2005	12-Jan-2001	KY	90.72	77,112.00
Summary	0000367911	Dec-2005	01-Nov-2000	VA	91.04	92,406.00
Summary	0000368006	Dec-2005	02-Aug-2000	PA	100.00	14,784.00
Summary	0000368038	Dec-2005	05-Jul-2000	OH	90.44	58,785.00
Summary	0000368076	Jul-2005	03-Jul-2000	OH	95.32	97,226.00
Summary	0000368103	Dec-2005	16-Jun-1999	IN	94.46	68,956.00
Summary	0000368294	Dec-2005	05-Jan-1998	IN	92.31	129,240.00
Summary	0000368627	Dec-2005	02-Sep-1999	KY	95.72	72,744.00
Summary	0000368968	Dec-2005	10-Jan-2000	OH	95.46	47,730.00
Summary	0000369787	Dec-2005	25-Aug-2000	IN	96.92	62,995.00
Summary	0000417258	Aug-2005	01-Jul-2004	MA	76.25	100,650.00
Summary	0000417484	May-2005	01-Dec-1998	NY	85.00	79,050.00

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Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period (continued)

Group	Loan Number	Current Principal Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
<s>	<c>	<c>	<c>	<c>	<c>	<c>
Summary	0000260415	61,773.88	13-Nov-2005	0	9.990%	994.22
Summary	0000260441	44,523.12	01-Dec-2005	(1)	7.950%	284.27
Summary	0000260628	225,900.56	01-Aug-2005	2	6.875%	4,894.09
Summary	0000367640	81,632.63	01-May-2005	5	10.250%	4,701.78
Summary	0000367760	74,717.91	08-Nov-2005	0	7.250%	860.39
Summary	0000367794	76,039.80	12-Nov-2005	0	7.375%	891.47
Summary	0000367911	87,087.41	01-Oct-2005	0	6.375%	872.60
Summary	0000368006	12,545.36	01-Nov-2005	0	10.500%	212.78
Summary	0000368038	57,854.53	05-Sep-2005	1	6.875%	943.31
Summary	0000368076	96,306.61	03-Sep-2005	1	6.999%	1,600.13
Summary	0000368103	64,907.86	16-Mar-2005	7	8.500%	3,938.18
Summary	0000368294	125,366.28	05-Nov-2005	0	7.625%	1,522.76

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CDR			Loss Severity Approximation		
<s>	<c>		<s>	<c>	
Current Month		0.866%	Current Month		23.221%
3 Month Average		0.289%	3 Month Average		7.740%
12 Month Average		0.000%	12 Month Average		0.000%

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CDR: Current vs 12mo Average*			Loss Severity: Current vs 12mo Average*		
Month	Current	12mo Avg.	Month	Current	12mo Avg.
<s>	<c>		<s>	<c>	
Jan-2005	N/A	N/A	Jan-2005	N/A	N/A
Feb-2005	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	0.000%	N/A	Apr-2005	0.000%	N/A
May-2005	0.351%	N/A	May-2005	4.571%	N/A
Jun-2005	0.000%	N/A	Jun-2005	0.000%	N/A
Jul-2005	0.000%	N/A	Jul-2005	0.000%	N/A
Aug-2005	0.653%	N/A	Aug-2005	4.785%	N/A
Sep-2005	0.000%	N/A	Sep-2005	0.000%	N/A
Oct-2005	0.000%	N/A	Oct-2005	0.000%	N/A
Nov-2005	0.000%	N/A	Nov-2005	0.000%	N/A
Dec-2005	0.866%	N/A	Dec-2005	23.221%	N/A

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<FN>

Calculation Methodology:

Monthly Default Rate (MDR): $\text{sum}(\text{Beg Principal Balance of Liquidated Loans}) / \text{sum}(\text{Beg Principal Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If WAS is less than or equal to 30 then $\text{CDR} / (\text{WAS} * 0.02)$ else if WAS is greater than 30 and less than or equal to 60 then $\text{CDR} / 0.6$ else if WAS is greater than 60 and less than or equal to 120 then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if WAS is greater than 120 then $\text{CDR} / 0.03$

Loss Severity Approximation for current period: $\text{sum}(\text{Realized Loss Amount}) / \text{sum}(\text{Beg Principal Balance of Liquidated Loans})$

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Prepayment Detail - Prepayments during Current Period

Summary		Loans Paid In Full			Repurchased Loans		
Group	Count	Original Principal Balance	Current Principal Balance	Count	Original Principal Balance	Current Principal Balance	
<s>	<c>		<c>	<c>		<c>	
Total	33	2,684,096.00	2,279,221.48	0	0.00	0.00	

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Prepayment Detail - Prepayments during Current Period (continued)

Summary		Substitution Loans			Liquidated Loans			Curtailments
Group	Count	Original Principal Balance	Current Principal Balance	Count	Original Principal Balance	Current Principal Balance	Curtailment Amount	
<s>	<c>		<c>	<c>		<c>	<c>	
Total	0	0.00	0.00	1	102,113.00	97,261.60	12,483.62	

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Prepayment Loan Detail - Prepayments during Current Period

Group	Loan Number	State	LTV at Origination	First Payment Date	Original Principal Balance	Prepayment Amount
Summary	0000367776	FL	56.72	28-Dec-2000	38,000.00	30,336.89
Summary	0000367811	FL	88.06	04-Feb-2001	59,000.00	44,392.85
Summary	0000367931	KS	100.00	12-Oct-2000	10,301.00	7,774.01
Summary	0000367945	KS	88.31	01-Oct-2000	73,296.00	71,858.90
Summary	0000367951	MI	95.39	29-Sep-2000	71,546.00	67,880.91
Summary	0000368119	IN	102.29	10-May-1997	59,331.00	35,729.80
Summary	0000368181	IN	69.06	10-Apr-1999	50,066.00	42,659.71
Summary	0000368216	IN	55.41	02-Jan-2000	46,541.00	36,380.06
Summary	0000368537	KY	99.15	16-Apr-1999	66,430.00	55,016.84
Summary	0000368590	KY	95.27	05-Jan-1999	71,451.00	49,291.75
Summary	0000368784	VA	95.94	14-Aug-1999	55,644.00	48,124.69
Summary	0000368816	NJ	80.12	05-Mar-1999	32,049.00	8,991.72
Summary	0000368923	OH	95.43	03-Apr-2000	102,113.00	97,261.60
Summary	0000369049	OH	94.29	08-Sep-1998	75,431.00	52,632.36
Summary	0000369106	OH	100.00	20-Oct-1997	14,164.00	252.05
Summary	0000369267	OH	93.26	01-Apr-2000	130,568.00	117,905.94
Summary	0000369364	OH	71.29	18-Jun-1996	23,952.00	10,735.28
Summary	0000369374	OH	93.99	01-Aug-1999	93,052.00	90,815.09
Summary	0000369436	OH	76.12	20-Jun-1997	37,297.00	23,910.33
Summary	0000369524	OH	61.52	02-Oct-1995	33,836.00	29,815.15
Summary	0000369555	OH	85.43	15-May-1998	37,591.00	32,297.06
Summary	0000369639	PA	33.00	21-May-1999	21,452.00	9,782.12
Summary	0000369732	PA	91.02	13-Sep-2000	38,229.00	31,973.80
Summary	0000369774	IA	94.96	10-Aug-2000	110,150.00	106,492.80
Summary	0000369855	IN	91.35	01-Dec-1999	45,675.00	35,405.51
Summary	0000407758	MD	96.89	01-Sep-2000	87,203.00	90,631.50
Summary	0000416966	CA	89.84	01-Jul-2004	283,000.00	181,629.44
Summary	0000416969	TX	62.27	01-Aug-2004	63,516.00	60,051.82
Summary	0000417080	NY	86.48	01-Sep-2003	307,000.00	290,778.59
Summary	0000417135	AZ	89.42	01-Jul-2003	123,400.00	118,947.94
Summary	0000417143	NY	79.97	01-Nov-2002	47,100.00	38,831.68
Summary	0000417233	FL	89.89	01-Sep-2003	244,500.00	234,771.37
Summary	0000417350	WA	89.90	01-Oct-2002	157,325.00	147,434.96
Summary	0000417369	SC	74.15	01-Apr-2004	76,000.00	69,947.13

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Prepayment Loan Detail - Prepayments during Current Period (continued)

Group	Loan Number	PIF Type	Months Delinquent	Current Loan Rate	Original Term	Seasoning
Summary	0000367776	Loan Paid in Full	(2)	13.250%	180	59
Summary	0000367811	Loan Paid in Full	0	10.990%	144	58
Summary	0000367931	Loan Paid in Full	0	15.930%	120	62
Summary	0000367945	Loan Paid in Full	0	6.500%	360	62
Summary	0000367951	Loan Paid in Full	0	7.125%	240	62
Summary	0000368119	Loan Paid in Full	0	7.000%	180	103
Summary	0000368181	Loan Paid in Full	0	6.375%	240	80
Summary	0000368216	Loan Paid in Full	0	8.000%	180	71
Summary	0000368537	Loan Paid in Full	0	8.740%	240	80
Summary	0000368590	Loan Paid in Full	0	8.500%	180	83
Summary	0000368784	Loan Paid in Full	0	10.740%	240	76
Summary	0000368816	Loan Paid in Full	0	8.500%	120	81
Summary	0000368923	Liquidation	0	10.250%	362	68
Summary	0000369049	Loan Paid in Full	0	7.375%	180	87
Summary	0000369106	Loan Paid in Full	(1)	10.250%	120	97
Summary	0000369267	Loan Paid in Full	0	6.625%	240	68
Summary	0000369364	Loan Paid in Full	1	10.990%	148	113
Summary	0000369374	Loan Paid in Full	0	11.500%	360	76
Summary	0000369436	Loan Paid in Full	0	6.125%	180	101
Summary	0000369524	Loan Paid in Full	0	10.690%	418	122
Summary	0000369555	Loan Paid in Full	0	12.500%	240	91
Summary	0000369639	Loan Paid in Full	0	9.000%	120	78
Summary	0000369732	Loan Paid in Full	0	11.000%	180	63
Summary	0000369774	Loan Paid in Full	0	7.875%	360	64
Summary	0000369855	Loan Paid in Full	0	10.500%	180	72
Summary	0000407758	Loan Paid in Full	0	6.125%	406	63
Summary	0000416966	Loan Paid in Full	0	5.875%	360	17
Summary	0000416969	Loan Paid in Full	0	7.375%	180	16
Summary	0000417080	Loan Paid in Full	(1)	5.925%	360	27
Summary	0000417135	Loan Paid in Full	0	5.625%	360	29

Summary	0000417143	Loan Paid in Full	0	6.375%	180	37
Summary	0000417233	Loan Paid in Full	(1)	5.800%	360	27
Summary	0000417350	Loan Paid in Full	0	7.100%	360	38
Summary	0000417369	Loan Paid in Full	0	5.375%	180	20

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<TABLE>

Prepayment - Voluntary Prepayments

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Summary		CPR		PSA	
<s>	<c>	<s>	<c>	<s>	<c>
Current Month	1.780%	Current Month	19.387%	Current Month	323.123%
3 Month Average	1.986%	3 Month Average	21.382%	3 Month Average	356.372%
12 Month Average	0.000%	12 Month Average	0.000%	12 Month Average	0.000%

<CAPTION>

CPR: Current vs 12mo Average*			PSA: Current vs 12mo Average*		
Month	Current	12mo Avg.	Month	Current	12mo Avg.
<s>	<c>	<c>	<s>	<c>	<c>
Jan-2005	N/A	N/A	Jan-2005	N/A	N/A
Feb-2005	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	25.822%	N/A	Apr-2005	430.359%	N/A
May-2005	25.376%	N/A	May-2005	422.931%	N/A
Jun-2005	27.724%	N/A	Jun-2005	462.065%	N/A
Jul-2005	25.515%	N/A	Jul-2005	425.250%	N/A
Aug-2005	27.973%	N/A	Aug-2005	466.224%	N/A
Sep-2005	20.865%	N/A	Sep-2005	347.748%	N/A
Oct-2005	22.635%	N/A	Oct-2005	377.248%	N/A
Nov-2005	22.125%	N/A	Nov-2005	368.745%	N/A
Dec-2005	19.387%	N/A	Dec-2005	323.123%	N/A

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Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - (1 - SMM)^{12}$

PSA Standard Prepayment Model: $100 * CPR / (0.2 * MIN(30, WAS))$

Weighted Average Seasoning (WAS): $sum((Original Term - Remaining Term) * (Current Scheduled Balance / Deal Scheduled Principal Balance))$

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Modifications

Loan Number	Beginning Balance	Current Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
<s>	<c>	<c>	<c>	<c>	<c>	<c>

No Modifications this Period

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Substitutions

Loans Repurchased

Loans Substituted

Loan Number	Current Balance	Current Rate	Current Payment	Loan Number	Current Balance	Current Rate	Current Payment
<s>	<c>	<c>	<c>	<s>	<c>	<c>	<c>

No Substitutions this Period

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Repurchases

<s>	Loan Number <c>	Current Balance <c>	Current Rate <c>	Current Payment
-----	-----------------------	---------------------------	------------------------	--------------------

No Repurchases this Period

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