

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2006-01-05** | Period of Report: **2005-12-27**  
SEC Accession No. **0001056404-06-000220**

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### FILER

**PRIME MORTGAGE TRUST, MORTGAGE PASS-THROUGH  
CERTIFICATES & RE-REMIC CERTIFICATES, SERIES 2005-1**

Mailing Address  
383 MADISON AVENUE  
NEW YORK NY 10179

Business Address  
383 MADISON AVENUE  
NEW YORK NY 10179  
212272-2000

CIK: **1315833** | IRS No.: **300183252** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-120916-03** | Film No.: **06511304**  
SIC: **6189** Asset-backed securities

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

PRIME MORTGAGE TRUST

Mortgage Pass-Through Certificates, Series 2005-1  
(Exact name of registrant as specified in its charter)

|                                  |               |            |
|----------------------------------|---------------|------------|
| New York (governing law of       | 333-120916-03 |            |
| Pooling and Servicing Agreement) | (Commission   | 54-2168035 |
| (State or other                  | File Number)  | 54-2168036 |
| jurisdiction                     |               | 54-2168037 |
| of Incorporation)                |               | 54-2168038 |
|                                  |               | 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 PRIME MORTGAGE TRUST, Mortgage Pass-Through Certificates, Series 2005-1 Trust.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

| Exhibit Number | Description   |
|----------------|---|
| EX-99.1        | Monthly report distributed to holders of Mortgage Pass-Through Certificates, Series 2005-1 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.

PRIME MORTGAGE TRUST  
Mortgage Pass-Through Certificates, Series 2005-1 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 Mortgage  
 Pass-Through Certificates, Series 2005-1 Trust,  
 relating to the December 27, 2005 distribution.

EX-99.1

Prime Mortgage Pass Through Certificates  
 Mortgage Pass-Through Certificates

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

Prime Mortgage Pass Through Certificates  
 Mortgage Pass-Through Certificates  
 Series 2005-1

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>  
 <CAPTION>

Certificateholder Distribution Summary

| Class  | CUSIP     | Certificate<br>Pass-Through<br>Rate | Beginning<br>Certificate<br>Balance | Interest<br>Distribution |
|--------|-----------|-------------------------------------|-------------------------------------|--------------------------|
| <s>    | <c>       | <c>                                 | <c>                                 | <c>                      |
| I-A-1  | 74160MGJ5 | 5.50000%                            | 98,199,373.08                       | 449,534.03               |
| I-A-2  | 74160MGK2 | 5.50000%                            | 4,033,796.00                        | 18,465.79                |
| I-A-3  | 74160MGL0 | 5.35000%                            | 17,400,000.00                       | 77,575.00                |
| I-A-4  | 74160MGM8 | 0.08000%                            | 0.00                                | 1,158.59                 |
| I-A-5  | 74160MGN6 | 5.50000%                            | 15,496,000.00                       | 70,937.11                |
| I-A-6  | 74160MGP1 | 4.59375%                            | 11,457,604.62                       | 43,807.89                |
| I-A-7  | 74160MGQ9 | 3.40625%                            | 0.00                                | 32,483.40                |
| I-A-8  | 74160MGZ9 | 5.50000%                            | 504,000.00                          | 2,307.20                 |
| I-PO   | 74160MGR7 | 0.00000%                            | 1,360,282.55                        | 0.00                     |
| R-1    | 74160MGS5 | 5.50000%                            | 0.00                                | 0.00                     |
| I-B-1  | 74160MGT3 | 5.71215%                            | 3,172,963.62                        | 15,085.38                |
| I-B-2  | 74160MGU0 | 5.71215%                            | 1,087,619.22                        | 5,170.92                 |
| I-B-3  | 74160MGV8 | 5.71215%                            | 634,197.58                          | 3,015.20                 |
| I-B-4  | 74160MGW6 | 5.71215%                            | 362,539.74                          | 1,723.64                 |
| I-B-5  | 74160MGX4 | 5.71215%                            | 272,645.69                          | 1,296.25                 |
| I-B-6  | 74160MGY2 | 5.71215%                            | 363,471.13                          | 1,728.07                 |
| RADIAN |           | 0.07000%                            | 0.00                                | 1,015.00                 |
| Totals |           |                                     | 154,344,493.23                      | 725,303.47               |

<TABLE>  
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Certificateholder Distribution Summary (continued)

| Class | Principal<br>Distribution | Current<br>Realized<br>Loss | Ending<br>Certificate<br>Balance | Total<br>Distribution | Cummulative<br>Realized<br>Losses |
|-------|---------------------------|-----------------------------|----------------------------------|-----------------------|-----------------------------------|
| <s>   | <c>                       | <c>                         | <c>                              | <c>                   | <c>                               |
| I-A-1 | 1,065,964.60              | 0.00                        | 97,133,408.47                    | 1,515,498.63          | 0.00                              |
| I-A-2 | 0.00                      | 0.00                        | 4,033,796.00                     | 18,465.79             | 0.00                              |
| I-A-3 | 0.00                      | 0.00                        | 17,400,000.00                    | 77,575.00             | 0.00                              |
| I-A-4 | 0.00                      | 0.00                        | 0.00                             | 1,158.59              | 0.00                              |
| I-A-5 | 0.00                      | 0.00                        | 15,496,000.00                    | 70,937.11             | 0.00                              |

|        |              |      |                |              |      |
|--------|--------------|------|----------------|--------------|------|
| I-A-6  | 54,862.29    | 0.00 | 11,402,742.33  | 98,670.18    | 0.00 |
| I-A-7  | 0.00         | 0.00 | 0.00           | 32,483.40    | 0.00 |
| I-A-8  | 0.00         | 0.00 | 504,000.00     | 2,307.20     | 0.00 |
| I-PO   | 3,113.27     | 0.00 | 1,357,169.28   | 3,113.27     | 0.00 |
| R-1    | 0.00         | 0.00 | 0.00           | 0.00         | 0.00 |
| I-B-1  | 4,015.62     | 0.00 | 3,168,947.99   | 19,101.00    | 0.00 |
| I-B-2  | 1,376.46     | 0.00 | 1,086,242.76   | 6,547.38     | 0.00 |
| I-B-3  | 802.62       | 0.00 | 633,394.96     | 3,817.82     | 0.00 |
| I-B-4  | 458.82       | 0.00 | 362,080.92     | 2,182.46     | 0.00 |
| I-B-5  | 345.05       | 0.00 | 272,300.64     | 1,641.30     | 0.00 |
| I-B-6  | 456.85       | 0.00 | 363,014.29     | 2,184.92     | 0.00 |
| RADIAN | 0.00         | 0.00 | 0.00           | 1,015.00     | 0.00 |
| Totals | 1,131,395.58 | 0.00 | 153,213,097.64 | 1,856,699.05 | 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>           |
| I-A-1  | 122,951,000.00       | 98,199,373.08                 | 173,005.57                       | 892,959.04                         | 0.00      | 0.00          |
| I-A-2  | 4,033,796.00         | 4,033,796.00                  | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-A-3  | 17,400,000.00        | 17,400,000.00                 | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-A-4  | 0.00                 | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-A-5  | 15,496,000.00        | 15,496,000.00                 | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-A-6  | 15,731,068.00        | 11,457,604.62                 | 13,942.16                        | 40,920.13                          | 0.00      | 0.00          |
| I-A-7  | 0.00                 | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-A-8  | 504,000.00           | 504,000.00                    | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-PO   | 1,458,035.73         | 1,360,282.55                  | 2,787.12                         | 326.15                             | 0.00      | 0.00          |
| R-1    | 100.00               | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00          |
| I-B-1  | 3,212,000.00         | 3,172,963.62                  | 4,015.62                         | 0.00                               | 0.00      | 0.00          |
| I-B-2  | 1,101,000.00         | 1,087,619.22                  | 1,376.46                         | 0.00                               | 0.00      | 0.00          |
| I-B-3  | 642,000.00           | 634,197.58                    | 802.62                           | 0.00                               | 0.00      | 0.00          |
| I-B-4  | 367,000.00           | 362,539.74                    | 458.82                           | 0.00                               | 0.00      | 0.00          |
| I-B-5  | 276,000.00           | 272,645.69                    | 345.05                           | 0.00                               | 0.00      | 0.00          |
| I-B-6  | 367,285.25           | 363,471.13                    | 456.85                           | 0.00                               | 0.00      | 0.00          |
| RADIAN | 0.00                 | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00          |
| Totals | 183,539,284.98       | 154,344,493.23                | 197,190.27                       | 934,205.32                         | 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>                          |
| I-A-1  | 1,065,964.60              | 97,133,408.47              | 0.790017                      | 1,065,964.60                 |
| I-A-2  | 0.00                      | 4,033,796.00               | 1.000000                      | 0.00                         |
| I-A-3  | 0.00                      | 17,400,000.00              | 1.000000                      | 0.00                         |
| I-A-4  | 0.00                      | 0.00                       | 0.000000                      | 0.00                         |
| I-A-5  | 0.00                      | 15,496,000.00              | 1.000000                      | 0.00                         |
| I-A-6  | 54,862.29                 | 11,402,742.33              | 0.724855                      | 54,862.29                    |
| I-A-7  | 0.00                      | 0.00                       | 0.000000                      | 0.00                         |
| I-A-8  | 0.00                      | 504,000.00                 | 1.000000                      | 0.00                         |
| I-PO   | 3,113.27                  | 1,357,169.28               | 0.930820                      | 3,113.27                     |
| R-1    | 0.00                      | 0.00                       | 0.000000                      | 0.00                         |
| I-B-1  | 4,015.62                  | 3,168,947.99               | 0.986597                      | 4,015.62                     |
| I-B-2  | 1,376.46                  | 1,086,242.76               | 0.986597                      | 1,376.46                     |
| I-B-3  | 802.62                    | 633,394.96                 | 0.986597                      | 802.62                       |
| I-B-4  | 458.82                    | 362,080.92                 | 0.986597                      | 458.82                       |
| I-B-5  | 345.05                    | 272,300.64                 | 0.986597                      | 345.05                       |
| I-B-6  | 456.85                    | 363,014.29                 | 0.988372                      | 456.85                       |
| RADIAN | 0.00                      | 0.00                       | 0.000000                      | 0.00                         |
| Totals | 1,131,395.58              | 153,213,097.64             | 0.834770                      | 1,131,395.58                 |

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Principal Distribution Factors Statement

| Class | Original Face | Beginning Certificate | Scheduled Principal | UnScheduled Principal | Accretion |
|-------|---------------|-----------------------|---------------------|-----------------------|-----------|
|-------|---------------|-----------------------|---------------------|-----------------------|-----------|

| <s>    | <c> | Amount         | Balance     | Distribution | Distribution | <c>      |
|--------|-----|----------------|-------------|--------------|--------------|----------|
|        |     | <c>            | <c>         | <c>          | <c>          |          |
| I-A-1  |     | 122,951,000.00 | 798.687063  | 1.407110     | 7.262723     | 0.000000 |
| I-A-2  |     | 4,033,796.00   | 1000.000000 | 0.000000     | 0.000000     | 0.000000 |
| I-A-3  |     | 17,400,000.00  | 1000.000000 | 0.000000     | 0.000000     | 0.000000 |
| I-A-4  |     | 0.00           | 0.000000    | 0.000000     | 0.000000     | 0.000000 |
| I-A-5  |     | 15,496,000.00  | 1000.000000 | 0.000000     | 0.000000     | 0.000000 |
| I-A-6  |     | 15,731,068.00  | 728.342451  | 0.886282     | 2.601230     | 0.000000 |
| I-A-7  |     | 0.00           | 0.000000    | 0.000000     | 0.000000     | 0.000000 |
| I-A-8  |     | 504,000.00     | 1000.000000 | 0.000000     | 0.000000     | 0.000000 |
| I-PO   |     | 1,458,035.73   | 932.955566  | 1.911558     | 0.223691     | 0.000000 |
| R-1    |     | 100.00         | 0.000000    | 0.000000     | 0.000000     | 0.000000 |
| I-B-1  |     | 3,212,000.00   | 987.846706  | 1.250193     | 0.000000     | 0.000000 |
| I-B-2  |     | 1,101,000.00   | 987.846703  | 1.250191     | 0.000000     | 0.000000 |
| I-B-3  |     | 642,000.00     | 987.846698  | 1.250187     | 0.000000     | 0.000000 |
| I-B-4  |     | 367,000.00     | 987.846703  | 1.250191     | 0.000000     | 0.000000 |
| I-B-5  |     | 276,000.00     | 987.846703  | 1.250181     | 0.000000     | 0.000000 |
| I-B-6  |     | 367,285.25     | 989.615374  | 1.243856     | 0.000000     | 0.000000 |
| RADIAN |     | 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>                          |
| I-A-1  | 0.000000      | 8.669833                  | 790.017230                 | 0.790017                      | 8.669833                     |
| I-A-2  | 0.000000      | 0.000000                  | 1,000.000000               | 1.000000                      | 0.000000                     |
| I-A-3  | 0.000000      | 0.000000                  | 1,000.000000               | 1.000000                      | 0.000000                     |
| I-A-4  | 0.000000      | 0.000000                  | 0.000000                   | 0.000000                      | 0.000000                     |
| I-A-5  | 0.000000      | 0.000000                  | 1,000.000000               | 1.000000                      | 0.000000                     |
| I-A-6  | 0.000000      | 3.487512                  | 724.854939                 | 0.724855                      | 3.487512                     |
| I-A-7  | 0.000000      | 0.000000                  | 0.000000                   | 0.000000                      | 0.000000                     |
| I-A-8  | 0.000000      | 0.000000                  | 1,000.000000               | 1.000000                      | 0.000000                     |
| I-PO   | 0.000000      | 2.135249                  | 930.820317                 | 0.930820                      | 2.135249                     |
| R-1    | 0.000000      | 0.000000                  | 0.000000                   | 0.000000                      | 0.000000                     |
| I-B-1  | 0.000000      | 1.250193                  | 986.596510                 | 0.986597                      | 1.250193                     |
| I-B-2  | 0.000000      | 1.250191                  | 986.596512                 | 0.986597                      | 1.250191                     |
| I-B-3  | 0.000000      | 1.250187                  | 986.596511                 | 0.986597                      | 1.250187                     |
| I-B-4  | 0.000000      | 1.250191                  | 986.596512                 | 0.986597                      | 1.250191                     |
| I-B-5  | 0.000000      | 1.250181                  | 986.596522                 | 0.986597                      | 1.250181                     |
| I-B-6  | 0.000000      | 1.243856                  | 988.371545                 | 0.988372                      | 1.243856                     |
| RADIAN | 0.000000      | 0.000000                  | 0.000000                   | 0.000000                      | 0.000000                     |

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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>                                  |
| I-A-1  | 11/01/05 - 11/30/05 | 30           | 5.50000%                 | 98,199,373.08                          | 450,080.46               | 0.00                                 |
| I-A-2  | 11/01/05 - 11/30/05 | 30           | 5.50000%                 | 4,033,796.00                           | 18,488.23                | 0.00                                 |
| I-A-3  | 11/01/05 - 11/30/05 | 30           | 5.35000%                 | 17,400,000.00                          | 77,575.00                | 0.00                                 |
| I-A-4  | 11/01/05 - 11/30/05 | 30           | 0.08000%                 | 17,400,000.00                          | 1,160.00                 | 0.00                                 |
| I-A-5  | 11/01/05 - 11/30/05 | 30           | 5.50000%                 | 15,496,000.00                          | 71,023.33                | 0.00                                 |
| I-A-6  | 11/25/05 - 12/24/05 | 30           | 4.59375%                 | 11,457,604.62                          | 43,861.14                | 0.00                                 |
| I-A-7  | 11/25/05 - 12/24/05 | 30           | 3.40625%                 | 11,457,604.62                          | 32,522.89                | 0.00                                 |
| I-A-8  | 11/01/05 - 11/30/05 | 30           | 5.50000%                 | 504,000.00                             | 2,310.00                 | 0.00                                 |
| I-PO   | N/A                 | N/A          | 0.00000%                 | 1,360,282.55                           | 0.00                     | 0.00                                 |
| R-1    | N/A                 | N/A          | 5.50000%                 | 0.00                                   | 0.00                     | 0.00                                 |
| I-B-1  | 11/01/05 - 11/30/05 | 30           | 5.71215%                 | 3,172,963.62                           | 15,103.72                | 0.00                                 |
| I-B-2  | 11/01/05 - 11/30/05 | 30           | 5.71215%                 | 1,087,619.22                           | 5,177.21                 | 0.00                                 |
| I-B-3  | 11/01/05 - 11/30/05 | 30           | 5.71215%                 | 634,197.58                             | 3,018.86                 | 0.00                                 |
| I-B-4  | 11/01/05 - 11/30/05 | 30           | 5.71215%                 | 362,539.74                             | 1,725.74                 | 0.00                                 |
| I-B-5  | 11/01/05 - 11/30/05 | 30           | 5.71215%                 | 272,645.69                             | 1,297.83                 | 0.00                                 |
| I-B-6  | 11/01/05 - 11/30/05 | 30           | 5.71215%                 | 363,471.13                             | 1,730.17                 | 0.00                                 |
| RADIAN | 11/01/05 - 11/30/05 | 30           | 0.07000%                 | 17,400,000.00                          | 1,015.00                 | 0.00                                 |
| Totals |                     |              |                          |  | 726,089.58               | 0.00                                 |

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Interest Distribution Statement (continued)

| Class | Current Interest | Non-Supported Interest | Total Interest | Remaining Unpaid Interest | Ending Certificate/Notional |
|-------|------------------|------------------------|----------------|---------------------------|-----------------------------|
|-------|------------------|------------------------|----------------|---------------------------|-----------------------------|

|        | Shortfall(1) | Shortfall | Distribution | Shortfall(2) | Balance       |
|--------|--------------|-----------|--------------|--------------|---------------|
| <s>    | <c>          | <c>       | <c>          | <c>          | <c>           |
| I-A-1  | 0.00         | 546.43    | 449,534.03   | 0.00         | 97,133,408.47 |
| I-A-2  | 0.00         | 22.45     | 18,465.79    | 0.00         | 4,033,796.00  |
| I-A-3  | 0.00         | 0.00      | 77,575.00    | 0.00         | 17,400,000.00 |
| I-A-4  | 0.00         | 1.41      | 1,158.59     | 0.00         | 17,400,000.00 |
| I-A-5  | 0.00         | 86.23     | 70,937.11    | 0.00         | 15,496,000.00 |
| I-A-6  | 0.00         | 53.25     | 43,807.89    | 0.00         | 11,402,742.33 |
| I-A-7  | 0.00         | 39.49     | 32,483.40    | 0.00         | 11,402,742.33 |
| I-A-8  | 0.00         | 2.80      | 2,307.20     | 0.00         | 504,000.00    |
| I-PO   | 0.00         | 0.00      | 0.00         | 0.00         | 1,357,169.28  |
| R-1    | 0.00         | 0.00      | 0.00         | 0.00         | 0.00          |
| I-B-1  | 0.00         | 18.34     | 15,085.38    | 0.00         | 3,168,947.99  |
| I-B-2  | 0.00         | 6.29      | 5,170.92     | 0.00         | 1,086,242.76  |
| I-B-3  | 0.00         | 3.67      | 3,015.20     | 0.00         | 633,394.96    |
| I-B-4  | 0.00         | 2.10      | 1,723.64     | 0.00         | 362,080.92    |
| I-B-5  | 0.00         | 1.58      | 1,296.25     | 0.00         | 272,300.64    |
| I-B-6  | 0.00         | 2.10      | 1,728.07     | 0.00         | 363,014.29    |
| RADIAN | 0.00         | 0.00      | 1,015.00     | 0.00         | 17,400,000.00 |
| Totals | 0.00         | 786.14    | 725,303.47   | 0.00         |               |

<FN>  
(1,2) Amount also includes coupon cap or basis risk shortfalls,if applicable  
</FN>  
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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>                                  |
| I-A-1  | 11/01/05 - 11/30/05 | 122,951,000.00       | 5.50000%                 | 798.687063                             | 3.660649                 | 0.000000                             |
| I-A-2  | 11/01/05 - 11/30/05 | 4,033,796.00         | 5.50000%                 | 1000.000000                            | 4.583333                 | 0.000000                             |
| I-A-3  | 11/01/05 - 11/30/05 | 17,400,000.00        | 5.35000%                 | 1000.000000                            | 4.458333                 | 0.000000                             |
| I-A-4  | 11/01/05 - 11/30/05 | 0.00                 | 0.08000%                 | 1000.000000                            | 0.066667                 | 0.000000                             |
| I-A-5  | 11/01/05 - 11/30/05 | 15,496,000.00        | 5.50000%                 | 1000.000000                            | 4.583333                 | 0.000000                             |
| I-A-6  | 11/25/05 - 12/24/05 | 15,731,068.00        | 4.59375%                 | 728.342451                             | 2.788186                 | 0.000000                             |
| I-A-7  | 11/25/05 - 12/24/05 | 0.00                 | 3.40625%                 | 728.342451                             | 2.067431                 | 0.000000                             |
| I-A-8  | 11/01/05 - 11/30/05 | 504,000.00           | 5.50000%                 | 1000.000000                            | 4.583333                 | 0.000000                             |
| I-PO   | N/A                 | 1,458,035.73         | 0.00000%                 | 932.955566                             | 0.000000                 | 0.000000                             |
| R-1    | N/A                 | 100.00               | 5.50000%                 | 0.000000                               | 0.000000                 | 0.000000                             |
| I-B-1  | 11/01/05 - 11/30/05 | 3,212,000.00         | 5.71215%                 | 987.846706                             | 4.702279                 | 0.000000                             |
| I-B-2  | 11/01/05 - 11/30/05 | 1,101,000.00         | 5.71215%                 | 987.846703                             | 4.702280                 | 0.000000                             |
| I-B-3  | 11/01/05 - 11/30/05 | 642,000.00           | 5.71215%                 | 987.846698                             | 4.702274                 | 0.000000                             |
| I-B-4  | 11/01/05 - 11/30/05 | 367,000.00           | 5.71215%                 | 987.846703                             | 4.702289                 | 0.000000                             |
| I-B-5  | 11/01/05 - 11/30/05 | 276,000.00           | 5.71215%                 | 987.846703                             | 4.702283                 | 0.000000                             |
| I-B-6  | 11/01/05 - 11/30/05 | 367,285.25           | 5.71215%                 | 989.615374                             | 4.710698                 | 0.000000                             |
| RADIAN | 11/01/05 - 11/30/05 | 0.00                 | 0.07000%                 | 1000.000000                            | 0.058333                 | 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>                                 |
| I-A-1  | 0.000000                      | 0.004444                         | 3.656205                    | 0.000000                               | 790.017230                          |
| I-A-2  | 0.000000                      | 0.005565                         | 4.577770                    | 0.000000                               | 1000.000000                         |
| I-A-3  | 0.000000                      | 0.000000                         | 4.458333                    | 0.000000                               | 1000.000000                         |
| I-A-4  | 0.000000                      | 0.000081                         | 0.066586                    | 0.000000                               | 1000.000000                         |
| I-A-5  | 0.000000                      | 0.005565                         | 4.577769                    | 0.000000                               | 1000.000000                         |
| I-A-6  | 0.000000                      | 0.003385                         | 2.784801                    | 0.000000                               | 724.854939                          |
| I-A-7  | 0.000000                      | 0.002510                         | 2.064920                    | 0.000000                               | 724.854939                          |
| I-A-8  | 0.000000                      | 0.005556                         | 4.577778                    | 0.000000                               | 1000.000000                         |
| I-PO   | 0.000000                      | 0.000000                         | 0.000000                    | 0.000000                               | 930.820317                          |
| R-1    | 0.000000                      | 0.000000                         | 0.000000                    | 0.000000                               | 0.000000                            |
| I-B-1  | 0.000000                      | 0.005710                         | 4.696569                    | 0.000000                               | 986.596510                          |
| I-B-2  | 0.000000                      | 0.005713                         | 4.696567                    | 0.000000                               | 986.596512                          |
| I-B-3  | 0.000000                      | 0.005717                         | 4.696573                    | 0.000000                               | 986.596511                          |
| I-B-4  | 0.000000                      | 0.005722                         | 4.696567                    | 0.000000                               | 986.596512                          |
| I-B-5  | 0.000000                      | 0.005725                         | 4.696558                    | 0.000000                               | 986.596522                          |
| I-B-6  | 0.000000                      | 0.005718                         | 4.704981                    | 0.000000                               | 988.371545                          |
| RADIAN | 0.000000                      | 0.000000                         | 0.058333                    | 0.000000                               | 1000.000000                         |

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

Per \$1 denomination.  
</FN>  
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CERTIFICATEHOLDER ACCOUNT STATEMENT

CERTIFICATE ACCOUNT

|   |     |              |
|---|-----|--------------|
| <s>   | <c> |              |
| Beginning Balance                                       |     | 0.00         |
| Deposits  |     |              |
| Payments of Interest and Principal                      |     | 1,873,457.98 |
| Reserve Funds and Credit Enhancements                   |     | 94.18        |
| Proceeds from Repurchased Loans                         |     | 0.00         |
| Servicer Advances                                       |     | 22,480.60    |
| Realized Loss (Gains, Subsequent Expenses & Recoveries) |     | 0.00         |
| Prepayment Penalties                                    |     | 0.00         |
| Swap/Cap Payments                                       |     | 0.00         |
| Total Deposits  |     | 1,896,032.76 |
| Withdrawals   |     |              |
| Swap Payments   |     | 0.00         |
| Reserve Funds and Credit Enhancements                   |     | 0.00         |
| Reimbursement for Servicer Advances                     |     | 4,606.36     |
| Total Administration Fees                               |     | 34,727.35    |
| Payment of Interest and Principal                       |     | 1,856,699.05 |
| Total Withdrawals (Pool Distribution Amount)            |     | 1,896,032.76 |
| 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 |     | 880.32 |

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ADMINISTRATION FEES

|   |     |           |
|---|-----|-----------|
| <s>   | <c> |           |
| Gross Servicing Fee*                                |     | 32,154.96 |
| Master Servicing Fee                                |     | 2,572.39  |
| Supported Prepayment/Curtailment Interest Shortfall |     | 0.00      |
| Total Administration Fees                           |     | 34,727.35 |

<FN>

\*Servicer Payees include: AFFINITY CREDIT UNION; ASSOCIATED CREDIT UNION; BANK FUND STAFF FCU; BETHPAGE FCU; BOULDER VALLEY; EMC MTG CORP; GREYSTONE; GTE FEDERAL CREDIT UNION; HSBC BANK USA, NA; MIDWEST LOAN SERVICES; NATIONAL CITY MTG CO; NAVY FEDERAL CREDIT UNION; WATERFIELD MTG CORP; WESCOM

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Reserve Accounts

| Account Name                 | Beginning Balance | Current Withdrawals | Current Deposits | Ending Balance |
|------------------------------|-------------------|---------------------|------------------|----------------|
| <s>                          | <c>               | <c>                 | <c>              |                |
| Class I-A-3 Reserve Account  | 19,491.80         | 94.18               | 0.00             | 19,397.62      |
| Class I-A-3 Rounding Account | 999.99            | 0.00                | 0.00             | 999.99         |

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OTHER ACCOUNTS

| Account Name        | Funds In (A) | Funds Out (B) | Net Amount (A - B) |
|---------------------|--------------|---------------|--------------------|
| <s>                 | <c>          | <c>           | <c>                |
| Radian Guaranty Fee | 0.00         | 0.00          | 0.00               |

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COLLATERAL STATEMENT

<S> <C>

|   |                |
|---|----------------|
| Collateral Description                          | Mixed Fixed    |
| Weighted Average Gross Coupon                   | 5.915212%      |
| Weighted Average Net Coupon                     | 5.665212%      |
| Weighted Average Pass-Through Rate              | 5.645212%      |
| Weighted Average Remaining Term                 | 337            |
| Beginning Scheduled Collateral Loan Count       | 332            |
| Number Of Loans Paid In Full                    | 2              |
| Ending Scheduled Collateral Loan Count          | 330            |
| Beginning Scheduled Collateral Balance          | 154,343,841.33 |
| Ending Scheduled Collateral Balance             | 153,213,096.68 |
| Ending Actual Collateral Balance at 30-Nov-2005 | 153,371,050.90 |
| Monthly P&I Constant                            | 957,353.06     |
| Special Servicing Fee                           | 0.00           |
| Realized Loss Amount                            | 0.00           |
| Cumulative Realized Loss                        | 0.00           |
| Scheduled Principal                             | 196,539.33     |
| Unscheduled Principal                           | 934,205.32     |

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Additional Reporting - Deal Level

Miscellaneous Reporting

|   |             |
|---|-------------|
| <s>                                     | <c>         |
| Subordinate Percentage Subgroup 1       | 3.823917%   |
| Subordinate Percentage Subgroup 2       | 4.182019%   |
| Senior Prepayment Percentage Subgroup 1 | 100.000000% |
| Senior Prepayment Percentage Subgroup 2 | 100.000000% |
| Senior Percentage Subgroup 1            | 96.176083%  |
| Senior Percentage Subgroup 2            | 95.817981%  |
| Subordinate Prep Percentage Subgroup 1  | 0.000000%   |
| Subordinate Prep Percentage Subgroup 2  | 0.000000%   |
| Average Loss Severity Percentage        | 0.000000%   |

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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT

|           | DELINQUENT                       | BANKRUPTCY                       | FORECLOSURE                      | REO                              | TOTAL                            |
|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <s>       | <c>                              | <c>                              | <c>                              | <c>                              | <c>                              |
|           | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance |
| 0-29 Days | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| 30 Days   | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| 60 Days   | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| 90 Days   | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| 120 Days  | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| 150 Days  | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| 180+ Days | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
| Totals    | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        | 0<br>0.00                        |
|           | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance | No of Loans<br>Principal Balance |
| 0-29 Days |                                  | 0.000000%<br>0.000000%           | 0.000000%<br>0.000000%           | 0.000000%<br>0.000000%           | 0.000000%<br>0.000000%           |



|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 30 Days   | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |
| 60 Days   | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |
| 90 Days   | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |
| 120 Days  | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |
| 150 Days  | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |
| 180+ Days | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |
| Totals    | 0.000000% | 0.000000% | 0.000000% | 0.000000% | 0.000000% |

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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                             |     | 22,480.60 |

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CREDIT ENHANCEMENT

| <s>            | <c> | Original \$  | Original %  | Current \$   | Current %   |
|----------------|-----|--------------|-------------|--------------|-------------|
| Bankruptcy     |     | 100,000.00   | 0.05448425% | 100,000.00   | 0.06526857% |
| Fraud          |     | 1,835,392.85 | 1.00000000% | 1,835,392.85 | 1.19793470% |
| Special Hazard |     | 2,049,289.00 | 1.11653971% | 2,049,289.00 | 1.33754166% |

<FN>  
Limit of Subordinate's Exposure to Certain Types of Losses  
</FN>  
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REO Detail - All Mortgage Loans in REO during Current Period

<CAPTION>

| Summary                    | <c>  | 12 Month REO History* |                |
|----------------------------|------|-----------------------|----------------|
|                            |      | Month                 | REO Percentage |
| New REO Loans              |      |                       |                |
| <s>                        | <c>  | <s>                   | <c>            |
| Loans in REO               | 0    | Jan-05                | 0.000%         |
| Original Principal Balance | 0.00 | Feb-05                | 0.000%         |
| Current Principal Balance  | 0.00 | Mar-05                | 0.000%         |
|                            |      | Apr-05                | 0.000%         |
| Current REO Total          |      | May-05                | 0.000%         |
| Loans in REO               | 0    | Jun-05                | 0.000%         |
| Original Principal Balance | 0.00 | Jul-05                | 0.000%         |
| Current Principal Balance  | 0.00 | Aug-05                | 0.000%         |
|                            |      | Sep-05                | 0.000%         |
|                            |      | Oct-05                | 0.000%         |
|                            |      | Nov-05                | 0.000%         |
|                            |      | Dec-05                | 0.000%         |

\*The text reported in the above table is presented graphically on the monthly bond remittance report. The monthly bond remittance report can be viewed online at [www.ctslink.com](http://www.ctslink.com).

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

| Group | Loan Number | Month Loan Entered REO | First Payment Date | State | LTV at Origination | Original Principal Balance |
|-------|-------------|------------------------|--------------------|-------|--------------------|----------------------------|
|-------|-------------|------------------------|--------------------|-------|--------------------|----------------------------|

No REO loans this period.

</TABLE>  
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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 |
|-------|-------------|---------------------------|--------------|-------------------|-------------------|---------------------------------|
|-------|-------------|---------------------------|--------------|-------------------|-------------------|---------------------------------|

No REO loans this period.

</TABLE>  
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Foreclosure Detail - All Mortgage Loans in Foreclosure during Current Period

<CAPTION>

| Summary                    |      | 12 Month Foreclosure History* |                        |
|----------------------------|------|-------------------------------|------------------------|
|                            |      | Month                         | Foreclosure Percentage |
| New Foreclosure Loans      | <c>  |                               |                        |
| Loans in Foreclosure       | 0    | Jan-05                        | 0.000%                 |
| Original Principal Balance | 0.00 | Feb-05                        | 0.000%                 |
| Current Principal Balance  | 0.00 | Mar-05                        | 0.000%                 |
|                            |      | Apr-05                        | 0.000%                 |
| Current Foreclosure Total  |      | May-05                        | 0.000%                 |
| Loans in Foreclosure       | 0    | Jun-05                        | 0.000%                 |
| Original Principal Balance | 0.00 | Jul-05                        | 0.000%                 |
| Current Principal Balance  | 0.00 | Aug-05                        | 0.000%                 |
|                            |      | Sep-05                        | 0.000%                 |
|                            |      | Oct-05                        | 0.000%                 |
|                            |      | Nov-05                        | 0.000%                 |
|                            |      | Dec-05                        | 0.000%                 |

\*The text reported in the above table is presented graphically on the monthly bond remittance report. The monthly bond remittance report can be viewed online at [www.ctslink.com](http://www.ctslink.com).

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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 |
|-------|-------------|-----------------------|--------------------|-------|--------------------|----------------------------|
|-------|-------------|-----------------------|--------------------|-------|--------------------|----------------------------|

No Foreclosure loans this period.

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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 |
|-------|-------------|---------------------------|--------------|-------------------|-------------------|---------------------------------|
|-------|-------------|---------------------------|--------------|-------------------|-------------------|---------------------------------|

No Foreclosure loans this period.

</TABLE>  
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Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period

<CAPTION>

| Summary                    |      |  | 12 Month Bankruptcy History* |                       |
|----------------------------|------|--|------------------------------|-----------------------|
| New Bankruptcy Loans       |      |  | Month                        | Bankruptcy Percentage |
| <s>                        | <c>  |  | <s>                          | <c>                   |
| Loans in Bankruptcy        | 0    |  | Jan-05                       | 0.000%                |
| Original Principal Balance | 0.00 |  | Feb-05                       | 0.000%                |
| Current Principal Balance  | 0.00 |  | Mar-05                       | 0.000%                |
|                            |      |  | Apr-05                       | 0.000%                |
|                            |      |  | May-05                       | 0.000%                |
|                            |      |  | Jun-05                       | 0.000%                |
|                            |      |  | 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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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>                        |
| No Bankruptcy Loans this Period |             |                               |                    |       |                    |                            |

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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>                             |
| No Bankruptcy Loans this Period |             |                           |              |                   |                   |                                 |

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Realized Loss Detail Report - Loans with Losses during Current Period

| Summary |                     |                         |                             |                         |  |  |
|---------|---------------------|-------------------------|-----------------------------|-------------------------|--|--|
| Group   | # Loans with Losses | Prior Principal Balance | Realized Loss/(Gain) Amount | Current Loss Percentage |  |  |
| <s>     | <c>                 | <c>                     | <c>                         | <c>                     |  |  |
| Total   | 0                   | 0.00                    | 0.00                        | 0.000%                  |  |  |

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Realized Loss Loan Detail Report - Loans With Losses during Current Period

| Group                  | Loan Number | Original Principal Balance | Current Note Rate | State | LTV at Origination | Original Term |
|------------------------|-------------|----------------------------|-------------------|-------|--------------------|---------------|
| <s>                    | <c>         | <c>                        | <c>               | <c>   | <c>                | <c>           |
| No losses this period. |             |                            |                   |       |                    |               |

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Realized Loss Loan Detail Report - Loans With Losses during Current Period (continued)

| Loan | Prior Principal | Realized | Cumulative Realized |
|------|-----------------|----------|---------------------|
|------|-----------------|----------|---------------------|

| Group | Number | Balance | Loss/(Gain) | Loss/(Gain) |
|-------|--------|---------|-------------|-------------|
| <s>   | <c>    | <c>     | <c>         | <c>         |

No losses this period.

</TABLE>

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Realized Loss Report - Collateral

Summary

| MDR              | SDA              |
|------------------|------------------|
| <s>              | <s>              |
| Current Month    | Current Month    |
| 3 Month Average  | 3 Month Average  |
| 12 Month Average | 12 Month Average |
| <c>              | <c>              |
| 0.000%           | 0.000%           |
| 0.000%           | 0.000%           |
| 0.000%           | 0.000%           |

<CAPTION>

| MDR: Current vs 12mo Average* |         |           | SDA: 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                      | 0.000%  | N/A       | Feb-2005                      | 0.000%  | N/A       |
| Mar-2005                      | 0.000%  | N/A       | Mar-2005                      | 0.000%  | N/A       |
| Apr-2005                      | 0.000%  | N/A       | Apr-2005                      | 0.000%  | N/A       |
| May-2005                      | 0.000%  | N/A       | May-2005                      | 0.000%  | 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                      | 0.000%  | N/A       | Aug-2005                      | 0.000%  | 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                      | 0.000%  | N/A       | Dec-2005                      | 0.000%  | N/A       |

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| CDR              | Loss Severity Approximation |
|------------------|-----------------------------|
| <s>              | <s>                         |
| Current Month    | Current Month               |
| 3 Month Average  | 3 Month Average             |
| 12 Month Average | 12 Month Average            |
| <c>              | <c>                         |
| 0.000%           | 0.000%                      |
| 0.000%           | 0.000%                      |
| 0.000%           | 0.000%                      |

<CAPTION>

| CDR: Current vs 12mo Average* |         |           | Loss Severity: 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                      | 0.000%  | N/A       | Feb-2005                                | 0.000%  | N/A       |
| Mar-2005                      | 0.000%  | N/A       | Mar-2005                                | 0.000%  | N/A       |
| Apr-2005                      | 0.000%  | N/A       | Apr-2005                                | 0.000%  | N/A       |
| May-2005                      | 0.000%  | N/A       | May-2005                                | 0.000%  | 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                      | 0.000%  | N/A       | Aug-2005                                | 0.000%  | 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                      | 0.000%  | N/A       | Dec-2005                                | 0.000%  | N/A       |

\*The text reported in the above table is presented graphically on the monthly bond remittance report. The monthly bond remittance report can be viewed online at [www.ctslink.com](http://www.ctslink.com).

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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

| Group | Loans Paid In Full |                            |                           |       | Repurchased Loans          |                           |  |  |
|-------|--------------------|----------------------------|---------------------------|-------|----------------------------|---------------------------|--|--|
|       | Count              | Original Principal Balance | Current Principal Balance | Count | Original Principal Balance | Current Principal Balance |  |  |
| Total | 2                  | 919,900.00                 | 909,326.90                | 0     | 0.00                       | 0.00                      |  |  |

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Prepayment Detail - Prepayments during Current Period (continued)

Summary

| Group | Substitution Loans |                            |                           |       | Liquidated Loans           |                           |                    |  | Curtailments |
|-------|--------------------|----------------------------|---------------------------|-------|----------------------------|---------------------------|--------------------|--|--------------|
|       | Count              | Original Principal Balance | Current Principal Balance | Count | Original Principal Balance | Current Principal Balance | Curtailment Amount |  |              |
| Total | 0                  | 0.00                       | 0.00                      | 0     | 0.00                       | 0.00                      | 25,868.08          |  |              |

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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 | 0539463027  | CA    | 78.69              | 01-Jan-2005        | 480,000.00                 | 473,966.59        |
| Summary | 0539479454  | NY    | 80.00              | 01-Jan-2005        | 439,900.00                 | 434,370.65        |

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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 | 0539463027  | Loan Paid in Full | 0                 | 5.875%            | 360           | 11        |
| Summary | 0539479454  | Loan Paid in Full | 0                 | 5.875%            | 360           | 11        |

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Prepayment - Voluntary Prepayments

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Summary

| SMM              | CPR              | PSA              |
|------------------|------------------|------------------|
| Current Month    | Current Month    | Current Month    |
| 3 Month Average  | 3 Month Average  | 3 Month Average  |
| 12 Month Average | 12 Month Average | 12 Month Average |

<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                      | 17.610% | N/A       | Feb-2005                      | 2,089.264% | N/A       |
| Mar-2005                      | 18.264% | N/A       | Mar-2005                      | 1,766.443% | N/A       |
| Apr-2005                      | 26.360% | N/A       | Apr-2005                      | 2,160.351% | N/A       |
| May-2005                      | 25.357% | N/A       | May-2005                      | 1,780.474% | N/A       |
| Jun-2005                      | 24.430% | N/A       | Jun-2005                      | 1,500.111% | N/A       |
| Jul-2005                      | 14.053% | N/A       | Jul-2005                      | 768.073%   | N/A       |
| Aug-2005                      | 25.190% | N/A       | Aug-2005                      | 1,244.264% | N/A       |
| Sep-2005                      | 11.857% | N/A       | Sep-2005                      | 534.920%   | N/A       |
| Oct-2005                      | 8.452%  | N/A       | Oct-2005                      | 350.052%   | N/A       |
| Nov-2005                      | 0.128%  | N/A       | Nov-2005                      | 4.880%     | N/A       |
| Dec-2005                      | 7.035%  | N/A       | Dec-2005                      | 249.728%   | 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

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

No Repurchases this Period

</TABLE>