

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2006-01-05** | Period of Report: **2005-12-27**  
SEC Accession No. **0001056404-06-000292**

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FILER

**BEAR STEARNS ARM TRUST, MORTGAGE-BACKED  
NOTES, SERIES 2005-5**

CIK: **1333217** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-120916-16** | Film No.: **06512767**  
SIC: **6189** Asset-backed securities

Mailing Address  
383 MADISON AVENUE  
NEW YORK NY 10179

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

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

BEAR STEARNS ARM TRUST  
Mortgage-Backed Notes, Series 2005-5  
(Exact name of registrant as specified in its charter)

New York (governing law of Pooling and Servicing Agreement) (State or other jurisdiction of Incorporation)	333-120916-16 (Commission File Number)	54-6671957 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 BEAR STEARNS ARM TRUST, Mortgage-Backed Notes, Series 2005-5 Trust.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
EX-99.1	Monthly report distributed to holders of Mortgage-Backed Notes, Series 2005-5 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.

BEAR STEARNS ARM TRUST  
Mortgage-Backed Notes, Series 2005-5 Trust  
(Registrant)

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

## INDEX TO EXHIBITS

Exhibit Number            Description  
 EX-99.1                    Monthly report distributed to holders of  
 Mortgage-Backed Notes, Series 2005-5 Trust, relating  
 to the December 27, 2005 distribution.

EX-99.1

Bear Stearns ARM Trust  
 Mortgage-Backed Notes

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

Bear Stearns ARM Trust  
 Mortgage-Backed Notes  
 Series 2005-5

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	07387ACJ2	4.55000%	587,590,635.62	2,227,947.83
A-2	07387ACK9	4.55000%	655,941,597.39	2,487,111.89
M	07387ACL7	4.61710%	19,938,531.41	76,715.16
B-1	07387ACN3	4.61710%	16,920,834.68	65,104.32
B-2	07387ACP8	4.61710%	9,165,742.89	35,265.96
B-3	07387ACQ6	4.61710%	5,640,610.54	21,702.72
B-4	07387ACS2	4.61710%	2,115,478.18	8,139.48
B-5	07387ACT0	4.61710%	1,409,654.17	5,423.76
B-6	07387ACU7	4.61710%	3,527,295.15	13,571.56
X	07387ACR4	0.06683%	0.00	69,255.19
Totals			1,302,250,380.03	5,010,237.87

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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	16,294,510.99	0.00	571,296,124.63	18,522,458.82	0.00
A-2	7,673,195.82	0.00	648,268,401.57	10,160,307.71	0.00
M	15,595.20	0.00	19,922,936.21	92,310.36	0.00
B-1	13,234.87	0.00	16,907,599.81	78,339.19	0.00
B-2	7,169.11	0.00	9,158,573.78	42,435.07	0.00
B-3	4,411.88	0.00	5,636,198.65	26,114.60	0.00
B-4	1,654.65	0.00	2,113,823.53	9,794.13	0.00
B-5	1,102.58	0.00	1,408,551.59	6,526.34	0.00
B-6	2,758.92	0.00	3,524,536.22	16,330.48	0.00
X	0.00	0.00	0.00	69,255.19	0.00
Totals	24,013,634.02	0.00	1,278,236,745.99	29,023,871.89	0.00

</TABLE>

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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	665,143,000.00	587,590,635.62	637,380.95	15,657,130.04	0.00	0.00
A-2	690,405,000.00	655,941,597.39	322,264.92	7,350,930.90	0.00	0.00
M	20,000,000.00	19,938,531.41	15,595.20	0.00	0.00	0.00
B-1	16,973,000.00	16,920,834.68	13,234.87	0.00	0.00	0.00
B-2	9,194,000.00	9,165,742.89	7,169.11	0.00	0.00	0.00
B-3	5,658,000.00	5,640,610.54	4,411.88	0.00	0.00	0.00
B-4	2,122,000.00	2,115,478.18	1,654.65	0.00	0.00	0.00
B-5	1,414,000.00	1,409,654.17	1,102.58	0.00	0.00	0.00
B-6	3,538,169.82	3,527,295.15	2,758.92	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00	0.00
Totals	1,414,447,169.82	1,302,250,380.03	1,005,573.08	23,008,060.94	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	16,294,510.99	571,296,124.63	0.858907	16,294,510.99
A-2	7,673,195.82	648,268,401.57	0.938968	7,673,195.82
M	15,595.20	19,922,936.21	0.996147	15,595.20
B-1	13,234.87	16,907,599.81	0.996147	13,234.87
B-2	7,169.11	9,158,573.78	0.996147	7,169.11
B-3	4,411.88	5,636,198.65	0.996147	4,411.88
B-4	1,654.65	2,113,823.53	0.996147	1,654.65
B-5	1,102.58	1,408,551.59	0.996147	1,102.58
B-6	2,758.92	3,524,536.22	0.996147	2,758.92
X	0.00	0.00	0.000000	0.00
Totals	24,013,634.02	1,278,236,745.99	0.903701	24,013,634.02

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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	665,143,000.00	883.404976	0.958262	23.539495	0.000000
A-2	690,405,000.00	950.082339	0.466777	10.647274	0.000000
M	20,000,000.00	996.926570	0.779760	0.000000	0.000000
B-1	16,973,000.00	996.926570	0.779760	0.000000	0.000000
B-2	9,194,000.00	996.926571	0.779760	0.000000	0.000000
B-3	5,658,000.00	996.926571	0.779760	0.000000	0.000000
B-4	2,122,000.00	996.926569	0.779760	0.000000	0.000000
B-5	1,414,000.00	996.926570	0.779760	0.000000	0.000000
B-6	3,538,169.82	996.926470	0.779759	0.000000	0.000000
X	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	24.497756	858.907219	0.858907	24.497756
A-2	0.000000	11.114050	938.968289	0.938968	11.114050
M	0.000000	0.779760	996.146810	0.996147	0.779760
B-1	0.000000	0.779760	996.146810	0.996147	0.779760
B-2	0.000000	0.779760	996.146811	0.996147	0.779760
B-3	0.000000	0.779760	996.146810	0.996147	0.779760

B-4	0.000000	0.779760	996.146810	0.996147	0.779760
B-5	0.000000	0.779760	996.146810	0.996147	0.779760
B-6	0.000000	0.779759	996.146708	0.996147	0.779759
X	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>	
A-1	11/01/05 - 11/30/05	30	4.55000%	587,590,635.62	2,227,947.83	0.00
A-2	11/01/05 - 11/30/05	30	4.55000%	655,941,597.39	2,487,111.89	0.00
M	11/01/05 - 11/30/05	30	4.61710%	19,938,531.41	76,715.16	0.00
B-1	11/01/05 - 11/30/05	30	4.61710%	16,920,834.68	65,104.32	0.00
B-2	11/01/05 - 11/30/05	30	4.61710%	9,165,742.89	35,265.96	0.00
B-3	11/01/05 - 11/30/05	30	4.61710%	5,640,610.54	21,702.72	0.00
B-4	11/01/05 - 11/30/05	30	4.61710%	2,115,478.18	8,139.48	0.00
B-5	11/01/05 - 11/30/05	30	4.61710%	1,409,654.17	5,423.76	0.00
B-6	11/01/05 - 11/30/05	30	4.61710%	3,527,295.15	13,571.56	0.00
X	11/01/05 - 11/30/05	30	0.06683%	1,243,532,233.01	69,255.19	0.00
Totals					5,010,237.87	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>	
A-1	0.00	0.00	2,227,947.83	0.00	571,296,124.63
A-2	0.00	0.00	2,487,111.89	0.00	648,268,401.57
M	0.00	0.00	76,715.16	0.00	19,922,936.21
B-1	0.00	0.00	65,104.32	0.00	16,907,599.81
B-2	0.00	0.00	35,265.96	0.00	9,158,573.78
B-3	0.00	0.00	21,702.72	0.00	5,636,198.65
B-4	0.00	0.00	8,139.48	0.00	2,113,823.53
B-5	0.00	0.00	5,423.76	0.00	1,408,551.59
B-6	0.00	0.00	13,571.56	0.00	3,524,536.22
X	0.00	0.00	69,255.19	0.00	1,219,564,526.20
Totals	0.00	0.00	5,010,237.87	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>	
A-1	11/01/05 - 11/30/05	665,143,000.00	4.55000%	883.404976	3.349577	0.000000
A-2	11/01/05 - 11/30/05	690,405,000.00	4.55000%	950.082339	3.602396	0.000000
M	11/01/05 - 11/30/05	20,000,000.00	4.61710%	996.926570	3.835758	0.000000
B-1	11/01/05 - 11/30/05	16,973,000.00	4.61710%	996.926570	3.835758	0.000000
B-2	11/01/05 - 11/30/05	9,194,000.00	4.61710%	996.926571	3.835758	0.000000
B-3	11/01/05 - 11/30/05	5,658,000.00	4.61710%	996.926571	3.835758	0.000000
B-4	11/01/05 - 11/30/05	2,122,000.00	4.61710%	996.926569	3.835759	0.000000
B-5	11/01/05 - 11/30/05	1,414,000.00	4.61710%	996.926570	3.835757	0.000000
B-6	11/01/05 - 11/30/05	3,538,169.82	4.61710%	996.926470	3.835757	0.000000
X	11/01/05 - 11/30/05	0.00	0.06683%	917.364957	0.051090	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>	
A-1	0.000000	0.000000	3.349577	0.000000	858.907219
A-2	0.000000	0.000000	3.602396	0.000000	938.968289
M	0.000000	0.000000	3.835758	0.000000	996.146810

B-1	0.000000	0.000000	3.835758	0.000000	996.146810
B-2	0.000000	0.000000	3.835758	0.000000	996.146811
B-3	0.000000	0.000000	3.835758	0.000000	996.146810
B-4	0.000000	0.000000	3.835759	0.000000	996.146810
B-5	0.000000	0.000000	3.835757	0.000000	996.146810
B-6	0.000000	0.000000	3.835757	0.000000	996.146708
X	0.000000	0.000000	0.051090	0.000000	899.683763

<FN>

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

Per \$1 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		29,296,842.19
Reserve Funds and Credit Enhancements		0.00
Proceeds from Repurchased Loans		0.00
Servicer Advances		25,253.26
Realized Loss (Gains, Subsequent Expenses & Recoveries)		0.00
Prepayment Penalties		0.00
Swap/Cap Payments		0.00
Total Deposits		29,322,095.45
Withdrawals		
Swap Payments		0.00
Reserve Funds and Credit Enhancements		0.00
Reimbursement for Servicer Advances		26,921.39
Total Administration Fees		271,302.17
Payment of Interest and Principal		29,023,871.89
Total Withdrawals (Pool Distribution Amount)		29,322,095.45
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*		271,302.17
Supported Prepayment/Curtailment Interest Shortfall		0.00
Total Administration Fees		271,302.17

<FN>

\*Servicer Payees include: WELLS FARGO BANK, N.A.

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COLLATERAL STATEMENT

<S>	<C>	
Collateral Description	Mixed ARM	
Weighted Average Gross Coupon	4.866843%	
Weighted Average Net Coupon	4.616953%	
Weighted Average Pass-Through Rate	4.616843%	
Weighted Average Remaining Term	340	
Beginning Scheduled Collateral Loan Count	2,608	
Number Of Loans Paid In Full	49	
Ending Scheduled Collateral Loan Count	2,559	
Beginning Scheduled Collateral Balance	1,302,822,380.02	
Ending Scheduled Collateral Balance	1,278,236,746.00	
Ending Actual Collateral Balance at 30-Nov-2005	1,279,012,097.05	
Monthly P&I Constant	6,287,113.17	
Special Servicing Fee	0.00	
Realized Loss Amount	0.00	
Cumulative Realized Loss	0.00	
Scheduled Principal	1,005,573.08	
Unscheduled Principal	23,008,060.94	

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Group Level Collateral Statement

<s>	<c>	<C>	<c>	
Group			1	2
Collateral Description		Mixed ARM	Mixed ARM	Total
Weighted Average Coupon Rate		4.874892	4.859610	4.866843
Weighted Average Net Rate		4.624892	4.609818	4.616953
Weighted Average Remaining Term		332	347	340
Beginning Loan Count		1,303	1,305	2,608
Loans Paid In Full		34	15	49
Ending Loan Count		1,269	1,290	2,559
Beginning Scheduled Balance		616,370,383.22	686,451,996.80	1,302,822,380.02
Ending Scheduled Balance		600,044,653.79	678,192,092.21	1,278,236,746.00
Record Date		11/30/2005	11/30/2005	11/30/2005
Principal And Interest Constant		3,172,548.45	3,114,564.72	6,287,113.17
Scheduled Principal		668,599.39	336,973.69	1,005,573.08
Unscheduled Principal		15,657,130.04	7,350,930.90	23,008,060.94
Scheduled Interest		2,503,949.06	2,777,591.03	5,281,540.09
Servicing Fee		128,410.50	142,891.67	271,302.17
Master Servicing Fee		0.00	0.00	0.00
Trustee Fee		0.00	0.00	0.00
FRY Amount		0.00	0.00	0.00
Special Hazard Fee		0.00	0.00	0.00
Other Fee		0.00	0.00	0.00
Pool Insurance Fee		0.00	0.00	0.00
Spread 1		0.00	0.00	0.00
Spread 2		0.00	0.00	0.00
Spread 3		0.00	0.00	0.00
Net Interest		2,375,538.56	2,634,699.36	5,010,237.92
Realized Loss Amount		0.00	0.00	0.00
Cumulative Realized Loss		0.00	0.00	0.00
Percentage of Cumulative Losses		0.0000	0.0000	0.0000
Special Servicing Fee		0.00	0.00	0.00
Pass-Through Rate		4.624892	4.609610	4.616843

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Additional Reporting - Deal Level

Miscellaneous Reporting

<s>	<c>
Senior Percentage Group I	95.330771%
Senior Percentage Group II	95.635038%
Senior Prep. Percentage Group I	100.000000%
Senior Prep. Percentage Group II	100.000000%
Subordinate Percentage Group I	4.669229%
Subordinate Percentage Group II	4.364962%
Subordinate Prep. Percentage Group I	0.000000%
Subordinate Prep. Percentage Group II	0.000000%

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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT

	DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	TOTAL
<s>	<c> No of Loans Principal Balance	<c> No of Loans Principal Balance	<c> No of Loans Principal Balance	<c> No of Loans Principal Balance	<c> No of Loans Principal Balance
0-29 Days		2 897,428.64	0 0.00	0 0.00	2 897,428.64
30 Days	12 5,091,967.04	0 0.00	0 0.00	0 0.00	12 5,091,967.04
60 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
90 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
120 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
150 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
180+ Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
Totals	12 5,091,967.04	2 897,428.64	0 0.00	0 0.00	14 5,989,395.68
	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		0.078156% 0.070166%	0.000000% 0.000000%	0.000000% 0.000000%	0.078156% 0.070166%
30 Days	0.468933% 0.398117%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.468933% 0.398117%
60 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
90 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
120 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
150 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
180+ Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
Totals	0.468933% 0.398117%	0.078156% 0.070166%	0.000000% 0.000000%	0.000000% 0.000000%	0.547089% 0.468283%

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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	25,253.26

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Delinquency Status By Group

	DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	TOTAL
<s>	<c>	<c>	<c>	<c>	<c>
1					



	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		2 897,428.64	0 0.00	0 0.00	2 897,428.64
30 Days	8 3,292,192.18	0 0.00	0 0.00	0 0.00	8 3,292,192.18
60 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
90 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
120 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
150 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
180+ Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
Totals	8 3,292,192.18	2 897,428.64	0 0.00	0 0.00	10 4,189,620.82

0-29 Days		0.157604% 0.149430%	0.000000% 0.000000%	0.000000% 0.000000%	0.157604% 0.149430%
30 Days	0.630418% 0.548181%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.630418% 0.548181%
60 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
90 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
120 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
150 Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
180+ Days	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
Totals	0.630418% 0.548181%	0.157604% 0.149430%	0.000000% 0.000000%	0.000000% 0.000000%	0.788022% 0.697612%

<CAPTION> <s> 2	DELINQUENT <c>	BANKRUPTCY <c>	FORECLOSURE <c>	REO <c>	TOTAL <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		0 0.00	0 0.00	0 0.00	0 0.00
30 Days	4 1,799,774.86	0 0.00	0 0.00	0 0.00	4 1,799,774.86
60 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
90 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
120 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
150 Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
180+ Days	0 0.00	0 0.00	0 0.00	0 0.00	0 0.00
Totals	4 1,799,774.86	0 0.00	0 0.00	0 0.00	4 1,799,774.86
0-29 Days		0.000000%	0.000000%	0.000000%	0.000000%

		0.000000%	0.000000%	0.000000%	0.000000%
30 Days	0.310078%	0.000000%	0.000000%	0.000000%	0.310078%
	0.265279%	0.000000%	0.000000%	0.000000%	0.265279%
60 Days	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
90 Days	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
120 Days	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
150 Days	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
180+ Days	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
Totals	0.310078%	0.000000%	0.000000%	0.000000%	0.310078%
	0.265279%	0.000000%	0.000000%	0.000000%	0.265279%

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REO Detail - All Mortgage Loans in REO during Current Period

<CAPTION>

Summary		12 Month REO History*	
New REO Loans		Month	REO Percentage
<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).

<CAPTION>

1		12 Month REO History*	
New REO Loans		Month	REO Percentage
<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).

<CAPTION>

2		12 Month REO History*	
New REO Loans		Month	REO Percentage
<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	New Foreclosure Loans	12 Month Foreclosure History*	Month	Foreclosure Percentage
			<s>	<c>
		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	0.000%	
		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).

<CAPTION>

1	New Foreclosure Loans	12 Month Foreclosure History*	Month	Foreclosure Percentage
			<s>	<c>
		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	0.000%	
		Sep-05	0.000%	
		Oct-05	0.000%	
		Nov-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).

<CAPTION>

2			12 Month Foreclosure History*	
New Foreclosure Loans			Month	Foreclosure Percentage
<s>	<c>		<s>	<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%
			May-05	0.000%
Current Foreclosure Total			Jun-05	0.000%
Loans in Foreclosure		0	Jul-05	0.000%
Original Principal Balance		0.00	Aug-05	0.000%
Current Principal Balance		0.00	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
<s>	<c>	<c>	<c>	<c>	<c>	<c>

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
<s>	<c>	<c>	<c>	<c>	<c>	<c>

No Foreclosure loans this period.

</TABLE>  
<TABLE>

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%
Current Bankruptcy Total			Jun-05	0.000%
Loans in Bankruptcy		2	Jul-05	0.000%
Original Principal Balance		929,362.00	Aug-05	0.035%
Current Principal Balance		897,428.64	Sep-05	0.036%
			Oct-05	0.037%
			Nov-05	0.069%
			Dec-05	0.070%

\*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).

<CAPTION>

1			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%
Current Bankruptcy Total			Apr-05	0.000%
Loans in Bankruptcy		2	May-05	0.000%
Original Principal Balance		929,362.00	Jun-05	0.000%
Current Principal Balance		897,428.64	Jul-05	0.000%
			Aug-05	0.072%
			Sep-05	0.074%
			Oct-05	0.076%
			Nov-05	0.146%
			Dec-05	0.149%

\*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).

<CAPTION>

2			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%
Current Bankruptcy Total			Apr-05	0.000%
Loans in Bankruptcy		0	May-05	0.000%
Original Principal Balance		0.00	Jun-05	0.000%
Current Principal Balance		0.00	Jul-05	0.000%
			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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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>
1	0128059458	Nov-2005	01-Sep-2003	NY	66.05	429,362.00
1	0131325813	Dec-2005	01-Dec-2003	CA	80.00	500,000.00

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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>
1	0128059458	412,919.29	01-Nov-2005	0	4.875%	3,185.20
1	0131325813	484,509.35	01-Nov-2005	0	4.875%	3,737.45

</TABLE>

<TABLE>

<CAPTION>

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>		
1	0	0.00	0.00	0.000%		
2	0	0.00	0.00	0.000%		
Total	0	0.00	0.00	0.000%		

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<TABLE>  
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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)

Group	Loan Number	Prior Principal Balance	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
<s>	<c>	<c>	<c>	<c>

No losses this period.

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Realized Loss Report - Collateral

Summary

MDR			SDA		
<s>	<c>	<c>	<s>	<c>	<c>
Current Month		0.000%	Current Month		0.000%
3 Month Average		0.000%	3 Month Average		0.000%
12 Month Average		0.000%	12 Month Average		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	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	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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\*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).

<CAPTION>

CDR			Loss Severity Approximation		
<s>	<c>	<c>	<s>	<c>	<c>
Current Month		0.000%	Current Month		0.000%
3 Month Average		0.000%	3 Month Average		0.000%
12 Month Average		0.000%	12 Month Average		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	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	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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1

<CAPTION>

MDR			SDA		
<s>	<c>		<s>	<c>	
Current Month		0.000%	Current Month		0.000%
3 Month Average		0.000%	3 Month Average		0.000%
12 Month Average		0.000%	12 Month Average		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	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	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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<CAPTION>

CDR			Loss Severity Approximation		
<s>	<c>		<s>	<c>	
Current Month		0.000%	Current Month		0.000%
3 Month Average		0.000%	3 Month Average		0.000%
12 Month Average		0.000%	12 Month Average		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	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	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

\*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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2

&lt;CAPTION&gt;

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

&lt;CAPTION&gt;

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	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	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>	<c>		<s>	<c>	
Current Month		0.000%	Current Month		0.000%
3 Month Average		0.000%	3 Month Average		0.000%
12 Month Average		0.000%	12 Month Average		0.000%

&lt;CAPTION&gt;

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	N/A	N/A	Feb-2005	N/A	N/A
Mar-2005	N/A	N/A	Mar-2005	N/A	N/A
Apr-2005	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	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).

\*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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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		
1	34	16,278,802.00	15,430,496.14	0	0.00	0.00		
2	14	6,787,566.00	6,711,702.49	0	0.00	0.00		
Total	48	23,066,368.00	22,142,198.63	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		
1	0	0.00	0.00	0	0.00	0.00	244,593.84		
2	0	0.00	0.00	0	0.00	0.00	642,429.89		
Total	0	0.00	0.00	0	0.00	0.00	887,023.73		

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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
1	0000788485	CA	80.00	01-Nov-2002	623,200.00	598,180.81
1	0025384363	CA	65.00	01-Jul-2003	344,500.00	105,923.69
1	0027027978	CA	70.00	01-Oct-2003	171,500.00	4,845.36
1	0027782127	CA	80.00	01-Aug-2003	494,400.00	491,841.73
1	0035402577	OR	65.48	01-Jan-2004	101,500.00	98,360.46
1	0035452606	CA	79.48	01-Feb-2004	624,000.00	624,000.00
1	0035524974	CA	59.18	01-Dec-2003	432,000.00	418,049.82
1	0035549955	CA	80.00	01-Dec-2003	482,400.00	482,102.43
1	0037124609	IL	80.00	01-Feb-2004	317,600.00	308,205.02
1	0122925712	CA	79.98	01-Oct-2002	509,950.00	483,510.21
1	0125904318	CA	61.25	01-Apr-2003	551,250.00	527,365.19
1	0126530971	VA	52.31	01-Mar-2003	360,000.00	343,895.96
1	0127052116	CA	55.31	01-Apr-2003	390,000.00	373,101.87
1	0127300689	CA	69.00	01-May-2003	345,000.00	326,155.94
1	0128164654	CA	50.22	01-Jun-2003	540,000.00	513,935.11
1	0128594397	GA	69.73	01-Jun-2003	781,000.00	749,142.84
1	0128604444	VA	75.37	01-Jun-2003	365,600.00	348,780.96
1	0129189924	TX	80.00	01-Jul-2003	336,000.00	322,012.00
1	0129198222	GA	70.00	01-Jul-2003	441,000.00	440,999.82
1	0129235602	NJ	71.40	01-Sep-2003	496,250.00	478,194.00
1	0129536082	CA	80.00	01-Aug-2003	404,000.00	388,743.84
1	0131172595	CA	74.90	01-Sep-2003	543,000.00	523,182.11
1	0131387458	CA	53.06	01-Oct-2003	650,000.00	649,999.63
1	0131462244	MN	53.06	01-Nov-2003	650,000.00	628,129.82
1	0131991606	MA	79.26	01-Dec-2003	650,000.00	629,014.04

1	0132168683	OR	70.00	01-Nov-2003	367,500.00	355,031.96
1	0132549338	NY	33.16	01-Dec-2003	995,000.00	962,405.73
1	0132761842	CA	80.00	01-Dec-2003	460,000.00	460,000.00
1	0132787359	CA	80.00	01-Dec-2003	344,000.00	332,893.56
1	0132912239	CA	80.00	01-Dec-2003	339,152.00	328,201.96
1	0133001693	CA	80.00	01-Dec-2003	608,000.00	608,000.00
1	0133291229	CA	41.04	01-Jan-2004	550,000.00	532,988.05
1	0134230028	MI	80.00	01-Feb-2004	536,000.00	516,455.87
1	0224486621	CA	65.87	01-Nov-2003	475,000.00	458,886.41
2	0037438181	CA	47.40	01-Mar-2004	275,000.00	251,675.17
2	0044356699	NC	65.00	01-Aug-2004	601,250.00	601,250.00
2	0049986888	MD	80.00	01-Feb-2005	516,000.00	515,684.29
2	0134515717	CA	80.00	01-Mar-2004	348,000.00	338,173.56
2	0134706779	CA	62.93	01-Apr-2004	428,000.00	427,889.37
2	0134864107	CA	51.66	01-Mar-2004	620,000.00	620,000.00
2	0134877265	CA	68.77	01-Apr-2004	478,000.00	465,142.81
2	0135025229	CA	69.84	01-Apr-2004	475,000.00	474,902.33
2	0135200889	CA	73.47	01-Apr-2004	360,000.00	349,900.77
2	0135205045	IL	70.52	01-Apr-2004	462,000.00	449,573.09
2	0137074092	CA	75.00	01-Jun-2004	487,500.00	481,983.59
2	0141907436	NY	80.00	01-May-2005	760,000.00	760,000.00
2	0142970763	VA	78.26	01-May-2005	450,000.00	445,510.03
2	0143083566	CA	80.00	01-Jun-2005	526,816.00	526,816.00

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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
<s>	<c>	<c>	<c>	<c>	<c>	<c>
1	0000788485	Loan Paid in Full	0	4.875%	360	37
1	0025384363	Loan Paid in Full	0	4.875%	360	29
1	0027027978	Loan Paid in Full	(1)	4.875%	360	26
1	0027782127	Loan Paid in Full	0	4.875%	360	28
1	0035402577	Loan Paid in Full	0	4.875%	360	23
1	0035452606	Loan Paid in Full	0	4.875%	360	22
1	0035524974	Loan Paid in Full	0	4.875%	360	24
1	0035549955	Loan Paid in Full	0	4.875%	360	24
1	0037124609	Loan Paid in Full	0	4.875%	360	22
1	0122925712	Loan Paid in Full	0	4.875%	360	38
1	0125904318	Loan Paid in Full	0	4.875%	360	32
1	0126530971	Loan Paid in Full	0	4.875%	360	33
1	0127052116	Loan Paid in Full	0	4.875%	360	32
1	0127300689	Loan Paid in Full	0	4.875%	360	31
1	0128164654	Loan Paid in Full	0	4.875%	360	30
1	0128594397	Loan Paid in Full	(1)	4.875%	360	30
1	0128604444	Loan Paid in Full	0	4.875%	360	30
1	0129189924	Loan Paid in Full	(1)	4.875%	360	29
1	0129198222	Loan Paid in Full	0	4.875%	360	29
1	0129235602	Loan Paid in Full	0	4.875%	360	27
1	0129536082	Loan Paid in Full	0	4.875%	360	28
1	0131172595	Loan Paid in Full	0	4.875%	360	27
1	0131387458	Loan Paid in Full	0	4.875%	360	26
1	0131462244	Loan Paid in Full	0	4.875%	360	25
1	0131991606	Loan Paid in Full	0	4.875%	360	24
1	0132168683	Loan Paid in Full	0	4.875%	360	25
1	0132549338	Loan Paid in Full	0	4.875%	360	24
1	0132761842	Loan Paid in Full	0	4.875%	360	24
1	0132787359	Loan Paid in Full	0	4.875%	360	24
1	0132912239	Loan Paid in Full	0	4.875%	360	24
1	0133001693	Loan Paid in Full	0	4.875%	360	24
1	0133291229	Loan Paid in Full	(1)	4.875%	360	23
1	0134230028	Loan Paid in Full	0	4.875%	360	22
1	0224486621	Loan Paid in Full	0	4.875%	360	25
2	0037438181	Loan Paid in Full	0	4.875%	360	21
2	0044356699	Loan Paid in Full	0	4.875%	360	16
2	0049986888	Loan Paid in Full	0	4.875%	360	10
2	0134515717	Loan Paid in Full	(1)	4.875%	360	21
2	0134706779	Loan Paid in Full	0	4.875%	360	20
2	0134864107	Loan Paid in Full	0	4.875%	360	21
2	0134877265	Loan Paid in Full	0	4.875%	360	20
2	0135025229	Loan Paid in Full	0	4.875%	360	20
2	0135200889	Loan Paid in Full	0	4.875%	360	20
2	0135205045	Loan Paid in Full	0	4.875%	360	20
2	0137074092	Loan Paid in Full	0	4.875%	360	18
2	0141907436	Loan Paid in Full	0	4.875%	360	7
2	0142970763	Loan Paid in Full	(1)	4.875%	360	7
2	0143083566	Loan Paid in Full	0	4.875%	360	6

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Prepayment - Voluntary Prepayments

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Summary

SMM		CPR		PSA	
<s>	<c>	<s>	<c>	<s>	<c>
Current Month	1.768%	Current Month	19.271%	Current Month	484.772%
3 Month Average	1.830%	3 Month Average	19.871%	3 Month Average	524.619%
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	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	N/A
Aug-2005	20.544%	N/A	Aug-2005	632.926%	N/A
Sep-2005	23.962%	N/A	Sep-2005	700.333%	N/A
Oct-2005	18.452%	N/A	Oct-2005	511.146%	N/A
Nov-2005	21.891%	N/A	Nov-2005	577.939%	N/A
Dec-2005	19.271%	N/A	Dec-2005	484.772%	N/A

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1

SMM		CPR		PSA	
<s>	<c>	<s>	<c>	<s>	<c>
Current Month	2.543%	Current Month	26.590%	Current Month	479.694%
3 Month Average	2.681%	3 Month Average	27.738%	3 Month Average	518.993%
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	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	N/A
Aug-2005	25.667%	N/A	Aug-2005	540.979%	N/A
Sep-2005	33.423%	N/A	Sep-2005	676.404%	N/A
Oct-2005	23.730%	N/A	Oct-2005	461.311%	N/A
Nov-2005	32.893%	N/A	Nov-2005	615.975%	N/A
Dec-2005	26.590%	N/A	Dec-2005	479.694%	N/A

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2

SMM		CPR		PSA	
<s>	<c>	<s>	<c>	<s>	<c>
Current Month	1.072%	Current Month	12.135%	Current Month	468.834%
3 Month Average	1.051%	3 Month Average	11.899%	3 Month Average	500.992%
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	N/A	N/A	Apr-2005	N/A	N/A
May-2005	N/A	N/A	May-2005	N/A	N/A
Jun-2005	N/A	N/A	Jun-2005	N/A	N/A
Jul-2005	N/A	N/A	Jul-2005	N/A	N/A
Aug-2005	15.307%	N/A	Aug-2005	841.773%	N/A
Sep-2005	13.827%	N/A	Sep-2005	689.391%	N/A
Oct-2005	13.238%	N/A	Oct-2005	602.649%	N/A
Nov-2005	10.326%	N/A	Nov-2005	431.493%	N/A
Dec-2005	12.135%	N/A	Dec-2005	468.834%	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

<s>	Loan Number	Beginning Balance	Current Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
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No Modifications this Period

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Substitutions

Loans Repurchased

Loans Substituted

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

No Substitutions this Period

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Repurchases

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

No Repurchases this Period

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