

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-25**
SEC Accession No. **0001056404-05-002005**

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FILER

Structured Asset Investment Loan Trust 2005-2

CIK: **1319496** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-120575-11** | Film No.: **05788373**
SIC: **6189** Asset-backed securities

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 25, 2005

STRUCTURED ASSET INVESTMENT LOAN TRUST
Mortgage Pass-Through Certificates, Series 2005-2 Trust
(Exact name of registrant as specified in its charter)

New York (governing law of Pooling and Servicing Agreement) (State or other jurisdiction of Incorporation)	333-120575-11 (Commission File Number)	54-2169396 54-2169397 54-2169398 IRS EIN
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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 April 25, 2005 a distribution was made to holders of STRUCTURED ASSET INVESTMENT LOAN TRUST, Mortgage Pass-Through Certificates, Series 2005-2 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 2005-2 Trust, relating to the April 25, 2005 distribution.
EX-99.2	Murrayhill Credit Risk Manager Report

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.

STRUCTURED ASSET INVESTMENT LOAN TRUST
Mortgage Pass-Through Certificates, Series 2005-2 Trust

(Registrant)

By: Wells Fargo Bank, N.A. as Securities Administrator
By: /s/ Beth Belfield as Assistant Vice President
By: Beth Belfield as Assistant Vice President
Date: 4/27/2005

INDEX TO EXHIBITS

Exhibit Number Description
EX-99.1 Monthly report distributed to holders of Mortgage Pass-Through Certificates, Series 2005-2 Trust, relating to the April 25, 2005 distribution.

EX-99.2 Murrayhill Credit Risk Manager Report

EX-99.1

<TABLE>
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Structured Asset Investment Loan Trust
Mortgage Pass-Through Certificates

Record Date: 3/31/2005
Distribution Date: 4/25/2005

Structured Asset Investment Loan Trust
Mortgage Pass-Through Certificates
Series 2005-2

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

Certificateholder Distribution Summary

Class	CUSIP	Certificate Class Description	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A1	86358EQU3	SEN	3.11000%	347,384,397.08	930,314.71	6,830,637.66
A2	86358EQV1	SEN	2.97000%	440,964,627.26	1,127,767.03	15,239,055.04
A3	86358EQW9	SEN	3.10000%	225,390,000.00	601,666.08	0.00
A4	86358EQX7	SEN	3.22000%	108,655,000.00	301,276.17	0.00
A5	86358EQY5	SEN	3.12000%	478,151,368.56	1,284,633.34	7,426,537.72
A6	86358EQZ2	SEN	3.14000%	119,538,090.90	323,217.72	1,856,638.29
M1	86358ERA6	SEN	3.30000%	59,052,000.00	167,806.10	0.00
M2	86358ERB4	MEZ	3.34000%	54,047,000.00	155,445.18	0.00
M3	86358ERC2	MEZ	3.37000%	27,024,000.00	78,422.15	0.00
M4	86358ERD0	MEZ	3.53000%	24,021,000.00	73,017.17	0.00
M5	86358ERE8	MEZ	3.56000%	23,020,000.00	70,569.09	0.00
M6	86358ERF5	MEZ	3.63000%	15,013,000.00	46,928.14	0.00
M7	86358ERG3	MEZ	4.10000%	17,015,000.00	60,072.40	0.00
M8	86358ERH1	MEZ	4.15000%	15,013,000.00	53,650.62	0.00
M9	86358ERJ7	MEZ	4.95000%	20,018,000.00	85,326.73	0.00
B	86358EQT6	SUB	5.35000%	6,005,000.00	27,664.70	0.00
X	SAI05002X	RES	0.00000%	10,008,537.60	6,287,368.63	0.00
P	SAI05002P	RES	0.00000%	100.00	261,017.26	0.00
Totals				1,990,320,121.40	11,936,163.22	31,352,868.71

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Certificateholder Distribution Summary (continued)

Current Realized	Ending Certificate	Total	Cumulative Realized
------------------	--------------------	-------	---------------------

Class	Loss	Balance	Distribution	Losses
<s>	<c>	<c>	<c>	<c>
A1	0.00	340,553,759.42	7,760,952.37	0.00
A2	0.00	425,725,572.22	16,366,822.07	0.00
A3	0.00	225,390,000.00	601,666.08	0.00
A4	0.00	108,655,000.00	301,276.17	0.00
A5	0.00	470,724,830.84	8,711,171.06	0.00
A6	0.00	117,681,452.61	2,179,856.01	0.00
M1	0.00	59,052,000.00	167,806.10	0.00
M2	0.00	54,047,000.00	155,445.18	0.00
M3	0.00	27,024,000.00	78,422.15	0.00
M4	0.00	24,021,000.00	73,017.17	0.00
M5	0.00	23,020,000.00	70,569.09	0.00
M6	0.00	15,013,000.00	46,928.14	0.00
M7	0.00	17,015,000.00	60,072.40	0.00
M8	0.00	15,013,000.00	53,650.62	0.00
M9	0.00	20,018,000.00	85,326.73	0.00
B	0.00	6,005,000.00	27,664.70	0.00
X	0.00	10,008,537.60	6,287,368.63	0.00
P	0.00	100.00	261,017.26	0.00
Totals	0.00	1,958,967,252.69	43,289,031.93	0.00

<FN>
All distributions required by the Pooling and Servicing Agreement have been calculated by the Certificate Administrator on behalf of the Trustee.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss (1)
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A1	350,000,000.00	347,384,397.08	0.00	6,830,637.66	0.00	0.00
A2	446,800,000.00	440,964,627.26	0.00	15,239,055.04	0.00	0.00
A3	225,390,000.00	225,390,000.00	0.00	0.00	0.00	0.00
A4	108,655,000.00	108,655,000.00	0.00	0.00	0.00	0.00
A5	480,539,000.00	478,151,368.56	0.00	7,426,537.72	0.00	0.00
A6	120,135,000.00	119,538,090.90	0.00	1,856,638.29	0.00	0.00
M1	59,052,000.00	59,052,000.00	0.00	0.00	0.00	0.00
M2	54,047,000.00	54,047,000.00	0.00	0.00	0.00	0.00
M3	27,024,000.00	27,024,000.00	0.00	0.00	0.00	0.00
M4	24,021,000.00	24,021,000.00	0.00	0.00	0.00	0.00
M5	23,020,000.00	23,020,000.00	0.00	0.00	0.00	0.00
M6	15,013,000.00	15,013,000.00	0.00	0.00	0.00	0.00
M7	17,015,000.00	17,015,000.00	0.00	0.00	0.00	0.00
M8	15,013,000.00	15,013,000.00	0.00	0.00	0.00	0.00
M9	20,018,000.00	20,018,000.00	0.00	0.00	0.00	0.00
B	6,005,000.00	6,005,000.00	0.00	0.00	0.00	0.00
X	0.00	10,008,537.60	0.00	0.00	0.00	0.00
P	100.00	100.00	0.00	0.00	0.00	0.00
Totals	1,991,747,100.00	1,990,320,121.40	0.00	31,352,868.71	0.00	0.00

<FN>
(1) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
Please Refer to the Prospectus Supplement for a Full Description.

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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>
A1	6,830,637.66	340,553,759.42	0.97301074	6,830,637.66
A2	15,239,055.04	425,725,572.22	0.95283253	15,239,055.04
A3	0.00	225,390,000.00	1.00000000	0.00
A4	0.00	108,655,000.00	1.00000000	0.00
A5	7,426,537.72	470,724,830.84	0.97957675	7,426,537.72
A6	1,856,638.29	117,681,452.61	0.97957675	1,856,638.29
M1	0.00	59,052,000.00	1.00000000	0.00

M2	0.00	54,047,000.00	1.00000000	0.00
M3	0.00	27,024,000.00	1.00000000	0.00
M4	0.00	24,021,000.00	1.00000000	0.00
M5	0.00	23,020,000.00	1.00000000	0.00
M6	0.00	15,013,000.00	1.00000000	0.00
M7	0.00	17,015,000.00	1.00000000	0.00
M8	0.00	15,013,000.00	1.00000000	0.00
M9	0.00	20,018,000.00	1.00000000	0.00
B	0.00	6,005,000.00	1.00000000	0.00
X	0.00	10,008,537.60	0.00000000	0.00
P	0.00	100.00	1.00000000	0.00

Totals 31,352,868.71 1,958,967,252.69 0.98354216 31,352,868.71

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Principal Distribution Factors Statement

Class (2)	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion
<s>	<c>	<c>	<c>	<c>	<c>
A1	350,000,000.00	992.52684880	0.00000000	19.51610760	0.00000000
A2	446,800,000.00	986.93963129	0.00000000	34.10710618	0.00000000
A3	225,390,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A4	108,655,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A5	480,539,000.00	995.03134722	0.00000000	15.45459936	0.00000000
A6	120,135,000.00	995.03134723	0.00000000	15.45459933	0.00000000
M1	59,052,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M2	54,047,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M3	27,024,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M4	24,021,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M5	23,020,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M6	15,013,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M7	17,015,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M8	15,013,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M9	20,018,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B	6,005,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
X	0.00	0.00000000	0.00000000	0.00000000	0.00000000
P	100.00	1000.00000000	0.00000000	0.00000000	0.00000000

<FN>
(2) All classes per \$1,000 denominations.
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Principal Distribution Factors Statement (continued)

Class	Realized Loss (3)	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
<s>	<c>	<c>	<c>	<c>	<c>
A1	0.00000000	19.51610760	973.01074120	0.97301074	19.51610760
A2	0.00000000	34.10710618	952.83252511	0.95283253	34.10710618
A3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A4	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A5	0.00000000	15.45459936	979.57674786	0.97957675	15.45459936
A6	0.00000000	15.45459933	979.57674791	0.97957675	15.45459933
M1	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M2	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M4	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M5	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M6	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M7	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M8	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M9	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
X	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
P	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000

<FN>
(3) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
Please Refer to the Prospectus Supplement for a Full Description.
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Interest Distribution Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall	Current Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A1	350,000,000.00	3.11000%	347,384,397.08	930,314.71	0.00	0.00
A2	446,800,000.00	2.97000%	440,964,627.26	1,127,767.03	0.00	0.00
A3	225,390,000.00	3.10000%	225,390,000.00	601,666.08	0.00	0.00
A4	108,655,000.00	3.22000%	108,655,000.00	301,276.17	0.00	0.00
A5	480,539,000.00	3.12000%	478,151,368.56	1,284,633.34	0.00	0.00
A6	120,135,000.00	3.14000%	119,538,090.90	323,217.72	0.00	0.00
M1	59,052,000.00	3.30000%	59,052,000.00	167,806.10	0.00	0.00
M2	54,047,000.00	3.34000%	54,047,000.00	155,445.18	0.00	0.00
M3	27,024,000.00	3.37000%	27,024,000.00	78,422.15	0.00	0.00
M4	24,021,000.00	3.53000%	24,021,000.00	73,017.17	0.00	0.00
M5	23,020,000.00	3.56000%	23,020,000.00	70,569.09	0.00	0.00
M6	15,013,000.00	3.63000%	15,013,000.00	46,928.14	0.00	0.00
M7	17,015,000.00	4.10000%	17,015,000.00	60,072.40	0.00	0.00
M8	15,013,000.00	4.15000%	15,013,000.00	53,650.62	0.00	0.00
M9	20,018,000.00	4.95000%	20,018,000.00	85,326.73	0.00	0.00
B	6,005,000.00	5.35000%	6,005,000.00	27,664.70	0.00	0.00
X	0.00	0.00000%	1,990,320,121.40	0.00	0.00	0.00
P	100.00	0.00000%	100.00	0.00	0.00	0.00
Totals	1,991,747,100.00			5,387,777.33	0.00	0.00

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Interest Distribution Statement (continued)

Class	Non-Supported Interest Shortfall	Realized Losses (4)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/ Notional Balance
<s>	<c>	<c>	<c>	<c>	<c>
A1	0.00	0.00	930,314.71	0.00	340,553,759.42
A2	0.00	0.00	1,127,767.03	0.00	425,725,572.22
A3	0.00	0.00	601,666.08	0.00	225,390,000.00
A4	0.00	0.00	301,276.17	0.00	108,655,000.00
A5	0.00	0.00	1,284,633.34	0.00	470,724,830.84
A6	0.00	0.00	323,217.72	0.00	117,681,452.61
M1	0.00	0.00	167,806.10	0.00	59,052,000.00
M2	0.00	0.00	155,445.18	0.00	54,047,000.00
M3	0.00	0.00	78,422.15	0.00	27,024,000.00
M4	0.00	0.00	73,017.17	0.00	24,021,000.00
M5	0.00	0.00	70,569.09	0.00	23,020,000.00
M6	0.00	0.00	46,928.14	0.00	15,013,000.00
M7	0.00	0.00	60,072.40	0.00	17,015,000.00
M8	0.00	0.00	53,650.62	0.00	15,013,000.00
M9	0.00	0.00	85,326.73	0.00	20,018,000.00
B	0.00	0.00	27,664.70	0.00	6,005,000.00
X	0.00	0.00	6,287,368.63	0.00	1,958,967,252.69
P	0.00	0.00	261,017.26	0.00	100.00
Totals	0.00	0.00	11,936,163.22	0.00	

<FN>
(4) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed.
Please Refer to the Prospectus Supplement for a Full Description.

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Interest Distribution Factors Statement

Original	Current	Beginning Certificate/	Current	Payment of Unpaid	Current
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Class (5)	Face Amount	Certificate Rate	Notional Balance	Accrued Interest	Interest Shortfall	Interest Shortfall
<s>	<c>	<c>	<c>	<c>	<c>	<c>
A1	350,000,000.00	3.11000%	992.52684880	2.65804203	0.00000000	0.00000000
A2	446,800,000.00	2.97000%	986.93963129	2.52409810	0.00000000	0.00000000
A3	225,390,000.00	3.10000%	1000.00000000	2.66944443	0.00000000	0.00000000
A4	108,655,000.00	3.22000%	1000.00000000	2.77277778	0.00000000	0.00000000
A5	480,539,000.00	3.12000%	995.03134722	2.67331755	0.00000000	0.00000000
A6	120,135,000.00	3.14000%	995.03134723	2.69045424	0.00000000	0.00000000
M1	59,052,000.00	3.30000%	1000.00000000	2.84166667	0.00000000	0.00000000
M2	54,047,000.00	3.34000%	1000.00000000	2.87611116	0.00000000	0.00000000
M3	27,024,000.00	3.37000%	1000.00000000	2.90194457	0.00000000	0.00000000
M4	24,021,000.00	3.53000%	1000.00000000	3.03972233	0.00000000	0.00000000
M5	23,020,000.00	3.56000%	1000.00000000	3.06555560	0.00000000	0.00000000
M6	15,013,000.00	3.63000%	1000.00000000	3.12583361	0.00000000	0.00000000
M7	17,015,000.00	4.10000%	1000.00000000	3.53055539	0.00000000	0.00000000
M8	15,013,000.00	4.15000%	1000.00000000	3.57361087	0.00000000	0.00000000
M9	20,018,000.00	4.95000%	1000.00000000	4.26250025	0.00000000	0.00000000
B	6,005,000.00	5.35000%	1000.00000000	4.60694421	0.00000000	0.00000000
X	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
P	100.00	0.00000%	1000.00000000	0.00000000	0.00000000	0.00000000
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(5) All classes per \$1,000 denominations.

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Interest Distribution Factors Statement (continued)

Class	Non-Supported Interest Shortfall	Realized Losses (6)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/Notional Balance
<s>	<c>	<c>	<c>	<c>	<c>
A1	0.00000000	0.00000000	2.65804203	0.00000000	973.01074120
A2	0.00000000	0.00000000	2.52409810	0.00000000	952.83252511
A3	0.00000000	0.00000000	2.66944443	0.00000000	1000.00000000
A4	0.00000000	0.00000000	2.77277778	0.00000000	1000.00000000
A5	0.00000000	0.00000000	2.67331755	0.00000000	979.57674786
A6	0.00000000	0.00000000	2.69045424	0.00000000	979.57674791
M1	0.00000000	0.00000000	2.84166667	0.00000000	1000.00000000
M2	0.00000000	0.00000000	2.87611116	0.00000000	1000.00000000
M3	0.00000000	0.00000000	2.90194457	0.00000000	1000.00000000
M4	0.00000000	0.00000000	3.03972233	0.00000000	1000.00000000
M5	0.00000000	0.00000000	3.06555560	0.00000000	1000.00000000
M6	0.00000000	0.00000000	3.12583361	0.00000000	1000.00000000
M7	0.00000000	0.00000000	3.53055539	0.00000000	1000.00000000
M8	0.00000000	0.00000000	3.57361087	0.00000000	1000.00000000
M9	0.00000000	0.00000000	4.26250025	0.00000000	1000.00000000
B	0.00000000	0.00000000	4.60694421	0.00000000	1000.00000000
X	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
P	0.00000000	0.00000000	2610172.60000000	0.00000000	1000.00000000
<FN>					

(6) Amount Does Not Include Excess Special Hazard, Bankruptcy, or Fraud Losses Unless Otherwise Disclosed. Please Refer to the Prospectus Supplement for a Full Description.

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CERTIFICATEHOLDER ACCOUNT STATEMENT
CERTIFICATE ACCOUNT

<s>	<c>
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	42,468,557.88
Liquidations, Insurance Proceeds, Reserve Funds	0.00
Proceeds from Repurchased Loans	0.00
Other Amounts (Servicer Advances)	0.00
Realized Loss (Gains, Subsequent Expenses & Recoveries)	0.00

Prepayment Penalties	261,017.26
Total Deposits	42,729,575.14
Withdrawals	
Reimbursement for Servicer Advances	0.00
Payment of Service Fee	847,544.64
Payment of Interest and Principal	41,882,030.50
Total Withdrawals (Pool Distribution Amount)	42,729,575.14
Ending Balance	0.00

</TABLE>
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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

</TABLE>
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SERVICING FEES	
<s>	<c>
Gross Servicing Fee	829,300.04
Credit Risk Manager's Fee	18,244.60
Supported Prepayment/Curtailment Interest Shortfall	0.00
Net Servicing Fee	847,544.64

</TABLE>
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OTHER ACCOUNTS					
Account Type	Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance	
<s>	<c>	<c>	<c>	<c>	
Basis Risk Reserve	1,000.00	0.00	0.00	1,000.00	
Supplemental Interest Trust	1,000.00	0.00	0.00	1,000.00	

</TABLE>
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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT DELINQUENCY STATUS					
	DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	Total
<s>	<c>	<c>	<c>	<c>	<c>
	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance	No of Loans Principal Balance
0-29 Days	3 290,438.77	0 0.00	0 0.00	0 0.00	3 290,438.77
30 Days	74 15,518,667.12	0 0.00	0 0.00	0 0.00	74 15,518,667.12
60 Days	39 4,730,186.58	0 0.00	0 0.00	0 0.00	39 4,730,186.58
90 Days	5 586,311.28	1 170,000.00	0 0.00	0 0.00	6 756,311.28
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	118 20,835,164.98	4 460,438.77	0 0.00	0 0.00	122 21,295,603.75

	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		0.028127% 0.014817%	0.000000% 0.000000%	0.000000% 0.000000%	0.028127% 0.014817%
30 Days	0.693793% 0.791713%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.693793% 0.791713%
60 Days	0.365648% 0.241319%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.365648% 0.241319%
90 Days	0.046878% 0.029912%	0.009376% 0.008673%	0.000000% 0.000000%	0.000000% 0.000000%	0.056254% 0.038585%
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	1.106319% 1.062944%	0.037502% 0.023490%	0.000000% 0.000000%	0.000000% 0.000000%	1.143821% 1.086434%

</TABLE>
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Delinquency Status By Groups

<s> 1(A)	DELINQUENT <C> No of Loans Principal Balance	BANKRUPTCY <C> No of Loans Principal Balance	FORECLOSURE <C> No of Loans Principal Balance	REO <C> No of Loans Principal Balance	Total <C> No of Loans Principal Balance
0-29 Days		0 0.00	0 0.00	0 0.00	0 0.00
30 Days	6 491,560.95	0 0.00	0 0.00	0 0.00	6 491,560.95
60 Days	8 500,264.73	0 0.00	0 0.00	0 0.00	8 500,264.73
90 Days	2 307,900.04	0 0.00	0 0.00	0 0.00	2 307,900.04
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	16 1,299,725.72	0 0.00	0 0.00	0 0.00	16 1,299,725.72
0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	0.434468% 0.332998%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.434468% 0.332998%
60 Days	0.579290% 0.338894%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.579290% 0.338894%
90 Days	0.144823% 0.208581%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.144823% 0.208581%
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	1.158581% 0.880473%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.158581% 0.880473%

<CAPTION>

<s>	DELINQUENT <C>	BANKRUPTCY <C>	FORECLOSURE <C>	REO <C>	Total <C>
1(B)	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	41 10,340,109.60	0 0.00	0 0.00	0 0.00	41 10,340,109.60
60 Days	21 3,172,021.85	0 0.00	0 0.00	0 0.00	21 3,172,021.85
90 Days	3 278,411.24	1 170,000.00	0 0.00	0 0.00	4 448,411.24
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	65 13,790,542.69	1 170,000.00	0 0.00	0 0.00	66 13,960,542.69

0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	0.784089% 0.915080%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.784089% 0.915080%
60 Days	0.401606% 0.280718%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.401606% 0.280718%
90 Days	0.057372% 0.024639%	0.019124% 0.015045%	0.000000% 0.000000%	0.000000% 0.000000%	0.076496% 0.039684%
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	1.243068% 1.220436%	0.019124% 0.015045%	0.000000% 0.000000%	0.000000% 0.000000%	1.262192% 1.235481%

<CAPTION>

<s>	DELINQUENT <C>	BANKRUPTCY <C>	FORECLOSURE <C>	REO <C>	Total <C>
2(A)	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	7 407,623.86	0 0.00	0 0.00	0 0.00	7 407,623.86
60 Days	3 89,400.00	0 0.00	0 0.00	0 0.00	3 89,400.00
90 Days	0	0	0	0	0

	0.00	0.00	0.00	0.00	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	10 497,023.86	0 0.00	0 0.00	0 0.00	10 497,023.86

0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	1.008646% 0.477436%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.008646% 0.477436%
60 Days	0.432277% 0.104711%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.432277% 0.104711%
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	1.440922% 0.582147%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.440922% 0.582147%

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	DELINQUENT <C> No of Loans Principal Balance	BANKRUPTCY <C> No of Loans Principal Balance	FORECLOSURE <C> No of Loans Principal Balance	REO <C> No of Loans Principal Balance	Total <C> No of Loans Principal Balance
0-29 Days		3 290,438.77	0 0.00	0 0.00	3 290,438.77
30 Days	20 4,279,372.71	0 0.00	0 0.00	0 0.00	20 4,279,372.71
60 Days	7 968,500.00	0 0.00	0 0.00	0 0.00	7 968,500.00
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	27 5,247,872.71	3 290,438.77	0 0.00	0 0.00	30 5,538,311.48

0-29 Days		0.089233% 0.048636%	0.000000% 0.000000%	0.000000% 0.000000%	0.089233% 0.048636%
30 Days	0.594884% 0.716604%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.594884% 0.716604%
60 Days	0.208209% 0.162180%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.208209% 0.162180%

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	0.803093%	0.089233%	0.000000%	0.000000%	0.892326%
	0.878784%	0.048636%	0.000000%	0.000000%	0.927420%

</TABLE>

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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		131,177.39

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COLLATERAL STATEMENT

<S>	<C>
Collateral Description	Mixed Fixed & Arm
Weighted Average Gross Coupon	7.170827%
Weighted Average Net Coupon	6.670827%
Weighted Average Pass-Through Rate	6.201987%
Weighted Average Maturity(Stepdown Calculation)	352
Beginning Scheduled Collateral Loan Count	10,789
Number Of Loans Paid In Full	123
Ending Scheduled Collateral Loan Count	10,666
Beginning Scheduled Collateral Balance	1,990,320,121.40
Ending Scheduled Collateral Balance	1,958,967,252.69
Ending Actual Collateral Balance at 31-Mar-2005	1,960,137,004.72
Monthly P & I Constant	13,133,327.33
Special Servicing Fee	0.00
Prepayment Penalties	261,017.26
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Scheduled Principal	1,239,793.60
Unscheduled Principal	30,113,075.11

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Miscellaneous Reporting

<S>	<C>
LIBOR Index	2.850000%
Net Swap Payment	1,407,001.43
Prepayment Penalties	261,017.26
Monthly Excess Cashflow	6,287,368.63
Overcollateralization Deficiency	0.00
Target Overcollateralization	10,008,637.60

</TABLE>

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Group Level Collateral Statement

<S>	<C>		
Group	1 (A)	1 (B)	2 (A)
Collateral Description	Fixed 15/30 & ARM	Fixed 15/30 & ARM	Fixed 15/30 & ARM
Weighted Average Coupon Rate	8.007283	7.059101	7.419857
Weighted Average Net Rate	7.507283	6.559101	6.919857
Weighted Average Maturity	352	352	355
Beginning Loan Count	1,390	5,302	698
Loans Paid In Full	9	73	4

Ending Loan Count	1,381	5,229	694
Beginning Scheduled Balance	148,910,386.00	1,149,973,370.75	86,082,152.06
Ending scheduled Balance	147,512,120.47	1,129,301,943.58	85,310,740.59
Record Date	03/31/2005	03/31/2005	03/31/2005
Principal And Interest Constant	1,111,404.32	7,455,160.96	610,318.30
Scheduled Principal	117,764.71	690,345.55	78,053.90
Unscheduled Principal	1,280,500.82	19,981,081.62	693,357.57
Scheduled Interest	993,639.61	6,764,815.41	532,264.40
Servicing Fees	62,045.99	479,155.57	35,867.56
Master Servicing Fees	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	47,407.97	468,278.00	33,818.21
Pool Insurance Fee	0.00	0.00	0.00
Spread Fee 1	0.00	0.00	0.00
Spread Fee 2	0.00	0.00	0.00
Spread Fee 3	0.00	0.00	0.00
Net Interest	884,185.65	5,817,381.84	462,578.63
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
Prepayment Penalties	28,174.27	154,875.25	11,658.82
Special Servicing Fee	0.00	0.00	0.00
Pass-Through Rate	7.125244	6.070452	6.448426

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Group Level Collateral Statement

<S>	<C>	
Group	2 (B)	Total
Collateral Description	Fixed 15/30 & ARM	Mixed Fixed & Arm
Weighted Average Coupon Rate	7.141897	7.170827
Weighted Average Net Rate	6.641897	6.670827
Weighted Average Maturity	355	352
Beginning Loan Count	3,399	10,789
Loans Paid In Full	37	123
Ending Loan Count	3,362	10,666
Beginning Scheduled Balance	605,354,212.59	1,990,320,121.40
Ending scheduled Balance	596,842,448.05	1,958,967,252.69
Record Date	03/31/2005	03/31/2005
Principal And Interest Constant	3,956,443.75	13,133,327.33
Scheduled Principal	353,629.44	1,239,793.60
Unscheduled Principal	8,158,135.10	30,113,075.11
Scheduled Interest	3,602,814.31	11,893,533.73
Servicing Fees	252,230.92	829,300.04
Master Servicing Fees	0.00	0.00
Trustee Fee	0.00	0.00
FRY Amount	0.00	0.00
Special Hazard Fee	0.00	0.00
Other Fee	228,113.59	777,617.77
Pool Insurance Fee	0.00	0.00
Spread Fee 1	0.00	0.00
Spread Fee 2	0.00	0.00
Spread Fee 3	0.00	0.00
Net Interest	3,122,469.80	10,286,615.92
Realized Loss Amount	0.00	0.00
Cumulative Realized Loss	0.00	0.00
Percentage of Cumulative Losses	0.0000	0.0000
Prepayment Penalties	66,308.92	261,017.26
Special Servicing Fee	0.00	0.00
Pass-Through Rate	6.189705	6.201987

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theMurrayhillcompany

SAIL 2005-2

Credit Risk Manager Report

March 2005

The information contained in this Report is based upon a specific point in time and reflects performance solely through that point in time. It does not forecast the performance of the portfolio in the future. The information in this Report is not

investment advice concerning a particular portfolio or security, and no mention of a particular security in this Report constitutes a recommendation to buy, sell, or hold that or any other security.

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

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Section Three Prepayment Premium Analysis

Section Four Analytics

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Section One
Executive Summary

SAIL 2005-2
Executive Summary
March 2005

Transaction Summary

Closing Date:	2/28/2005
Depositor:	Structured Asset Securities Corporation
Trustee(s):	La Salle Bank
Securities Administrator:	Wells Fargo Bank, N.A.
Master Servicer:	Aurora Loan Services Master Servicing
Servicer(s):	Aurora Loan Services, Chase Home Finance, Option One Mortgage, Wells Fargo Bank, N.A.
Mortgage Insurer(s):	Mortgage Guaranty Insurance Corporation
Delinquency Reporting Method:	OTS1

Collateral Summary

	Closing Date	2/28/2005	2/28/2005 as a Percentage of Closing Date
Collateral Balance	\$2,004,065,650	\$1,568,709,856	78.27%
Loan Count	10,828	8,182	75.56%

- 1 OTS Method: A current loan becomes 30 days delinquent if the scheduled payment is not made by the close of business on the corresponding day of the following month. Similarly for 60 days delinquent and the second immediately succeeding month and 90 days delinquent and the third immediately succeeding month.
- 2 These figures are based upon information provided to Murrayhill by the servicers on a monthly basis.

Data Issues

In the 3/25/2005 remittance, Murrayhill did not receive an investor reporting file from one servicer, whose loans were scheduled to be service transferred on 3/1/2005. Murrayhill is working with the master servicer on this issue and will ensure that these 2,532 loans are reported on by the new servicer in the 4/25/2005 remittance.

Collateral Statistics

	Loan Count	Summed Balance
Repurchases*	0	\$0
First Payment Defaults	22	\$3,673,401
Early Payment Defaults**	0	\$0
Multiple Loans to One Borrower***	N/A	N/A

* Refers to loans repurchased in the current month

** A default that occurs on the second or third scheduled payment

*** We are currently awaiting the borrower information necessary to populate these fields

	Second Lien Statistics Loan Count	Summed Balance
Total Outstanding Second Liens	396	\$17,948,180
30 Days Delinquent	4	\$104,938
60 Days Delinquent	0	\$0
90+ Days Delinquent	0	\$0

Prepayments

Remittance Date	Beginning Collateral Balance	Total Prepayments	Percentage of Prepayment
3/25/2005	\$2,001,755,738	\$10,195,027	0.51

Prepayment Premium Analysis

Prepayment Premium Issues for the Current Month

In the 3/25/2005 remittance, 14 loans with active prepayment penalty flags were paid off. The servicers remitted premiums for 11 of these loans, as well as one loan that was paid off and did not contain an active prepayment premium flag, totaling \$86,081. We have asked the servicers about the three loans for which no premiums were remitted and are awaiting a response.

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Section Two

Loan-Level Report

Loan-Level Report Definitions

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

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

Valuation: Represents what is believed to be the most accurate known value of a property based on Murrayhill's internal formulas. Several value appraisals may exist for a property, yet only what is believed to be the most accurate value according to these formulas is shown on the report. When no value is available, a valuation known as an "internal estimate" is calculated according to an internal formula that adjusts the original value of the property by the Housing Price Index (HPI) and a discount based on credit class.

Liquidation Date: Murrayhill's internal estimate of the date on which the loan will liquidate if it proceeds through foreclosure and REO. This date takes into consideration servicing and state foreclosure timelines, as well as an estimated REO marketing period.

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

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

- C The contractually due payment arrived on time.
- 3 The contractually due payment had not arrived within thirty days.
- 6 The contractually due payment had not arrived within sixty days.
- 9 The contractually due payment had not arrived within ninety days.
- F The property is in the process of foreclosure.
- R The property is real estate owned (REO).
- 0 The mortgage has either liquidated or been paid off.

Delinquency Method: The delinquencies for this security are calculated according to the OTS method: a current loan becomes 30 days delinquent if the scheduled payment is not made by the close of business on the corresponding day of the following month.

SAIL 2005-2 Loan-Level Report

Mortgage Data Through: February 28, 2005

Watchlist

Lien Severity	State	First Pmt. Liq. Date	Valuation Est (Gain)/Loss*	Orig. Appr. Delinquency	Orig Amount	OLTV
---------------	-------	----------------------	----------------------------	-------------------------	-------------	------

Loan Number	Group	FICO	r	Last Paid Dt.	Valuation Date	Current
Value	Current Bal	CLTV	MI	Type	Coverage	MI Certificate Status
6124691	1	MA	9/1/2004		Internal Estimate	\$165,000
\$156,655	95%	39.34%	1/1/2006		\$61,642 3	
564	12/1/2004		6/30/2004		\$125,400	\$156,326 125%
Active - Pay Plan						
Default Reason: (Unknown)						
4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and the borrower is on a payment plan. Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6124733	1	OK	11/1/2004		Internal Estimate	\$110,000
\$86,400	79%	25.60%	6/1/2006		\$22,119 3	
727	12/1/2004		6/30/2004		\$83,600 \$86,219 103%	Active
Default Reason: (Unknown)						
4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6124763	1	NV	12/1/2004		Internal Estimate	\$150,000
\$80,000	53%	-15.74%	3/1/2006		(\$12,597) 3	
614	12/1/2004		6/30/2004		\$112,757	\$80,000 71% Active
Default Reason: (Unknown)						
4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6124772	1	TX	9/1/2004		Internal Estimate	\$72,000 \$63,000 88%
36.46%	12/1/2005		\$22,970 3			
769	12/1/2004		6/30/2004		\$54,720 \$62,825 115%	Active
Default Reason: (Unknown)						
4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6124788	1	NV	12/1/2004		Internal Estimate	\$200,000
\$170,000	85%	29.53%	2/1/2006		\$50,204 6	
570	11/1/2004		6/30/2004		\$152,000	\$170,000 112%
Active						
Default Reason: (Unknown)						
4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 60 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6125213	1	NV	12/1/2004		Internal Estimate	\$213,000
\$170,400	80%	24.83%	3/1/2006		\$42,312 3	
691	12/1/2004		6/30/2004		\$160,115	\$170,267 106%
Active						
Default Reason: (Unknown)						
4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6116075	1	IL	1/1/2005		Internal Estimate	\$224,000
\$190,400	85%	35.90%	12/1/2006		\$68,359 3	
533	12/1/2004		6/30/2004		\$168,332	\$190,400 113% L
0.00%	22323010		Active			
Default Reason: (Unknown)						
4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6116118	1	CA	1/1/2005		Internal Estimate	\$180,000
\$112,500	63%	6.48%	3/1/2006		\$7,296 3	
725	12/1/2004		6/30/2004		\$128,633	\$112,500 87%
Active						
Default Reason: (Unknown)						
4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6116230	1	CA	1/1/2005		Internal Estimate	\$345,000
\$276,000	80%	25.88%	3/1/2006		\$71,454 3	
724	12/1/2004		6/30/2004		\$249,491	\$276,000 111%
Active						
Default Reason: (Unknown)						
4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.						
6116266	1	CA	1/1/2005		Internal Estimate	\$299,000

\$239,200 80% 25.07% 3/1/2006 \$59,974 3
 710 12/1/2004 6/30/2004 \$219,264 \$239,200 109%
 Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116293 1 RI 1/1/2005 Internal Estimate \$249,000

\$199,200 80% 24.58% 2/1/2006 \$48,973 3
 557 12/1/2004 6/30/2004 \$186,534 \$199,200 107%

Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116364 2 MI 1/1/2005 Internal Estimate \$158,000

\$29,400 19% 110.00% 7/1/2006 \$32,340 3
 672 12/1/2004 6/30/2004 \$119,409 \$29,400 25% Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116384 1 TN 1/1/2005 Internal Estimate \$96,000 \$76,000 79%

27.60% 1/1/2006 \$20,981 3
 669 12/1/2004 6/30/2004 \$72,075 \$76,000 105% Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116579 1 IN 1/1/2005 Internal Estimate \$58,000 \$52,200 90%

49.66% 6/1/2006 \$25,925 3
 566 12/1/2004 6/30/2004 \$44,123 \$52,200 118% Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116667 1 FL 1/1/2005 Internal Estimate \$205,000

\$130,000 63% 8.93% 4/1/2006 \$11,615 3

552 12/1/2004 6/30/2004 \$147,908 \$130,000 88%

Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116671 2 FL 1/1/2005 Internal Estimate \$127,000

\$24,950 20% 110.00% 4/1/2006 \$27,445 3
 658 12/1/2004 6/30/2004 \$91,631 \$24,950 27% Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116672 1 FL 1/1/2005 Internal Estimate \$127,000

\$99,600 78% 31.66% 4/1/2006 \$31,541 3
 658 12/1/2004 6/30/2004 \$91,631 \$99,600 109% Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116680 1 FL 1/1/2005 Internal Estimate \$74,000 \$66,600 90%

47.09% 4/1/2006 \$31,364 3
 588 12/1/2004 6/30/2004 \$53,569 \$66,600 124% L 0.00%

22323131 Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6116831 1 MD 1/1/2005 Internal Estimate \$272,000

\$231,200 85% 29.56% 1/1/2006 \$68,366 3
 707 12/1/2004 6/30/2004 \$201,346 \$231,200 115%

Active

Default Reason: (Unknown)

4/13/2005 This loan was added to the Watchlist because it is a first-payment

default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6119787	1	RI	1/1/2005	Internal Estimate	\$330,000		
\$264,000		80%	23.17%	1/1/2006	\$61,183	3	
515	12/1/2004		6/30/2004	\$247,214	\$264,000		107%

Active
Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6119883	1	CA	1/1/2005	Internal Estimate	\$130,000		
\$104,000		80%	31.09%	3/1/2006	\$32,341	3	
600	12/1/2004		6/30/2004	\$92,902	\$104,000		112% Active

Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6121565	1	HI	1/1/2005	Internal Estimate	\$529,000		
\$502,550		95%	37.33%	3/1/2006	\$187,629	3	
657	12/1/2004		6/30/2004	\$391,690	\$502,550		128% L
0.00%	22324506		Active				

Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this

loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6123575	1	NV	1/1/2005	Internal Estimate	\$440,000		
\$352,000		80%	22.22%	3/1/2006	\$78,217	3	
622	12/1/2004		6/30/2004	\$330,754	\$352,000		106%

Active
Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6123692	1	MI	1/1/2005	Internal Estimate	\$174,000		
\$156,600		90%	38.65%	7/1/2006	\$60,535	3	
542	12/1/2004		6/30/2004	\$131,501	\$156,600		119% L
0.00%	22325309		Active				

Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6123981	1	CA	1/1/2005	Internal Estimate	\$410,000		
\$328,000		80%	22.26%	3/1/2006	\$73,019	3	
659	12/1/2004		6/30/2004	\$303,847	\$328,000		108%

Active
Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6124577	1	CA	1/1/2005	Internal Estimate	\$115,000		
\$50,001	43%		-35.79%	3/1/2006	(\$17,896)	3	
502	12/1/2004		6/30/2004	\$85,225	\$50,001	59%	Active

Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

6126381	1	OH	11/1/2004	Internal Estimate	\$250,000		
\$212,500		85%	32.39%	7/1/2006	\$68,847	3	
543	12/1/2004		6/30/2004	\$190,000	\$212,235		112% L
0.00%	22325842		Active				

Default Reason: (Unknown)

4/11/2005 This loan was added to the Watchlist because it is a first-payment default. The loan is currently 30 days delinquent, and Murrayhill will monitor this loan to ensure that the proper loss mitigation techniques are employed if this loan remains delinquent.

* The estimated loss includes estimated mortgage insurance proceeds where applicable.

Section Three
Prepayment Premium Analysis

Reconciliation of Prepayment Premiums for SAIL 2005-2
Mortgage Data Through: February 28, 2005

Section 1: Prepayment premiums remitted to the P Class by the trustee. This information is taken from the Statement to Certificateholders prepared by the trustee.

	Trustee Remittance Date
Class	25-Mar-05
P Class	\$86,081

Section 2: Prepayment premiums collected by the servicers and remitted to the trustee. This information is reported to Murrayhill by the servicers each month.

	Trustee Remittance Date
Servicer	25-Mar-05
TOTAL	\$86,081

Section 3: Reconciliation of the amount remitted to the P Class by the trustee and the amounts remitted by the servicers to the trustee.

Amount remitted to the P Class:	\$86,081
Amount remitted by servicers:	\$86,081
Difference:	\$0

Aggregate Paid-Off Loans Report for SAIL 2005-2
Mortgage Data Through: February 28, 2005

Trustee Remittance Date	25-Feb-05
Loans with Active Prepayment Flags with Premiums Remitted (A)	11
Loans without Prepayment Flags with Premiums Remitted	1
Total Loans with Premiums Remitted (B)	12
Loans with Active Prepayment Flags (C)	14
Loans without Prepayment Flags with Premiums Remitted	1
Subtotal (D)	15
Premiums Remitted for loans with Active Prepayment Flags (A/C)	78.57%
Total Loans with Premiums Remitted to the Subtotal (B/D)	80.00%
Total Paid-Off Loans (E)	37
Total Loans with Premiums Remitted to the Total Paid-Off Loans (B/E)	32.43%

Paid-Off Loans Exception Report for SAIL 2005-2
Mortgage Data Through: February 28, 2005

	Total
Total Paid-Off Loans with Flags	14
Less Exceptions:	
Loans with Expired Prepayment Clauses (as stated in the Note)*	0
Loans that Contained a Clause Allowing Prepayment Premiums to be Waived at the Time of Liquidation*	0
Repurchased/Service Transferred Loans*	0
Loans that were Liquidated out of REO status*	0
Loans with Discrepancies between the Data File and the Note*	0
Defaulted Liquidated Loans that Could Not Have Premiums Collected because of the Acceleration of the Debt*	0
Loans that were Liquidated Through Loss Mitigation Efforts*	0

Other Exceptions:

Paid-Off Loans that Did Not Have Premiums Collected because of State Statutes 0

Paid-Off Loans with Active Prepayment Flags that Did Not Have Premiums Remitted 3

* These categories are mutually exclusive.

Paid-Off Loans With Prepayment Flags for SAIL 2005-2
Mortgage Data Through: February 28, 2005

Loan Number	Delinquency String	Origination Date	PPP Flag	Exp. Date	Payoff Balance	PPP Remitted	% of Premium to Payoff Balance	No Premium Remitted, w/ Flag	PPP Remitted, No Flag
6119726	0	11/29/2004	2	11/29/2006	\$663,771	\$0	0%		
6122835	0	12/30/2004	2	12/30/2006	\$271,848	\$0	0%		
6124744	0	9/3/2004	2	9/3/2006	\$289,988	\$0	0%		
6125946	0	11/30/2004	0	11/30/2004	\$65,502	\$1,966	3%		6125946
6124715	0	8/4/2004	2	8/4/2006	\$149,548	\$5,141	3%		
6116212	0	9/8/2004	2	9/8/2006	\$145,573	\$4,441	3%		
6119715	0	10/25/2004	2	10/25/2006	\$560,812	\$13,466	2%		
6118579	0	11/3/2004	2	11/3/2006	\$199,487	\$5,783	3%		
6116097	0	11/13/2004	2	11/13/2006	\$598,215	\$16,162	3%		
6121166	0	12/2/2004	2	12/2/2006	\$38,762	\$388	1%		
6119543	0	12/6/2004	2	12/6/2006	\$191,250	\$4,391	2%		
6118666	0	12/7/2004	2	12/7/2006	\$233,543	\$6,761	3%		
6119876	0	12/16/2004	2	12/16/2006	\$299,852	\$11,379	4%		
6121499	0	12/22/2004	2	12/22/2006	\$239,829	\$7,385	3%		
6123592	0	12/27/2004	2	12/27/2006	\$310,500	\$8,818	3%		

Loan Number Comments

6119726 Awaiting servicers response
6122835 Awaiting servicers response
6124744 Awaiting servicers response

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Section Four
AnalyticsSAIL 2005-2 FICO Distribution by Status
Mortgage Data Through: February 28, 2005

FICO	Delinquency	Percentage
500	Current	0.009
500	Delinquent	0.032
510	Current	0.019
520	Current	0.023
520	Delinquent	0.032
520	Paid Off	0.1
530	Current	0.027
530	Delinquent	0.032
540	Current	0.034
540	Delinquent	0.065
540	Paid Off	0.05
550	Current	0.037
550	Delinquent	0.032
560	Current	0.037
560	Delinquent	0.065
560	Paid Off	0.05
570	Current	0.038
570	Delinquent	0.065
570	Paid Off	0.05
580	Current	0.039
590	Current	0.047
590	Delinquent	0.097
590	Paid Off	0.05
600	Current	0.059

600	Delinquent	0.032
610	Current	0.062
610	Delinquent	0.032
610	Paid Off	0.1
620	Current	0.066
620	Delinquent	0.032
630	Current	0.076
630	Delinquent	0.032
630	Paid Off	0.15
640	Current	0.072
650	Current	0.07
650	Paid Off	0.15
660	Current	0.053
660	Delinquent	0.129
660	Paid Off	0.1
670	Current	0.044
670	Delinquent	0.097
670	Paid Off	0.1
680	Current	0.037
680	Paid Off	0.05
690	Current	0.03
690	Delinquent	0.032
700	Current	0.024
710	Current	0.021
710	Delinquent	0.065
720	Current	0.018
720	Delinquent	0.032
720	Paid Off	0.05
730	Current	0.014
730	Delinquent	0.065
740	Current	0.014
750	Current	0.011
760	Current	0.008
770	Current	0.005
770	Delinquent	0.032
780	Current	0.004
790	Current	0.002
800	Current	0.001
810	Current	0

Status	# of Loans	Average	Std. Deviation
Current	8,151	623	60.304
Delinquent	31	625	71.62
Paid Off	20	620	55.109
Total:	8,202		

SAIL 2005-2 Loan-to-Value Distribution by Status
Mortgage Data Through: February 28, 2005

LTV	Delinquency	Percentage
0.1	Current	0.003
0.2	Current	0.045
0.2	Paid Off	0.05
0.2	Delinquent	0.129
0.3	Current	0.007
0.4	Paid Off	0.05
0.4	Delinquent	0.032
0.4	Current	0.009
0.5	Delinquent	0.032
0.5	Current	0.018
0.5	Paid Off	0.05
0.6	Current	0.04
0.6	Paid Off	0.1
0.6	Delinquent	0.065
0.7	Paid Off	0.2
0.7	Current	0.089
0.8	Paid Off	0.4
0.8	Delinquent	0.355
0.8	Current	0.449
0.9	Paid Off	0.15
0.9	Delinquent	0.355
0.9	Current	0.241
1	Delinquent	0.032
1	Current	0.099

Status	# of Loans	Average	Std. Deviation
Current	8,151	0.815	0.119
Delinquent	31	0.819	0.122
Paid Off	20	0.747	0.144
Total:	8,202		

SAIL 2005-2 Balance Distribution by Status

Mortgage Data Through: February 28, 2005

Balance	Delinquency	Percentage
10000	Current	0.001
20000	Current	0.008
20000	Delinquent	0.065
30000	Current	0.023
30000	Delinquent	0.065
40000	Current	0.02
50000	Current	0.027
50000	Delinquent	0.097
60000	Current	0.03
60000	Delinquent	0.032
70000	Current	0.033
70000	Delinquent	0.032
80000	Current	0.033
80000	Delinquent	0.065
90000	Current	0.037
90000	Delinquent	0.032
100000	Current	0.043
100000	Delinquent	0.065
110000	Current	0.045
110000	Delinquent	0.032
120000	Current	0.05
130000	Current	0.043
130000	Delinquent	0.032
140000	Current	0.042
150000	Current	0.038
160000	Current	0.037
160000	Delinquent	0.065
170000	Current	0.035
170000	Delinquent	0.065
180000	Current	0.034
180000	Delinquent	0.032
190000	Current	0.031
190000	Delinquent	0.032
200000	Current	0.032
200000	Delinquent	0.032
210000	Current	0.025
210000	Delinquent	0.032
220000	Current	0.025
230000	Current	0.021
230000	Delinquent	0.032
240000	Current	0.025
240000	Delinquent	0.032
250000	Current	0.019
260000	Current	0.019
260000	Delinquent	0.032
270000	Current	0.018
280000	Current	0.021
280000	Delinquent	0.032
290000	Current	0.014
300000	Current	0.014
310000	Current	0.013
320000	Current	0.013
330000	Current	0.011
330000	Delinquent	0.032
340000	Current	0.011
350000	Current	0.009
350000	Delinquent	0.032
360000	Current	0.009
370000	Current	0.008
380000	Current	0.009
390000	Current	0.005
400000	Current	0.009
410000	Current	0.004
420000	Current	0.006
430000	Current	0.006
440000	Current	0.004
450000	Current	0.004
460000	Current	0.004
470000	Current	0.003
480000	Current	0.004
490000	Current	0.003
500000	Current	0.003
500000	Delinquent	0.032
510000	Current	0.002
520000	Current	0.002
530000	Current	0.002
540000	Current	0.001
550000	Current	0.002
560000	Current	0.001
570000	Current	0.001

580000	Current	0.001
590000	Current	0.001
600000	Current	0.002
610000	Current	0
620000	Current	0
630000	Current	0
640000	Current	0
650000	Current	0.001
660000	Current	0
670000	Current	0
690000	Current	0
700000	Current	0
710000	Current	0
720000	Current	0.001
730000	Current	0
740000	Current	0
750000	Current	0
760000	Current	0
800000	Current	0
820000	Current	0
870000	Current	0
900000	Current	0
910000	Current	0
920000	Current	0
990000	Current	0
1000000	Current	0
1010000	Current	0
1100000	Current	0
1120000	Current	0
1200000	Current	0
1260000	Current	0
1300000	Current	0
1500000	Current	0

Status	# of Loans	Average	Std. Deviation
Current	8,151	191,878.99	126,085.23
Delinquent	31	151,747.91	111,865.42
Total:	8,182		

SAIL 2005-2 Mortgage Type Distribution by Status
Mortgage Data Through: February 28, 2005

Mortgage Type	Delinquency	Percentage
Investment Home	Current	0.074
Investment Home	Paid Off	0.05
Primary Home	Current	0.911
Primary Home	Delinquent	0.968
Primary Home	Paid Off	0.85
Second Home	Current	0.015
Second Home	Delinquent	0.032
Second Home	Paid Off	0.1

Mortgage Type	Loan Count	Total Balance	Avg. Balance	Std. Deviation
ARM	6,882	1,401,963,157.90	203,714.50	125,718.19
Fixed	1,320	166,746,697.95	126,323.26	107,824.13
Total:	8,202	1,568,709,855.85		

SAIL 2005-2 Mortgage Term Distribution by Status
Mortgage Data Through: February 28, 2005

Mortgage Term	Delinquency	Percentage
180	Current	0.009
240	Current	0.004
240	Delinquent	0.032
300	Current	0
360	Current	0.987
360	Delinquent	0.968
360	Paid Off	1

# of Loans	Other	120	180	240	300	360
8,202	0	0	73	32	1	8,096

SAIL 2005-2 Mortgage Purpose Distribution
Mortgage Data Through: February 28, 2005

Origination Statistics
Number of Loans: 10,828

Purpose	Number	Percentage
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Cash-out refinance	4,671	43.1%
Purchase	5,294	48.9%
Rate/term	596	5.5%
Home	0	0.0%
Other	267	2.5%
Total	10,828	100%

Current Loans
Number of Loans: 8,151

Purpose	Number	Percentage
Cash-out refinance	3,895	47.8%
Purchase	3,767	46.2%
Rate/term	453	5.6%
Home	0	0.0%
Other	36	0.4%
Total	8,151	100%

Delinquent Loans
Number of Loans: 31

Purpose	Number	Percentage
Cash-out refinance	13	41.9%
Purchase	15	48.4%
Rate/term	3	9.7%
Home	0	0.0%
Other	1	5.0%
Total	31	100%

Paid Off Loans
Number of Loans: 20

Purpose	Number	Percentage
Cash-out refinance	11	55.0%
Purchase	8	40.3%
Rate/term	0	0.0%
Home	0	0.0%
Other	1	5.0%
Total	20	100%

SAIL 2005-2 Ownership Distribution by Status
Mortgage Data Through: February 28, 2005

Ownership Type	Delinquency	Percentage
Investment Home	Current	0.074
Investment Home	Paid Off	0.05
Primary Home	Current	0.911
Primary Home	Delinquent	0.968
Primary Home	Paid Off	0.85
Second Home	Current	0.015
Second Home	Delinquent	0.032

Second Home Paid Off 0.1

Title	# of Loans
Investment Home	606
Primary Home	7,469
Second Home	127
Total:	8,202

SAIL 2005-2 Delinquent Count Over Time
Mortgage Data Through: February 28, 2005

AsOfDate	30 Days	60 Days	90 Days	Foreclosure	REO
2/28/2005	29	2	0	0	0

SAIL 2005-2 Delinquent Balance Over Time
Mortgage Data Through: February 28, 2005

Total Balance in Status

AsOfDate	30 Days	60 Days	90 Days	Foreclosure	REO
28-Feb-05	\$4,480,734	\$223,451	\$0	-	-

SAIL 2005-2 Conditional Prepayment Rates
Mortgage Data Through: February 28, 2005

Date	Distribution Date	CPR	3-Month MA	6-Month MA	12-Month MA
2/28/2005	3/25/2005	6.74%			

SAIL 2005-2 Historical SDA Performance
Mortgage Data Through: February 28, 2005

Date	Weighted Average Age	Default Amt	Monthly Default Rate	CDR (F-R)	SDA Curve	SDA %
28-Feb-05	1.95	\$0	0.00%	0.00%	0.04%	0%
Averages:	1.95	\$0	0.00%	0.00%	0.04%	0%

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