FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-25**
SEC Accession No. 0001056404-05-002009

FILER

MERRILL LYNCH MORTGAGE INVESTORS, INC. OWNIT 2005-1

CIK:**1317959**| State of Incorp.:**DE** | Fiscal Year End: **1228**
Type: **8-K** | Act: **34** | File No.: **333-112231-40** | Film No.: **05788699**
SIC: **6189** Asset-backed securities

Mailing Address
WORLD FINANCIAL CTR N TOWER
250 VESEY ST 10TH FL
NEW YORK NY 10281-1310

Business Address
4LD FINANCIAL CENTER
FLOOR 10
NEW YORK NY 10281-1310
2124491000

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

OWNIT MORTGAGE LOAN TRUST
Mortgage Loan Asset-Backed Certificates, Series 2005-1 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)	333-112231-40 (Commission File Number)	54-2169386 54-2169387 54-6654314 54-6654315 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 April 25, 2005 a distribution was made to holders of OWNIT MORTGAGE LOAN TRUST, Mortgage Loan Asset-Backed Certificates, Series 2005-1 Trust.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
EX-99.1	Monthly report distributed to holders of Mortgage Loan Asset-Backed Certificates, Series 2005-1 Trust, relating to the April 25, 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.

OWNIT MORTGAGE LOAN TRUST
Mortgage Loan Asset-Backed Certificates, Series 2005-1 Trust
(Registrant)

By: Wells Fargo Bank, N.A. as Master Servicer
By: /s/ Beth Belfield as Assistant Vice President

By: Beth Belfield as Assistant Vice President
Date: 4/29/2005

INDEX TO EXHIBITS

Exhibit Number	Description
EX-99.1	Monthly report distributed to holders of Mortgage Loan Asset-Backed Certificates, Series 2005-1 Trust, relating to the April 25, 2005 distribution.

EX-99.1

<TABLE>
<CAPTION>
OwnIt Mortgage Loan Trust
Mortgage Loan Asset-Backed Certificates

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

OwnIt Mortgage Loan Trust
Mortgage Loan Asset-Backed Certificates
Series 2005-1

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>
R	59020USU0	SEN	0.00000%	0.00	0.00	0.00
A-1	59020USB2	SEN	2.98000%	193,380,636.76	496,236.20	6,931,416.50
A-2	59020USC0	SEN	3.10000%	86,094,000.00	229,823.15	0.00
A-3	59020USD8	SEN	3.23000%	24,289,000.00	67,557.15	0.00
M-1	59020USE6	MEZ	3.35000%	26,142,000.00	75,412.41	0.00
M-2	59020USF3	MEZ	3.58000%	20,638,000.00	63,622.37	0.00
M-3	59020USG1	MEZ	3.63000%	5,896,000.00	18,429.91	0.00
B-1	59020USV8	SUB	4.20000%	5,700,000.00	20,615.00	0.00
B-2	59020USW6	SUB	4.30000%	4,717,000.00	17,466.00	0.00
B-3	59020USX4	SUB	5.20000%	3,931,000.00	17,602.14	0.00
B-4	59020USY2	SUB	5.85000%	2,358,000.00	11,878.42	0.00
B-5	59020USZ9	SUB	5.85000%	3,931,000.00	19,802.41	0.00
C	OWN05001C	SEN	0.00000%	9,041,823.44	1,044,843.03	0.00
P	OWN05001P	SEN	0.00000%	0.01	135,645.45	0.00
R-1	OWN0501R1	SEN	0.00000%	0.00	0.00	0.00
Totals				386,118,460.21	2,218,933.64	6,931,416.50

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Certificateholder Distribution Summary (continued)

Class	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
<s>	<c>	<c>	<c>	<c>
R	0.00	0.00	0.00	0.00
A-1	0.00	186,449,220.26	7,427,652.70	0.00
A-2	0.00	86,094,000.00	229,823.15	0.00
A-3	0.00	24,289,000.00	67,557.15	0.00
M-1	0.00	26,142,000.00	75,412.41	0.00
M-2	0.00	20,638,000.00	63,622.37	0.00
M-3	0.00	5,896,000.00	18,429.91	0.00
B-1	0.00	5,700,000.00	20,615.00	0.00

B-2	0.00	4,717,000.00	17,466.00	0.00
B-3	0.00	3,931,000.00	17,602.14	0.00
B-4	0.00	2,358,000.00	11,878.42	0.00
B-5	0.00	3,931,000.00	19,802.41	0.00
C	0.00	9,041,823.44	1,044,843.03	0.00
P	0.00	0.01	135,645.45	0.00
R-1	0.00	0.00	0.00	0.00
Totals	0.00	379,187,043.71	9,150,350.14	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>
R	100.00	0.00	0.00	0.00	0.00	0.00
A-1	200,380,000.00	193,380,636.76	0.00	6,931,416.50	0.00	0.00
A-2	86,094,000.00	86,094,000.00	0.00	0.00	0.00	0.00
A-3	24,289,000.00	24,289,000.00	0.00	0.00	0.00	0.00
M-1	26,142,000.00	26,142,000.00	0.00	0.00	0.00	0.00
M-2	20,638,000.00	20,638,000.00	0.00	0.00	0.00	0.00
M-3	5,896,000.00	5,896,000.00	0.00	0.00	0.00	0.00
B-1	5,700,000.00	5,700,000.00	0.00	0.00	0.00	0.00
B-2	4,717,000.00	4,717,000.00	0.00	0.00	0.00	0.00
B-3	3,931,000.00	3,931,000.00	0.00	0.00	0.00	0.00
B-4	2,358,000.00	2,358,000.00	0.00	0.00	0.00	0.00
B-5	3,931,000.00	3,931,000.00	0.00	0.00	0.00	0.00
C	9,046,658.13	9,041,823.44	0.00	0.00	0.00	0.00
P	0.01	0.01	0.00	0.00	0.00	0.00
R-1	0.00	0.00	0.00	0.00	0.00	0.00
Totals	393,122,758.14	386,118,460.21	0.00	6,931,416.50	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>
R	0.00	0.00	0.00000000	0.00
A-1	6,931,416.50	186,449,220.26	0.93047819	6,931,416.50
A-2	0.00	86,094,000.00	1.00000000	0.00
A-3	0.00	24,289,000.00	1.00000000	0.00
M-1	0.00	26,142,000.00	1.00000000	0.00
M-2	0.00	20,638,000.00	1.00000000	0.00
M-3	0.00	5,896,000.00	1.00000000	0.00
B-1	0.00	5,700,000.00	1.00000000	0.00
B-2	0.00	4,717,000.00	1.00000000	0.00
B-3	0.00	3,931,000.00	1.00000000	0.00
B-4	0.00	2,358,000.00	1.00000000	0.00
B-5	0.00	3,931,000.00	1.00000000	0.00
C	0.00	9,041,823.44	0.99946558	0.00
P	0.00	0.01	1.00000000	0.00
R-1	0.00	0.00	0.00000000	0.00
Totals	6,931,416.50	379,187,043.71	0.96455124	6,931,416.50

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Principal Distribution Factors Statement

Original Beginning Scheduled Unscheduled

Class (2)	Face Amount	Certificate Balance	Principal Distribution	Principal Distribution	Accretion
<s>	<c>	<c>	<c>	<c>	<c>
R	100.00	0.00000000	0.00000000	0.00000000	0.00000000
A-1	200,380,000.00	965.06955165	0.00000000	34.59135892	0.00000000
A-2	86,094,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A-3	24,289,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-1	26,142,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-2	20,638,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-3	5,896,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-1	5,700,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-2	4,717,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-3	3,931,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-4	2,358,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-5	3,931,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
C	9,046,658.13	999.46558277	0.00000000	0.00000000	0.00000000
P	0.01	0.00000000	0.00000000	0.00000000	0.00000000
R-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000

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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>
R	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-1	0.00000000	34.59135892	930.47819273	0.93047819	34.59135892
A-2	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A-3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M-1	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M-2	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M-3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-1	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-2	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-4	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-5	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
C	0.00000000	0.00000000	999.46558277	0.99946558	0.00000000
P	0.00000000	0.00000000	0.00000000	1.00000000	0.00000000
R-1	0.00000000	0.00000000	0.00000000	0.00000000	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>
R	100.00	0.00000%	0.00	0.00	0.00	0.00
A-1	200,380,000.00	2.98000%	193,380,636.76	496,236.20	0.00	0.00
A-2	86,094,000.00	3.10000%	86,094,000.00	229,823.15	0.00	0.00
A-3	24,289,000.00	3.23000%	24,289,000.00	67,557.15	0.00	0.00
M-1	26,142,000.00	3.35000%	26,142,000.00	75,412.41	0.00	0.00
M-2	20,638,000.00	3.58000%	20,638,000.00	63,622.37	0.00	0.00
M-3	5,896,000.00	3.63000%	5,896,000.00	18,429.91	0.00	0.00
B-1	5,700,000.00	4.20000%	5,700,000.00	20,615.00	0.00	0.00

B-2	4,717,000.00	4.30000%	4,717,000.00	17,466.00	0.00	0.00
B-3	3,931,000.00	5.20000%	3,931,000.00	17,602.14	0.00	0.00
B-4	2,358,000.00	5.85000%	2,358,000.00	11,878.42	0.00	0.00
B-5	3,931,000.00	5.85000%	3,931,000.00	19,802.41	0.00	0.00
C	9,046,658.13	0.00000%	9,041,823.44	0.00	0.00	0.00
P	0.01	0.00000%	0.01	0.00	0.00	0.00
R-1	0.00	0.00000%	0.00	0.00	0.00	0.00
Totals	393,122,758.14			1,038,445.16	0.00	0.00

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Interest Distribution Statement (continued)

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

Class	Non-Supported Interest Shortfall	Realized Losses (4)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/ Notional Balance
R	0.00	0.00	0.00	0.00	0.00
A-1	0.00	0.00	496,236.20	0.00	186,449,220.26
A-2	0.00	0.00	229,823.15	0.00	86,094,000.00
A-3	0.00	0.00	67,557.15	0.00	24,289,000.00
M-1	0.00	0.00	75,412.41	0.00	26,142,000.00
M-2	0.00	0.00	63,622.37	0.00	20,638,000.00
M-3	0.00	0.00	18,429.91	0.00	5,896,000.00
B-1	0.00	0.00	20,615.00	0.00	5,700,000.00
B-2	0.00	0.00	17,466.00	0.00	4,717,000.00
B-3	0.00	0.00	17,602.14	0.00	3,931,000.00
B-4	0.00	0.00	11,878.42	0.00	2,358,000.00
B-5	0.00	0.00	19,802.41	0.00	3,931,000.00
C	0.00	0.00	1,044,843.03	0.00	9,041,823.44
P	0.00	0.00	135,645.45	0.00	0.01
R-1	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	2,218,933.64	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

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

Class (5)	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall	Current Interest Shortfall
R	100.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
A-1	200,380,000.00	2.98000%	965.06955165	2.47647570	0.00000000	0.00000000
A-2	86,094,000.00	3.10000%	1000.00000000	2.66944444	0.00000000	0.00000000
A-3	24,289,000.00	3.23000%	1000.00000000	2.78138869	0.00000000	0.00000000
M-1	26,142,000.00	3.35000%	1000.00000000	2.88472229	0.00000000	0.00000000
M-2	20,638,000.00	3.58000%	1000.00000000	3.08277789	0.00000000	0.00000000
M-3	5,896,000.00	3.63000%	1000.00000000	3.12583277	0.00000000	0.00000000
B-1	5,700,000.00	4.20000%	1000.00000000	3.61666667	0.00000000	0.00000000
B-2	4,717,000.00	4.30000%	1000.00000000	3.70277719	0.00000000	0.00000000
B-3	3,931,000.00	5.20000%	1000.00000000	4.47777665	0.00000000	0.00000000
B-4	2,358,000.00	5.85000%	1000.00000000	5.03749788	0.00000000	0.00000000
B-5	3,931,000.00	5.85000%	1000.00000000	5.03749936	0.00000000	0.00000000
C	9,046,658.13	0.00000%	999.46558277	0.00000000	0.00000000	0.00000000
P	0.01	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000
R-1	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000

<FN>

(5) Per $1 denomination.

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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>
R	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-1	0.00000000	0.00000000	2.47647570	0.00000000	930.47819273
A-2	0.00000000	0.00000000	2.66944444	0.00000000	1000.00000000
A-3	0.00000000	0.00000000	2.78138869	0.00000000	1000.00000000
M-1	0.00000000	0.00000000	2.88472229	0.00000000	1000.00000000
M-2	0.00000000	0.00000000	3.08277789	0.00000000	1000.00000000
M-3	0.00000000	0.00000000	3.12583277	0.00000000	1000.00000000
B-1	0.00000000	0.00000000	3.61666667	0.00000000	1000.00000000
B-2	0.00000000	0.00000000	3.70277719	0.00000000	1000.00000000
B-3	0.00000000	0.00000000	4.47777665	0.00000000	1000.00000000
B-4	0.00000000	0.00000000	5.03749788	0.00000000	1000.00000000
B-5	0.00000000	0.00000000	5.03749936	0.00000000	1000.00000000
C	0.00000000	0.00000000	115.49491702	0.00000000	999.46558277
P	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

<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	9,299,840.68
Liquidations, Insurance Proceeds, Reserve Funds	0.00
Proceeds from Repurchased Loans	0.00
Other Amounts (Servicer Advances)	56,910.83
Realized Loss (Gains, Subsequent Expenses & Recoveries)	0.00
Prepayment Penalties	0.00
Total Deposits	9,356,751.51
Withdrawals	
Reimbursement for Servicer Advances	39,083.35
Payment of Service Fee	167,318.00
Payment of Interest and Principal	9,150,350.16
Total Withdrawals (Pool Distribution Amount)	9,356,751.51
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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SERVICING FEES

<s>	<c>
Gross Servicing Fee	160,882.69
Certificate Administration Fee	6,435.31
Supported Prepayment/Curtailment Interest Shortfall	0.00
Net Servicing Fee	167,318.00

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OTHER ACCOUNTS

Account Type	Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance
<s>	<c>	<c>	<c>	<c>
Cap Contract Account	0.00	0.00	0.00	0.00

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LOAN STATUS STRATIFICATION/CREDIT ENHANCEMENT STATEMENT
DELINQUENCY STATUS

<s>	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	42 7,007,954.65	0 0.00	0 0.00	0 0.00	42 7,007,954.65
60 Days	7 1,615,809.97	0 0.00	0 0.00	0 0.00	7 1,615,809.97
90 Days	3 298,714.25	0 0.00	1 148,000.00	0 0.00	4 446,714.25
120 Days	1 25,067.47	0 0.00	0 0.00	0 0.00	1 25,067.47
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	53 8,947,546.34	0 0.00	1 148,000.00	0 0.00	54 9,095,546.34

	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		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	1.778154% 1.847614%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.778154% 1.847614%
60 Days	0.296359% 0.426001%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.296359% 0.426001%
90 Days	0.127011% 0.078755%	0.000000% 0.000000%	0.042337% 0.039019%	0.000000% 0.000000%	0.169348% 0.117774%
120 Days	0.042337% 0.006609%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.042337% 0.006609%
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	2.243861% 2.358978%	0.000000% 0.000000%	0.042337% 0.039019%	0.000000% 0.000000%	2.286198% 2.397998%

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Delinquency Status By Groups

	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		0 0.00	0 0.00	0 0.00	0 0.00
30 Days	18 1,172,033.40	0 0.00	0 0.00	0 0.00	18 1,172,033.40
60 Days	2 169,619.17	0 0.00	0 0.00	0 0.00	2 169,619.17
90 Days	1 47,268.33	0 0.00	0 0.00	0 0.00	1 47,268.33
120 Days	1 25,067.47	0 0.00	0 0.00	0 0.00	1 25,067.47
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	22 1,413,988.37	0 0.00	0 0.00	0 0.00	22 1,413,988.37

0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	2.000000% 2.079086%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	2.000000% 2.079086%
60 Days	0.222222% 0.300890%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.222222% 0.300890%
90 Days	0.111111% 0.083850%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.111111% 0.083850%
120 Days	0.111111% 0.044468%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.111111% 0.044468%
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	2.444444% 2.508293%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	2.444444% 2.508293%

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	DELINQUENT	BANKRUPTCY	FORECLOSURE	REO	Total
<s>	<C>	<C>	<C>	<C>	<C>
2	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	24 5,835,921.25	0 0.00	0 0.00	0 0.00	24 5,835,921.25
60 Days	5 1,446,190.80	0 0.00	0 0.00	0 0.00	5 1,446,190.80
90 Days	2 251,445.92	0 0.00	1 148,000.00	0 0.00	3 399,445.92
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	31 7,533,557.97	0 0.00	1 148,000.00	0 0.00	32 7,681,557.97
0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	1.641587% 1.807206%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.641587% 1.807206%
60 Days	0.341997% 0.447841%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.341997% 0.447841%
90 Days	0.136799% 0.077865%	0.000000% 0.000000%	0.068399% 0.045831%	0.000000% 0.000000%	0.205198% 0.123696%
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	2.120383% 2.332913%	0.000000% 0.000000%	0.068399% 0.045831%	0.000000% 0.000000%	2.188782% 2.378744%

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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	56,910.83

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COLLATERAL STATEMENT

<S>	<C>
Collateral Description	6 Month LIBOR ARM
Weighted Average Gross Coupon	6.994557%
Weighted Average Net Coupon	6.494557%
Weighted Average Pass-Through Rate	6.474557%
Weighted Average Maturity (Stepdown Calculation)	1
Beginning Scheduled Collateral Loan Count	2,403
Number of Loans Paid In Full	41
Ending Scheduled Collateral Loan Count	2,362
Beginning Scheduled Collateral Balance	386,118,460.20
Ending Scheduled Collateral Balance	379,187,043.70
Ending Actual Collateral Balance at 31-Mar-2005	379,297,538.45
Monthly P&I Constant	2,369,810.86
Special Servicing Fee	0.00
Prepayment Penalties	0.00
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Scheduled Principal	119,204.66
Unscheduled Principal	6,812,211.84
Required Overcollateralization Amount	0.00
Overcollateralized Increase Amount	0.00
Overcollateralized reduction Amount	0.00
Specified O/C Amount	9,041,823.44
Overcollateralized Amount	9,041,823.44
Overcollateralized Deficiency Amount	0.00
Base Overcollateralized Amount	0.00
Extra principal distribution Amount	0.00

Excess Cash Amount	1,044,843.03

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