

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-25**
SEC Accession No. **0001056404-05-002010**

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FILER

PEOPLES CHOICE HOME LOAN SECURITIES TRUST SERIES 2005-1

CIK: **1315642** | IRS No.: **920181950**
Type: **8-K** | Act: **34** | File No.: **333-119899-01** | Film No.: **05788724**
SIC: **6189** Asset-backed securities

Mailing Address
7515 IRVINE CENTER DR
IRVINE CA 92618

Business Address
7515 IRVINE CENTER DR
IRVINE CA 92618
9492651840

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

PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST
Mortgage-Backed Notes, 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) 333-119899-01 (Commission File Number) N/A 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 PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST, Mortgage-Backed Notes, 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-Backed Notes, 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.

PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST
Mortgage-Backed Notes, Series 2005-1 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

INDEX TO EXHIBITS

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

EX-99.1

<TABLE>

<CAPTION>

People's Choice Home Loan Securities Corp
 Mortgage-Backed Notes

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

People's Choice Home Loan Securities Corp
 Mortgage-Backed Notes
 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>
I-A-1	71085PBE2	SEN	3.01000%	249,697,809.78	647,202.85	11,833,866.68
I-A-2	71085PBF9	SEN	3.12000%	91,603,000.00	246,106.73	0.00
I-A-3	71085PBG7	SEN	3.22000%	74,641,000.00	206,962.91	0.00
II-A-1	71085PBH5	SEN	3.13500%	350,906,193.15	947,300.51	6,596,066.91
II-A-2	71085PBJ1	SEN	3.18000%	87,726,794.02	240,225.20	1,649,021.35
M-1	71085PBK8	MEZ	3.38000%	40,700,000.00	118,459.61	0.00
M-2	71085PBL6	MEZ	3.40000%	35,200,000.00	103,057.78	0.00
M-3	71085PBM4	MEZ	3.43000%	22,000,000.00	64,979.44	0.00
M-4	71085PBN2	MEZ	3.75000%	38,500,000.00	124,322.92	0.00
M-5	71085PBP7	MEZ	3.85000%	17,600,000.00	58,348.89	0.00
B-1	71085PBQ5	SUB	4.40000%	14,300,000.00	54,181.11	0.00
B-2	71085PBR3	SUB	4.50000%	11,000,000.00	42,625.00	0.00
B-3	71085PBS1	SUB	5.45000%	11,000,000.00	51,623.61	0.00
B-4-A	71085PBT9	SUB	6.60000%	15,050,000.00	85,534.17	0.00
B-4-B	71085PBU6	SUB	6.50000%	2,000,000.00	10,833.33	0.00
OWNER TRUST	PCH05001T	SEN	0.00000%	0.00	2,807,559.32	0.00
Totals				1,061,924,796.95	5,809,323.38	20,078,954.94

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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>
I-A-1	0.00	237,863,943.10	12,481,069.53	0.00
I-A-2	0.00	91,603,000.00	246,106.73	0.00
I-A-3	0.00	74,641,000.00	206,962.91	0.00
II-A-1	0.00	344,310,126.23	7,543,367.42	0.00
II-A-2	0.00	86,077,772.67	1,889,246.55	0.00
M-1	0.00	40,700,000.00	118,459.61	0.00
M-2	0.00	35,200,000.00	103,057.78	0.00
M-3	0.00	22,000,000.00	64,979.44	0.00

M-4	0.00	38,500,000.00	124,322.92	0.00
M-5	0.00	17,600,000.00	58,348.89	0.00
B-1	0.00	14,300,000.00	54,181.11	0.00
B-2	0.00	11,000,000.00	42,625.00	0.00
B-3	0.00	11,000,000.00	51,623.61	0.00
B-4-A	0.00	15,050,000.00	85,534.17	0.00
B-4-B	0.00	2,000,000.00	10,833.33	0.00
OWNER TRUST	0.00	0.00	2,807,559.32	0.00
Totals	0.00	1,041,845,842.00	25,888,278.32	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)
I-A-1	254,852,000.00	249,697,809.78	0.00	11,833,866.68	0.00	0.00
I-A-2	91,603,000.00	91,603,000.00	0.00	0.00	0.00	0.00
I-A-3	74,641,000.00	74,641,000.00	0.00	0.00	0.00	0.00
II-A-1	357,003,000.00	350,906,193.15	0.00	6,596,066.91	0.00	0.00
II-A-2	89,251,000.00	87,726,794.02	0.00	1,649,021.35	0.00	0.00
M-1	40,700,000.00	40,700,000.00	0.00	0.00	0.00	0.00
M-2	35,200,000.00	35,200,000.00	0.00	0.00	0.00	0.00
M-3	22,000,000.00	22,000,000.00	0.00	0.00	0.00	0.00
M-4	38,500,000.00	38,500,000.00	0.00	0.00	0.00	0.00
M-5	17,600,000.00	17,600,000.00	0.00	0.00	0.00	0.00
B-1	14,300,000.00	14,300,000.00	0.00	0.00	0.00	0.00
B-2	11,000,000.00	11,000,000.00	0.00	0.00	0.00	0.00
B-3	11,000,000.00	11,000,000.00	0.00	0.00	0.00	0.00
B-4-A	15,050,000.00	15,050,000.00	0.00	0.00	0.00	0.00
B-4-B	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00
Totals	1,074,700,000.00	1,061,924,796.95	0.00	20,078,954.94	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
I-A-1	11,833,866.68	237,863,943.10	0.93334148	11,833,866.68
I-A-2	0.00	91,603,000.00	1.00000000	0.00
I-A-3	0.00	74,641,000.00	1.00000000	0.00
II-A-1	6,596,066.91	344,310,126.23	0.96444603	6,596,066.91
II-A-2	1,649,021.35	86,077,772.67	0.96444603	1,649,021.35
M-1	0.00	40,700,000.00	1.00000000	0.00
M-2	0.00	35,200,000.00	1.00000000	0.00
M-3	0.00	22,000,000.00	1.00000000	0.00
M-4	0.00	38,500,000.00	1.00000000	0.00
M-5	0.00	17,600,000.00	1.00000000	0.00
B-1	0.00	14,300,000.00	1.00000000	0.00
B-2	0.00	11,000,000.00	1.00000000	0.00
B-3	0.00	11,000,000.00	1.00000000	0.00
B-4-A	0.00	15,050,000.00	1.00000000	0.00
B-4-B	0.00	2,000,000.00	1.00000000	0.00
Totals	20,078,954.94	1,041,845,842.00	0.96942946	20,078,954.94

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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>
I-A-1	254,852,000.00	979.77575134	0.00000000	46.43427040	0.00000000
I-A-2	91,603,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
I-A-3	74,641,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
II-A-1	357,003,000.00	982.92225317	0.00000000	18.47622264	0.00000000
II-A-2	89,251,000.00	982.92225320	0.00000000	18.47622268	0.00000000
M-1	40,700,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-2	35,200,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-3	22,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-4	38,500,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-5	17,600,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-1	14,300,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-2	11,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-3	11,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-4-A	15,050,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-4-B	2,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
OWNER TRUST	25,301,539.67	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>
I-A-1	0.00000000	46.43427040	933.34148094	0.93334148	46.43427040
I-A-2	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
I-A-3	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
II-A-1	0.00000000	18.47622264	964.44603051	0.964444603	18.47622264
II-A-2	0.00000000	18.47622268	964.44603052	0.964444603	18.47622268
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
M-4	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
M-5	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-A	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
B-4-B	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
OWNER TRUST	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>
I-A-1	254,852,000.00	3.01000%	249,697,809.78	647,202.85	0.00	0.00
I-A-2	91,603,000.00	3.12000%	91,603,000.00	246,106.73	0.00	0.00
I-A-3	74,641,000.00	3.22000%	74,641,000.00	206,962.91	0.00	0.00
II-A-1	357,003,000.00	3.13500%	350,906,193.15	947,300.51	0.00	0.00
II-A-2	89,251,000.00	3.18000%	87,726,794.02	240,225.20	0.00	0.00

M-1	40,700,000.00	3.38000%	40,700,000.00	118,459.61	0.00	0.00
M-2	35,200,000.00	3.40000%	35,200,000.00	103,057.78	0.00	0.00
M-3	22,000,000.00	3.43000%	22,000,000.00	64,979.44	0.00	0.00
M-4	38,500,000.00	3.75000%	38,500,000.00	124,322.92	0.00	0.00
M-5	17,600,000.00	3.85000%	17,600,000.00	58,348.89	0.00	0.00
B-1	14,300,000.00	4.40000%	14,300,000.00	54,181.11	0.00	0.00
B-2	11,000,000.00	4.50000%	11,000,000.00	42,625.00	0.00	0.00
B-3	11,000,000.00	5.45000%	11,000,000.00	51,623.61	0.00	0.00
B-4-A	15,050,000.00	6.60000%	15,050,000.00	85,534.17	0.00	0.00
B-4-B	2,000,000.00	6.50000%	2,000,000.00	10,833.33	0.00	0.00
OWNER TRUST	25,301,539.67	0.00000%	0.00	0.00	0.00	0.00
Totals	1,100,001,539.67			3,001,764.06	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>
I-A-1	0.00	0.00	647,202.85	0.00	237,863,943.10
I-A-2	0.00	0.00	246,106.73	0.00	91,603,000.00
I-A-3	0.00	0.00	206,962.91	0.00	74,641,000.00
II-A-1	0.00	0.00	947,300.51	0.00	344,310,126.23
II-A-2	0.00	0.00	240,225.20	0.00	86,077,772.67
M-1	0.00	0.00	118,459.61	0.00	40,700,000.00
M-2	0.00	0.00	103,057.78	0.00	35,200,000.00
M-3	0.00	0.00	64,979.44	0.00	22,000,000.00
M-4	0.00	0.00	124,322.92	0.00	38,500,000.00
M-5	0.00	0.00	58,348.89	0.00	17,600,000.00
B-1	0.00	0.00	54,181.11	0.00	14,300,000.00
B-2	0.00	0.00	42,625.00	0.00	11,000,000.00
B-3	0.00	0.00	51,623.61	0.00	11,000,000.00
B-4-A	0.00	0.00	85,534.17	0.00	15,050,000.00
B-4-B	0.00	0.00	10,833.33	0.00	2,000,000.00
OWNER TRUST	0.00	0.00	2,807,559.32	0.00	0.00
Totals	0.00	0.00	5,809,323.38	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

Class (5)	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>
I-A-1	254,852,000.00	3.01000%	979.77575134	2.53952431	0.00000000	0.00000000
I-A-2	91,603,000.00	3.12000%	1000.00000000	2.68666670	0.00000000	0.00000000
I-A-3	74,641,000.00	3.22000%	1000.00000000	2.77277783	0.00000000	0.00000000
II-A-1	357,003,000.00	3.13500%	982.92225317	2.65348053	0.00000000	0.00000000
II-A-2	89,251,000.00	3.18000%	982.92225320	2.69156872	0.00000000	0.00000000
M-1	40,700,000.00	3.38000%	1000.00000000	2.91055553	0.00000000	0.00000000
M-2	35,200,000.00	3.40000%	1000.00000000	2.92777784	0.00000000	0.00000000
M-3	22,000,000.00	3.43000%	1000.00000000	2.95361091	0.00000000	0.00000000
M-4	38,500,000.00	3.75000%	1000.00000000	3.22916675	0.00000000	0.00000000
M-5	17,600,000.00	3.85000%	1000.00000000	3.31527784	0.00000000	0.00000000
B-1	14,300,000.00	4.40000%	1000.00000000	3.78888881	0.00000000	0.00000000
B-2	11,000,000.00	4.50000%	1000.00000000	3.87500000	0.00000000	0.00000000
B-3	11,000,000.00	5.45000%	1000.00000000	4.69305545	0.00000000	0.00000000
B-4-A	15,050,000.00	6.60000%	1000.00000000	5.68333355	0.00000000	0.00000000
B-4-B	2,000,000.00	6.50000%	1000.00000000	5.41666500	0.00000000	0.00000000
OWNER TRUST	25,301,539.67	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
I-A-1	0.00000000	0.00000000	2.53952431	0.00000000	933.34148094
I-A-2	0.00000000	0.00000000	2.68666670	0.00000000	1000.00000000
I-A-3	0.00000000	0.00000000	2.77277783	0.00000000	1000.00000000
II-A-1	0.00000000	0.00000000	2.65348053	0.00000000	964.44603051
II-A-2	0.00000000	0.00000000	2.69156872	0.00000000	964.44603052
M-1	0.00000000	0.00000000	2.91055553	0.00000000	1000.00000000
M-2	0.00000000	0.00000000	2.92777784	0.00000000	1000.00000000
M-3	0.00000000	0.00000000	2.95361091	0.00000000	1000.00000000
M-4	0.00000000	0.00000000	3.22916675	0.00000000	1000.00000000
M-5	0.00000000	0.00000000	3.31527784	0.00000000	1000.00000000
B-1	0.00000000	0.00000000	3.78888881	0.00000000	1000.00000000
B-2	0.00000000	0.00000000	3.87500000	0.00000000	1000.00000000
B-3	0.00000000	0.00000000	4.69305545	0.00000000	1000.00000000
B-4-A	0.00000000	0.00000000	5.68333355	0.00000000	1000.00000000
B-4-B	0.00000000	0.00000000	5.41666500	0.00000000	1000.00000000
OWNER TRUST	0.00000000	0.00000000	110.96397123	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

Beginning Balance	<c>	0.00
Deposits		
Payments of Interest and Principal		26,702,405.66
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		0.00
Total Deposits		26,702,405.66
Withdrawals		
Reimbursement for Servicer Advances		0.00
Payment of Service Fee		814,127.34
Payment of Interest and Principal		25,888,278.32
Total Withdrawals (Pool Distribution Amount)		26,702,405.66
Ending Balance		0.00

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PREPAYMENT/CURTAILMENT INTEREST SHORTFALL

Total Prepayment/Curtailment Interest Shortfall	<c>	0.00
Servicing Fee Support		0.00
Non-Supported Prepayment/Curtailment Interest Shortfall		0.00

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SERVICING FEES

Gross Servicing Fee	<c>	453,010.98
Swap Agreement		361,116.36
Supported Prepayment/Curtailment Interest Shortfall		0.00

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		OTHER ACCOUNTS			
Account Type		Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance
<s>	<c>	<c>	<c>	<c>	
Reserve Fund		0.00	5,858.11	5,858.11	0.00

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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		0 0.00	0 0.00	0 0.00	0 0.00
30 Days	68 13,274,336.41	0 0.00	0 0.00	0 0.00	68 13,274,336.41
60 Days	12 3,532,530.65	0 0.00	0 0.00	0 0.00	12 3,532,530.65
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	80 16,806,867.06	0 0.00	0 0.00	0 0.00	80 16,806,867.06

	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	1.160410% 1.243068%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.160410% 1.243068%
60 Days	0.204778% 0.330802%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.204778% 0.330802%
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	1.365188% 1.573870%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.365188% 1.573870%

</TABLE>
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Delinquency Status By Groups

<s> Group 1	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	10 666,396.79	0 0.00	0 0.00	0 0.00	10 666,396.79
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	10 666,396.79	0 0.00	0 0.00	0 0.00	10 666,396.79

0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	1.149425% 0.719142%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.149425% 0.719142%
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	1.149425% 0.719142%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	1.149425% 0.719142%

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<s> Group 2	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	21 5,198,395.30	0 0.00	0 0.00	0 0.00	21 5,198,395.30
60 Days	5 2,085,301.90	0 0.00	0 0.00	0 0.00	5 2,085,301.90
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	0	0	0

	0.00	0.00	0.00	0.00	0.00
180 Days	0	0	0	0	0
	0.00	0.00	0.00	0.00	0.00
Totals	26	0	0	0	26
	7,283,697.20	0.00	0.00	0.00	7,283,697.20

0-29 Days		0.000000%	0.000000%	0.000000%	0.000000%
		0.000000%	0.000000%	0.000000%	0.000000%
30 Days	1.054217%	0.000000%	0.000000%	0.000000%	1.054217%
	1.219095%	0.000000%	0.000000%	0.000000%	1.219095%
60 Days	0.251004%	0.000000%	0.000000%	0.000000%	0.251004%
	0.489032%	0.000000%	0.000000%	0.000000%	0.489032%
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	1.305221%	0.000000%	0.000000%	0.000000%	1.305221%
	1.708126%	0.000000%	0.000000%	0.000000%	1.708126%

<CAPTION>

<s> Group 3	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	0	0	0	0	0	0
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 Days	7		0		0		0		7	
	815,671.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	815,671.07	0.00
60 Days	2		0		0		0		2	
	269,443.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	269,443.92	0.00
90 Days	0		0		0		0		0	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
120 Days	0		0		0		0		0	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
150 Days	0		0		0		0		0	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
180 Days	0		0		0		0		0	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	9		0		0		0		9	
	1,085,114.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,085,114.99	0.00

0-29 Days		0.000000%	0.000000%	0.000000%	0.000000%
		0.000000%	0.000000%	0.000000%	0.000000%
30 Days	1.090343%	0.000000%	0.000000%	0.000000%	1.090343%
	0.797813%	0.000000%	0.000000%	0.000000%	0.797813%
60 Days	0.311526%	0.000000%	0.000000%	0.000000%	0.311526%
	0.263545%	0.000000%	0.000000%	0.000000%	0.263545%
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	1.401869%	0.000000%	0.000000%	0.000000%	1.401869%
	1.061357%	0.000000%	0.000000%	0.000000%	1.061357%

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<s> Group 4	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	30 6,593,873.25	0 0.00	0 0.00	0 0.00	30 6,593,873.25
60 Days	5 1,177,784.83	0 0.00	0 0.00	0 0.00	5 1,177,784.83
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	35 7,771,658.08	0 0.00	0 0.00	0 0.00	35 7,771,658.08

0-29 Days		0.000000%	0.000000%	0.000000%	0.000000%
		0.000000%	0.000000%	0.000000%	0.000000%
30 Days	1.273345% 1.476625%	0.000000%	0.000000%	0.000000%	1.273345% 1.476625%
60 Days	0.212224% 0.263752%	0.000000%	0.000000%	0.000000%	0.212224% 0.263752%
90 Days	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%
150 Days	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%
Totals	1.485569% 1.740377%	0.000000%	0.000000%	0.000000%	1.485569% 1.740377%

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OTHER INFORMATION

<s> Current Period Class A Insufficient Funds Principal Balance of Contaminated Properties	<c>	0.00 0.00
Periodic Advance		116,083.58

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COLLATERAL STATEMENT

<S>	<C>
Collateral Description	Mixed Fixed & Arm
Weighted Average Gross Coupon	7.310475%
Weighted Average Net Coupon	6.810475%
Weighted Average Pass-Through Rate	6.810475%
Weighted Average Maturity (Stepdown Calculation)	354
Beginning Scheduled Collateral Loan Count	5,946
Number of Loans Paid In Full	86
Ending Scheduled Collateral Loan Count	5,860
Beginning Scheduled Collateral Balance	1,087,226,336.61
Ending Scheduled Collateral Balance	1,067,147,381.67
Ending Actual Collateral Balance at 31-Mar-2005	1,067,868,659.18
Monthly P&I Constant	7,403,876.55
Special Servicing Fee	0.00
Prepayment Penalties	0.00
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Scheduled Principal	780,425.82
Unscheduled Principal	19,298,529.12
Required Overcollateralization Amount	0.00
Overcollateralized Increase Amount	0.00
Overcollateralized reduction Amount	0.00
Specified O/C Amount	25,301,539.67
Overcollateralized Amount	25,301,539.67
Overcollateralized Deficiency Amount	0.00
Base Overcollateralized Amount	0.00
Extra principal distribution Amount	0.00
Excess Cash Amount	2,813,417.39

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Group Level Collateral Statement

<S>	<C>		
Group	Group 1	Group 2	Group 3
Collateral Description	Mixed Fixed	Mixed ARM	Mixed Fixed
Weighted Average Coupon Rate	7.924604	7.123153	7.571465
Weighted Average Net Rate	7.424604	6.623153	7.071465
Weighted Average Maturity	346	356	346
Beginning Loan Count	878	2,024	652
Loans Paid In Full	8	32	10
Ending Loan Count	870	1,992	642
Beginning Scheduled Balance	93,923,390.20	436,660,701.55	103,611,363.21
Ending scheduled Balance	92,595,485.53	426,154,739.54	102,158,041.67
Record Date	03/31/2005	03/31/2005	03/31/2005
Principal And Interest Constant	700,358.01	2,870,920.56	746,502.25
Scheduled Principal	80,103.26	278,919.85	92,760.73
Unscheduled Principal	1,247,801.41	10,227,042.16	1,360,560.81
Scheduled Interest	620,254.75	2,592,000.71	653,741.52
Servicing Fees	39,134.75	181,941.96	43,171.40
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	0.00	0.00	0.00
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	581,120.00	2,410,058.75	610,570.12
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	0.00	0.00	0.00
Special Servicing Fee	0.00	0.00	0.00
Pass-Through Rate	7.424604	6.623153	7.071465

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Group Level Collateral Statement

<S> <C>

Group	Group 4	Total
Collateral Description	Mixed ARM	Mixed Fixed & Arm
Weighted Average Coupon Rate	7.304015	7.310475
Weighted Average Net Rate	6.804015	6.810475
Weighted Average Maturity	356	354
Beginning Loan Count	2,392	5,946
Loans Paid In Full	36	86
Ending Loan Count	2,356	5,860
Beginning Scheduled Balance	453,030,881.65	1,087,226,336.61
Ending scheduled Balance	446,239,114.93	1,067,147,381.67
Record Date	03/31/2005	03/31/2005
Principal And Interest Constant	3,086,095.73	7,403,876.55
Scheduled Principal	328,641.98	780,425.82
Unscheduled Principal	6,463,124.74	19,298,529.12
Scheduled Interest	2,757,453.75	6,623,450.73
Servicing Fees	188,762.87	453,010.98
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	0.00	0.00
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	2,568,690.88	6,170,439.75
Realized Loss Amount	0.00	0.00
Cumulative Realized Loss	0.00	0.00
Percentage of Cumulative Losses	0.0000	0.0000
Prepayment Penalties	0.00	0.00
Special Servicing Fee	0.00	0.00
Pass-Through Rate	6.804015	6.810475

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