SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-25**
SEC Accession No. 0001056404-05-002011

(HTML Version on secdatabase.com)

FILER

Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-WCH1 CIK:**1315570**| IRS No.: **341993512** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **333-121784-01** | Film No.: **05788740** SIC: **6189** Asset-backed securities	Mailing Address *1100 TOWN & COUNTRY ROAD* *SUITE 1100* *ORANGE CA 92868*	Business Address *1100 TOWN & COUNTRY ROAD* *SUITE 1100* *ORANGE CA 92868* *714-541-9960 X2340*

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

PARK PLACE SECURITIES, INC.
Asset Backed Pass-Through Certificates, Series 2005-WCH1 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)	333-121784-01 (Commission File Number)	54-2168030 54-2168031 54-2168032 54-2168033 54-2168034 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 PARK PLACE SECURITIES, INC., Asset Backed Pass-Through Certificates, Series 2005-WCH1 Trust.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
EX-99.1	Monthly report distributed to holders of Asset Backed Pass-Through Certificates, Series 2005-WCH1 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.

PARK PLACE SECURITIES, INC.
Asset Backed Pass-Through Certificates, Series 2005-WCH1 Trust
(Registrant)

By: Wells Fargo Bank, N.A. as Trustee
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 Asset Backed Pass-Through Certificates, Series 2005-WCH1 Trust, relating to the April 25, 2005 distribution.

EX-99.1

<TABLE>
<CAPTION>

Park Place Securities, Inc
Asset Backed Pass-Through Certificates

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

Park Place Securities, Inc
Asset Backed Pass-Through Certificates
Series 2005-WCH1

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>
A1A	70069FFS1	SEN	3.15000%	588,901,134.42	1,597,394.33	13,993,795.56
A1B	70069FFB8	SEN	3.15000%	147,225,283.61	399,348.58	3,498,448.89
A2A	70069FFT9	SEN	3.13000%	312,596,150.76	842,533.46	6,827,889.48
A2B	70069FFC6	SEN	3.15000%	78,149,037.69	211,979.26	1,706,972.37
A3A	70069FFD4	SEN	2.97000%	137,141,563.59	350,739.55	10,776,720.05
A3B	70069FFE2	SEN	3.07000%	157,000,000.00	415,046.94	0.00
A3C	70069FFF9	SEN	3.21000%	29,580,000.00	81,764.05	0.00
A3D	70069FFG7	SEN	3.19000%	35,969,062.62	98,805.02	1,197,413.34
M1	70069FFH5	MEZ	3.32000%	21,850,000.00	62,466.72	0.00
M2	70069FFJ1	MEZ	3.37000%	88,350,000.00	256,386.79	0.00
M3	70069FFK8	MEZ	3.41000%	32,300,000.00	94,845.36	0.00
M4	70069FFL6	MEZ	3.68000%	42,750,000.00	135,470.00	0.00
M5	70069FFM4	MEZ	3.73000%	31,350,000.00	100,694.46	0.00
M6	70069FFN2	MEZ	3.83000%	23,750,000.00	78,328.82	0.00
M7	70069FFP7	MEZ	4.30000%	25,650,000.00	94,976.25	0.00
M8	70069FFQ5	MEZ	4.40000%	18,050,000.00	68,389.44	0.00
M9	70069FFR3	MEZ	5.35000%	19,950,000.00	91,908.54	0.00
M10	70069FFU6	MEZ	5.35000%	30,400,000.00	140,051.11	0.00
CE	PPS5WC1CE	SUB	0.00000%	57,000,003.13	4,694,079.36	0.00
P	PPS05WC1P	SEN	0.00000%	100.00	436,492.47	0.00
R1	PPS5WC1R1	SUB	0.00000%	0.00	0.00	0.00
Totals				1,877,962,335.82	10,251,700.51	38,001,239.69

</TABLE>
<TABLE>
<CAPTION>

Certificateholder Distribution Summary (continued)

Class	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
<s>	<c>	<c>	<c>	<c>
A1A	0.00	574,907,338.86	15,591,189.89	0.00

A1B	0.00	143,726,834.72	3,897,797.47	0.00
A2A	0.00	305,768,261.28	7,670,422.94	0.00
A2B	0.00	76,442,065.32	1,918,951.63	0.00
A3A	0.00	126,364,843.54	11,127,459.60	0.00
A3B	0.00	157,000,000.00	415,046.94	0.00
A3C	0.00	29,580,000.00	81,764.05	0.00
A3D	0.00	34,771,649.28	1,296,218.36	0.00
M1	0.00	21,850,000.00	62,466.72	0.00
M2	0.00	88,350,000.00	256,386.79	0.00
M3	0.00	32,300,000.00	94,845.36	0.00
M4	0.00	42,750,000.00	135,470.00	0.00
M5	0.00	31,350,000.00	100,694.46	0.00
M6	0.00	23,750,000.00	78,328.82	0.00
M7	0.00	25,650,000.00	94,976.25	0.00
M8	0.00	18,050,000.00	68,389.44	0.00
M9	0.00	19,950,000.00	91,908.54	0.00
M10	0.00	30,400,000.00	140,051.11	0.00
CE	0.00	57,000,003.13	4,694,079.36	0.00
P	0.00	100.00	436,492.47	0.00
R1	0.00	0.00	0.00	0.00
Totals	0.00	1,839,961,096.13	48,252,940.20	0.00

<FN>

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

</FN>
</TABLE>
<TABLE>
<CAPTION>

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>
A1A	596,720,000.00	588,901,134.42	609,066.90	13,384,728.66	0.00	0.00
A1B	149,180,000.00	147,225,283.61	152,266.72	3,346,182.17	0.00	0.00
A2A	315,600,000.00	312,596,150.76	326,849.37	6,501,040.11	0.00	0.00
A2B	78,900,000.00	78,149,037.69	81,712.34	1,625,260.03	0.00	0.00
A3A	144,800,000.00	137,141,563.59	334,165.55	10,442,554.50	0.00	0.00
A3B	157,000,000.00	157,000,000.00	0.00	0.00	0.00	0.00
A3C	29,580,000.00	29,580,000.00	0.00	0.00	0.00	0.00
A3D	36,820,000.00	35,969,062.62	37,129.51	1,160,283.83	0.00	0.00
M1	21,850,000.00	21,850,000.00	0.00	0.00	0.00	0.00
M2	88,350,000.00	88,350,000.00	0.00	0.00	0.00	0.00
M3	32,300,000.00	32,300,000.00	0.00	0.00	0.00	0.00
M4	42,750,000.00	42,750,000.00	0.00	0.00	0.00	0.00
M5	31,350,000.00	31,350,000.00	0.00	0.00	0.00	0.00
M6	23,750,000.00	23,750,000.00	0.00	0.00	0.00	0.00
M7	25,650,000.00	25,650,000.00	0.00	0.00	0.00	0.00
M8	18,050,000.00	18,050,000.00	0.00	0.00	0.00	0.00
M9	19,950,000.00	19,950,000.00	0.00	0.00	0.00	0.00
M10	30,400,000.00	30,400,000.00	0.00	0.00	0.00	0.00
CE	57,000,052.74	57,000,003.13	0.00	0.00	0.00	0.00
P	100.00	100.00	0.00	0.00	0.00	0.00
R1	0.00	0.00	0.00	0.00	0.00	0.00
Totals	1,900,000,152.74	1,877,962,335.82	1,541,190.39	36,460,049.30	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.

</FN>
</TABLE>
<TABLE>
<CAPTION>

Principal Distribution Statement (continued)

Class	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
<s>	<c>	<c>	<c>	<c>
A1A	13,993,795.56	574,907,338.86	0.96344573	13,993,795.56
A1B	3,498,448.89	143,726,834.72	0.96344573	3,498,448.89
A2A	6,827,889.48	305,768,261.28	0.96884747	6,827,889.48
A2B	1,706,972.37	76,442,065.32	0.96884747	1,706,972.37
A3A	10,776,720.05	126,364,843.54	0.87268538	10,776,720.05
A3B	0.00	157,000,000.00	1.00000000	0.00

A3C	0.00	29,580,000.00	1.00000000	0.00
A3D	1,197,413.34	34,771,649.28	0.94436853	1,197,413.34
M1	0.00	21,850,000.00	1.00000000	0.00
M2	0.00	88,350,000.00	1.00000000	0.00
M3	0.00	32,300,000.00	1.00000000	0.00
M4	0.00	42,750,000.00	1.00000000	0.00
M5	0.00	31,350,000.00	1.00000000	0.00
M6	0.00	23,750,000.00	1.00000000	0.00
M7	0.00	25,650,000.00	1.00000000	0.00
M8	0.00	18,050,000.00	1.00000000	0.00
M9	0.00	19,950,000.00	1.00000000	0.00
M10	0.00	30,400,000.00	1.00000000	0.00
CE	0.00	57,000,003.13	0.99999913	0.00
P	0.00	100.00	1.00000000	0.00
R1	0.00	0.00	0.00000000	0.00
Totals	38,001,239.69	1,839,961,096.13	0.96840050	38,001,239.69

</TABLE>
<TABLE>
<CAPTION>

Principal Distribution Factors Statement

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

Class (2)	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion
A1A	596,720,000.00	986.89692724	1.02069128	22.43050117	0.00000000
A1B	149,180,000.00	986.89692727	1.02069125	22.43050121	0.00000000
A2A	315,600,000.00	990.48210000	1.03564439	20.59898641	0.00000000
A2B	78,900,000.00	990.48210000	1.03564436	20.59898644	0.00000000
A3A	144,800,000.00	947.11024579	2.30777314	72.11708909	0.00000000
A3B	157,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A3C	29,580,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A3D	36,820,000.00	976.88926181	1.00840603	31.51232564	0.00000000
M1	21,850,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M2	88,350,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M3	32,300,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M4	42,750,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M5	31,350,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M6	23,750,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M7	25,650,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M8	18,050,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M9	19,950,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M10	30,400,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
CE	57,000,052.74	999.99912965	0.00000000	0.00000000	0.00000000
P	100.00	1000.00000000	0.00000000	0.00000000	0.00000000
R1	0.00	0.00000000	0.00000000	0.00000000	0.00000000

<FN>

</FN>
</TABLE>

<TABLE>
<CAPTION>

Principal Distribution Factors Statement (continued)

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

Class	Realized Loss (3)	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A1A	0.00000000	23.45119245	963.44573478	0.96344573	23.45119245
A1B	0.00000000	23.45119245	963.44573482	0.96344573	23.45119245
A2A	0.00000000	21.63463080	968.84746920	0.96884747	21.63463080
A2B	0.00000000	21.63463080	968.84746920	0.96884747	21.63463080
A3A	0.00000000	74.42486222	872.68538356	0.87268538	74.42486222
A3B	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A3C	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A3D	0.00000000	32.52073167	944.36853015	0.94436853	32.52073167
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

M10	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
CE	0.00000000	0.00000000	999.99912965	0.99999913	0.00000000
P	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
R1	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.
</FN>
</TABLE>

<TABLE>
<CAPTION>

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>
A1A	596,720,000.00	3.15000%	588,901,134.42	1,597,394.33	0.00	0.00
A1B	149,180,000.00	3.15000%	147,225,283.61	399,348.58	0.00	0.00
A2A	315,600,000.00	3.13000%	312,596,150.76	842,533.46	0.00	0.00
A2B	78,900,000.00	3.15000%	78,149,037.69	211,979.26	0.00	0.00
A3A	144,800,000.00	2.97000%	137,141,563.59	350,739.55	0.00	0.00
A3B	157,000,000.00	3.07000%	157,000,000.00	415,046.94	0.00	0.00
A3C	29,580,000.00	3.21000%	29,580,000.00	81,764.05	0.00	0.00
A3D	36,820,000.00	3.19000%	35,969,062.62	98,805.02	0.00	0.00
M1	21,850,000.00	3.32000%	21,850,000.00	62,466.72	0.00	0.00
M2	88,350,000.00	3.37000%	88,350,000.00	256,386.79	0.00	0.00
M3	32,300,000.00	3.41000%	32,300,000.00	94,845.36	0.00	0.00
M4	42,750,000.00	3.68000%	42,750,000.00	135,470.00	0.00	0.00
M5	31,350,000.00	3.73000%	31,350,000.00	100,694.46	0.00	0.00
M6	23,750,000.00	3.83000%	23,750,000.00	78,328.82	0.00	0.00
M7	25,650,000.00	4.30000%	25,650,000.00	94,976.25	0.00	0.00
M8	18,050,000.00	4.40000%	18,050,000.00	68,389.44	0.00	0.00
M9	19,950,000.00	5.35000%	19,950,000.00	91,908.54	0.00	0.00
M10	30,400,000.00	5.35000%	30,400,000.00	140,051.11	0.00	0.00
CE	57,000,052.74	0.00000%	57,000,003.13	0.00	0.00	0.00
P	100.00	0.00000%	100.00	0.00	0.00	0.00
R1	0.00	0.00000%	0.00	0.00	0.00	0.00
Totals	1,900,000,152.74			5,121,128.68	0.00	0.00

</TABLE>
<TABLE>
<CAPTION>

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>
A1A	0.00	0.00	1,597,394.33	0.00	574,907,338.86
A1B	0.00	0.00	399,348.58	0.00	143,726,834.72
A2A	0.00	0.00	842,533.46	0.00	305,768,261.28
A2B	0.00	0.00	211,979.26	0.00	76,442,065.32
A3A	0.00	0.00	350,739.55	0.00	126,364,843.54
A3B	0.00	0.00	415,046.94	0.00	157,000,000.00
A3C	0.00	0.00	81,764.05	0.00	29,580,000.00
A3D	0.00	0.00	98,805.02	0.00	34,771,649.28
M1	0.00	0.00	62,466.72	0.00	21,850,000.00
M2	0.00	0.00	256,386.79	0.00	88,350,000.00
M3	0.00	0.00	94,845.36	0.00	32,300,000.00
M4	0.00	0.00	135,470.00	0.00	42,750,000.00
M5	0.00	0.00	100,694.46	0.00	31,350,000.00
M6	0.00	0.00	78,328.82	0.00	23,750,000.00
M7	0.00	0.00	94,976.25	0.00	25,650,000.00
M8	0.00	0.00	68,389.44	0.00	18,050,000.00
M9	0.00	0.00	91,908.54	0.00	19,950,000.00
M10	0.00	0.00	140,051.11	0.00	30,400,000.00
CE	0.00	0.00	4,694,079.36	0.00	57,000,003.13
P	0.00	0.00	436,492.47	0.00	100.00
R1	0.00	0.00	0.00	0.00	0.00

Totals	0.00	0.00	10,251,700.51	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.

</FN>
</TABLE>

<TABLE>
<CAPTION>
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
A1A	596,720,000.00	3.15000%	986.89692724	2.67695792	0.00000000	0.00000000
A1B	149,180,000.00	3.15000%	986.89692727	2.67695790	0.00000000	0.00000000
A2A	315,600,000.00	3.13000%	990.48210000	2.66962440	0.00000000	0.00000000
A2B	78,900,000.00	3.15000%	990.48210000	2.68668264	0.00000000	0.00000000
A3A	144,800,000.00	2.97000%	947.11024579	2.42223446	0.00000000	0.00000000
A3B	157,000,000.00	3.07000%	1000.00000000	2.64361108	0.00000000	0.00000000
A3C	29,580,000.00	3.21000%	1000.00000000	2.76416667	0.00000000	0.00000000
A3D	36,820,000.00	3.19000%	976.88926181	2.68346062	0.00000000	0.00000000
M1	21,850,000.00	3.32000%	1000.00000000	2.85888879	0.00000000	0.00000000
M2	88,350,000.00	3.37000%	1000.00000000	2.90194443	0.00000000	0.00000000
M3	32,300,000.00	3.41000%	1000.00000000	2.93638885	0.00000000	0.00000000
M4	42,750,000.00	3.68000%	1000.00000000	3.16888889	0.00000000	0.00000000
M5	31,350,000.00	3.73000%	1000.00000000	3.21194450	0.00000000	0.00000000
M6	23,750,000.00	3.83000%	1000.00000000	3.29805558	0.00000000	0.00000000
M7	25,650,000.00	4.30000%	1000.00000000	3.70277778	0.00000000	0.00000000
M8	18,050,000.00	4.40000%	1000.00000000	3.78888864	0.00000000	0.00000000
M9	19,950,000.00	5.35000%	1000.00000000	4.60694436	0.00000000	0.00000000
M10	30,400,000.00	5.35000%	1000.00000000	4.60694441	0.00000000	0.00000000
CE	57,000,052.74	0.00000%	999.99912965	0.00000000	0.00000000	0.00000000
P	100.00	0.00000%	1000.00000000	0.00000000	0.00000000	0.00000000
R1	0.00	0.00000%	0.00000000	0.00000000	0.00000000	0.00000000

<FN>

(5) Per $1 denomination.

</FN>

</TABLE>
<TABLE>
<CAPTION>
Interest Distribution Factors Statement (continued)

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

Class	Non-Supported Interest Shortfall	Realized Losses (6)	Total Interest Distribution	Remaining Unpaid Interest Shortfall	Ending Certificate/ Notional Balance
A1A	0.00000000	0.00000000	2.67695792	0.00000000	963.44573478
A1B	0.00000000	0.00000000	2.67695790	0.00000000	963.44573482
A2A	0.00000000	0.00000000	2.66962440	0.00000000	968.84746920
A2B	0.00000000	0.00000000	2.68668264	0.00000000	968.84746920
A3A	0.00000000	0.00000000	2.42223446	0.00000000	872.68538356
A3B	0.00000000	0.00000000	2.64361108	0.00000000	1000.00000000
A3C	0.00000000	0.00000000	2.76416667	0.00000000	1000.00000000
A3D	0.00000000	0.00000000	2.68346062	0.00000000	944.36853015
M1	0.00000000	0.00000000	2.85888879	0.00000000	1000.00000000
M2	0.00000000	0.00000000	2.90194443	0.00000000	1000.00000000
M3	0.00000000	0.00000000	2.93638885	0.00000000	1000.00000000
M4	0.00000000	0.00000000	3.16888889	0.00000000	1000.00000000
M5	0.00000000	0.00000000	3.21194450	0.00000000	1000.00000000
M6	0.00000000	0.00000000	3.29805558	0.00000000	1000.00000000
M7	0.00000000	0.00000000	3.70277778	0.00000000	1000.00000000
M8	0.00000000	0.00000000	3.78888864	0.00000000	1000.00000000
M9	0.00000000	0.00000000	4.60694436	0.00000000	1000.00000000
M10	0.00000000	0.00000000	4.60694441	0.00000000	1000.00000000
CE	0.00000000	0.00000000	82.35219328	0.00000000	999.99912965
P	0.00000000	0.00000000	4364924.70000000	0.00000000	1000.00000000
R1	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.
</FN>

</TABLE>

<TABLE>
<CAPTION>

CERTIFICATEHOLDER ACCOUNT STATEMENT
CERTIFICATE ACCOUNT

<s>	<c>
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	48,602,110.04
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	436,492.47
Total Deposits	49,038,602.51
Withdrawals	
Reimbursement for Servicer Advances	0.00
Payment of Service Fee	785,662.31
Payment of Interest and Principal	48,252,940.20
Total Withdrawals (Pool Distribution Amount)	49,038,602.51
Ending Balance	0.00

</TABLE>
<TABLE>
<CAPTION>

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>
<TABLE>
<CAPTION>

SERVICING FEES

<s>	<c>
Gross Servicing Fee	782,484.31
Bond Insurer Fee	0.00
Custodian Fee	3,178.00
Supported Prepayment/Curtailment Interest Shortfall	0.00
Net Servicing Fee	785,662.31

</TABLE>

<TABLE>
<CAPTION>

OTHER ACCOUNTS

Account Type	Beginning Balance	Current Withdrawals	Current Deposits	Ending Balance
<s> <c>	<c>	<c>	<c>	
Reserve Fund	0.00	224,571.46	224,571.46	0.00
Reserve Fund	0.00	0.00	0.00	0.00

</TABLE>
<TABLE>
<CAPTION>

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		19 2,669,585.81	0 0.00	0 0.00	19 2,669,585.81

30 Days	204	3	0	0	207
	32,486,061.98	253,607.16	0.00	0.00	32,739,669.14
60 Days	49	1	0	0	50
	9,164,903.01	396,000.00	0.00	0.00	9,560,903.01
90 Days	0	0	0	0	0
	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
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	253	23	0	0	276
	41,650,964.99	3,319,192.97	0.00	0.00	44,970,157.96
	No of Loans	No of Loans	No of Loans	No of Loans	No of Loans
	Principal Balance	Principal Balance	Principal Balance	Principal Balance	Principal Balance
0-29 Days		0.173247%	0.000000%	0.000000%	0.173247%
		0.145012%	0.000000%	0.000000%	0.145012%
30 Days	1.860126%	0.027355%	0.000000%	0.000000%	1.887481%
	1.764640%	0.013776%	0.000000%	0.000000%	1.778416%
60 Days	0.446795%	0.009118%	0.000000%	0.000000%	0.455913%
	0.497837%	0.021511%	0.000000%	0.000000%	0.519347%
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	2.306921%	0.209720%	0.000000%	0.000000%	2.516641%
	2.262476%	0.180298%	0.000000%	0.000000%	2.442775%

</TABLE>

<TABLE>
<CAPTION>

OTHER INFORMATION

<s> <c>

Current Period Class A Insufficient Funds	0.00
Principal Balance of Contaminated Properties	0.00
Periodic Advance	307,106.06

Class	M-1	369,550,152.74	19.45000697%	369,550,103.13	20.08466939%	1.187525%	0.000000%
Class	M-2	281,200,152.74	14.80000723%	281,200,103.13	15.28293743%	4.801732%	0.000000%
Class	M-3	248,900,152.74	13.10000732%	248,900,103.13	13.52746553%	1.755472%	0.000000%
Class	M-4	206,150,152.74	10.85000744%	206,150,103.13	11.20404684%	2.323419%	0.000000%
Class	CE	100.00	0.00000526%	100.00	0.00000543%	3.097892%	0.000000%
Class	P	0.00	0.00000000%	0.00	0.00000000%	0.000005%	0.000000%
Class	R-I	0.00	0.00000000%	0.00	0.00000000%	0.000000%	0.000000%

<FN>
Please Refer to the Prospectus Supplement for a Full Description of Loss Exposure
</FN>
</TABLE>

<TABLE>
<CAPTION>

COLLATERAL STATEMENT

<S> <C>

Collateral Description	Mixed Fixed & Arm
Weighted Average Gross Coupon	7.378851%
Weighted Average Net Coupon	6.878851%
Weighted Average Pass-Through Rate	6.878851%
Weighted Average Maturity (Stepdown Calculation)	354
Beginning Scheduled Collateral Loan Count	11,135
Number of Loans Paid In Full	168
Ending Scheduled Collateral Loan Count	10,967
Beginning Scheduled Collateral Balance	1,877,962,335.82
Ending Scheduled Collateral Balance	1,839,961,096.13
Ending Actual Collateral Balance at 31-Mar-2005	1,840,945,790.22
Monthly P&I Constant	13,088,860.47
Special Servicing Fee	0.00
Prepayment Penalties	436,492.47
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Scheduled Principal	1,541,190.39
Unscheduled Principal	36,460,049.30

</TABLE>
<TABLE>
<CAPTION>
<S> <C>

Other Income	48.43

</TABLE>
<TABLE>
<CAPTION>

Miscellaneous Reporting

<S> <C>

Excess Interest	4,918,650.82
Extra Principal	0.00
Overcollateralization Amt	57,000,003.13
Overcollateralization Deficiency Amt	0.00
Overcollateralization Increase	0.00
Overcollateralization Release Amt	0.00
Specified Overcollateralization Amount	57,000,003.13
Step Down	NO
SWAP Payment Out	5,510,624.36
SWAP Payment In	4,563,776.36
Trigger Event	NO

</TABLE>
<TABLE>
<CAPTION>

Group Level Collateral Statement

<S> <C>

Group	Group1	Group 2	Group 3
Collateral Description	Mixed Fixed	Mixed ARM	Mixed Fixed
Weighted Average Coupon Rate	7.191900	7.415067	6.794205
Weighted Average Net Rate	6.691900	6.915067	6.294205
Weighted Average Maturity	354	354	353
Beginning Loan Count	1,388	4,299	783
Loans Paid In Full	7	75	7
Ending Loan Count	1,381	4,224	776
Beginning Scheduled Balance	179,427,592.86	750,255,569.74	96,889,524.67
Ending scheduled Balance	178,117,025.57	734,073,892.58	95,718,601.15
Record Date	03/31/2005	03/31/2005	03/31/2005
Principal And Interest Constant	1,245,537.66	5,227,146.79	649,810.12
Scheduled Principal	170,183.23	591,150.39	101,237.35
Unscheduled Principal	1,140,384.06	15,590,526.77	1,069,686.17
Scheduled Interest	1,075,354.43	4,635,996.40	548,572.77
Servicing Fees	74,761.50	312,606.49	40,370.64
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	1,000,592.93	4,323,389.91	508,202.13
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	6.691900	6.915067	6.294205

</TABLE>
<TABLE>
<CAPTION>
Group Level Collateral Statement
<S> <C>

Group	Group 4	Group 5	Group 6
Collateral Description	Mixed ARM	Mixed Fixed	Mixed ARM
Weighted Average Coupon Rate	7.557527	7.222765	7.402110
Weighted Average Net Rate	7.057527	6.722766	6.902110
Weighted Average Maturity	353	355	355
Beginning Loan Count	3,006	560	1,099
Loans Paid In Full	44	8	27
Ending Loan Count	2,962	552	1,072
Beginning Scheduled Balance	396,239,239.30	102,407,646.84	352,742,762.41
Ending scheduled Balance	388,875,300.97	101,117,091.31	342,059,184.55
Record Date	03/31/2005	03/31/2005	03/31/2005
Principal And Interest Constant	2,802,814.97	708,031.85	2,455,519.08
Scheduled Principal	307,324.36	91,643.17	279,651.89
Unscheduled Principal	7,056,613.97	1,198,912.36	10,403,925.97
Scheduled Interest	2,495,490.61	616,388.68	2,175,867.19
Servicing Fees	165,099.68	42,669.85	146,976.15
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	2,330,390.93	573,718.83	2,028,891.04
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	7.057527	6.722765	6.902110

</TABLE>
<TABLE>
<CAPTION>
Group Level Collateral Statement
<S> <C>

Group	Total
Collateral Description	Mixed Fixed & Arm
Weighted Average Coupon Rate	7.378851
Weighted Average Net Rate	6.878851
Weighted Average Maturity	354
Record Date	03/31/2005
Principal And Interest Constant	13,088,860.47
Beginning Loan Count	11,135
Loans Paid In Full	168
Ending Loan Count	10,967
Beginning Scheduled Balance	1,877,962,335.82
Ending Scheduled Balance	1,839,961,096.13
Scheduled Principal	1,541,190.39
Unscheduled Principal	36,460,049.30
Scheduled Interest	11,547,670.08
Servicing Fee	782,484.31
Master Servicing Fee	0.00
Trustee Fee	0.00
Fry Amount	0.00
Special Hazard Fee	0.00
Other Fee	0.00
Pool Insurance Fee	0.00
Spread 1	0.00
Spread 2	0.00
Spread 3	0.00
Net Interest	10,765,185.77
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Percentage of Cumulative Losses	0.0000
Prepayment Penalties	0.00
Special Servicing Fee	0.00
Pass-Through Rate	6.878851

</TABLE>