

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: 2005-05-02 | Period of Report: 2005-04-25
SEC Accession No. 0001056404-05-002020

(HTML Version on secdatabase.com)

FILER

**MERRILL LYNCH MORTGAGE INVESTORS OWNIT SERIES
2005-2**

CIK: **1323419** | State of Incorporation: **DE** | Fiscal Year End: **1228**
Type: **8-K** | Act: **34** | File No.: **333-121605-06** | Film No.: **05792058**
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 2005-2 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)	333-121605-06 (Commission File Number)	Pending 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 OWNIT MORTGAGE LOAN TRUST, Mortgage Loan Asset-Backed 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 Loan Asset-Backed Certificates, Series OWNIT Mortgage Loan 2005-2 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 2005-2 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: 4/26/2005

INDEX TO EXHIBITS

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

EX-99.1

<TABLE>
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 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 OWNIT Mortgage Loan 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>
R	691215BJ5	RES	3.10625%	100.00	0.15	100.00
A-1-A	691215AS6	SEN	3.10625%	520,082,000.00	762,820.54	951,638.46
A-1-B	691215AT4	SEN	3.15625%	130,021,000.00	193,775.58	237,910.53
A-2-A	691215AU1	SEN	3.00125%	133,768,000.00	189,569.54	1,418,647.43
A-2-B	691215AV9	SEN	3.09125%	113,651,000.00	165,890.51	0.00
A-2-C	691215AW7	SEN	3.19125%	24,491,000.00	36,904.68	0.00
M-1	691215AX5	MEZ	3.31125%	42,925,000.00	67,114.51	0.00
M-2	691215AY3	MEZ	3.34125%	37,633,000.00	59,373.41	0.00
M-3	691215AZ0	MEZ	3.36125%	22,932,000.00	36,396.27	0.00
M-4	691215BA4	MEZ	3.51125%	21,756,000.00	36,070.73	0.00
M-5	691215BB2	MEZ	3.53125%	19,404,000.00	32,354.44	0.00
M-6	691215BC0	MEZ	3.57125%	19,404,000.00	32,720.93	0.00
B-1	691215BD8	SUB	4.09125%	16,464,000.00	31,805.74	0.00
B-2	691215BE6	SUB	4.24125%	15,288,000.00	30,616.72	0.00
B-3	691215BF3	SUB	4.89125%	12,936,000.00	29,876.80	0.00
B-4	691215BG1	SUB	5.64125%	8,232,000.00	21,927.79	0.00
B-5	691215BH9	SUB	5.64125%	11,760,000.00	31,325.41	0.00
C	691215BK2	SEN	0.00000%	25,291,081.04	4,512,895.98	0.00
P	691215BL0	SEN	0.00000%	0.01	15,995.69	0.00
Totals				1,176,038,181.05	6,287,435.42	2,608,296.42

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Certificateholder Distribution Summary (continued)

Class	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
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<s>	<c>	<c>	<c>	<c>	<c>
R	0.00	0.00	0.00	100.15	0.00
A-1-A	0.00	519,130,361.54	1,714,459.00	0.00	0.00
A-1-B	0.00	129,783,089.47	431,686.11	0.00	0.00
A-2-A	0.00	132,349,352.57	1,608,216.97	0.00	0.00
A-2-B	0.00	113,651,000.00	165,890.51	0.00	0.00
A-2-C	0.00	24,491,000.00	36,904.68	0.00	0.00
M-1	0.00	42,925,000.00	67,114.51	0.00	0.00
M-2	0.00	37,633,000.00	59,373.41	0.00	0.00
M-3	0.00	22,932,000.00	36,396.27	0.00	0.00
M-4	0.00	21,756,000.00	36,070.73	0.00	0.00
M-5	0.00	19,404,000.00	32,354.44	0.00	0.00
M-6	0.00	19,404,000.00	32,720.93	0.00	0.00
B-1	0.00	16,464,000.00	31,805.74	0.00	0.00
B-2	0.00	15,288,000.00	30,616.72	0.00	0.00
B-3	0.00	12,936,000.00	29,876.80	0.00	0.00
B-4	0.00	8,232,000.00	21,927.79	0.00	0.00
B-5	0.00	11,760,000.00	31,325.41	0.00	0.00
C	0.00	25,284,820.89	4,512,895.98	0.00	0.00
P	0.00	0.01	15,995.69	0.00	0.00
Totals	0.00	1,173,423,624.48	8,895,731.84	0.00	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	100.00	0.00	100.00	0.00	0.00
A-1-A	520,082,000.00	520,082,000.00	0.00	951,638.46	0.00	0.00
A-1-B	130,021,000.00	130,021,000.00	0.00	237,910.53	0.00	0.00
A-2-A	133,768,000.00	133,768,000.00	0.00	1,418,647.43	0.00	0.00
A-2-B	113,651,000.00	113,651,000.00	0.00	0.00	0.00	0.00
A-2-C	24,491,000.00	24,491,000.00	0.00	0.00	0.00	0.00
M-1	42,925,000.00	42,925,000.00	0.00	0.00	0.00	0.00
M-2	37,633,000.00	37,633,000.00	0.00	0.00	0.00	0.00
M-3	22,932,000.00	22,932,000.00	0.00	0.00	0.00	0.00
M-4	21,756,000.00	21,756,000.00	0.00	0.00	0.00	0.00
M-5	19,404,000.00	19,404,000.00	0.00	0.00	0.00	0.00
M-6	19,404,000.00	19,404,000.00	0.00	0.00	0.00	0.00
B-1	16,464,000.00	16,464,000.00	0.00	0.00	0.00	0.00
B-2	15,288,000.00	15,288,000.00	0.00	0.00	0.00	0.00
B-3	12,936,000.00	12,936,000.00	0.00	0.00	0.00	0.00
B-4	8,232,000.00	8,232,000.00	0.00	0.00	0.00	0.00
B-5	11,760,000.00	11,760,000.00	0.00	0.00	0.00	0.00
C	25,291,081.04	25,291,081.04	0.00	0.00	0.00	0.00
P	0.01	0.01	0.00	0.00	0.00	0.00
Totals	1,201,329,262.09	1,201,329,262.09	0.00	2,608,296.42	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	100.00	0.00	0.00000000	100.00
A-1-A	951,638.46	519,130,361.54	0.99817021	951,638.46
A-1-B	237,910.53	129,783,089.47	0.99817021	237,910.53
A-2-A	1,418,647.43	132,349,352.57	0.98939472	1,418,647.43
A-2-B	0.00	113,651,000.00	1.00000000	0.00

A-2-C	0.00	24,491,000.00	1.00000000	0.00
M-1	0.00	42,925,000.00	1.00000000	0.00
M-2	0.00	37,633,000.00	1.00000000	0.00
M-3	0.00	22,932,000.00	1.00000000	0.00
M-4	0.00	21,756,000.00	1.00000000	0.00
M-5	0.00	19,404,000.00	1.00000000	0.00
M-6	0.00	19,404,000.00	1.00000000	0.00
B-1	0.00	16,464,000.00	1.00000000	0.00
B-2	0.00	15,288,000.00	1.00000000	0.00
B-3	0.00	12,936,000.00	1.00000000	0.00
B-4	0.00	8,232,000.00	1.00000000	0.00
B-5	0.00	11,760,000.00	1.00000000	0.00
C	0.00	25,284,820.89	0.99975248	0.00
C	0.00	25,284,820.89	0.99975248	0.00
P	0.00	0.01	1.00000000	0.00
Totals	2,608,296.42	1,198,708,445.37	0.99781840	2,608,296.42

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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>
R	100.00	1000.00000000	0.00000000	1000.00000000	0.00000000
A-1-A	520,082,000.00	1000.00000000	0.00000000	1.82978542	0.00000000
A-1-B	130,021,000.00	1000.00000000	0.00000000	1.82978542	0.00000000
A-2-A	133,768,000.00	1000.00000000	0.00000000	10.60528250	0.00000000
A-2-B	113,651,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
A-2-C	24,491,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-1	42,925,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-2	37,633,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-3	22,932,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-4	21,756,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-5	19,404,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
M-6	19,404,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-1	16,464,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-2	15,288,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-3	12,936,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-4	8,232,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
B-5	11,760,000.00	1000.00000000	0.00000000	0.00000000	0.00000000
C	25,291,081.04	1000.00000000	0.00000000	0.00000000	0.00000000
P	0.01	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	1,000.00000000	0.00000000	0.00000000	1,000.00000000
A-1-A	0.00000000	1.82978542	998.17021458	0.99817021	1.82978542
A-1-B	0.00000000	1.82978542	998.17021458	0.99817021	1.82978542
A-2-A	0.00000000	10.60528250	989.39471750	0.98939472	10.60528250
A-2-B	0.00000000	0.00000000	1,000.00000000	1.00000000	0.00000000
A-2-C	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
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
M-6	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	999.75247598	0.99975248	0.00000000

P 0.00000000 0.00000000 0.00000000 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>
R	100.00	3.10625%	100.00	0.15	0.00	0.00
A-1-A	520,082,000.00	3.10625%	520,082,000.00	762,877.23	0.00	0.00
A-1-B	130,021,000.00	3.15625%	130,021,000.00	193,789.98	0.00	0.00
A-2-A	133,768,000.00	3.00125%	133,768,000.00	189,583.63	0.00	0.00
A-2-B	113,651,000.00	3.09125%	113,651,000.00	165,902.84	0.00	0.00
A-2-C	24,491,000.00	3.19125%	24,491,000.00	36,907.43	0.00	0.00
M-1	42,925,000.00	3.31125%	42,925,000.00	67,119.50	0.00	0.00
M-2	37,633,000.00	3.34125%	37,633,000.00	59,377.82	0.00	0.00
M-3	22,932,000.00	3.36125%	22,932,000.00	36,398.98	0.00	0.00
M-4	21,756,000.00	3.51125%	21,756,000.00	36,073.41	0.00	0.00
M-5	19,404,000.00	3.53125%	19,404,000.00	32,356.84	0.00	0.00
M-6	19,404,000.00	3.57125%	19,404,000.00	32,723.36	0.00	0.00
B-1	16,464,000.00	4.09125%	16,464,000.00	31,808.11	0.00	0.00
B-2	15,288,000.00	4.24125%	15,288,000.00	30,619.00	0.00	0.00
B-3	12,936,000.00	4.89125%	12,936,000.00	29,879.02	0.00	0.00
B-4	8,232,000.00	5.64125%	8,232,000.00	21,929.42	0.00	0.00
B-5	11,760,000.00	5.64125%	11,760,000.00	31,327.74	0.00	0.00
C	25,291,081.04	0.00000%	25,291,081.04	0.00	0.00	0.00
P	0.01	0.00000%	0.01	0.00	0.00	0.00
Totals	1,176,038,181.05			1,758,674.46	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>
R	0.00	0.00	0.15	0.00	0.00
A-1-A	56.69	0.00	762,820.54	0.00	519,130,361.54
A-1-B	14.40	0.00	193,775.58	0.00	129,783,089.47
A-2-A	14.09	0.00	189,569.54	0.00	132,349,352.57
A-2-B	12.33	0.00	165,890.51	0.00	113,651,000.00
A-2-C	2.74	0.00	36,904.68	0.00	24,491,000.00
M-1	4.99	0.00	67,114.51	0.00	42,925,000.00
M-2	4.41	0.00	59,373.41	0.00	37,633,000.00
M-3	2.70	0.00	36,396.27	0.00	22,932,000.00
M-4	2.68	0.00	36,070.73	0.00	21,756,000.00
M-5	2.40	0.00	32,354.44	0.00	19,404,000.00
M-6	2.43	0.00	32,720.93	0.00	19,404,000.00
B-1	2.36	0.00	31,805.74	0.00	16,464,000.00
B-2	2.28	0.00	30,616.72	0.00	15,288,000.00
B-3	2.22	0.00	29,876.80	0.00	12,936,000.00
B-4	1.63	0.00	21,927.79	0.00	8,232,000.00
B-5	2.33	0.00	31,325.41	0.00	11,760,000.00
C	0.00	0.00	4,512,895.98	0.00	25,284,820.89
P	0.00	0.00	15,995.69	0.00	0.01
Totals	130.68	0.00	6,287,435.42	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>
R	100.00	3.10625%	1000.00000000	1.50000000	0.00000000	0.00000000
A-1-A	520,082,000.00	3.10625%	1000.00000000	1.46684029	0.00000000	0.00000000
A-1-B	130,021,000.00	3.15625%	1000.00000000	1.49045139	0.00000000	0.00000000
A-2-A	133,768,000.00	3.00125%	1000.00000000	1.41725697	0.00000000	0.00000000
A-2-B	113,651,000.00	3.09125%	1000.00000000	1.45975698	0.00000000	0.00000000
A-2-C	24,491,000.00	3.19125%	1000.00000000	1.50697930	0.00000000	0.00000000
M-1	42,925,000.00	3.31125%	1000.00000000	1.56364589	0.00000000	0.00000000
M-2	37,633,000.00	3.34125%	1000.00000000	1.57781256	0.00000000	0.00000000
M-3	22,932,000.00	3.36125%	1000.00000000	1.58725711	0.00000000	0.00000000
M-4	21,756,000.00	3.51125%	1000.00000000	1.65809018	0.00000000	0.00000000
M-5	19,404,000.00	3.53125%	1000.00000000	1.66753453	0.00000000	0.00000000
M-6	19,404,000.00	3.57125%	1000.00000000	1.68642342	0.00000000	0.00000000
B-1	16,464,000.00	4.09125%	1000.00000000	1.93197947	0.00000000	0.00000000
B-2	15,288,000.00	4.24125%	1000.00000000	2.00281266	0.00000000	0.00000000
B-3	12,936,000.00	4.89125%	1000.00000000	2.30975727	0.00000000	0.00000000
B-4	8,232,000.00	5.64125%	1000.00000000	2.66392371	0.00000000	0.00000000
B-5	11,760,000.00	5.64125%	1000.00000000	2.66392347	0.00000000	0.00000000
C	25,291,081.04	0.00000%	1000.00000000	0.00000000	0.00000000	0.00000000
P	0.01	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	1.50000000	0.00000000	0.00000000
A-1-A	0.00010900	0.00000000	1.46673128	0.00000000	998.17021458
A-1-B	0.00011075	0.00000000	1.49034064	0.00000000	998.17021458
A-2-A	0.00010533	0.00000000	1.41715164	0.00000000	989.39471750
A-2-B	0.00010849	0.00000000	1.45964849	0.00000000	1000.00000000
A-2-C	0.00011188	0.00000000	1.50686701	0.00000000	1000.00000000
M-1	0.00011625	0.00000000	1.56352964	0.00000000	1000.00000000
M-2	0.00011718	0.00000000	1.57769537	0.00000000	1000.00000000
M-3	0.00011774	0.00000000	1.58713893	0.00000000	1000.00000000
M-4	0.00012318	0.00000000	1.65796700	0.00000000	1000.00000000
M-5	0.00012369	0.00000000	1.66741084	0.00000000	1000.00000000
M-6	0.00012523	0.00000000	1.68629819	0.00000000	1000.00000000
B-1	0.00014334	0.00000000	1.93183552	0.00000000	1000.00000000
B-2	0.00014914	0.00000000	2.00266353	0.00000000	1000.00000000
B-3	0.00017161	0.00000000	2.30958565	0.00000000	1000.00000000
B-4	0.00019801	0.00000000	2.66372570	0.00000000	1000.00000000
B-5	0.00019813	0.00000000	2.66372534	0.00000000	1000.00000000
C	0.00000000	0.00000000	178.43823966	0.00000000	999.75247598
P	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		9,104,845.79
Liquidations, Insurance Proceeds, Reserve Funds		0.00
Proceeds from Repurchased Loans		0.00
Other Amounts (Servicer Advances)		158,397.98
Realized Loss (Gains, Subsequent Expenses & Recoveries)		0.00
Prepayment Penalties		0.00
Total Deposits		9,263,243.77
Withdrawals		
Reimbursement for Servicer Advances		0.00
Payment of Service Fee		367,511.93
Payment of Interest and Principal		8,895,731.84
Total Withdrawals (Pool Distribution Amount)		9,263,243.77
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		130.68
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SERVICING FEES

<s>	<c>	
Gross Servicing Fee		367,511.93
Supported Prepayment/Curtailment Interest Shortfall		0.00
Net Servicing Fee		367,511.93
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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	0.00	0.00	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	0 0.00
30 Days	147 23,377,278.02	0 0.00	0 0.00	0 0.00	147 23,377,278.02
60 Days	26 4,268,349.20	0 0.00	0 0.00	0 0.00	26 4,268,349.20
90 Days	2 191,215.55	0 0.00	0 0.00	0 0.00	2 191,215.55
120 Days	0	0	0	0	0

	0.00	0.00	0.00	0.00	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	175 27,836,842.77	0 0.00	0 0.00	0 0.00	175 27,836,842.77

	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	2.669815% 2.657849%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	2.669815% 2.657849%
60 Days	0.472212% 0.485284%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.472212% 0.485284%
90 Days	0.036324% 0.021740%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.036324% 0.021740%
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	3.178351% 3.164873%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	3.178351% 3.164873%

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Delinquency Status By Groups

<s>	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
1					
0-29 Days		0 0.00	0 0.00	0 0.00	0 0.00
30 Days	38 1,968,116.96	0 0.00	0 0.00	0 0.00	38 1,968,116.96
60 Days	6 177,911.75	0 0.00	0 0.00	0 0.00	6 177,911.75
90 Days	1 35,478.42	0 0.00	0 0.00	0 0.00	1 35,478.42
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	45 2,181,507.13	0 0.00	0 0.00	0 0.00	45 2,181,507.13
0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	2.491803% 2.683162%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	2.491803% 2.683162%

60 Days	0.393443% 0.242550%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.393443% 0.242550%
90 Days	0.065574% 0.048368%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.065574% 0.048368%
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	2.950820% 2.974080%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	2.950820% 2.974080%

<CAPTION>

<s>	DELINQUENT <C>	BANKRUPTCY <C>	FORECLOSURE <C>	REO <C>	Total <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	84 14,383,065.98	0 0.00	0 0.00	0 0.00	84 14,383,065.98
60 Days	18 3,465,688.02	0 0.00	0 0.00	0 0.00	18 3,465,688.02
90 Days	1 155,737.13	0 0.00	0 0.00	0 0.00	1 155,737.13
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	103 18,004,491.13	0 0.00	0 0.00	0 0.00	103 18,004,491.13

0-29 Days		0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%
30 Days	2.800934% 2.627168%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	2.800934% 2.627168%
60 Days	0.600200% 0.633032%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.600200% 0.633032%
90 Days	0.033344% 0.028446%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	0.033344% 0.028446%
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	3.434478% 3.288646%	0.000000% 0.000000%	0.000000% 0.000000%	0.000000% 0.000000%	3.434478% 3.288646%

<CAPTION>

<s>	DELINQUENT <C>	BANKRUPTCY <C>	FORECLOSURE <C>	REO <C>	Total <C>
3	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	0	0
		0.00	0.00	0.00	0.00
30 Days	12	0	0	0	12
	1,444,314.75	0.00	0.00	0.00	1,444,314.75
60 Days	0	0	0	0	0
	0.00	0.00	0.00	0.00	0.00
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	12	0	0	0	12
	1,444,314.75	0.00	0.00	0.00	1,444,314.75

0-29 Days		0.000000%	0.000000%	0.000000%	0.000000%
		0.000000%	0.000000%	0.000000%	0.000000%
30 Days	2.500000%	0.000000%	0.000000%	0.000000%	2.500000%
	3.098082%	0.000000%	0.000000%	0.000000%	3.098082%
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	2.500000%	0.000000%	0.000000%	0.000000%	2.500000%
	3.098082%	0.000000%	0.000000%	0.000000%	3.098082%

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	DELINQUENT <C>	BANKRUPTCY <C>	FORECLOSURE <C>	REO <C>	Total <C>
	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	0	0	0
		0.00	0.00	0.00	0.00
30 Days	13	0	0	0	13
	5,581,780.33	0.00	0.00	0.00	5,581,780.33
60 Days	2	0	0	0	2
	624,749.43	0.00	0.00	0.00	624,749.43
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	15	0	0	0	15
	6,206,529.76	0.00	0.00	0.00	6,206,529.76

0-29 Days		0.000000%	0.000000%	0.000000%	0.000000%
		0.000000%	0.000000%	0.000000%	0.000000%
30 Days	2.589641%	0.000000%	0.000000%	0.000000%	2.589641%
	2.631527%	0.000000%	0.000000%	0.000000%	2.631527%
60 Days	0.398406%	0.000000%	0.000000%	0.000000%	0.398406%
	0.294538%	0.000000%	0.000000%	0.000000%	0.294538%
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	2.988048%	0.000000%	0.000000%	0.000000%	2.988048%
	2.926065%	0.000000%	0.000000%	0.000000%	2.926065%

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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		158,397.98

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COLLATERAL STATEMENT

<S>	<C>
Collateral Description	1 Month LIBOR ARM
Weighted Average Gross Coupon	6.892966%
Weighted Average Net Coupon	6.517966%
Weighted Average Pass-Through Rate	6.392966%
Weighted Average Maturity(Stepdown Calculation)	349
Beginning Scheduled Collateral Loan Count	5,523
Number Of Loans Paid In Full	17
Ending Scheduled Collateral Loan Count	5,506
Beginning Scheduled Collateral Balance	1,176,038,181.05
Ending Scheduled Collateral Balance	879,414,079.22
Ending Actual Collateral Balance at 31-Mar-2005	879,556,335.94
Monthly P & I Constant	5,244,502.62
Special Servicing Fee	0.00
Prepayment Penalties	0.00
Realized Loss Amount	0.00
Cumulative Realized Loss	0.00
Ending Scheduled Balance for Premium Loans	879,414,079.22
Scheduled Principal	178,008.00
Unscheduled Principal	2,436,548.58
Required Overcollateralization Amount	0.00
Overcollateralized Increase Amount	0.00
Overcollateralized reduction Amount	6,260.16
Specified O/C Amount	25,284,820.89
Overcollateralized Amount	25,284,820.89
Overcollateralized Deficiency Amount	0.00
Base Overcollateralized Amount	0.00
Extra principal distribution Amount	0.00
Excess Cash Amount	4,506,505.14

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Prefunding account balance	\$294,009,545.24
Floating Rate Certificate Carryover	\$0.00
Capitalized Interest Account balance	\$0.00
Mortgage Loans with reduction in Rate	0