

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-03-25**
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FILER

Asset Backed Pass-Through Certificates, Series 2005-HE2

CIK: **1319812** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-122372-01** | Film No.: **05789848**
SIC: **6189** Asset-backed securities

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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)
25-Apr-05

Asset Backed Securities Corporation, Home Equity Loan Trust, Series 2005-HE2
Asset Backed Pass-Through Certificates, Series 2005-HE2

Asset Backed Securities Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

333-122372-01
(Commission
File Number)

13-3354848
(I.R.S. Employer
Identification No.)

11 Madison Avenue
New York, New York
(Address of Principal
Executive Offices)

10010
(Zip Code)

Registrant's telephone number, including area code: (212) 325-2000

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(b) under the Exchange Act (17 CFR 240.14a-12(b))

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Item 8.01 Other Events.

On 25-Apr-05 a scheduled distribution was made from the Trust to holders of the Certificates. The Trustee has caused to be filed with the Commission, the Monthly Report dated 25-Apr-05. The Monthly Report is filed pursuant to and in accordance with (1) numerous no-action letters (2) current Commission policy in the area.

Item 9.01 Financial Statements and Exhibits.

(C) Exhibits

Exhibit No. 99.1 Monthly Distribution Report dated: 25-Apr-05

SIGNATURES

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.

By: U.S. Bank National Association, as Trustee for:

Asset Backed Securities Corporation
Home Equity Loan Trust Series 2005-HE2
Asset Backed Pass-Through Certificates, Series 2005-HE2

By: /s/ Sheryl Christopherson
Name: Sheryl Christopherson
Title: Vice President

Dated: 29-Apr-05

Index to Exhibits

Exhibit No. 99.1 Monthly Distribution Report dated: 25-Apr-05

STATEMENT TO CERTIFICATEHOLDERS

Section 4.02 of the PSA, dated March 1, 2005

Distribution Date: April 25, 2005

		Original	Beginning				Interest		Ending
		Certificate	Certificate	Principal	Interest	Realized Loss	Shortfall	Total	Certificate
Class	Cusip	Face Value	Balance (1)	Distribution	Distribution (2)	of Principal	Amount	Distribution	Balance (1)
A-1	04541GPY2	\$254,675,000.00	\$254,675,000.00	\$10,676,256.27	\$1,041,054.81	N/A	\$0.00	\$11,717,311.08	\$243,998,743.73
A-2	04541GPZ9	\$265,285,000.00	\$265,285,000.00	\$0.00	\$1,138,072.65	N/A	\$0.00	\$1,138,072.65	\$265,285,000.00
A-3	04541GQA3	\$30,000,000.00	\$30,000,000.00	\$0.00	\$131,300.00	N/A	\$0.00	\$131,300.00	\$30,000,000.00
M-1	04541GQB1	\$62,381,000.00	\$62,381,000.00	\$0.00	\$285,635.67	\$0.00	\$0.00	\$285,635.67	\$62,381,000.00
M-2	04541GQC9	\$16,850,000.00	\$16,850,000.00	\$0.00	\$78,371.22	\$0.00	\$0.00	\$78,371.22	\$16,850,000.00
M-3	04541GQD7	\$27,964,000.00	\$27,964,000.00	\$0.00	\$139,353.93	\$0.00	\$0.00	\$139,353.93	\$27,964,000.00
M-4	04541GQE5	\$8,246,000.00	\$8,246,000.00	\$0.00	\$42,164.55	\$0.00	\$0.00	\$42,164.55	\$8,246,000.00
M-5	04541GQF2	\$10,397,000.00	\$10,397,000.00	\$0.00	\$59,621.02	\$0.00	\$0.00	\$59,621.02	\$10,397,000.00
M-6	04541GQG0	\$5,736,000.00	\$5,736,000.00	\$0.00	\$33,721.31	\$0.00	\$0.00	\$33,721.31	\$5,736,000.00
M-7	04541GQH8	\$7,887,000.00	\$7,887,000.00	\$0.00	\$56,050.28	\$0.00	\$0.00	\$56,050.28	\$7,887,000.00
M-8	04541GQJ4	\$10,397,000.00	\$10,397,000.00	\$0.00	\$78,393.38	\$0.00	\$0.00	\$78,393.38	\$10,397,000.00
P	04541GQL9	\$100.00	\$100.00	\$0.00	\$59,154.45	\$0.00	\$0.00	\$59,154.45	\$100.00
X	04541GQK1	\$0.00	\$0.00	\$0.00	\$930,030.48	N/A	\$0.00	\$930,030.48	\$17,208,648.23
R	04541GQM7	\$0.00	\$0.00	\$0.00	\$0.00	N/A	\$0.00	\$0.00	\$0.00
Total		\$699,818,100.00	\$699,818,100.00	\$10,676,256.27	\$4,072,923.75	\$0.00	\$0.00	\$14,749,180.02	\$689,141,843.73
*Strip Amount for this period		\$0.00							

		Interest			Ending		Current		Next*	
		Principal	Interest	Carry-forward	Total	Certificate	Pass-Through		Pass-Through	
Class	Distribution	Distribution	Amount	Distribution	Balance	Class	Interest Rate	Interest Rate		
A-1	\$41.92110050	\$4.08777780	\$0.00000000	\$46.00887830	\$958.07889950	A-1	2.83000%	3.13000%		
A-2	\$0.00000000	\$4.29000000	\$0.00000000	\$4.29000000	\$1,000.00000000	A-2	2.97000%	3.27000%		
A-3	\$0.00000000	\$4.37666667	\$0.00000000	\$4.37666667	\$1,000.00000000	A-3	3.03000%	3.33000%		
M-1	\$0.00000000	\$4.57888892	\$0.00000000	\$4.57888892	\$1,000.00000000	M-1	3.17000%	3.47000%		
M-2	\$0.00000000	\$4.65111098	\$0.00000000	\$4.65111098	\$1,000.00000000	M-2	3.22000%	3.52000%		
M-3	\$0.00000000	\$4.98333321	\$0.00000000	\$4.98333321	\$1,000.00000000	M-3	3.45000%	3.75000%		
M-4	\$0.00000000	\$5.11333374	\$0.00000000	\$5.11333374	\$1,000.00000000	M-4	3.54000%	3.84000%		
M-5	\$0.00000000	\$5.73444455	\$0.00000000	\$5.73444455	\$1,000.00000000	M-5	3.97000%	4.27000%		
M-6	\$0.00000000	\$5.87888947	\$0.00000000	\$5.87888947	\$1,000.00000000	M-6	4.07000%	4.37000%		
M-7	\$0.00000000	\$7.10666667	\$0.00000000	\$7.10666667	\$1,000.00000000	M-7	4.92000%	5.22000%		
M-8	\$0.00000000	\$7.54000000	\$0.00000000	\$7.54000000	\$1,000.00000000	M-8	5.22000%	5.52000%		
P	\$0.00000000	\$591,544.50000000	\$0.00000000	\$591,544.50000000	\$1,000.00000000	P	N/A	N/A		
X	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000000	X	0.00000%	0.00000%		
R	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000000	R	0.00000%	0.00000%		

		1 Mo LIBOR	2.72000%	3.02000%
				*estimated

Asset Backed Securities Corporation Home Equity Loan Trust Contact:

2005-HE2

Susan Burdick

Asset Backed Pass-Through Certificates, Series 2005-HE2

Account Administrator

651-495-3840

STATEMENT TO CERTIFICATEHOLDERS

susan.burdick@usbank.com

Section 4.02 of the PSA, dated March 1, 2005

Distribution Date: April 25, 2005

(i) Principal Distributions:

Beginning Balance	717,027,009.63
Scheduled Principal	504,808.40
Prepayments (Includes Curtailments)	10,171,709.27
Net Liquidation Proceeds	0.00
Loan Principal Purchase Prices	0.00
Total Principal Remittance	10,676,517.67
Net Realized Losses	0.00
Ending Balance	706,350,491.96
Ending Count	3,912

(ii) Aggregate Ending Collateral Balance 706,350,491.96

(iii) Ending Overcollateralization Amount 17,208,648.23

(iv) Number of Liquidated Loans 0.00

(v) Interest Distributions:

Scheduled Interest - Net of Servicing Fee	4,013,506.46
Less Relief Act Interest Shortfall	0.00
Less Net Prepayment Interest Shortfall	0.00
	4,013,506.46

(vi) Servicing Fee: 298,761.25

Advances

(vii) Current Aggregate Advances as of determination date 1,023,966.56

Outstanding Aggregate Advances as of end of prior calendar month 0.00

Asset Backed Securities Corporation Home Equity Loan Trust Contact:

2005-HE2

Susan Burdick

Asset Backed Pass-Through Certificates, Series 2005-HE2

Account Administrator

651-495-3840

STATEMENT TO CERTIFICATEHOLDERS

susan.burdick@usbank.com

Section 4.02 of the PSA, dated March 1, 2005

Distribution Date: April 25, 2005

(ix) Delinquency Information

30-59 days delinquent		60-89 days delinquent		90 or more days delinquent		
Count	Balance	Count	Balance	Count		Balance
Total	3	645,261.10	94	15,842,967.91	0	0.00

*Note: The above statistics do not include loans in foreclosure or bankruptcy proceedings or REO properties.

	Outstanding Loans		Foreclosure		Bankruptcy		REO		
	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Market Value
Total	3,912	706,350,491.96	0	0.00	0	0.00	0	0.00	0.00

Interest Shortfall

	Total Unpaid	Realized Losses	Prepayment Interest Shortfall	Relief Act Interest Shortfall	Net WAC Rate Carryover
A-1	0.00	0.00	0.00	0.00	0.00
A-2	0.00	0.00	0.00	0.00	0.00
A-3	0.00	0.00	0.00	0.00	0.00
M-1	0.00	0.00	0.00	0.00	0.00
M-2	0.00	0.00	0.00	0.00	0.00
M-3	0.00	0.00	0.00	0.00	0.00
M-4	0.00	0.00	0.00	0.00	0.00
M-5	0.00	0.00	0.00	0.00	0.00
M-6	0.00	0.00	0.00	0.00	0.00
M-7	0.00	0.00	0.00	0.00	0.00
M-8	0.00	0.00	0.00	0.00	0.00
P	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

(x) Number of Loans for which Prepayment Premiums were collected	14
Number of Loans for which Prepayment Premiums were scheduled	53
Principal Balance of Loans for which Prepayment Premiums were collected	1,996,229.00
Current amount of Prepayment Premiums	59,154.45

Asset Backed Securities Corporation Home Equity Loan Trust Contact:

2005-HE2

Susan Burdick

Asset Backed Pass-Through Certificates, Series 2005-HE2

Account Administrator

651-495-3840

STATEMENT TO CERTIFICATEHOLDERS

susan.burdick@usbank.com

Section 4.02 of the PSA, dated March 1, 2005

Distribution Date: April 25, 2005

(xi) Realized Losses incurred during the related Due Period	0.00
Cumulative Realized Losses since Startup Day	0.00
Bankruptcy Losses	0.00

(xii) Weighted Average Term to Maturity of Mortgage Loans	352
Weighted Average Gross Coupon of Mortgage Loans	7.21691%

Weighted Average Net Coupon of Mortgage Loans 6.71691%

(xiii) Aggregate number of Mortgage Loans in the pool 3,912

(xiv) Overcollateralization Target Amount 17,208,648.23

(xv) Credit Enhancement Percentage 23.65209%

(xvi) Overcollateralization Increase Amount 0.00

(xvii) Overcollateralization Release Amount 261.40

(xviii) Overcollateralization Deficiency Amount 0.00

(xix) Excess Overcollateralized Amount 0.00

(xx) Payment from Yield Maintenance Agreement 0.00

(xxi) Net Monthly Excess Cash Flow 930,029.04

(xxii) Extra Ordinary Trust Fund Expenses 0.00

(xxiii) Trigger Event Occurrence NO

(xxiv) Step Down Date Occurred NO

(xxv) Net WAC Rate 6.7169%

(xxvi) Available Distribution Amount 14,749,178.58

(xxvii) Deposit to Net WAC Reserve Fund 1.44