

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2004-05-18** | Period of Report: **2004-05-18**
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FILER

SAXON ASSET SECURITIES CO TRUST 2004-1

CIK: **1280729** | IRS No.: **541810895** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-111832-01** | Film No.: **04816779**
SIC: **6189** Asset-backed securities

Business Address
4880 COX ROAD SUITE 100
GLEN ALLEN VA 23060

SAXON ASSET SECURITIES CO

CIK: **1014299** | IRS No.: **541810895** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-67170** | Film No.: **04816778**
SIC: **6189** Asset-backed securities

Mailing Address
4880 COX ROAD SUITE 100
GLEN ALLEN VA 23060

Business Address
4880 COX ROAD SUITE 100
GLEN ALLEN VA 23060
8049677400

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
May 18, 2004

SAXON ASSET SECURITIES COMPANY (as Depositor under the Trust Agreement, dated as of February 1, 2004 and the Sale and Servicing Agreement, dated as of February 1, 2004, providing for the issuance of Mortgage Loan Asset Backed Securities, Series 2004-1)

Saxon Asset Securities Company
(Exact Name of Registrant as Specified in its Charter)

Virginia
(State or Other Jurisdiction
Of Incorporation)

333-111832
(Commission
File Number)

52-1865887
(I.R.S. Employer
Identification No.)

4860 Cox Road
Glen Allen, Virginia
(Address of Principal
Executive Offices)

23060
(Zip Code)

Registrant's telephone number, including area code: (804) 967-7400

None
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

The Registrant registered issuances of Mortgage Loan Asset Backed Notes and Certificates, Series 2004-1 on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Act"), by Registration Statement on Form S-3 (Registration File No. 333-111832) (the "Registration Statement"). Pursuant to the Registration Statement, the Registrant issued \$1,100,000,000 in aggregate principal amount of Class A, Class A-IO, Class M-1, Class M-2, Class M-3, Class M-4, Class B-1 and Class B-2 Notes (the "Notes") and Class S Certificates (the "Certificates" and, together with the Notes, the "Offered Securities") of its Mortgage Loan Asset

Backed Securities, Series 2004-1 and one class of trust certificates (the "Trust Certificates" and, together with the Offered Securities, the "Securities") on February 19, 2004. This Current Report on Form 8-K is being filed to satisfy an undertaking, contained in the Prospectus, dated January 22, 2004, as supplemented by the Prospectus Supplement, dated February 16, 2004 (the "Prospectus Supplement"), to file information relating to subsequent mortgage loans (the "Subsequent Mortgage Loans") purchased by the Registrant.

Pursuant to the Subsequent Sales Agreement (the "Subsequent Sales Agreement"), attached as Exhibit 99.1, dated May 18, 2004, between Saxon Mortgage, Inc. ("SMI") and Saxon Asset Securities Company ("Saxon"), and acknowledged by Deutsche Bank Trust Company Americas (the "Indenture Trustee"), the Registrant purchased Subsequent Mortgage Loans for inclusion in the Trust Estate of Saxon Asset Securities Trust 2004-1 (the "Issuer") pursuant to the Sale and Servicing Agreement, dated as of February 1, 2004 (the "Sale and Servicing Agreement"), among the Issuer, Saxon as depositor, SMI, as master servicer, Saxon Mortgage Services, Inc., as servicer and the Indenture Trustee, a form of which was filed as an exhibit to the Registrant's Form 8-K filed on March 1, 2004.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Sale and Servicing Agreement and in the Subsequent Sales Agreement, as applicable.

Item 7. Financial Statements; *Pro Forma* Financial Information and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits:

99.1 Subsequent Sales Agreement, dated May 18, 2004, between Saxon Mortgage, Inc. and Saxon Asset Securities Company, and acknowledged by Deutsche Bank Trust Company Americas, as Indenture Trustee.

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.

SAXON ASSET SECURITIES COMPANY

By: /s/ Ernest G. Bretana
Name: Ernest G. Bretana
Title: Vice President

Dated: May 18, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
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99.1 Subsequent Sales Agreement, dated May 18, 2004,
between Saxon Mortgage, Inc. and Saxon Asset
Securities Company, and acknowledged by Deutsche
Bank Trust Company Americas, as Indenture Trustee.

SUBSEQUENT SALES AGREEMENT

This SUBSEQUENT SALES AGREEMENT (the “Agreement”) made on May 18, 2004, by Saxon Mortgage, Inc., a Virginia corporation (“Saxon Mortgage”) and Saxon Asset Securities Company, a Virginia corporation (“Saxon”), and acknowledged by Deutsche Bank Trust Company Americas, as indenture trustee (the “Indenture Trustee”).

WHEREAS, Saxon Mortgage and Saxon are parties to a sales agreement, dated February 19, 2004 (the “Sales Agreement”), with respect to the sale by Saxon Mortgage and purchase by Saxon of certain mortgage loans;

WHEREAS, Saxon has transferred the mortgage loans covered by the Sales Agreement and certain other assets to Saxon Asset Securities Trust 2004-1 (the “Issuer”) pursuant to the Sale and Servicing Agreement, dated as of February 1, 2004 (the “Sale and Servicing Agreement”), among the Issuer, Saxon, Saxon Mortgage Services, Inc., as Servicer, the Indenture Trustee and Saxon Mortgage, as the Master Servicer, and the Issuer has pledged such mortgage loans and other assets to the Indenture Trustee pursuant to the Indenture, dated as of February 1, 2004, by and between the Issuer and the Indenture Trustee;

WHEREAS, the Sales Agreement contemplates that Saxon Mortgage will transfer additional mortgage loans to Saxon and the Sale and Servicing Agreement contemplates that Saxon will transfer such additional mortgage loans to the Issuer;

NOW, THEREFORE, Saxon Mortgage, for and in consideration of an amount equal to the aggregate Scheduled Principal Balance of the Mortgage Loans identified on Schedule I hereto (the “Subsequent Mortgage Loans”) hereto paid to it by the Indenture Trustee out of the Trust Estate upon the order of Saxon, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, does hereby bargain, sell, convey, assign and transfer to Saxon, without recourse, free and clear of any liens, claims or other encumbrances, all its right, title and interest in and to each of the Subsequent Mortgage Loans, together with the Mortgage Files and other documents maintained as part of the related Mortgage Files and all payments thereon and proceeds of the conversion, voluntary or involuntary of the foregoing after May 1, 2004 (the “Subsequent Cut-Off Date”).

Saxon Mortgage hereby acknowledges receipt of the amount set forth above, which constitutes the Purchase Price for the Subsequent Mortgage Loans.

Saxon Mortgage makes, with respect to the Subsequent Mortgage Loans, the representations and warranties set forth in Exhibit B to the Sales Agreement and further represents and warrants that (i) with respect to the Subsequent Mortgage Loans identified on Schedule II attached hereto, the fair market value of the related Mortgaged Property set forth in the related appraisal, which may have been performed as long as one year prior to origination of such Mortgage Loan, was at the time of such Mortgage Loan origination accurate in all material respects and (ii) all conditions set forth in Section 2.5 of the Sale and Servicing Agreement have been met.

Saxon Mortgage confirms that, since the date of the Sales Agreement, no event has occurred which, with notice or the passage of time, would constitute a default under the Sales Agreement, and there has been no material adverse change or development involving a prospective material adverse change in the business operations, financial condition, properties or assets of Saxon Mortgage.

Unless otherwise defined herein, capitalized terms used in this Subsequent Sales Agreement shall have the meanings assigned to them in the Sales Agreement, or if not assigned in the Sales Agreement, the Sale and Servicing Agreement.

Saxon hereby acknowledges receipt from Saxon Mortgage of the Subsequent Mortgage Loans, subject to its right of inspection set forth in Section 3 of the Sales Agreement and, pursuant to the Sale and Servicing Agreement, confirms the assignment of the Subsequent Mortgage Loans to the Issuer, and acknowledges that the Indenture Trustee, on behalf of the Issuer, has paid the Purchase Price for the Subsequent Mortgage Loans upon the order of Saxon.

(Signature Page Follows)

IN WITNESS WHEREOF, Saxon and Saxon Mortgage have caused this Subsequent Sales Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date above written.

SAXON ASSET SECURITIES COMPANY

By: /s/ Ernest G. Bretana
Name: Ernest G. Bretana
Title: Vice President

SAXON MORTGAGE, INC.

By: /s/ Robert B. Eastep
Name: Robert B. Eastep
Title: Executive Vice President and Principal Financial Officer

The Custodian, on behalf of the Issuer and the Indenture Trustee, acknowledges receipt from Saxon of the Subsequent Mortgage Loans together with the Mortgage Files and other documents maintained as part of the related Mortgage Files.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Custodian

By: /s/ Ronaldo Reyes
Name: Ronaldo Reyes
Title: Assistant Vice President

By: /s/ Brent Hoyler
Name: Brent Hoyler
Title: Associate

The Indenture Trustee acknowledges that it has directed the Paying Agent to withdraw \$452,285,113.46 from the Pre-Funding Account.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: /s/ Ronaldo Reyes

Name: Ronaldo Reyes

Title: Assistant Vice President

By: /s/ Brent Hoyler

Name: Brent Hoyler

Title: Associate

SCHEDULE I

SUBSEQUENT MORTGAGE LOANS

[Intentionally Omitted]

SCHEDULE II

[Intentionally Omitted]