

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### **RALI Series 2005-Q01 Trust**

CIK: **1337702** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-126732-04** | Film No.: **06512548**  
SIC: **6189** Asset-backed securities

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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) November 15, 2005

RESIDENTIAL ACCREDIT LOANS, INC. (as company under a Pooling and Servicing Agreement dated as of August 1, 2005 providing for, inter alia, the issuance of Mortgage Asset-Backed Pass-Through Certificates, Series 2005-Q01)

Residential Accredit Loans, Inc.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

333-126732-04

51-0368240

-----  
(STATE OR OTHER JURISDICTION  
OF INCORPORATION)

(COMMISSION)  
FILE NUMBER)

(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

8400 Normandale Lake Blvd., Suite 250, Minneapolis, MN 55437  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

Registrant's telephone number, including area code (952) 857-7000

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Exhibit Index located on Page 2

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 .

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))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8. Other Events.

Amendment No. 2, dated as of December 30, 2005 to Series Supplement, dated as of August 1, 2005, previously filed with respect to Mortgage Asset-Back Pass-Through Certificates, Series 2005-Q01 ("Series 2005-Q01).

Amendment No. 1, dated as of November 15, 2005 to Series Supplement, dated as of August 1, 2005, previously filed with respect to Mortgage Asset-Back Pass-Through Certificates, Series 2005-Q01 ("Series 2005-Q01).

Item 9. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Exhibits (executed copies): The following execution copies of Exhibits to the Form S-3 Registration Statement of the Registrant are hereby filed:

Exhibit Number	Sequentially Numbered Exhibit Page
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10.1 Amendment No 2, dated as of December 30, 2005 to the Series Supplement, dated as of August 1, 2005, and the Standard Terms of Pooling and Servicing Agreement, dated as of August 1, 2004, among Residential Accredit Loans, Inc., as company, Residential Funding Corporation, as master servicer, and Deutsche Bank Trust Company Americas, as trustee.

10.2 Amendment No 1, dated as of November 15, 2005 to the Series Supplement, dated as of August 1, 2005, and the Standard Terms of Pooling and Servicing Agreement, dated as of August 1, 2004, among Residential Accredit Loans, Inc., as company, Residential Funding Corporation, as master servicer, and Deutsche Bank Trust Company Americas, as 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 thereunto duly authorized.

RESIDENTIAL ACCREDIT LOANS, INC.

By: /s/ Heather Anderson  
Name: Heather Anderson  
Title: Vice President

Dated: January 5, 2005

EXECUTION COPY

RESIDENTIAL ACCREDIT LOANS, INC.,

Company,

RESIDENTIAL FUNDING CORPORATION,

Master Servicer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

Trustee

AMENDMENT NO. 1

dated as of November 15, 2005

Amending the

SERIES SUPPLEMENT

dated as of August 1, 2005

TO

STANDARD TERMS OF

POOLING AND SERVICING AGREEMENT

dated as of August 1, 2004

among the Company, the Master Servicer, and the Trustee

Mortgage Asset-Backed Pass-Through Certificates

Series 2005-Q01

AMENDMENT NO. 1 ("Amendment"), dated as of the 15th day of November, 2005, to the Agreement (defined below). Capitalized terms used herein shall have the meanings given thereto in the Agreement.

WHEREAS, RESIDENTIAL ACCREDIT LOANS, INC. (the "Company"), RESIDENTIAL FUNDING CORPORATION, as master servicer (in such capacity, the "Master

Servicer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee (the "Trustee") entered into a Series Supplement, dated as of August 1, 2005 (the "Series Supplement"), to the Standard Terms of Pooling and Servicing Agreement, dated as of August 1, 2004, (the "Standard Terms" and, together with the Series Supplement, the "Agreement"), providing for the issuance of RALI Series 2005-Q01, Mortgage Pass-Through Certificates (the "Certificates"); and

WHEREAS, Section 11.01(b) of the Agreement permits the amendment of the Agreement by the Depositor, the Master Servicer, and the Trustee, with the consent of the holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interest of each Class of Certificates affected thereby for the purpose of changing in any manner any of the provisions of the Agreement; and

WHEREAS, the Depositor and the Master Servicer wish to amend the Agreement as set forth herein to set forth the minimum denomination of the Class P Certificates; and

WHEREAS, DEUTSCHE BANK SECURITIES INC., as the registered owner of one hundred percent (100%) of the Percentage Interest of the Class P Certificates (the "Class P Certificateholder"), does hereby consent to this Amendment, as evidenced by its execution of this Amendment; and

WHEREAS, an Opinion of Counsel has been rendered to the effect that, based on the qualifications and assumptions set forth therein, the Amendment will not result in the imposition of a federal tax on the Trust Fund or cause any REMIC created under the Series Supplement to fail to qualify as a REMIC; and

WHEREAS, the execution of this Amendment has been duly authorized by the Depositor, the Master Servicer, the Trustee and the Class P Certificateholder;

NOW THEREFORE, the Depositor, the Master Servicer, the Trustee and the Class P Certificateholder hereby agree as follows:

Section 1. The Preliminary Statement of the Agreement is hereby amended as follows:

(i) The minimum denomination of the Class P Certificates is hereby replaced in its entirety with the following:

"The Class P Certificates shall be issuable in minimum denominations of not less than a 5% Percentage Interest and integral multiples of a 1% Percentage Interest in excess thereof."

The designation "N/A" in the "Minimum Denominations" column in the row pertaining to the Class P Certificates in the REMIC II chart is hereby deleted and replaced with a footnote designation "11" and the immediately preceding sentence is hereby added to the end of footnote 11 of the REMIC II chart.

(ii) The following definition is hereby added to the Series Supplement:

"Percentage Interest: With respect to any Certificate (other than a Class R Certificate or Class P Certificate), the undivided percentage ownership interest in the related Class evidenced by such Certificate, which percentage ownership interest shall be equal to the Initial Certificate Principal Balance thereof or Initial Notional Amount (in the case of any Interest Only Certificate) thereof divided by the aggregate Initial Certificate Principal Balance or the aggregate of the Initial Notional Amounts, as applicable, of all the Certificates of the same Class. With respect to a Class R Certificate or Class P Certificate, the interest in distributions to be made with respect to such Class evidenced thereby, expressed as a percentage, as stated on the face of each such Certificate."

(iii) The form of Class P Certificate for the Series Supplement is hereby replaced in its entirety by the form of Class P Certificate attached hereto as Exhibit I.

Section 2.

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their officers thereunto duly authorized and their seal, duly attested, to be hereunto affixed, all as of the day and year first above written.

RESIDENTIAL ACCREDIT LOANS, INC., as  
Depositor

By: /s/Heather Anderson

-----  
Name: Heather Anderson  
Title: Vice President

RESIDENTIAL FUNDING CORPORATION, as Master  
Servicer

By: /s/Mark White

-----

Name: Mark White

Title: Associate

DEUTSCHE BANK TRUST COMPANY AMERICAS, as  
Trustee

By: /s/Brent Hoyler

-----

Name: Brent Hoyler

Title: Associate

By: /s/Barbara Campbell

-----

Name: Barbara Campbell

Title: Vice President

ACKNOWLEDGMENT AND CONSENT:

DEUTSHCE BANK SECURITIES INC., as onwer of  
100% Percentage Interest of the Class P  
Certificates

By: /s/Susan Valenti

Name: Susan Valenti

Title: Director

By: /s/Ryan M. Stark .

Name: Ryan M. Stark

Title: Vice President

STATE OF MINNESOTA

)

) ss.:

COUNTY OF HENNEPIN

)

On the \_\_\_ day of November, 2005 before me, a notary public in  
and for said State, personally appeared Heather Anderson, known to me to be  
a Vice President of Residential Accredited Loans, Inc., one of the corporations  
that executed the within instrument, and also known to me to be the person who  
executed it on behalf of said corporation, and acknowledged to me that such  
corporation executed the within instrument.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Sue Olson  
Notary Public

[Notarial Seal]

STATE OF MINNESOTA

)  
) ss.:

COUNTY OF HENNEPIN

)

On the \_\_\_ day of November, 2005 before me, a notary public in and for said State, personally appeared Mark White, known to me to be a(n) Associate of Residential Funding Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Sue Olson  
Notary Public

[Notarial Seal]

STATE OF CALIFORNIA

) ss.:

COUNTY OF ORANGE

)

On the \_\_\_ day of November, 2005 before me, a notary public in and for said State, personally appeared Brent Hoyler, known to me to be a(n) Associate of Deutsche Bank Trust Company Americas, the New York banking corporation that executed the within instrument, and also known to me to be the person who executed it on behalf of said banking corporation and acknowledged to me that such banking corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my

official seal the day and year in this certificate first above written.

/s/Amy Lynn Stoddard  
Notary Public

[Notarial Seal]

STATE OF CALIFORNIA )  
 ) ss.:  
COUNTY OF ORANGE )

On the \_\_\_ day of November, 2005 before me, a notary public in and for said State, personally appeared Barbara Campbell, known to me to be a(n) Vice President of Deutsche Bank Trust Company Americas, the New York banking corporation that executed the within instrument, and also known to me to be the person who executed it on behalf of said banking corporation and acknowledged to me that such banking corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Lynn Stoddard  
Notary Public

[Notarial Seal]

EXHIBIT I

Certificate No. 1	Subordinate
Class P Subordinate	Aggregate Certificate
Date of Pooling and Servicing Agreement and Cut-off Date:	Principal Balance
August 1, 2005	of the Class P
	Certificates as of
	the Cut-off Date:
	\$0.00
First Distribution Date:	Initial Certificate Principal
September 26, 2005	Balance of this Certificate:
Master Servicer:	\$0.00
Residential Funding Corporation	Percentage Interest: [_____]%
Assumed Final Distribution Date:	
August 25, 2035	CUSIP: 761118 FX 1

MORTGAGE ASSET-BACKED PASS-THROUGH CERTIFICATE,

evidencing a percentage interest in any distributions allocable to the Class P Certificates with respect to the Trust Fund consisting primarily of a pool of one- to four-family residential, payment-option, adjustable-rate first lien mortgage loans with a negative amortization feature formed and sold by RESIDENTIAL ACCREDIT LOANS, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Accredit Loans, Inc., the Master Servicer, the Trustee referred to below or GMAC Mortgage Group, Inc. or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Accredit Loans, Inc., the Master Servicer, the Trustee or GMAC Mortgage Group, Inc. or any of their affiliates. None of the Company, the Master Servicer, GMAC Mortgage Group, Inc. or any of their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that \_\_\_\_\_ is the registered owner of the Percentage Interest evidenced by this Certificate (as specified above) in certain distributions with respect to a Trust Fund consisting primarily of a pool of one- to four-family residential, payment-option, adjustable-rate first lien mortgage loans with a negative amortization feature (the "Mortgage Loans"), formed and sold by Residential Accredit Loans, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Master Servicer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Agreement, a distribution will be made on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on the business day immediately prior to such Distribution Date (the "Record Date"), in the amount required to be distributed to Holders of Class P Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Master Servicer acting on behalf of the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Master Servicer or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on

the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency appointed by the Trustee for that purpose in the City and State of New York. The Initial Certificate Principal Balance of this Certificate is set forth above.

No transfer of this Class P Certificate will be made unless such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws or is made in accordance with said Act and laws. In the event that such a transfer is to be made, (i) the Trustee or the Company may require an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee and the Company that such transfer is exempt (describing the applicable exemption and the basis therefor) from or is being made pursuant to the registration requirements of the Securities Act of 1933, as amended, and of any applicable statute of any state and (ii) the transferee shall execute an investment letter in the form described by Section 5.02(e) of the Agreement. The Holder hereof desiring to effect such transfer shall, and does hereby agree to, indemnify the Trustee, the Company, the Master Servicer and the Certificate Registrar acting on behalf of the Trustee against any liability that may result if the transfer is not so exempt or is not made in accordance with such Federal and state laws. In connection with any such transfer, the Trustee will also require either (i) an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Master Servicer with respect to the permissibility of such transfer under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Internal Revenue Code (the "Code") and stating, among other things, that the transferee's acquisition of a Class P Certificate will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) a representation letter, in the form as described by Section 5.02(e) of the Agreement, either stating that the transferee is not an employee benefit or other plan subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan, or stating that the transferee is an insurance company, the source of funds to be used by it to purchase the Certificate is an "insurance company general account" (within the meaning of Department of Labor Prohibited Transaction Class Exemption ("PTCE") 95-60), and the purchase is being made in reliance upon the availability of the exemptive relief afforded under Sections I and III of PTCE 95-60.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as Mortgage Asset-Backed Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain

collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Master Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Master Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Certificate Account created for the benefit of Certificateholders may be made by the Master Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Company and the Master Servicer of advances made, or certain expenses incurred, by either of them.

The Agreement permits, with certain exceptions therein provided, the amendment of the Agreement and the modification of the rights and obligations of the Company, the Master Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee in the City and State of New York, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in Classes and in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest, as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Master Servicer, the Trustee and the Certificate Registrar and any agent of the Company, the Master Servicer, the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Company, the Master Servicer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Master Servicer from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Master Servicer to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

Dated: August 31, 2005

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee

By:

Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Class P Certificates referred to in the within-mentioned Agreement.

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Certificate Registrar

By: \_\_\_\_\_

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto (Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within Mortgage Asset-Backed Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

I (We) further direct the Certificate Registrar to issue a new Certificate of a like denomination and Class, to the above named assignee and deliver such Certificate to the following address:

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature by or on behalf of assignor

\_\_\_\_\_  
Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to \_\_\_\_\_ for the account of \_\_\_\_\_ account number \_\_\_\_\_, or, if mailed by check, to \_\_\_\_\_.

Applicable statements should be mailed to \_\_\_\_\_.

This information is provided by \_\_\_\_\_, the assignee named above,  
or \_\_\_\_\_, as its agent.



EXECUTION COPY

RESIDENTIAL ACCREDIT LOANS, INC.,  
Company,

RESIDENTIAL FUNDING CORPORATION,  
Master Servicer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
Trustee

AMENDMENT NO. 2

dated as of December 30, 2005

Amending the

SERIES SUPPLEMENT  
dated as of August 1, 2005

TO

STANDARD TERMS OF  
POOLING AND SERVICING AGREEMENT  
dated as of August 1, 2004

among the Company, the Master Servicer, and the Trustee

Mortgage Asset-Backed Pass-Through Certificates

Series 2005-Q01

AMENDMENT NO. 2 ("Amendment"), dated as of the 30th day of December, 2005, to the Agreement (defined below). Capitalized terms used herein shall have the meanings given thereto in the Agreement.

WHEREAS, RESIDENTIAL ACCREDIT LOANS, INC. (the "Company"), RESIDENTIAL FUNDING CORPORATION, as master servicer (in such capacity, the "Master Servicer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee (the "Trustee") entered into a Series Supplement, dated as of August 1, 2005 (the "Series Supplement"), to the Standard Terms of Pooling and Servicing Agreement, dated as of August 1, 2004, (the "Standard Terms" and, together with the Series Supplement, the "Agreement"), providing for the issuance of RALI Series 2005-Q01, Mortgage Pass-Through Certificates (the "Certificates"); and

WHEREAS, Section 11.01(b) of the Agreement permits the amendment of the Agreement by the Depositor, the Master Servicer, and the Trustee, with the consent of the holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interest of each Class of Certificates affected thereby for the purpose of changing in any manner any of the provisions of the Agreement; and

WHEREAS, the Depositor and the Master Servicer wish to amend the Agreement as set forth herein to provide for a \$100 aggregate Certificate Principal Balance of the Class P Certificates; and

WHEREAS, DEUTSCHE BANK SECURITIES INC., as the registered owner of one hundred percent (100%) of the Percentage Interest of the Class P Certificates (the "Class P Certificateholder"), does hereby consent to this Amendment, as evidenced by its execution of this Amendment; and

WHEREAS, an Opinion of Counsel has been rendered to the effect that, based on the qualifications and assumptions set forth therein, the Amendment will not result in the imposition of a federal tax on the Trust Fund or cause any REMIC created under the Series Supplement to fail to qualify as a REMIC; and

WHEREAS, the execution of this Amendment has been duly authorized by the Depositor, the Master Servicer, the Trustee and the Class P Certificateholders;

NOW THEREFORE, the Depositor, the Master Servicer, the Trustee and the Class P Certificateholder hereby agree as follows:

Section 1. The Agreement is hereby amended as follows:

(i) In the Preliminary Statement of the Series Supplement, in the REMIC

II table, the Aggregate Initial Certificate Principal Balance column of the Class P Certificates is hereby replaced in its entirety with the following:

"\$100.00"

(ii) The following definition is hereby added to the Series Supplement"

"Class P Reserve Account Amount: \$100."

(iii) Section 4.02(i) of the Series Supplement is hereby replaced in its entirety as follows:

"On the Distribution Date immediately following the last month during which a Prepayment Charge may be assessed, an amount equal to the Class P Reserve Account Amount shall be withdrawn from the Certificate Account and distributed by the Trustee to Holders of the Class P Certificates until the Certificate Principal Balance thereof has been reduced to zero. In addition, on each Distribution Date, all amounts transferred from the Class P Reserve Account representing Prepayment Charges in respect of the Prepayment Charge Loans received during the related Prepayment Period will be withdrawn from the Certificate Account and distributed by the Trustee to Holders of the Class P Certificates and shall not be available for distribution to the Holders of any other Class of Certificates."

(iv) Section 4.10(a) of the Series Supplement is hereby replaced in its entirety as follows:

"The Trustee shall establish a Class P Reserve Account on behalf of the Holders of the Class P Certificates. The Class P Reserve Account must be an Eligible Account. The Class P Reserve Account shall be entitled "Class P Reserve Account, Deutsche Bank Trust Company Americas as Trustee for the benefit of holders of Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-Q05," (the "Class P Reserve Account"). The Depositor will cause, on behalf of the Trust, the Class P Reserve Fund Amount to be deposited into the Class P Reserve Account. In addition, all amounts received by the Master Servicer in connection with Prepayment Charges on the Prepayment Charge Loans shall be remitted by the Master Servicer on the Certificate Account Deposit Date to the Trustee and shall be deposited by the Trustee into the Class P Reserve Account, at the direction of the Master Servicer, upon receipt thereof. Funds on deposit in the Class P Reserve Account shall be held in trust by the Trustee for the holder of the Class P Certificates. The Class P Reserve Account will not represent an interest in any REMIC. Funds in the Class P Reserve Account shall not be invested."

(v) Section 4.10(b) of the Series Supplement is hereby replaced in its entirety as follows:

On the Business Day prior to each Distribution Date, the Trustee shall withdraw the amount then on deposit in the Class P Reserve Account, other than the Class P Reserve Account Amount, and deposit such amount into the Certificate Account to be distributed to the Holders of the Class P Certificates in

accordance with Section 4.02(i). In addition, on the Business Day prior to the Distribution Date immediately following the last month during which a Prepayment Charge may be assessed, an amount equal to the Class P Reserve Account Amount shall be withdrawn from the Class P Reserve Account by the Trustee and such amount shall be deposited into the Certificate Account to be distributed to the Holders of the Class P Certificates in accordance with Section 4.02(i)."

(vi) Section 2.03(b) of the Series Supplement is hereby modified by adding a new subsection (xxi) as follows:

"(xxi) The information set forth in the prepayment charge schedule attached hereto as Exhibit One-A (the "Prepayment Charge Schedule") was complete, true and correct in all material respects as of the August 1, 2005, and each prepayment charge set forth on the Prepayment Charge Schedule is enforceable and was originated in compliance with all applicable federal, state and local laws."

(vii) The form of Class P Certificate for the Series Supplement is hereby replaced in its entirety by the form of Class P Certificate attached hereto as Exhibit I.

(viii) A new Exhibit One-A, the Prepayment Charge Schedule, is hereby added to the Series Supplement in the form of the schedule attached hereto as Exhibit II.

## Section 2.

For federal income tax purposes, the grantor trust created on the Closing Date is hereby dissolved, and upon deposit of the Class P Reserve Account Amount into the Class P Reserve Account, a new grantor trust shall be created.

## Section 3.

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their officers thereunto duly authorized and their seal, duly attested, to be hereunto affixed, all as of the day and year first above written.

RESIDENTIAL ACCREDIT LOANS, INC., as  
Depositor

By: /s/Pieter VanZyle  
Name: Pieter VanZyle  
Title: Vice President

RESIDENTIAL FUNDING CORPORATION, as Master  
Servicer

By: /s/Mark White  
-----

Name: Mark White  
Title: Associate

DEUTSCHE BANK TRUST COMPANY AMERICAS, as  
Trustee

By: /s/Brent Hoyler  
-----

Name: Brent Hoyler  
Title: Associate

By: /s/Barbara Campbell  
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Name: Barbara Campbell  
Title: Vice President

ACKNOWLEDGMENT AND CONSENT:

DEUTSHCE BANK SECURITIES INC., as owner of  
100% Percentage Interest of the Class P  
Certificates

By: /s/Rika Yano  
Name: Rika Yano  
Title: Vice President

By: /s/Dennis Knitowski  
Name: Dennis Knitowski  
Title: Director

STATE OF MINNESOTA

)

) ss.:

COUNTY OF HENNEPIN

)

On the \_\_\_ day of December, 2005 before me, a notary public in and for said State, personally appeared Pieter VanZyl, known to me to be a Vice President of Residential Accredited Loans, Inc., one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Sue Olson  
Notary Public

[Notarial Seal]

STATE OF MINNESOTA

)

) ss.:

COUNTY OF HENNEPIN

)

On the \_\_\_ day of December, 2005 before me, a notary public in and for said State, personally appeared MarkWhite, known to me to be a(n) Associate of Residential Funding Corporation, one of the corporations that executed the within instrument, and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Sue Olson  
Notary Public

[Notarial Seal]

STATE OF CALIFORNIA

) ss.:

COUNTY OF ORANGE

)

On the 4th day of January, 2006 before me, a notary public in and for said State, personally appeared Brent Hoyler, known to me to be a(n) Associate of Deutsche Bank Trust Company Americas, the New York banking corporation that executed the within instrument, and also known to me to be the person who executed it on behalf of said banking corporation and acknowledged to me that such banking corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Lynn Stoddard  
Notary Public

[Notarial Seal]

STATE OF CALIFORNIA

)

) ss.:

COUNTY OF ORANGE

)

On the 4th day of January, 2006 before me, a notary public in and for said State, personally appeared Barbara Campbell, known to me to be a(n) Vice President of Deutsche Bank Trust Company Americas, the New York banking corporation that executed the within instrument, and also known to me to be the person who executed it on behalf of said banking corporation and acknowledged to me that such banking corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

/s/Amy Lynn Stoddard  
Notary Public

[Notarial Seal]

EXHIBIT I

CLASS P CERTIFICATE

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE RESOLD OR TRANSFERRED UNLESS IT IS REGISTERED PURSUANT TO SUCH ACT AND LAWS OR IS SOLD OR TRANSFERRED IN TRANSACTIONS WHICH ARE EXEMPT FROM REGISTRATION UNDER SUCH ACT AND UNDER APPLICABLE STATE LAW AND IS TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5.02 OF THE AGREEMENT (AS DEFINED HEREIN).

NO TRANSFER OF THIS CERTIFICATE MAY BE MADE TO ANY PERSON, UNLESS THE TRANSFEREE PROVIDES EITHER A CERTIFICATION PURSUANT TO SECTION 5.02(e) OF THE AGREEMENT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MASTER SERVICER, THE COMPANY AND THE TRUSTEE THAT THE PURCHASE OF THIS CERTIFICATE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE MASTER SERVICER, THE COMPANY OR THE TRUSTEE TO ANY OBLIGATION OR LIABILITY IN ADDITION TO THOSE UNDERTAKEN IN THE AGREEMENT.

Certificate No. 1	Subordinate
Class P Subordinate	Aggregate Certificate
Date of Pooling and Servicing Agreement and Cut-off Date: August 1, 2005	Principal Balance of the Class P Certificates as of the Cut-off Date: \$100.00
First Distribution Date: September 26, 2005	Initial Certificate Principal Balance of this Certificate: \$[ ]
Master Servicer: Residential Funding Corporation	Percentage Interest: [_____]%
Assumed Final Distribution Date: August 25, 2035	CUSIP: 761118 FX 1

MORTGAGE ASSET-BACKED PASS-THROUGH CERTIFICATE,  
SERIES 2005-Q01

evidencing a percentage interest in any distributions allocable to the Class P Certificates with respect to the Trust Fund consisting primarily of a pool of one- to four-family residential, payment-option, adjustable-rate first lien mortgage loans with a negative amortization feature formed and sold by RESIDENTIAL ACCREDIT LOANS, INC.

This Certificate is payable solely from the assets of the Trust Fund, and does not represent an obligation of or interest in Residential Accredit Loans, Inc., the Master Servicer, the Trustee referred to below or GMAC Mortgage Group, Inc. or any of their affiliates. Neither this Certificate nor the underlying Mortgage Loans are guaranteed or insured by any governmental agency or instrumentality or by Residential Accredit Loans, Inc., the Master Servicer, the Trustee or GMAC Mortgage Group, Inc. or any of their affiliates. None of the Company, the Master Servicer, GMAC Mortgage Group, Inc. or any of



their affiliates will have any obligation with respect to any certificate or other obligation secured by or payable from payments on the Certificates.

This certifies that \_\_\_\_\_ is the registered owner of the Percentage Interest evidenced by this Certificate (as specified above) in certain distributions with respect to a Trust Fund consisting primarily of a pool of one- to four-family residential, payment-option, adjustable-rate first lien mortgage loans with a negative amortization feature (the "Mortgage Loans"), formed and sold by Residential Accredited Loans, Inc. (hereinafter called the "Company," which term includes any successor entity under the Agreement referred to below). The Trust Fund was created pursuant to a Pooling and Servicing Agreement dated as specified above (the "Agreement") among the Company, the Master Servicer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, the capitalized terms used herein have the meanings assigned in the Agreement. This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Agreement, a distribution will be made on the 25th day of each month or, if such 25th day is not a Business Day, the Business Day immediately following (the "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on the business day immediately prior to such Distribution Date (the "Record Date"), in the amount required to be distributed to Holders of Class P Certificates on such Distribution Date.

Distributions on this Certificate will be made either by the Master Servicer acting on behalf of the Trustee or by a Paying Agent appointed by the Trustee in immediately available funds (by wire transfer or otherwise) for the account of the Person entitled thereto if such Person shall have so notified the Master Servicer or such Paying Agent, or by check mailed to the address of the Person entitled thereto, as such name and address shall appear on the Certificate Register.

Notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency appointed by the Trustee for that purpose. The Initial Certificate Principal Balance of this Certificate is set forth above. The Certificate Principal Balance hereof will be reduced to the extent of the distributions allocable to principal hereto

No transfer of this Class P Certificate will be made unless such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws or is made in accordance with said Act and laws. In the event that such a transfer is to be made, (i) the Trustee or the Company may require an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee and the

Company that such transfer is exempt (describing the applicable exemption and the basis therefor) from or is being made pursuant to the registration requirements of the Securities Act of 1933, as amended, and of any applicable statute of any state and (ii) the transferee shall execute an investment letter in the form described by Section 5.02(e) of the Agreement. The Holder hereof desiring to effect such transfer shall, and does hereby agree to, indemnify the Trustee, the Company, the Master Servicer and the Certificate Registrar acting on behalf of the Trustee against any liability that may result if the transfer is not so exempt or is not made in accordance with such Federal and state laws. In connection with any such transfer, the Trustee will also require either (i) an opinion of counsel acceptable to and in form and substance satisfactory to the Trustee, the Company and the Master Servicer with respect to the permissibility of such transfer under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Internal Revenue Code (the "Code") and stating, among other things, that the transferee's acquisition of a Class P Certificate will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) a representation letter, in the form as described by Section 5.02(e) of the Agreement, either stating that the transferee is not an employee benefit or other plan subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code (a "Plan"), or any other person (including an investment manager, a named fiduciary or a trustee of any Plan) acting, directly or indirectly, on behalf of or purchasing any Certificate with "plan assets" of any Plan, or stating that the transferee is an insurance company, the source of funds to be used by it to purchase the Certificate is an "insurance company general account" (within the meaning of Department of Labor Prohibited Transaction Class Exemption ("PTCE") 95-60), and the purchase is being made in reliance upon the availability of the exemptive relief afforded under Sections I and III of PTCE 95-60.

This Certificate is one of a duly authorized issue of Certificates issued in several Classes designated as Mortgage Asset-Backed Pass-Through Certificates of the Series specified hereon (herein collectively called the "Certificates").

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth herein and in the Agreement. In the event Master Servicer funds are advanced with respect to any Mortgage Loan, such advance is reimbursable to the Master Servicer, to the extent provided in the Agreement, from related recoveries on such Mortgage Loan or from other cash that would have been distributable to Certificateholders.

As provided in the Agreement, withdrawals from the Custodial Account and/or the Certificate Account created for the benefit of Certificateholders may be made by the Master Servicer from time to time for purposes other than distributions to Certificateholders, such purposes including without limitation reimbursement to the Company and the Master Servicer of advances made, or certain expenses incurred, by either of them.

The Agreement permits, with certain exceptions therein provided,

the amendment of the Agreement and the modification of the rights and obligations of the Company, the Master Servicer and the Trustee and the rights of the Certificateholders under the Agreement at any time by the Company, the Master Servicer and the Trustee with the consent of the Holders of Certificates evidencing in the aggregate not less than 66% of the Percentage Interests of each Class of Certificates affected thereby. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and upon all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon the Certificate. The Agreement also permits the amendment thereof in certain circumstances without the consent of the Holders of any of the Certificates and, in certain additional circumstances, without the consent of the Holders of certain Classes of Certificates.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies appointed by the Trustee in the City and State of New York, duly endorsed by, or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in Classes and in denominations specified in the Agreement. As provided in the Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of authorized denominations evidencing the same Class and aggregate Percentage Interest, as requested by the Holder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Master Servicer, the Trustee and the Certificate Registrar and any agent of the Company, the Master Servicer, the Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Company, the Master Servicer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Certificate shall be governed by and construed in accordance with the laws of the State of New York.

The obligations created by the Agreement in respect of the Certificates and the Trust Fund created thereby shall terminate upon the payment to Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid to them pursuant to the Agreement following the earlier of (i) the maturity or other liquidation of the last Mortgage Loan subject thereto

or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan and (ii) the purchase by the Master Servicer from the Trust Fund of all remaining Mortgage Loans and all property acquired in respect of such Mortgage Loans, thereby effecting early retirement of the Certificates. The Agreement permits, but does not require, the Master Servicer to (i) purchase at a price determined as provided in the Agreement all remaining Mortgage Loans and all property acquired in respect of any Mortgage Loan or (ii) purchase in whole, but not in part, all of the Certificates from the Holders thereof; provided, that any such option may only be exercised if the Pool Stated Principal Balance of the Mortgage Loans as of the Distribution Date upon which the proceeds of any such purchase are distributed is less than ten percent of the Cut-off Date Principal Balance of the Mortgage Loans.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

Dated: August 31, 2005

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee

By:

Authorized Signatory

#### CERTIFICATE OF AUTHENTICATION

This is one of the Class P Certificates referred to in the within-mentioned Agreement.

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Certificate Registrar

By: \_\_\_\_\_

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto (Please print or typewrite name and address including postal zip code of assignee) a Percentage Interest evidenced by the within Mortgage Asset-Backed Pass-Through Certificate and hereby authorizes the transfer of registration of such interest to assignee on the Certificate Register of the Trust Fund.

I (We) further direct the Certificate Registrar to issue a new Certificate of a like denomination and Class, to the above named assignee and deliver such Certificate to the following address:

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature by or on behalf of assignor

\_\_\_\_\_  
Signature Guaranteed

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distributions shall be made, by wire transfer or otherwise, in immediately available funds to \_\_\_\_\_ for the account of \_\_\_\_\_ account number \_\_\_\_\_, or, if mailed by check, to \_\_\_\_\_.

Applicable statements should be mailed to \_\_\_\_\_.

This information is provided by \_\_\_\_\_, the assignee named above, or \_\_\_\_\_, as its agent.

EXHIBIT II

(PREPAYMENT CHARGE SCHEDULE)

