

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2006-01-05** | Period of Report: **2005-12-25**
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FILER

Structured Asset Securities Corp 2005-S4

CIK: **1334746** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-120575-45** | Film No.: **06510646**
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)

26-Dec-05

Structured Asset Securities Corporation
Mortgage Pass-Through Certificates
Series 2005-S4

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

Delaware
(State or Other Jurisdiction
Of Incorporation)

333-120575-45
(Commission
File Number)

74-2440850
(I.R.S. Employer
Identification No.)

745 Seventh Avenue, 7th Floor
New York, New York
(Address of Principal
Executive Offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 526-7000

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 26-Dec-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 26-Dec-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: 26-Dec-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:

Structured Asset Securities Corporation
Mortgage Pass-Through Certificates
Series 2005-S4

By: /s/ Diana Kenneally
Name: Diana Kenneally
Title: Assistant Vice President

Dated: 04-Jan-06

Index to Exhibits

Exhibit No. 99.1 Monthly Distribution Report dated: 26-Dec-05

Structured Asset Securities Corporation
Mortgage Pass-Through Certificates
Series 2005-S4
B399

Payment Date: December 27, 2005

Record Date: November 30, 2005

Trustee's Report to Certificateholders

Payment Summary

Class	CUSIP	Certificate Interest Rate *	Interest Type	Original Balance	Beginning Balance	Principal Paid
A	86359DLX3	4.500000%	Variable	172,293,000	157,523,617.50	5,312,477.00
B	86359DLY1	6.500000%	Variable	10,980,000	10,980,000.00	0.00
P		0.000000%	N/A	100	100.00	0.00
X		5.740557%	Variable	4,410,757	4,410,756.91	0.00
R		0.000000%	N/A	0	0.00	0.00
Totals:				187,683,856.91	172,914,474.41	5,312,477.00

Interest Paid	Total Paid	Ending Balance
\$ 590,713.57	\$ 5,903,190.57	\$ 152,211,140.50
\$ 59,475.00	\$ 59,475.00	\$ 10,980,000.00
\$ 81,409.78	\$ 81,409.78	\$ 100.00
\$ -	\$ -	\$ 4,410,756.91
\$ -	\$ -	\$ -
\$ 731,598.35	\$ 6,044,075.35	\$ 167,601,997.41

Distributions Per Certificate

Class	Cert. Factor	Beginning Principal Distribution	Interest Distribution	Ending Cert. Factor
A	914.277524	30.833969	3.428541	883.443555
B	1000.000000	0.000000	5.416667	1000.000000
P	1000.000000	0.000000	814097.800	1000.000000

Principal Detail

Class	Beginning Balance	Scheduled Principal	Unscheduled Principal	Total Principal Distribution	Applied Loss Amount	Ending Balance
A	\$ 157,523,617.50	\$ 100,834.17	\$ 5,211,642.83	\$ 5,312,477.00	\$ -	\$ 152,211,140.50
B	\$ 10,980,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,980,000.00
P	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ 100.00

X	\$ 4,410,756.91	\$ -	\$ -	\$ -	\$ -	\$ 4,410,756.91
R	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 172,914,474.41	\$ 100,834.17	\$ 5,211,642.83	\$ 5,312,477.00	\$ -	\$ 167,601,997.41

Deferred
Amount
-
-
N/A
N/A
N/A
-

Interest Detail

	Accrued	Basis Risk	Current Interest	Prepayment	Other Interest	Total Interest
Class	Certificate Int	Shortfalls	Shortfalls	Premiums	Adjustment	Distr. Amount
A	\$ 590,713.57	\$ -	\$ -	\$ -	\$ -	\$ 590,713.57
B	\$ 59,475.00	\$ -	\$ -	\$ -	\$ -	\$ 59,475.00
P	\$ -	N/A	\$ -	\$ 81,409.78	\$ -	\$ -
X	\$ 843,833.89	N/A	\$ -	\$ -	\$ -	\$ -
R	\$ -	N/A	\$ -	\$ -	\$ -	\$ -
	\$ 1,494,022.46	\$ -	\$ -	\$ 81,409.78	\$ -	\$ 650,188.57

Unpaid Basis	Carryforward	Net Prepayment	Deferred	Cumulative
Risk Shortfall	Interest	Interest Shortfall	Interest	Deferred Interest
\$ -	\$ -	\$ -	N/A	N/A
\$ -	\$ -	\$ -	N/A	N/A
N/A	\$ -	N/A	N/A	N/A
N/A	\$ -	N/A	\$ 843,833.89	\$ 4,335,338.26
N/A	\$ -	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ 843,833.89	\$ 4,335,338.26

Mortgage Loan Activity for related Payment Date:

# of Mortgage Loans	Beginning Agg Sched Principal Balance	Principal Remittance Amount	Current Realized Loss	Interest Remittance Amount	Ending Agg Sched Principal Balance	Realized Loss Since Cutoff
4,593	176,394,157.33	4,473,072.62	802,806.84	1,491,207.18	171,118,277.87	802,806.84

Aggregate Delinquency information for related Payment Date:

# of Loans	Current	One Month	Two Months	3 Months +	Bankruptcy	Foreclosures
	4,315	116	92	47	19	4

Agg Prin Balance 160,901,054.62 4,219,426.65 3,407,911.54 1,872,232.44 538,697.41 178,955.21

REO
0
0.00

REO Property and Substitution of Mortgage Loans Information

	REO	Deleted	Qualifying Substitute
	Property Mortgage Loan		Mortgage Loan
Loan Number	N/A	N/A	N/A
Sched. Prin. Balance	N/A	N/A	N/A
Loan Number	N/A	N/A	N/A
Sched. Prin. Balance	N/A	N/A	N/A

Fees and Advance Information

Trustee Fees	955.47
Servicing Fees	73,497.62
Credit Risk Manager's Fees	1,616.95

(A) Aggreg. Advances Required	N/A
(B) Aggreg. Advances Made	1,722,392.18
(C)	N/A

Aggregate Overcollateralization Release Amount		2,676,876.08
Principal Distribution Amount		1,796,196.54
Shortfalls	Principal	0.00
	Interest	4,432.22
Deferred Interest		843,833.89
Ending Overcollateralization Amount		7,927,137.37
Overcollateralization Deficiency		0.00

Aggregate Class P Distribution	279,204.85
Aggregate Class X Distribution	0.00
Aggregate Class R Distribution	0.00

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The information contained in this Report is based upon a specific point in time and reflects performance solely through that point in time. It does not forecast the performance of the portfolio in the future. The information in this Report is not investment advice concerning a particular portfolio or security, and no mention of a particular security in this Report constitutes a recommendation to buy, sell, or hold that or any other security. The Report is based upon information provided to Clayton Fixed Income Services Inc. by third parties and therefore Clayton Fixed Income Services Inc. cannot, and does not, warrant that the information contained in this Report is accurate or complete.

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Section One
Executive Summary

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SASCO 2005-S4 Executive Summary November 2005

Transaction Summary

Closing Date: 07/29/2005
Depositor: Structured Asset Securities Corporation
Trustee(s): U. S. Bank
Master Servicer: Aurora Loan Services Master Servicing
Servicer(s): Aurora Loan Services, GMAC Mortgage, National City Mortgage,
Option One Mortgage
Delinquency Reporting Method: OTS(1)

Collateral Summary

	Closing Date	10/31/2005(2)	10/31/2005 as a Percentage of Closing Date
Collateral Balance	\$188,039,213	\$176,502,845	93.86%
Loan Count	4,941	4,703	95.18%

(1) OTS Method: A current loan becomes 30 days delinquent if the scheduled payment is not made by the close of business on the corresponding day of the following month. Similarly for 60 days delinquent and the second immediately succeeding month and 90 days delinquent and the third immediately succeeding month.

(2) These figures are based upon information provided to Clayton Fixed Income Services Inc. by the servicers on a monthly basis.

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Collateral Statistics

Loan Count Summed Balance

First Payment Defaults	14	\$758,452
Early Payment Defaults*	39	\$1,641,941
Multiple Loans to One Borrower	91	\$3,821,347

* A default that occurs on the second or third scheduled payment

Prepayments

Remittance Date	Beginning Collateral Balance	Total Prepayments	Percentage of Prepayment
11/25/2005	\$177,395,226	\$4,379,613	2.47%
10/25/2005	\$181,296,847	\$3,799,920	2.10%
9/25/2005	\$185,378,577	\$3,980,564	2.15%

Prepayment Premium Analysis

During the 11/25/2005 remittance, 50 loans with active prepayment flags were paid-in-full. The servicers remitted prepayment premiums for all 50 loans, totaling \$77,824 in prepayment penalty collections. This amount was distributed to the P class.

Loss Analysis

As of the 11/25/2005 remittance, no losses have passed through to the trust for this security.

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Section Two

Loan-Level Report

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Loan-Level Report Definitions

FICO : Represents the borrower's credit score at the time of securitization/origination.

Last Paid Date: Either the interest paid-through date or the last contractually due payment made by the borrower. Clayton Fixed Income Services Inc. uses this date to calculate delinquencies.

Valuation: Represents what is believed to be the most accurate known value of a property based on Clayton Fixed Income Services Inc.'s internal formulas. Several value appraisals may exist for a believed to be the most accurate value according to these formulas is shown on the report. When no value is available, a valuation known as an "internal estimate" is calculated according to an internal formula that adjusts the original value of the property by the Housing Price Index (HPI) and a discount based on credit class.

Liquidation Date: Clayton Fixed Income Services Inc.'s internal estimate of the date on which the proceeds through foreclosure and REO. This date takes into consideration servicing and state foreclosure timelines, as well as an estimated REO marketing period.

Estimated Loss/(Gain): Clayton Fixed Income Services Inc.'s internal estimate of the loss (or gain) that experience if it liquidates on the Liquidation Date.

Delinquency Status: Indicates the monthly payment and delinquency history for an individual loan. The right-most character specifies the last known delinquency status, according to the following:

- C: The contractually due payment arrived on time.
- 3: The contractually due payment had not arrived within thirty days.
- 6: The contractually due payment had not arrived within sixty days.
- 9: The contractually due payment had not arrived within ninety days.
- F: The property is in the process of foreclosure.
- R: The property is real estate owned (REO).
- 0: The mortgage has either liquidated or been paid off.

Delinquency Method: The delinquencies for this security are calculated according to the OTS method: a current loan becomes 30 days delinquent if the scheduled payment is not made by the close of business on the corresponding day

of the following month.

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SASCO 2005-S4 Loan-Level

Report Mortgage Data Through: October 31, 2005

Watchlist

Valuation Method Orig.

Current Value

State

FICO

First Pmt.

Last Paid Dt. Loan Number

6646248 BPO

10/4/2005

\$255,000

\$250,000

4/1/2005

5/1/2005

VA

620

default and was originated as a cash-out refinance.

Default Reason: (Unknown)

12/12/2005 It appears the borrower's August payment was returned because of insufficient funds. This loan was added to the Watchlist because is now an early-payment

CA 5/1/2005 BPO \$410,000 \$20,500 5.00% \$348,500 \$17,862 6646421 7/1/2006 C39

10/6/2005 \$424,900 5/1/2005 551

Default Reason: (Unknown)

12/12/2005 This loan was added to the Watchlist because it is an early-payment default. It appears the borrowers August payment was returned.

6646431 BPO

9/7/2005

\$617,000

\$580,000

5/1/2005

7/1/2005

CA

601

Default Reason: (Unknown)

11/4/2005 The borrower made a payment in September 2005 and is now contractually due for the 8/1/2005 payment.

10/10/2005 This loan was added to the Watchlist because it is an early-payment default and has a high balance.

6646454 BPO

8/18/2005

\$415,000

\$415,000

5/1/2005

4/1/2005

CA

619

Default Reason: (Unknown)

12/13/2005 Clayton is reviewing this loan against the deal's representations and warranties to see if it is a repurchase candidate.

10/10/2005 This loan was added to the Watchlist because it is a first-payment default.

6646579 BPO

8/19/2005

\$138,890

\$139,000

5/1/2005

4/1/2005

NC

584

Default Reason: (Unknown)

12/13/2005 Clayton is reviewing this loan against the deal's representations and warranties to see if it is a repurchase candidate.

10/10/2005 This loan was added to the Watchlist because it is a first-payment default.

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Orig Amount OLTV

CLTV Current Bal

\$51,000

\$50,956

20.00%

20.38%

\$20,459 4.81%

\$116,400

\$116,187

18.86%

20.03%

\$83,000

\$83,000

20.00%

20.00%

\$27,778

\$27,778

20.00%

19.98%

Est. Liq. Date Delinquency

Status

1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert #

5/1/2006 \$204,000

101.98%

369

Monitor

\$50,956

99.91%

86.83% Monitor 87.12%

9/1/2006 \$493,600

105.13%

336

Monitor

\$116,187

99.81%

6/1/2006 \$332,000

100.00%

999

Monitor

\$79,590

95.89%

6/1/2006 \$111,112

99.92%

999

Monitor

\$27,778

100.00%

SASCO 2005-S4 Loan-Level Report Mortgage Data Through: October 31, 2005

Watchlist

Valuation Method Orig.

Current Value

State

FICO

First Pmt.

Last Paid Dt. Loan Number

6646638 BPO

8/19/2005

\$194,900

\$145,000

5/1/2005

7/1/2005

IL

606

Default Reason: (Unknown)

11/4/2005 The borrower made a payment in September 2005 and is now contractually due for the 8/1/2005 payment.

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

6646710 BPO

9/8/2005

\$231,000

\$205,000

5/1/2005

6/1/2005

MN

571

Default Reason: (Unknown)

10/13/2005 This loan was added to the Watchlist because it is an early-payment default and it was originated as a cash-out refinance.

6646768 BPO

8/16/2005

\$264,362

\$255,000

5/1/2005

5/1/2005

CO

581

Default Reason: (Unknown)

12/13/2005 The borrower filed Chapter 7 bankruptcy on 8/5/2005.

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

6646805 BPO

8/18/2005

\$142,500

\$142,500

5/1/2005

5/1/2005

TX

588

Default Reason: (Unknown)

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

6646854 BPO

8/18/2005

\$185,000

\$188,000

5/1/2005

4/1/2005

FL

566

Default Reason: (Unknown)

12/13/2005 Clayton is reviewing this loan against the deal's representations and warranties to see if it is a repurchase candidate.

10/10/2005 This loan was added to the Watchlist because it is a first-payment default.

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Orig Amount OLV 1st Lien

Comb. LTV CLTV Current Bal

\$155,920
134.31%
\$38,980
\$38,843
20.00%
26.78%
\$207,900
107.00%
\$11,550
\$11,452
5.00%
5.58%
\$211,490
103.66%
\$52,872
\$52,850
19.99%
20.72%
\$114,000
99.97%
\$28,500
\$28,462
20.00%
19.97%
\$166,500
93.48%
\$9,250
\$9,250
5.00%
4.92%
Est. Liq. Date Est. (Gain)/Loss
Est. Severity MI Cert #
\$38,843
99.64%
\$11,452
99.15%
\$52,850
99.95%
\$28,462
99.86%
\$9,250
100.00%
Delinquency
Status
5/1/2007 636
Monitor
1/1/2007 369
Monitor
9/1/2006 699
Monitor - BK
5/1/2006 699
Monitor
7/1/2006 999
Monitor
SASCO 2005-S4 Loan-Level Report Mortgage Data Through: October 31, 2005
Watchlist
Valuation Method Orig.
Current Value
State
FICO
First Pmt.
Last Paid Dt. Loan Number
6646972 BPO
8/18/2005

\$553,500

\$615,000

5/1/2005

4/1/2005

CA

588

Default Reason: (Unknown)

12/13/2005 Clayton is reviewing this loan against the deal's representations and warranties to see if it is a repurchase candidate.

10/10/2005 This loan was added to the Watchlist because it is an first-payment default and has a high balance.

6647078 BPO

8/20/2005

\$127,000

\$94,000

5/1/2005

5/1/2005

GA

598

Default Reason: (Unknown)

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

6647256 BPO

8/17/2005

\$170,000

\$167,000

5/1/2005

8/1/2005

OR

586

Default Reason: (Unknown)

12/13/2005 The borrower made a payment in October 2005 and is now due for the 9/1/2005 payment.

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

6647261 BPO

8/18/2005

\$125,000

\$119,000

5/1/2005

5/1/2005

warranties.

MI

583

Default Reason: (Unknown)

12/13/2005 The borrower has been in Chapter 7 bankruptcy since 7/6/2005. Clayton will review the deal documents to see if this loan violated the representations and

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

6647271 BPO

9/8/2005

\$595,000

\$670,000

5/1/2005

6/1/2005

CA

610

Default Reason: (Unknown)

12/13/2005 The borrower's September 2005 payment was returned and this loan remains an early-payment default.

11/4/2005 The borrower made a payment in September 2005 and is now contractually due for the 8/1/2005 payment.

10/10/2005 This loan was added to the Watchlist because it is an early-payment

default and has a high balance.

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Orig Amount OLTV

CLTV Current Bal

\$110,700

\$110,700

20.00%

18.00%

\$25,400

\$25,391

20.00%

27.01%

\$34,000

\$33,951

20.00%

20.32%

\$25,000

\$24,991

20.00%

21.00%

\$119,000

\$118,908

20.00%

17.74%

Est. Liq. Date 1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert #

\$442,800

90.00%

\$45,572

41.16%

\$101,600

135.09%

\$25,391

99.96%

\$136,000

101.76%

\$33,951

99.85%

\$100,000

105.03%

\$24,991

99.96%

\$476,000

88.79%

\$40,477

34.01%

Delinquency

Status

6/1/2006 999

Monitor

5/1/2006 699

Monitor

12/1/2006 663

Monitor

11/1/2006 699

Monitor - BK

8/1/2006 339

Monitor

SASCO 2005-S4 Loan-Level Report Mortgage Data Through: October 31, 2005

Watchlist

State

FICO

First Pmt.
Last Paid Dt. Loan Number
6647291 5/1/2005
4/1/2005
bankruptcy on 10/14/2005.
NC
589

Default Reason: (Unknown)
12/13/2005 Clayton is reviewing this loan against the deal's representations and warranties to see if it is a repurchase candidate. Additionally the borrower filed Chapter 13
10/10/2005 This loan was added to the Watchlist because it is a first-payment default.

6647402 5/1/2005
4/1/2005
PA
591

Default Reason: (Unknown)
12/13/2005 Clayton is reviewing this loan against the deal's representations and warranties to see if it is a repurchase candidate.
10/10/2005 This loan was added to the Watchlist because it is a first-payment default.

Est. Liq. Date Orig Amount OLTV Valuation Method Delinquency
Status
1st Lien
Comb. LTV
Est. (Gain)/Loss
Est. Severity MI Cert # CLTV

Orig.
Current Value Current Bal
6/1/2006 \$87,450
97.58%
\$21,850
\$21,850
BPO
8/18/2005
999

Monitor - BK
\$109,320
\$112,000
\$21,850
100.00%
19.98%
19.50%

11/1/2006 \$202,500
90.95%
\$11,250
\$11,250
BPO
8/19/2005
999

Monitor
\$225,000
\$235,000
\$11,250
100.00%
5.00%
4.78%

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SASCO 2005-S4 Loan-Level Report
Est. Liq. Date
Mortgage Data Through: October 31, 2005
Watchlist
Orig Amount OLTV Valuation Method Delinquency

Status
1st Lien
Comb. LTV
Est. (Gain)/Loss
Est. Severity MI Cert # CLTV
Orig.
Current Value Current Bal
State
FICO
First Pmt.

Last Paid Dt. Loan Number
4/1/2007 6647987 \$556,000

100.00%
\$139,000
\$139,000

Appraisal
8/17/2005
6FFF

Monitor
\$695,000
\$695,000
\$137,967

99.25%
20.00%
20.00%

5/1/2005
4/1/2005

NY
623

Default Reason: (Unknown)

12/13/2005 The servicer responded that it is monitoring the senior lien holder's foreclosure. According to its loss estimate, there is not sufficient equity to foreclose from the

11/4/2005 This loan is being reported in active foreclosure; however, there is no actual foreclosure start date. Clayton asked the servicer about its policy of reporting junior

junior lien position. The senior lien holder's sale is scheduled for 1/13/2006. liens in foreclosure and if it is actually monitoring the senior lien holder's foreclosure proceedings.

However, we will research the servicer's policy on reporting loans in foreclosure. 10/13/2005 This loan is now being reported in foreclosure, but it appears the servicer is monitoring the senior lien holder's foreclosure as there is not a foreclosure start date.

9/12/2005 This loan was added to the Watchlist because it is a first-payment default.

10/1/2006 6648232 \$207,900

103.94%
\$51,950
\$51,950

BPO
8/19/2005
6FFF

Monitor
\$259,900
\$250,000
\$51,950

100.00%
19.98%
20.78%

5/1/2005
4/1/2005

OR
627

Default Reason: (Unknown)

11/4/2005 This loan is being reported in active foreclosure; however, there is no actual foreclosure start date. Clayton asked the servicer about its policy of reporting junior

10/13/2005 This loan is now being reported in foreclosure, but it appears the servicer is monitoring the senior lien holder's foreclosure as there is not a foreclosure start date.

liens in foreclosure and if it is actually monitoring the senior lien holder's foreclosure proceedings.

However, we will research the servicer's policy on reporting loans in foreclosure.

This loan was added to the Watchlist because it is a first-payment default and was 60-days delinquent at securitization. 9/9/2005

9/1/2006 6648370 \$429,600

92.10%

\$107,400

\$107,362

BPO

8/1/2005

6FF9

Monitor - BK

\$537,000

\$583,000

\$60,028

55.89%

20.00%

18.41%

4/1/2005

4/1/2005

CA

603

Default Reason: (Unknown)

12/13/2005 The foreclosure action was halted because the borrower filed Chapter 7 bankruptcy on 9/20/2005.

11/4/2005 The servicer initiated foreclosure on 8/16/2005 and the sale is scheduled for 12/15/2005. It appears there is sufficient equity to pursue foreclosure from the junior

10/13/2005 This loan was added to the Watchlist because it is an early payment default and the loan is now being reported in foreclosure. It appears that the servicer is

lien position. monitoring the senior lien holder's foreclosure as there is not a foreclosure start date. However, we will research the servicer's policy on reporting loans in foreclosure.

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SASCO 2005-S4 Loan-Level Report

Est. Liq. Date

Mortgage Data Through: October 31, 2005

Watchlist

Orig Amount OLTV Valuation Method Delinquency

Status

1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert # CLTV

Orig.

Current Value Current Bal

State

FICO

First Pmt.

Last Paid Dt. Loan Number

9/1/2006 6648467 \$398,400

96.69%

\$99,600

\$99,558

BPO
8/2/2005
6FFF
Monitor
\$498,000
\$515,000
\$78,673
78.98%
20.00%
19.33%
4/1/2005
4/1/2005
CA
622

Default Reason: (Unknown)

12/13/2005 The servicer responded to our inquiry regard junior liens in foreclosure stating the following: "All junior liens are reviewed by our internal Loss Analysis group to are set up in the foreclosure workstation on our end but as a monitor only if that is the course of action taken." It appears the servicer is monitoring the determine a level of equity and if a bid or counter foreclosure action is feasible. Once the course of action is determined, we will carry out the action. These loans

foreclosure action of the senior lien holder. According to the 8/2/2005 BPO value of \$515,000, it appears there is equity to pursue. We will monitor this loan as it approaches 180-days of delinquency.

11/4/2005 This loan is being reported in active foreclosure; however, there is no actual foreclosure start date. Clayton asked the servicer about its policy of reporting junior

10/13/2005 This loan was added to the Watchlist because it is an early payment default and the loan is now being reported in foreclosure. It appears that the servicer is liens in foreclosure and if it is actually monitoring the senior lien holder's foreclosure proceedings.

monitoring the senior lien holder's foreclosure as there is not a foreclosure start date. However, we will research the servicer's policy on reporting loans in

7/1/2007 6648579 \$115,600
198.92%
\$28,900
\$28,624

BPO
10/18/2005
CC33

Monitor
\$144,500
\$72,500
\$28,624
99.04%
20.00%
39.48%

5/1/2005
8/1/2005
foreclosure.

WI
635
Default Reason: (Unknown)

12/12/2005 This loan was added to the Watchlist because the property declined in value by \$72,000, or 50 percent. The borrower made a payment in October 2005.

12/1/2006 6648856 \$440,000
95.63%
\$110,000
\$109,875

BPO

9/14/2005

C366

Monitor

\$550,000

\$575,000

\$80,325

73.02%

20.00%

19.10%

5/1/2005

7/1/2005

CA

612

Default Reason: (Unknown)

12/13/2005 The borrower made a payment in October 2005.

10/10/2005 This loan was added to the Watchlist because it is an early-payment default and has a high balance.

8/1/2006 6649026 \$688,800

83.88%

\$150,000

\$150,000

BPO

8/17/2005

39FF

Monitor

\$861,053

\$1,000,000

\$3,330

2.22%

17.42%

15.00%

5/1/2005

4/1/2005

the junior lien position. The senior lien holder's sale is scheduled for 12/28/2005.

CA

620

Default Reason: (Unknown)

12/13/2005 The servicer responded that it is monitoring the senior lien holder's foreclosure action. According to the loss analysis there is insufficient equity to pursue from

12/13/2005 The servicer initiated foreclosure on 9/20/2005. According to the 8/17/2005 BPO of \$1,000,000 there appears to be sufficient equity to pursue.

10/13/2005 This loan was added to the Watchlist because the borrower's July payment was returned and this loan is now a first payment default. Additionally, this loan has a high balance.

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SASCO 2005-S4 Loan-Level Report

Est. Liq. Date

Mortgage Data Through: October 31, 2005

Watchlist

Orig Amount OLTV Valuation Method Delinquency

Status

1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert # CLTV

Orig.

Current Value Current Bal

State

FICO

First Pmt.

Last Paid Dt. Loan Number

9/1/2006 6649168 \$93,700

80.79%
\$23,450
\$23,450
BPO
7/20/2005
6FFF
Monitor
\$117,160
\$145,000
\$1,372
5.84%
20.01%
16.17%
5/1/2005
4/1/2005
FL
625

Default Reason: (Unknown)

12/13/2005 The servicer responded that the senior lien holder held its foreclosure sale and acquired the property on 11/14/2005. It also commented that the loss analysis

will monitor to ensure this loan is charged off as it is unsecured. determined there was not equity to pursue from the junior lien position and a bid was not placed at the sale. There were no excess proceeds from the sale. We

11/4/2005 This loan is being reported in active foreclosure; however, there is no actual foreclosure start date. Clayton asked the servicer about its policy of reporting junior

However, we will research the servicer's policy on reporting loans in foreclosure.

liens in foreclosure and if it is actually monitoring the senior lien holder's foreclosure proceedings.

10/13/2005 This loan is now being reported in foreclosure, but it appears the servicer is monitoring the senior lien holder's foreclosure as there is not a foreclosure start date.

9/12/2005 This loan was added to the Watchlist because it is a first-payment default.

10/1/2006 6649610 \$568,000

107.72%
\$142,000
\$141,940

BPO
8/18/2005
3699

Monitor
\$710,000
\$659,000
\$141,940

99.95%
20.00%
21.53%

5/1/2005
5/1/2005
CA

629

Default Reason: (Unknown)

10/13/2005 This loan was added to the Watchlist because it is an early-payment default and has a high balance.

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SASCO 2005-S4 Loan-Level Report

Est. Liq. Date

Mortgage Data Through: October 31, 2005

Watchlist

Orig Amount OLV Valuation Method Delinquency
Status

1st Lien
Comb. LTV
Est. (Gain)/Loss
Est. Severity MI Cert # CLTV
Orig.
Current Value Current Bal
State
FICO
First Pmt.

Last Paid Dt. Loan Number
9/1/2006 6644951 \$76,800
125.33%
\$19,200
\$19,194
Int. Est.
6/30/2005
3699

Monitor
\$96,000
\$76,589
\$19,194
99.96%
20.00%
25.06%
5/1/2005
5/1/2005

UT
593

Default Reason: (Unknown)

12/13/2005 The payments were applied to the loan on 11/30/2005.
in a suspense account. 11/4/2005 It appears the borrower made a payment of \$578
on 10/20/2005. This amount would be enough to satisfy three payments, but the
servicer has placed the payment
10/13/2005 This loan was added to the Watchlist because it is an early-payment
default.

8/1/2006 6644990 \$79,920
90.81%
\$19,980
\$19,972

BPO
10/3/2005
3FFF

Monitor
\$99,900
\$110,000
\$14,664
73.39%
20.00%
18.15%
5/1/2005
5/1/2005

FL
608

Default Reason: (Unknown)

12/13/2005 The servicer initiated foreclosure from the senior lien position on
8/29/2005.

appears the foreclosure is being pursued from that position. 10/13/2005 This
loan was added to the Watchlist because it is a second-payment default and is
being reported in foreclosure. The servicer also holds the senior lien and it
LA 5/1/2005 Int. Est. \$100,000 20.00% \$20,000 \$19,992 \$80,000 11/1/2006 C699
6645004

127.26% \$19,992 6/30/2005 Monitor \$78,571 99.96% 25.44% 5/1/2005 610

Default Reason: (Unknown)

policies. 12/13/2005 This loan is located in a FEMA declared disaster area as

the result of Hurricane Katrina. We will monitor to ensure the servicer follows its natural disaster

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

1/1/2007 6645086 \$87,600

130.16%

\$21,900

\$21,874

Int. Est.

6/30/2005

C369

Monitor

\$109,500

\$84,101

\$21,874

99.88%

20.00%

26.00%

5/1/2005

6/1/2005

on 12/5/2005 indicates that the servicer is waiting for the results of a BPO to determine if it will bid from the junior lien position.

MI

583

Default Reason: (Unknown)

12/13/2005 The servicer also holds the senior lien to the property and is pursuing foreclosure from that position. The foreclosure sale is scheduled for 1/13/2006. A comment

10/13/2005 This loan was added to the Watchlist because it is an early-payment default and it was originated as a cash-out refinance.

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SASCO 2005-S4 Loan-Level Report

Est. Liq. Date

Mortgage Data Through: October 31, 2005

Watchlist

Orig Amount OLTV Valuation Method Delinquency

Status

1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert # CLTV

Orig.

Current Value Current Bal

State

FICO

First Pmt.

Last Paid Dt. Loan Number

8/1/2006 6645131 \$91,600

121.25%

\$22,900

\$22,884

Int. Est.

6/30/2005

3699

Monitor

\$114,500

\$94,416

\$22,884

99.93%

20.00%

24.23%

4/1/2005

5/1/2005

FL

589
Default Reason: (Unknown)
10/13/2005 This loan was added to the Watchlist because it is an early-payment default.
7/1/2006 6645140 \$91,969
128.17%
\$22,992
\$22,979
Int. Est.
6/30/2005
CC69
Monitor
\$114,962
\$89,680
\$22,979
99.94%
20.00%
25.62%
6/1/2005
6/1/2005
TN
593
funds.

Default Reason: (Unknown)
12/12/2005 This loan was added to the Watchlist because it is an early-payment default. It appears the borrower's August payment was returned because of insufficient
MO 5/1/2005 Int. Est. 20.00% \$120,000 \$24,000 5/1/2006 6645210 \$96,000
131.08%
\$24,000
\$24,000 6/30/2005
6999

Monitor \$91,546 100.00% 26.21% 4/1/2005 602
Default Reason: (Unknown)
status. 11/4/2005 It appears that the servicer also holds the senior lien and is preparing to initiate foreclosure from that position. This loan continues to be in a first-payment default

9/12/2005 This loan was added to the Watchlist because it is a first-payment default.
7/1/2006 6645463 \$111,928
129.35%
\$27,982
\$27,953
Int. Est.
6/30/2005
3636

Monitor - BK
\$139,910
\$108,136
\$27,953
99.89%
20.00%
25.85%

5/1/2005
7/1/2005
TX
595

Default Reason: (Unknown)
11/4/2005 The borrower made a payment of \$560 on 9/9/2005. This loan is no longer an early-payment default, but remains on the Watchlist because the property is located
10/13/2005 This loan was added to the Watchlist because it is an early-payment default and the property is located in a FEMA declared disaster area as a result of Hurricane

in a FEMA declared disaster area as a result of the recent hurricanes.

Rita.

1/1/2007 6645513 \$116,000

107.40%

\$29,000

\$29,000

Appraisal

11/11/2005

6FFF

Monitor

\$145,000

\$135,000

\$29,000

100.00%

20.00%

21.48%

5/1/2005

4/1/2005

\$135,000. The initial short sale offer was \$100,000 but the servicer denied the offer and indicated it would not accept anything under \$121,500.

MN

617

Default Reason: (Unknown)

12/13/2005 It appears the borrower is trying to work out a short sale with the servicer. An internal appraisal was performed on 11/11/2005, which valued the property at

10/13/2005 This loan is a first-payment default. The servicer also holds the senior lien and is pursuing foreclosure from that position.

9/12/2005 This loan was added to the Watchlist because it is a first-payment default.

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SASCO 2005-S4 Loan-Level Report

Est. Liq. Date

Mortgage Data Through: October 31, 2005

Watchlist

Orig Amount OLTV Valuation Method Delinquency

Status

1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert # CLTV

Orig.

Current Value Current Bal

State

FICO

First Pmt.

Last Paid Dt. Loan Number

5/1/2006 6645668 \$126,000

128.86%

\$31,500

\$31,489

Int. Est.

6/30/2005

3699

Monitor

\$157,500

\$122,217

\$31,489

99.96%

20.00%

25.76%

5/1/2005

5/1/2005

TX

582

Rita.

Default Reason: (Unknown)

10/13/2005 This loan was added to the Watchlist because it is an early-payment default and the property is located in a FEMA declared disaster area as a result of Hurricane

MN 5/1/2005 BPO \$174,000 \$34,800 20.00% \$139,200 \$34,781 6645805 2/1/2007 36FF 103.86% \$34,781 10/7/2005 Monitor \$167,500 99.94% 20.76% 5/1/2005 605

Default Reason: (Unknown)

11/4/2005 It appears the servicer may also hold the senior lien and is pursuing foreclosure from that lien position. According to the servicer's system, no foreclosure actions

position. have taken place for the junior lien. A new BPO was performed on 10/7/2005 and valued the property at \$167,500, which indicates there may be a marginal equity

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

5/1/2006 6645844 \$143,200

131.57%

\$35,800

\$35,800

Int. Est.

6/30/2005

6999

Monitor

\$179,000

\$136,040

\$35,800

100.00%

20.00%

26.31%

5/1/2005

4/1/2005

MS

581

Default Reason: (Unknown)

12/13/2005 According to the servicer's system, the property was not damaged by the hurricane. The borrower indicated that he/she is waiting for disability and will then be

10/13/2005 The property securing this loan is located in a FEMA declared disaster area as the result of Hurricane Katrina. We will monitor to ensure the servicer follows its

able to make payments on the account.

natural disaster policies.

9/12/2005 This loan was added to the Watchlist because it is a first-payment default.

9/1/2006 6645912 \$151,920

126.24%

\$37,980

\$37,966

Int. Est.

6/30/2005

3699

Monitor

\$189,900

\$150,410

\$37,966

99.96%

20.00%

25.24%

5/1/2005

5/1/2005

CO

607

Default Reason: (Unknown)

10/13/2005 This loan was added to the Watchlist because it is an early-payment default.

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SASCO 2005-S4 Loan-Level Report

Est. Liq. Date

Mortgage Data Through: October 31, 2005

Watchlist

Orig Amount OLTV Valuation Method Delinquency

Status

1st Lien

Comb. LTV

Est. (Gain)/Loss

Est. Severity MI Cert # CLTV

Orig.

Current Value Current Bal

State

FICO

First Pmt.

Last Paid Dt. Loan Number

4/1/2007 6645984 \$165,700

101.03%

\$41,424

\$41,424

BPO

9/23/2005

6FF9

Monitor - BK

\$207,124

\$205,000

\$41,424

100.00%

19.99%

20.20%

5/1/2005

4/1/2005

IL

584

Default Reason: (Unknown)

11/4/2005 The foreclosure action was halted because the borrower filed Chapter 13 bankruptcy on 10/4/2005. The servicer filed a proof of claim on 10/24/2005. Under the

10/13/2005 This loan is a first-payment default and is being reported in foreclosure. The servicer also holds the senior lien and it appears the foreclosure is being pursued

bankruptcy plan, the borrower will make monthly post-petition payments to the trustee in the amount of \$402.

from this position. Additionally, comments on the servicer's system indicate the borrower filed Chapter 13 bankruptcy on 9/6/2005.

9/12/2005 This loan was added to the Watchlist because it is a first-payment default.

1/1/2007 6646115 \$200,000

125.84%

\$50,000

\$49,982

Int. Est.

6/30/2005

6999

Monitor

\$250,000

\$198,648

\$49,982

99.96%

20.00%

25.16%
 5/1/2005
 5/1/2005
 PA
 604
 Default Reason: (Unknown)
 12/13/2005 Comments in the servicer's system indicate that the borrower failed the payment plan and filed Chapter 7 bankruptcy on 9/27/2005.
 11/4/2005 The servicer entered into a payment plan with the borrower and the initial payment of \$859 was made on 10/24/2005.
 9/12/2005 This loan was added to the Watchlist because it is a first-payment default.
 8/1/2006 6646198 \$360,000
 130.69%
 \$90,000
 \$89,966
 Int. Est.
 6/30/2005
 3699
 Monitor
 \$450,000
 \$344,280
 \$89,966
 99.96%
 20.00%
 26.13%
 5/1/2005
 5/1/2005
 CA
 598
 Default Reason: (Unknown)
 12/13/2005 The servicer also holds the senior lien and submitted that lien for foreclosure review on 12/13/2005.
 10/13/2005 This loan was added to the Watchlist because it is an early-payment default.
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Section Three
 Prepayment Premium Analysis

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Reconciliation of Prepayment Premiums for SASCO 2005-S4

Mortgage Data Through: October 31, 2005

Section 1: Prepayment premiums remitted to the P Class by the trustee. This information is taken from the Statement to Certificateholders prepared by the trustee.

Trustee Remittance Date

Class	25-Nov-05	25-Oct-05	25-Sep-05	25-Aug-05
P Class	\$77,824	\$51,123	\$58,714	\$10,133

Section 2: Prepayment premiums collected by the servicers and remitted to the trustee. This information is reported to Clayton by the servicers each month.

Trustee Remittance Date

Servicers	25-Nov-05	25-Oct-05	25-Sep-05	25-Aug-05

Total \$77,824 \$51,123 \$58,714 \$5,492

Section 3: Reconciliation of the amounts remitted to the P Class by the trustee and the amounts remitted by the servicers to the trustee.

Amount remitted to P Class: \$77,824
Amount remitted by Servicers: \$77,824
Difference: \$0

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Aggregate Paid-Off Loans Report for SASCO 2005-S4

Mortgage Data Through: October 31, 2005

Trustee Remittance Date	25-Nov-05	25-Oct-05	25-Sep-05	25-Aug-05
Loans with Active Prepayment Flags with Premiums Remitted (A)	50	39	38	4
Loans without Prepayment Flags with Premiums Remitted	0	0	0	0
Total Loans with Premiums Remitted (B)	50	39	38	4
Loans with Active Prepayment Flags (C)	50	39	38	4
Loans without Prepayment Flags with Premiums Remitted	0	0	0	0
Subtotal (D)	50	39	38	4
Premiums Remitted with Active Prepayment Flags (A/C)	100.00%	100.00%	100.00%	100.00%
Total Loans with Premiums Remitted to the Subtotal (B/D)	100.00%	100.00%	100.00%	100.00%

Total Paid-Off Loans (E)	77	64	63	18
Total Loans with Premiums Remitted to the Total Paid-Off Loans (B/E)	64.9%	60.9%	60.3%	22.2%

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Paid-Off Loans Exception Report for SASCO 2005-S4

Mortgage Data Through: October 31, 2005

Servicer:			Total	
Total Paid-Off Loans with Flags				50
Less Exceptions:				
Loans with Expired Prepayment Clauses (as stated in the Note)*			0	
Loans that Contained a Clause Allowing Prepayment Premiums to be Waived at the Time of Liquidation*			0	
Loans that Liquidated from REO*			0	
Loans with Discrepancies between the Data File and the Note			0	
Defaulted Liquidated Loans that Could Not Have Collected Premiums because of the Acceleration of the Debt*				0
Loans that were Liquidated Through Loss Mitigation Efforts*				0
Total Paid-Off Loans with Active Prepayment Flags (C)				50
Other Exceptions:				
Paid-Off Loans that Did Not have Premiums Remitted because of State Statutes				0
Paid-Off Loans with Active Prepayment Flags that Did Not Have Premiums Remitted				0

* These categories are mutually exclusive.

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Paid-Off Loans With Prepayment Flags for SASCO 2005-S4

Mortgage Data Through: October 31, 2005

Loan	Delin-	Origi-	PPP	Expir-	Pay-	Payoff	PPP	St-	%
------	--------	--------	-----	--------	------	--------	-----	-----	---

of Number ate	PPF to String	quency Date	nation	Flag	ation Date	off Balance	Date	Remit- ted	Payoff
6646518 2%	C30	3/2/2005	3	3/2/2008	\$6,777	10/6/2005	\$133	MN	
6646452 1%	CC0	3/30/2005	2	3/30/2007	\$19,457	10/3/2005	\$159	MI	
6649591 2%	CCC0	3/29/2005	2	3/29/2007	\$13,311	10/18/2005	\$259	AL	
6648735 2%	CCC0	3/18/2005	2	3/18/2007	\$19,792	10/6/2005	\$385	OR	
6646976 5%	CC0	3/18/2005	2	3/18/2007	\$7,801	10/6/2005	\$386	FL	
6648413 2%	C360	3/21/2005	2	3/21/2007	\$32,917	10/31/2005	\$636	FL	
6647012 5%	CC0	3/24/2005	2	3/24/2007	\$12,953	10/24/2005	\$642	FL	
6644790 4%	CCC0	3/25/2005	2	3/25/2007	\$16,966	10/28/2005	\$718	AL	
6649098 2%	CCC0	3/17/2005	2	3/17/2007	\$40,968	10/4/2005	\$797	FL	
6648188 2%	CCC0	3/8/2005		2 3/8/2007	\$42,309	10/6/2005	\$823	AZ	
6648998 2%	CCC0	3/2/2005		2 3/2/2007	\$43,001	10/3/2005	\$837	MN	
6644942 4%	CCC0	3/28/2005	2	3/28/2007	\$19,936	10/24/2005	\$853	AZ	
6647241 4%	CC0	3/18/2005	2	3/18/2007	\$25,400	10/21/2005	\$914	CA	
6648316 2%	CCC0	3/24/2005	2	3/24/2007	\$47,204	10/17/2005	\$918	FL	
6648689 2%	CCC0	3/24/2005	2	3/24/2007	\$49,010	10/12/2005	\$954	MN	
6649407	CCC0	3/21/2005	2	3/21/2007	\$49,217	10/27/2005	\$957	CA	

2%	6649487	CCC0	2/18/2005	2	2/18/2007	\$51,548	10/7/2005	\$1,003	CA	
2%	6645250	CCC0	4/8/2005	2	4/8/2007	\$25,879	10/25/2005	\$1,036	AZ	
4%	6645177	CCC0	3/23/2005	3	3/23/2008	\$24,716	10/14/2005	\$1,051	NH	
4%	6645382	CCC0	3/14/2005	2	3/14/2007	\$28,270	10/18/2005	\$1,096	FL	
4%	6645371	CCC0	3/7/2005	2	3/7/2007	\$27,735	10/26/2005	\$1,140	AZ	4%
	6645075	CCC0	3/17/2005	2	3/17/2007	\$23,028	10/7/2005	\$1,166	ID	
5%	6645470	CCC0	3/30/2005	2	3/30/2007	\$29,590	10/26/2005	\$1,201	AZ	
4%	6646655	CC0	3/25/2005	2	3/25/2007	\$28,427	10/17/2005	\$1,250	AZ	
4%	6645641	CCC0	3/17/2005	2	3/17/2007	\$32,201	10/27/2005	\$1,328	FL	
4%	6648272	CCC0	3/31/2005	2	3/31/2007	\$69,575	10/6/2005	\$1,353	FL	
2%	6646481	CC0	3/29/2005	2	3/29/2007	\$38,847	10/6/2005	\$1,398	CA	
4%	6645650	CCC0	2/3/2005	2	2/3/2007	\$32,750	10/31/2005	\$1,399	FL	
4%	6647150	CC0	2/18/2005	2	2/18/2007	\$36,093	10/25/2005	\$1,587	CA	
4%	6645916	CCC0	2/22/2005	2	2/22/2007	\$39,847	10/21/2005	\$1,705	AZ	
4%	6647336	C30	3/9/2005	2	3/9/2007	\$38,900	10/4/2005	\$1,713	CT	
4%	6648446	CCC0	3/8/2005	2	3/8/2007	\$88,397	10/14/2005	\$1,720	IL	2%
	6648034	CCC0	3/16/2005	2	3/16/2007	\$89,217	10/5/2005	\$1,736	CA	
2%	6646446	C30	3/18/2005	2	3/18/2007	\$41,883	10/4/2005	\$1,782	WA	
4%	6647260	CC0	3/18/2005	2	3/18/2007	\$56,726	10/19/2005	\$1,867	CA	
3%	6646022	CCC0	2/10/2005	3	2/10/2008	\$46,007	10/31/2005	\$1,963	NV	
4%	6648332	CCC0	3/3/2005	1	3/3/2006	\$101,096	10/31/2005	\$1,968	RI	
2%	6646105	CCC0	3/21/2005	1	3/21/2006	\$51,455	10/20/2005	\$2,000	FL	
4%	6646101	CCC0	3/29/2005	2	3/29/2007	\$50,741	10/31/2005	\$2,051	CA	
4%	6649246	CCC0	3/24/2005	2	3/24/2007	\$106,650	10/25/2005	\$2,075	CA	
2%	6649077	CCC0	3/11/2005	2	3/11/2007	\$106,650	10/31/2005	\$2,075	CA	
2%	6648887	CCC0	3/1/2005	2	3/1/2007	\$109,185	10/12/2005	\$2,124	CA	
2%	6646444	360	3/22/2005	2	3/22/2007	\$53,837	10/25/2005	\$2,209	CA	
4%	6648515	CCC0	3/23/2005	2	3/23/2007	\$123,059	10/11/2005	\$2,395	CA	
2%	6646432	CC0	3/17/2005	2	3/17/2007	\$65,213	10/27/2005	\$2,738	CA	
4%	6646443	CC0	3/17/2005	2	3/17/2007	\$75,745	10/3/2005	\$3,184	CA	
4%	6647156	CC0	3/10/2005	2	3/10/2007	\$89,092	10/14/2005	\$3,561	WA	
4%	6647200	CC0	3/3/2005	2	3/3/2007	\$99,638	10/14/2005	\$3,788	CA	4%

6646284	CC0	3/15/2005	2	3/15/2007	\$78,436	10/18/2005	\$3,932	CA
	5%							
6647193	CC0	3/3/2005	2	3/3/2007	\$121,612	10/31/2005	\$4,861	CA
	4%							

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Section Four
Analytics

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SASCO 2005-S4 FICO Distribution by Status
Mortgage Data Through: October 31, 2005

FICO	Delinquency	Percentage
510	Delinquent	0.004
550	Current	0.007
550	Delinquent	0.026
550	Paid Off	0.013
560	Current	0.011
560	Delinquent	0.035
560	Paid Off	0.022
570	Current	0.013
570	Delinquent	0.03
570	Paid Off	0.031
580	Current	0.081
580	Delinquent	0.143
580	Paid Off	0.107
590	Current	0.137
590	Delinquent	0.216
590	Paid Off	0.12
600	Current	0.141
600	Delinquent	0.152
600	Paid Off	0.138
610	Current	0.179
610	Delinquent	0.156
610	Paid Off	0.16
620	Current	0.192
620	Delinquent	0.182
620	Paid Off	0.173
630	Current	0.089
630	Delinquent	0.039
630	Paid Off	0.062
640	Current	0.04
640	Delinquent	0.013
640	Paid Off	0.053
650	Current	0.001
650	Paid Off	0.004
660	Current	0.001
670	Current	0.004
670	Paid Off	0.018
680	Current	0.009
680	Delinquent	0.004
680	Paid Off	0.009
690	Current	0.007
690	Paid Off	0.004
700	Current	0.01
700	Paid Off	0.009
710	Current	0.01
710	Paid Off	0.013
720	Current	0.009
720	Paid Off	0.004
730	Current	0.009

730	Paid Off	0.004
740	Current	0.01
740	Paid Off	0.009
750	Current	0.007
750	Paid Off	0.004
760	Current	0.007
760	Paid Off	0.004
770	Current	0.006
770	Paid Off	0.009
780	Current	0.005
780	Paid Off	0.013
790	Current	0.006
790	Paid Off	0.004
800	Current	0.003
810	Current	0.001
820	Current	0
890	Current	0

Status	# of Loans	Average	Std. Deviation
Current	4,472	616	56.778
Delinquent	231	597	20.311
Paid Off	225	611	72.449
Total:	4,928		

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SASCO 2005-S4 Loan-to-Value Distribution by Status

Mortgage Data Through: October 31, 2005

LTV	Delinquency	Percentage
0	Current	0.005
0	Paid Off	0.004
0	Delinquent	0.009
0.1	Delinquent	0.165
0.1	Paid Off	0.182
0.1	Current	0.119
0.2	Current	0.867
0.2	Paid Off	0.796
0.2	Delinquent	0.823
0.3	Paid Off	0.018
0.3	Delinquent	0.004
0.3	Current	0.01
0.4	Current	0

Status	# of Loans	Average	Std. Deviation
Current	4,472	0.987	0.039
Delinquent	231	0.99	0.032
Paid Off	225	0.976	0.059
Total:	4,928		

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SASCO 2005-S4 Balance Distribution by Status

Mortgage Data Through: October 31, 2005

Balance	Delinquency	Percentage
0	Current	0.001
0	Delinquent	0.004
10000	Current	0.086
10000	Delinquent	0.143
20000	Current	0.236
20000	Delinquent	0.19
30000	Current	0.277
30000	Delinquent	0.268
40000	Current	0.149
40000	Delinquent	0.134

50000	Current	0.082
50000	Delinquent	0.1
60000	Current	0.052
60000	Delinquent	0.035
70000	Current	0.04
70000	Delinquent	0.022
80000	Current	0.024
80000	Delinquent	0.026
90000	Current	0.015
90000	Delinquent	0.017
100000	Current	0.013
100000	Delinquent	0.017
110000	Current	0.008
110000	Delinquent	0.013
120000	Current	0.008
120000	Delinquent	0.013
130000	Current	0.004
130000	Delinquent	0.004
140000	Current	0.003
140000	Delinquent	0.009
150000	Current	0.001
150000	Delinquent	0.004
170000	Current	0
190000	Current	0
210000	Current	0
400000	Current	0

Status	# of Loans	Average	Std. Deviation
Current	4,472	37,504.26	24,357.90
Delinquent	231	38,024.99	27,501.77
Total:	4,703		

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SASCO 2005-S4 Mortgage Term Distribution by Status
Mortgage Data Through: October 31, 2005

Mortgage Term	Delinquency	Percentage
0	Current	0.004
0	Delinquent	0.017
0	Paid Off	0.013
120	Paid Off	0.089
120	Delinquent	0.1
120	Current	0.049
180	Current	0.224
180	Delinquent	0.121
180	Paid Off	0.133
240	Paid Off	0.231
240	Delinquent	0.165
240	Current	0.236
360	Current	0.488
360	Delinquent	0.597
360	Paid Off	0.533

# of Loans	Other	120	180	240	360
4,928	23	261	1,059	1,145	2440

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SASCO 2005-S4 Mortgage Purpose Distribution
Mortgage Data Through: October 31, 2005

Origination Statistics Current Loans

Purpose	Number	Percentage	Purpose	Number	Percentage
Cash-out refinance	444	9.0%	Cash-out refinance	376	8.4%
Purchase	4,232	85.7%	Purchase	3,850	86.1%
Rate/term refinance	265	5.4%	Rate/term refinance	246	5.5%
Home Improvement	0	0.0%	Home Improvement	0	0.0%
Other	0	0.0%	Other	0	0.0%
Total	4,941	100%	Total	4,472	100%

Delinquent Loans Paid Off Loans

Purpose	Number	Percentage	Purpose	Number	Percentage
Cash-out refinance	24	10.4%	Cash-out refinance	40	17.8%
Purchase	203	87.9%	Purchase	170	75.6%
Rate/term refinance	4	1.7%	Rate/term refinance	15	6.7%
Home Improvement	0	0.0%	Home Improvement	0	0.0%
Other	0	0.0%	Other	0	0.0%
Total	231	100%	Total	225	100%

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SASCO 2005-S4 Ownership Distribution by Status

Mortgage Data Through: October 31, 2005

Ownership Type	Delinquency	Percentage
Investment Home	Current	0.114
Investment Home	Delinquent	0.022
Investment Home	Paid Off	0.12
Primary Home	Current	0.884
Primary Home	Delinquent	0.974
Primary Home	Paid Off	0.88
Second Home	Current	0.002
Second Home	Delinquent	0.004

Title	# of Loans
Investment Home	541
Primary Home	4,375
Second Home	12
Total:	4,928

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SASCO 2005-S4 Delinquent Balance Over Time

Mortgage Data Through: October 31, 2005

AsOfDate	30 Days	60 Days	90 Days	Foreclosure	REO
7/31/2005	1572893.55	659544.27	0	0	0
8/31/2005	2848092.04	811609.41	523628.34	511716.41	0
9/30/2005	4337444.32	1483352.42	977951.82	696497.61	0
10/31/2005	4246109.15	1871761.28	2013570.91	652331.64	0

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SASCO 2005-S4 Delinquent Count Over Time

Mortgage Data Through: October 31, 2005

AsOfDate	30 Days	60 Days	90 Days	Foreclosure	REO
7/31/2005	39	11	0	0	0
8/31/2005	81	22	10	8	0
9/30/2005	128	38	25	10	0

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SASCO 2005-S4 Conditional Prepayment Rates

Mortgage Data Through: October 31, 2005

Date	Distribution Date	CPR	3-Month MA	6-Month MA	12-Month MA
10/31/2005	11/25/2005	21.24%	19.09%		
9/30/2005	10/25/2005	17.70%			
8/31/2005	9/25/2005	18.30%			
7/31/2005	8/25/2005	8.20%			

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