

ACCREDITED HOME LENDERS HOLDING CO  
Form 8-K  
May 26, 2005

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

May 26, 2005

Date of Report (Date of earliest event reported)

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## Accredited Home Lenders Holding Co.

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

000-32275  
(Commission File Number)

04-3669482  
(IRS Employer  
Identification No.)

15090 Avenue of Science

San Diego, CA

92128

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(Address of principal executive offices)

(Zip Code)

858-676-2100

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On May 26, 2005, Accredited Home Lenders Holding Co. ( Accredited ) closed a securitization containing approximately \$1.007 billion of first- and second-lien residential mortgage loans through its real estate investment trust (REIT) subsidiary, Accredited Mortgage Loan REIT Trust. The securitization utilized a senior/subordinated structure, with four classes of senior notes and eleven classes of subordinate notes being issued as set forth in the table below.

<u>Class</u>	<u>Rating</u>	<u>Note Balance</u>	<u>WAL</u>	<u>Benchmark</u>	<u>Spread</u>	<u>Price</u>
	(S&P/Moody s/DBRS)					
A-1	AAA/Aaa/AAA	\$ 187,263,000	2.39	1M LIBOR	.22%	100
A-2A	AAA/Aaa/AAA	287,445,000	1.00	1M LIBOR	.10%	100
A-2B	AAA/Aaa/AAA	294,222,000	3.00	1M LIBOR	.21%	100
A-2C	AAA/Aaa/AAA	71,582,000	6.67	1M LIBOR	.35%	100
M-1	AA+/Aa1/AA (high)	32,250,000	4.75	1M LIBOR	.40%	100
M-2	AA/Aa2/AA	28,722,000	4.71	1M LIBOR	.44%	100
M-3	AA-/Aa3/AA (low)	18,141,000	4.68	1M LIBOR	.48%	100
M-4	A+/A1/A (high)	16,629,000	4.67	1M LIBOR	.60%	100
M-5	A/A2 /A	15,621,000	4.65	1M LIBOR	.63%	100
M-6	A-/A3/A (low)	12,598,000	4.64	1M LIBOR	.68%	100
M-7	BBB+/Baa1/BBB (high)	11,085,000	4.64	1M LIBOR	1.13%	100
M-8	BBB+/Baa2/BBB (high)	8,063,000	4.63	1M LIBOR	1.25%	100
M-9	BBB/Baa3/BBB	10,078,000	4.62	1M LIBOR	1.62%	100
M-10	BBB/ Not Rated /BBB	6,047,000	4.59	1M LIBOR	2.50%	92.283894
M-11	BBB-/ Not Rated /BBB (low)	8,062,000	4.30	1M LIBOR	2.50%	N/A*

\* The Class M-11 Notes were retained by the REIT subsidiary.

The securitization is structured as a financing by Accredited with the result being that both the mortgage loans and the debt represented by the notes remain on Accredited s balance sheet.

The REIT subsidiary used the proceeds from the securitization primarily to repay warehouse financing for the mortgage loans.

Co-lead managers for the transaction were Lehman Brothers and Goldman Sachs & Co., with Barclays Capital, Merrill Lynch & Co. and Morgan Stanley acting as co-managers.

**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.

**Accredited Home Lenders Holding Co.**

Date: May 26, 2005

By:           /s/ James A. Konrath          

Name: James A. Konrath  
Title: Chief Executive Officer