

ACCREDITED HOME LENDERS HOLDING CO  
Form 8-K  
August 25, 2005

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

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

August 25, 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)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32275**  
(Commission  
File Number)

**04-3669482**  
(IRS Employer  
Identification No.)

**15090 Avenue of Science**

**San Diego, CA**  
(Address of principal executive offices)

**92128**  
(Zip Code)

**858-676-2100**

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(Registrant's telephone number, including area code)

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 August 25, 2005, Accredited Home Lenders Holding Co. ( Accredited ) closed a securitization containing approximately \$1.120 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 five classes of senior notes and nine 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	\$ 356,840,000	2.42	1M LIBOR	.24%	100
A-2A	AAA/Aaa/AAA	257,110,000	1.00	1M LIBOR	.10%	100
A-2B	AAA/Aaa/AAA	91,720,000	2.00	1M LIBOR	.16%	100
A-2C	AAA/Aaa/AAA	156,650,000	3.50	1M LIBOR	.25%	100
A-2D	AAA/Aaa/AAA	61,154,000	6.71	1M LIBOR	.37%	100
M-1	AA+/Aa1/AA (High)	37,521,000	4.81	1M LIBOR	.45%	100
M-2	AA+/Aa2/AA (High)	34,721,000	4.76	1M LIBOR	.47%	100
M-3	AA/Aa3/AA	23,521,000	4.73	1M LIBOR	.48%	100
M-4	AA-/A1/AA (Low)	17,921,000	4.71	1M LIBOR	.58%	100
M-5	A+/A2 /A (High)	17,921,000	4.70	1M LIBOR	.63%	100
M-6	A/A3/A	15,121,000	4.68	1M LIBOR	.70%	100
M-7	A-/Baa1/A (Low)	15,681,000	4.68	1M LIBOR	1.12%	100
M-8	BBB+/Baa2/BBB (High)	12,320,000	4.67	1M LIBOR	1.30%	100
M-9	BBB/Baa3/BBB	12,880,000	4.66	1M LIBOR	1.70%	100

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 Morgan Stanley and Credit Suisse First Boston, with Barclays Capital and Goldman, Sachs & Co. 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: August 25, 2005

By: /s/ James A. Konrath  
Name: James A. Konrath  
Title: Chief Executive Officer