

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