

ACCREDITED HOME LENDERS HOLDING CO  
Form 8-K  
November 23, 2005

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**UNITED STATES**  
**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**

November 23, 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)

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858-676-2100

(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 :

- 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 November 23, 2005, Accredited Home Lenders Holding Co. ( Accredited ) closed a securitization containing approximately \$1.20 billion of first-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	\$ 354,752,000	2.45	1M LIBOR	.24%	100
A-2A	AAA/Aaa/AAA	258,711,000	.95	1M LIBOR	.08%	100
A-2B	AAA/Aaa/AAA	140,874,000	2.00	1M LIBOR	.15%	100
A-2C	AAA/Aaa/AAA	128,843,000	3.25	1M LIBOR	.21%	100
A-2D	AAA/Aaa/AAA	106,374,000	6.33	1M LIBOR	.32%	100
M-1	AA+/Aa1/AA (high)	40,634,000	4.84	1M LIBOR	.40%	100
M-2	AA+/Aa2/AA	37,646,000	4.79	1M LIBOR	.44%	100
M-3	AA+/Aa3/AA (low)	23,305,000	4.77	1M LIBOR	.46%	100
M-4	AA/A1/A (high)	20,317,000	4.75	1M LIBOR	.57%	100
M-5	AA-/A2 /A	19,719,000	4.74	1M LIBOR	.61%	100
M-6	A+/A3/A	17,329,000	4.73	1M LIBOR	.67%	100
M-7	A/Baa1/A (low)	13,744,000	4.73	1M LIBOR	1.30%	100
M-8	A-/Baa2/BBB (high)	11,951,000	4.71	1M LIBOR	1.73%	100
M-9	BBB/Baa3/BBB	11,951,000	4.71	1M LIBOR	2.50%	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 Goldman, Sachs & Co. and Lehman Brothers, Inc., with Credit Suisse First Boston acting as co-manager.

**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: November 23, 2005

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