

Accredited Mortgage Loan REIT Trust  
Form 8-K  
March 29, 2006

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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**

March 28, 2006

Date of Report (Date of earliest event reported)

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**Accredited Mortgage Loan REIT Trust**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction

of incorporation)

**001-32276**  
(Commission

File Number)

**35-2231035**  
(IRS Employer

Identification No.)

**15090 Avenue of Science**

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

**858-676-2100**

**92128**  
(Zip Code)

(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):

## Edgar Filing: Accredited Mortgage Loan REIT Trust - Form 8-K

- .. 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 March 28, 2006, Accredited Mortgage Loan REIT Trust ( REIT ) closed a securitization containing approximately \$1.0 billion of first-lien and second-lien residential mortgage loans. The securitization utilized a senior/subordinated structure, with four classes of senior notes and nine classes of subordinate notes being issued as set forth in the table below.

Class	Rating (S&P/Moody s/DBRS)	Note Balance	WAL	Benchmark	Spread	Price
A-1	AAA/Aaa/AAA	\$ 405,360,000	1.00	1M LIBOR	.06%	100
A-2	AAA/Aaa/AAA	112,530,000	2.00	1M LIBOR	.12%	100
A-3	AAA/Aaa/AAA	228,160,000	3.50	1M LIBOR	.18%	100
A-4	AAA/Aaa/AAA	99,609,000	6.72	1M LIBOR	.28%	100
M-1	AA+/Aa1/AA (high)	30,614,000	4.81	1M LIBOR	.33%	100
M-2	AA/Aa2/AA	28,607,000	4.76	1M LIBOR	.34%	100
M-3	AA-/Aa3/AA (low)	17,566,000	4.74	1M LIBOR	.37%	100
M-4	A+/A1/A (high)	16,562,000	4.72	1M LIBOR	.45%	100
M-5	A/A2 /A	15,056,000	4.71	1M LIBOR	.48%	100
M-6	A-/A3/A (low)	12,045,000	4.70	1M LIBOR	.56%	100
M-7	BBB+/Baa1/BBB (high)	11,041,000	4.70	1M LIBOR	1.00%	100
M-8	BBB/Baa2/BBB	10,539,000	4.68	1M LIBOR	1.15%	100
M-9	BBB-/Baa3/BBB (low)	10,038,000	4.66	1M LIBOR	2.10%	100

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

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

Lead manager for the transaction was Morgan Stanley & Co. Incorporated, with Goldman, Sachs & Co., Lehman Brothers Inc. and Credit Suisse Securities (USA) LLC 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 Mortgage Loan REIT Trust**

Date: March 28, 2006

By: **/s/ James A. Konrath**

Name: James A. Konrath

Title: Chief Executive Officer