

Accredited Mortgage Loan REIT Trust  
Form 8-K  
June 30, 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**

June 29, 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:

## 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 June 29, 2006, Accredited Mortgage Loan REIT Trust ( REIT ) closed a securitization containing approximately \$1.4 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)	Note Balance	WAL	Benchmark	Spread	Price
A-1	AAA/Aaa	\$ 559,514,000	0.95	1M LIBOR	.04%	100
A-2	AAA/Aaa	158,862,000	2.00	1M LIBOR	.09%	100
A-3	AAA/Aaa	289,467,000	3.25	1M LIBOR	.15%	100
A-4	AAA/Aaa	181,457,000	6.41	1M LIBOR	.26%	100
M-1	AA+/Aa1	41,300,000	4.82	1M LIBOR	.27%	100
M-2	AA+/Aa2	37,100,000	4.78	1M LIBOR	.29%	100
M-3	AA/Aa3	23,800,000	4.76	1M LIBOR	.33%	100
M-4	AA/A1	20,300,000	4.75	1M LIBOR	.35%	100
M-5	AA-/A2	20,300,000	4.74	1M LIBOR	.38%	100
M-6	A+/A3	17,500,000	4.73	1M LIBOR	.45%	100
M-7	BBB+/Baa1	15,400,000	4.73	1M LIBOR	.85%	100
M-8	BBB/Baa2	10,500,000	4.72	1M LIBOR	1.05%	100
M-9	BBB-/Baa3	21,700,000	4.71	1M LIBOR	1.90%	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 Goldman, Sachs & Co., with Bear, Stearns & Co. Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities 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: June 29, 2006

By: /s/ Charles O. Ryan  
Name: Charles O. Ryan  
Title: Securitization Coordinator