

ACCREDITED HOME LENDERS HOLDING CO  
Form 8-K  
June 30, 2006

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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**

June 29, 2006

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)

**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:

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- “ 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 Home Lenders Holding Co. ( Accredited ) closed a securitization containing approximately \$1.4 billion of first-lien and second-lien residential mortgage loans through its real estate investment trust (REIT) subsidiary, Accredited Mortgage Loan REIT Trust (the REIT ). 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 Accredited with the result being that both the mortgage loans and the debt represented by the notes remain on the REIT s balance sheet.

The 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 Home Lenders Holding Co.**

Date: June 29, 2006

By: /s/ David E. Hertz  
Name: David E. Hertz  
Title: General Counsel