

Accredited Mortgage Loan REIT Trust
Form 8-K
June 30, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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)

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:

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- .. 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