

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526  
Fax: 240-586-8675

24-Jan-2008 2:05:36PM

**Certificateholder Distribution Summary**

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1-A1	31659TDK8	01/24/2008	5.11500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-A2	31659TCW3	01/24/2008	5.15500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-A1	31659TCX1	01/24/2008	4.98500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-A2	31659TCY9	01/24/2008	5.08500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-A3	31659TCZ6	01/24/2008	5.21500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-IO	31659TDL6	12/31/2007	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M1	31659TDA0	01/24/2008	5.32500 %	13,722,186.24	60,892.20	6,453,157.92	0.00	7,269,028.33	6,514,050.12	0.00
M2	31659TDB8	01/24/2008	5.36500 %	25,125,000.00	112,329.69	0.00	0.00	25,125,000.00	112,329.69	0.00
M3	31659TDC6	01/24/2008	5.40500 %	15,375,000.00	69,251.56	0.00	0.00	15,375,000.00	69,251.56	0.00
M4	31659TDD4	01/24/2008	5.58500 %	13,500,000.00	62,831.25	0.00	0.00	13,500,000.00	62,831.25	0.00
M5	31659TDE2	01/24/2008	5.61500 %	12,000,000.00	56,150.00	0.00	0.00	12,000,000.00	56,150.00	0.00
M6	31659TDF9	01/24/2008	5.64500 %	12,000,000.00	56,450.00	0.00	0.00	12,000,000.00	56,450.00	0.00
M7	31659TDG7	01/24/2008	6.11500 %	9,750,000.00	49,684.38	0.00	0.00	9,750,000.00	49,684.38	0.00
M8	31659TDH5	01/24/2008	6.21500 %	9,750,000.00	50,496.88	0.00	0.00	9,750,000.00	50,496.88	0.00
M9	31659TDJ1	01/24/2008	6.86500 %	7,500,000.00	42,906.25	0.00	0.00	7,500,000.00	42,906.25	0.00
M10	31659TDM4	01/24/2008	7.21500 %	15,000,000.00	90,187.50	0.00	0.00	15,000,000.00	90,187.50	0.00
OWNER CERT	FLD0501OT	12/31/2007	0.00000 %	0.01	0.00	0.00	0.00	0.01	0.00	0.00
<b>Totals</b>				<b>133,722,186.25</b>	<b>651,179.71</b>	<b>6,453,157.92</b>	<b>0.00</b>	<b>127,269,028.34</b>	<b>7,104,337.63</b>	<b>0.00</b>

As Master Servicer, Wells Fargo Bank, N.A. has independently calculated collateral information based on loan level data received from external parties, which may include the Servicers, Issuer and other parties to the transaction. Wells Fargo Bank, N.A. expressly disclaims any responsibility for the accuracy or completeness of information furnished to it by those third parties.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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**Principal Distribution Statement**

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1-A1	235,524,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-A2	58,881,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-A1	141,566,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-A2	149,423,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-A3	10,856,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
A-IO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M1	27,375,000.00	13,722,186.24	0.00	6,453,157.92	0.00	0.00	6,453,157.92	7,269,028.33	0.26553528	6,453,157.92
M2	25,125,000.00	25,125,000.00	0.00	0.00	0.00	0.00	0.00	25,125,000.00	1.00000000	0.00
M3	15,375,000.00	15,375,000.00	0.00	0.00	0.00	0.00	0.00	15,375,000.00	1.00000000	0.00
M4	13,500,000.00	13,500,000.00	0.00	0.00	0.00	0.00	0.00	13,500,000.00	1.00000000	0.00
M5	12,000,000.00	12,000,000.00	0.00	0.00	0.00	0.00	0.00	12,000,000.00	1.00000000	0.00
M6	12,000,000.00	12,000,000.00	0.00	0.00	0.00	0.00	0.00	12,000,000.00	1.00000000	0.00
M7	9,750,000.00	9,750,000.00	0.00	0.00	0.00	0.00	0.00	9,750,000.00	1.00000000	0.00
M8	9,750,000.00	9,750,000.00	0.00	0.00	0.00	0.00	0.00	9,750,000.00	1.00000000	0.00
M9	7,500,000.00	7,500,000.00	0.00	0.00	0.00	0.00	0.00	7,500,000.00	1.00000000	0.00
M10	15,000,000.00	15,000,000.00	0.00	0.00	0.00	0.00	0.00	15,000,000.00	1.00000000	0.00
OWNER CERT	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00000000	0.00
Totals	743,625,000.00	133,722,186.25	0.00	6,453,157.92	0.00	0.00	6,453,157.92	127,269,028.34	0.17114679	6,453,157.92

NOTE: Accretion amount also includes Net Negative Amortization, if applicable.

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**Principal Distribution Factors Statement**

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1-A2	58,881,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-A1	141,566,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-A2	149,423,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-A3	10,856,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-IO	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M1	27,375,000.00	501.26707726	0.00000000	235.73179616	0.00000000	0.00000000	235.73179616	265.53528146	0.26553528	235.73179616
M2	25,125,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M3	15,375,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M4	13,500,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M5	12,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M6	12,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M7	9,750,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M8	9,750,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M9	7,500,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M10	15,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
OWNER CERT	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

NOTE: Accretion amount also includes Net Negative Amortization, if applicable.

NOTE: All classes are per \$1,000 denomination

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**Interest Distribution Statement**

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1-A1	N/A	N/A	5.11500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-A2	N/A	N/A	5.15500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-A1	N/A	N/A	4.98500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-A2	N/A	N/A	5.08500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-A3	N/A	N/A	5.21500 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-IO	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M1	12/26/07 - 01/24/08	30	5.32500 %	13,722,186.24	60,892.20	0.00	0.00	0.00	60,892.20	0.00	7,269,028.33
M2	12/26/07 - 01/24/08	30	5.36500 %	25,125,000.00	112,329.69	0.00	0.00	0.00	112,329.69	0.00	25,125,000.00
M3	12/26/07 - 01/24/08	30	5.40500 %	15,375,000.00	69,251.56	0.00	0.00	0.00	69,251.56	0.00	15,375,000.00
M4	12/26/07 - 01/24/08	30	5.58500 %	13,500,000.00	62,831.25	0.00	0.00	0.00	62,831.25	0.00	13,500,000.00
M5	12/26/07 - 01/24/08	30	5.61500 %	12,000,000.00	56,150.00	0.00	0.00	0.00	56,150.00	0.00	12,000,000.00
M6	12/26/07 - 01/24/08	30	5.64500 %	12,000,000.00	56,450.00	0.00	0.00	0.00	56,450.00	0.00	12,000,000.00
M7	12/26/07 - 01/24/08	30	6.11500 %	9,750,000.00	49,684.38	0.00	0.00	0.00	49,684.38	0.00	9,750,000.00
M8	12/26/07 - 01/24/08	30	6.21500 %	9,750,000.00	50,496.88	0.00	0.00	0.00	50,496.88	0.00	9,750,000.00
M9	12/26/07 - 01/24/08	30	6.86500 %	7,500,000.00	42,906.25	0.00	0.00	0.00	42,906.25	0.00	7,500,000.00
M10	12/26/07 - 01/24/08	30	7.21500 %	15,000,000.00	90,187.50	0.00	0.00	0.00	90,187.50	0.00	15,000,000.00
OWNER CERT	N/A	N/A	0.00000 %	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Totals					651,179.71	0.00	0.00	0.00	651,179.71	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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**Interest Distribution Factors Statement**

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1-A1	235,524,000.00	5.11500 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-A2	58,881,000.00	5.15500 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-A1	141,566,000.00	4.98500 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-A2	149,423,000.00	5.08500 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-A3	10,856,000.00	5.21500 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-IO	0.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M1	27,375,000.00	5.32500 %	501.26707726	2.22437260	0.00000000	0.00000000	0.00000000	2.22437260	0.00000000	265.53528146
M2	25,125,000.00	5.36500 %	1000.00000000	4.47083343	0.00000000	0.00000000	0.00000000	4.47083343	0.00000000	1000.00000000
M3	15,375,000.00	5.40500 %	1000.00000000	4.50416650	0.00000000	0.00000000	0.00000000	4.50416650	0.00000000	1000.00000000
M4	13,500,000.00	5.58500 %	1000.00000000	4.65416667	0.00000000	0.00000000	0.00000000	4.65416667	0.00000000	1000.00000000
M5	12,000,000.00	5.61500 %	1000.00000000	4.67916667	0.00000000	0.00000000	0.00000000	4.67916667	0.00000000	1000.00000000
M6	12,000,000.00	5.64500 %	1000.00000000	4.70416667	0.00000000	0.00000000	0.00000000	4.70416667	0.00000000	1000.00000000
M7	9,750,000.00	6.11500 %	1000.00000000	5.09583385	0.00000000	0.00000000	0.00000000	5.09583385	0.00000000	1000.00000000
M8	9,750,000.00	6.21500 %	1000.00000000	5.17916718	0.00000000	0.00000000	0.00000000	5.17916718	0.00000000	1000.00000000
M9	7,500,000.00	6.86500 %	1000.00000000	5.72083333	0.00000000	0.00000000	0.00000000	5.72083333	0.00000000	1000.00000000
M10	15,000,000.00	7.21500 %	1000.00000000	6.01250000	0.00000000	0.00000000	0.00000000	6.01250000	0.00000000	1000.00000000
OWNER CERT	0.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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**Certificateholder Account Statement**

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	8,822,067.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	589,709.30
Gains & Subsequent Recoveries (Realized Losses)	(1,652,609.04)
Prepayment Penalties	0.00
Total Deposits	<u>7,759,167.52</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	596,694.70
Total Administration Fees	58,135.19
Payment of Interest and Principal	7,104,337.63
Total Withdrawals (Pool Distribution Amount)	<u>7,759,167.52</u>
Ending Balance	<u>0.00</u>

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	57,482.81
Indenture Trustee Fee - HSBC Bank USA	0.00
Master Servicing Fee - Wells Fargo Bank, NA	402.38
Owner Trustee Fee - US Bank Trust NA	250.00
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	<u>58,135.19</u>

\*Servicer Payees include: LITTON LOAN SERVICING

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**Collateral Statement**

Group	1	2	Total
Collateral Description	Mixed ARM	Mixed ARM	Mixed ARM
Weighted Average Coupon Rate	9.766878	9.736961	9.750713
Weighted Average Net Rate	9.266878	9.236961	9.250713
Weighted Average Pass-Through Rate	9.263378	9.233461	9.247213
Weighted Average Remaining Term	325	325	325
Principal And Interest Constant	520,480.37	639,890.65	1,160,371.02
Beginning Loan Count	321	449	770
Loans Paid in Full	9	25	34
Ending Loan Count	312	424	736
Beginning Scheduled Balance	63,417,557.33	74,541,203.42	137,958,760.75
Ending Scheduled Balance	61,644,071.21	68,603,327.37	130,247,398.58
Actual Ending Collateral Balance	61,650,994.54	68,728,849.57	130,379,844.11
Scheduled Principal	4,320.75	35,053.32	39,374.07
Unscheduled Principal	1,769,165.37	5,902,822.73	7,671,988.10
Negative Amortized Principal	0.00	0.00	0.00
Scheduled Interest	516,159.62	604,837.33	1,120,996.95
Servicing Fees	26,423.98	31,058.83	57,482.81
Master Servicing Fees	184.97	217.41	402.38
Trustee Fee	0.00	0.00	0.00
FRY Amount	0.00	0.00	0.00
Special Hazard Fee	0.00	0.00	0.00
Other Fee	0.00	0.00	0.00
Pool Insurance Fee	0.00	0.00	0.00
Spread 1	0.00	0.00	0.00
Spread 2	0.00	0.00	0.00
Spread 3	0.00	0.00	0.00
Net Interest	489,550.67	573,561.09	1,063,111.76
Realized Loss Amount	528,981.04	1,123,628.00	1,652,609.04
Cumulative Realized Loss	3,912,585.96	7,192,082.11	11,104,668.07
Percentage of Cumulative Losses	1.0566	1.8942	1.4806
Prepayment Penalty Paid Amount	0.00	0.00	0.00
Prepayment Penalty Paid Count	0	0	0
Special Servicing Fee	0.00	0.00	0.00

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**Additional Reporting - Deal Level**

<b>Cash Reporting</b>	
Monthly Excess Cash	394,404.79
Swap Payment Receipt	0.00
Net Swap Payment	0.00
<b>Informational Reporting</b>	
Available Funds Rate	9.382896%
LIBOR Index	4.865000%
Senior Enhancement %	105.920550%
<b>Structural Reporting</b>	
Overcollateralization Amount	2,978,370.25
Overcollateralization Deficiency Amount	3,396,629.75
Target Overcollateralization Amount	6,375,000.00
<b>Trigger Event Reporting</b>	
Stepup Date	NO
Stepdown Date	NO
Trigger Event	NO
Class 1-A1 Trigger Event	NO
Delinquency Event	
Trigger Event	Pass
Threshold Value	38.756329%
Calculated Value	36.869258%
Cumulative Loss Event	
Trigger Result	Pass
Threshold Value	0.000000%
Calculated Value	1.432584%

NOTE: A Trigger Event can not come into effect until Stepdown Date has occurred.

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**Delinquency Status - OTS Delinquency Calculation Method**

DELINQUENT			BANKRUPTCY			FORECLOSURE			REO			TOTAL		
No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance	
		0-29 Days	3	512,278.70		0	0.00		0	0.00		3	512,278.70	
30 Days	46	7,627,198.94	1	136,165.54		0	0.00		0	0.00		47	7,763,364.48	
60 Days	38	5,761,587.27	1	48,872.08		0	0.00		0	0.00		39	5,810,459.35	
90 Days	15	3,044,246.77	3	475,472.88		4	1,060,488.35		0	0.00		22	4,580,208.00	
120 Days	9	1,465,460.39	0	0.00		9	2,533,673.68		0	0.00		18	3,999,134.07	
150 Days	4	574,474.67	4	518,244.80		18	3,738,552.94		1	50,000.00		27	4,881,272.41	
180+ Days	11	1,886,574.00	20	3,043,471.42		44	9,656,351.32		86	16,107,009.21		161	30,693,405.95	
	<b>123</b>	<b>20,359,542.04</b>	<b>32</b>	<b>4,734,505.42</b>		<b>75</b>	<b>16,989,066.29</b>		<b>87</b>	<b>16,157,009.21</b>		<b>317</b>	<b>58,240,122.96</b>	
No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance	
		0-29 Days	0.407609 %	0.392912 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %		0.407609 %	0.392912 %	
30 Days	6.250000 %	5.849983 %	0.135870 %	0.104438 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %		6.385870 %	5.954421 %	
60 Days	5.163043 %	4.419078 %	0.135870 %	0.037484 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %		5.298913 %	4.456563 %	
90 Days	2.038043 %	2.334906 %	0.407609 %	0.364683 %		0.543478 %	0.813384 %		0.000000 %	0.000000 %		2.989130 %	3.512972 %	
120 Days	1.222826 %	1.123993 %	0.000000 %	0.000000 %		1.222826 %	1.943302 %		0.000000 %	0.000000 %		2.445652 %	3.067295 %	
150 Days	0.543478 %	0.440616 %	0.543478 %	0.397488 %		2.445652 %	2.867432 %		0.135870 %	0.038349 %		3.668478 %	3.743886 %	
180+ Days	1.494565 %	1.446983 %	2.717391 %	2.334311 %		5.978261 %	7.406322 %		11.684783 %	12.353910 %		21.875000 %	23.541527 %	
	<b>16.711957 %</b>	<b>15.615559 %</b>	<b>4.347826 %</b>	<b>3.631317 %</b>		<b>10.190217 %</b>	<b>13.030439 %</b>		<b>11.820652 %</b>	<b>12.392260 %</b>		<b>43.070652 %</b>	<b>44.669576 %</b>	

Please refer to CTSLink.com for a list of delinquency code descriptions.

Current Period Class A Insufficient Funds 0.00 Principal Balance of Contaminated Properties 0.00 Periodic Advance 589,709.30

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Delinquency Status By Group**

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>		<b>FORECLOSURE</b>		<b>REO</b>		<b>TOTAL</b>	
<b>1 - OTS</b>			<b>No of Loans</b>	<b>Actual Balance</b>	<b>No of Loans</b>	<b>Actual Balance</b>	<b>No of Loans</b>	<b>Actual Balance</b>	<b>No of Loans</b>	<b>Actual Balance</b>
<b>No of Loans</b>	<b>Actual Bal</b>									
0-29 Days	17	3,114,558.81	0	0.00	0	0.00	0	0.00	0	0.00
30 Days	17	3,229,893.28	0	0.00	0	0.00	0	0.00	17	3,114,558.81
60 Days	17	3,229,893.28	0	0.00	0	0.00	0	0.00	17	3,229,893.28
90 Days	6	1,274,907.69	2	379,932.50	3	930,468.53	0	0.00	11	2,585,308.72
120 Days	3	852,643.02	0	0.00	6	1,645,945.22	0	0.00	9	2,498,588.24
150 Days	2	356,946.12	2	326,714.57	10	1,988,372.90	1	50,000.00	15	2,722,033.59
180+ Days	6	1,119,168.86	4	971,913.73	19	4,515,974.69	47	9,465,926.19	76	16,072,983.47
	<u>51</u>	<u>9,948,117.78</u>	<u>8</u>	<u>1,678,560.80</u>	<u>38</u>	<u>9,080,761.34</u>	<u>48</u>	<u>9,515,926.19</u>	<u>145</u>	<u>30,223,366.11</u>
0-29 Days	5.448718%	5.051920%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
30 Days	5.448718%	5.238996%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	5.448718%	5.051920%
60 Days	1.923077%	2.067943%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	5.448718%	5.238996%
90 Days	0.961538%	1.383016%	0.641026%	0.616263%	0.961538%	1.509251%	0.000000%	0.000000%	3.525641%	4.193458%
120 Days	0.641026%	0.578979%	0.000000%	0.000000%	1.923077%	2.669779%	0.000000%	0.000000%	2.884615%	4.052795%
150 Days	1.923077%	1.815330%	0.641026%	0.529942%	3.205128%	3.225208%	0.320513%	0.081102%	4.807692%	4.415231%
180+ Days	<u>16.346154%</u>	<u>16.136184%</u>	<u>1.282051%</u>	<u>1.576477%</u>	<u>6.089744%</u>	<u>7.325064%</u>	<u>15.064103%</u>	<u>15.354053%</u>	<u>24.358974%</u>	<u>26.070923%</u>

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>		<b>FORECLOSURE</b>		<b>REO</b>		<b>TOTAL</b>	
<b>2 - OTS</b>			<b>No of Loans</b>	<b>Actual Balance</b>	<b>No of Loans</b>	<b>Actual Balance</b>	<b>No of Loans</b>	<b>Actual Balance</b>	<b>No of Loans</b>	<b>Actual Balance</b>
<b>No of Loans</b>	<b>Actual Bal</b>									
0-29 Days	29	4,512,640.13	3	512,278.70	0	0.00	0	0.00	3	512,278.70
30 Days	21	2,531,693.99	1	136,165.54	0	0.00	0	0.00	30	4,648,805.67
60 Days	9	1,769,339.08	1	48,872.08	0	0.00	0	0.00	22	2,580,566.07
90 Days	6	612,817.37	1	95,540.38	1	130,019.82	0	0.00	11	1,994,899.28
120 Days	2	217,528.55	0	0.00	3	887,728.46	0	0.00	9	1,500,545.83
150 Days	5	767,405.14	2	191,530.23	8	1,750,180.04	0	0.00	12	2,159,238.82
180+ Days	<u>72</u>	<u>10,411,424.26</u>	<u>16</u>	<u>2,071,557.69</u>	<u>25</u>	<u>5,140,376.63</u>	<u>39</u>	<u>6,641,083.02</u>	<u>85</u>	<u>14,620,422.48</u>
			<u>24</u>	<u>3,055,944.62</u>	<u>37</u>	<u>7,908,304.95</u>	<u>39</u>	<u>6,641,083.02</u>	<u>172</u>	<u>28,016,756.85</u>
0-29 Days	6.839623%	6.565860%	0.707547%	0.745362%	0.000000%	0.000000%	0.000000%	0.000000%	0.707547%	0.745362%
30 Days	4.952830%	3.683597%	0.235849%	0.198120%	0.000000%	0.000000%	0.000000%	0.000000%	7.075472%	6.763980%
60 Days	2.122642%	2.574376%	0.235849%	0.071109%	0.000000%	0.000000%	0.000000%	0.000000%	5.188679%	3.754706%
90 Days	1.415094%	0.891645%	0.235849%	0.139011%	0.235849%	0.189178%	0.000000%	0.000000%	2.594340%	2.902565%
120 Days	0.471698%	0.316503%	0.000000%	0.000000%	0.707547%	1.291639%	0.000000%	0.000000%	2.122642%	2.183284%
150 Days	1.179245%	1.116569%	0.471698%	0.278675%	1.886792%	2.546500%	0.000000%	0.000000%	2.830189%	3.141678%
180+ Days	<u>16.981132%</u>	<u>15.148550%</u>	<u>3.773585%</u>	<u>3.014102%</u>	<u>5.896226%</u>	<u>7.479212%</u>	<u>9.198113%</u>	<u>9.662730%</u>	<u>20.047170%</u>	<u>21.272613%</u>
			<u>5.660377%</u>	<u>4.446378%</u>	<u>8.726415%</u>	<u>11.506529%</u>	<u>9.198113%</u>	<u>9.662730%</u>	<u>40.566038%</u>	<u>40.764187%</u>

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
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**180+ Delinquency Summary**

Days Delinquent	Summary			1			2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
180 - 209	26	4,849,679.61	3.720	13	2,517,271.17	4.083	13	2,332,408.44	3.394
210 - 239	16	2,678,096.12	2.054	9	1,755,518.54	2.848	7	922,577.58	1.342
240 - 269	16	3,227,273.88	2.475	6	1,284,960.92	2.084	10	1,942,312.96	2.826
270 - 299	20	4,288,277.56	3.289	9	2,045,749.60	3.318	11	2,242,527.96	3.263
300 - 329	18	3,769,457.48	2.891	10	2,450,841.21	3.975	8	1,318,616.27	1.919
330 - 359	12	2,510,944.11	1.926	8	1,782,407.00	2.891	4	728,537.11	1.060
360 - 389	6	1,687,829.58	1.295	3	812,159.88	1.317	3	875,669.70	1.274
390 - 419	9	1,094,785.52	0.840	5	829,642.22	1.346	4	265,143.30	0.386
420 - 449	2	734,196.26	0.563	0	0.00	0.000	2	734,196.26	1.068
450 - 479	10	2,276,037.00	1.746	4	1,147,799.99	1.862	6	1,128,237.01	1.642
480 - 509	1	234,836.81	0.180	0	0.00	0.000	1	234,836.81	0.342
510 - 539	2	260,458.39	0.200	1	138,400.00	0.224	1	122,058.39	0.178
540 - 569	5	701,044.82	0.538	1	170,998.09	0.277	4	530,046.73	0.771
570 - 599	6	788,821.08	0.605	0	0.00	0.000	6	788,821.08	1.148
600 - 629	4	487,778.91	0.374	3	438,240.00	0.711	1	49,538.91	0.072
630 - 659	3	467,676.53	0.359	2	396,144.86	0.643	1	71,531.67	0.104
660 - 689	3	480,210.11	0.368	1	218,250.00	0.354	2	261,960.11	0.381
720 - 749	1	71,402.19	0.055	0	0.00	0.000	1	71,402.19	0.104
840 - 869	1	84,599.99	0.065	1	84,599.99	0.137	0	0.00	0.000
Total	161	30,693,405.95	23.543	76	16,072,983.47	26.070	85	14,620,422.48	21.274

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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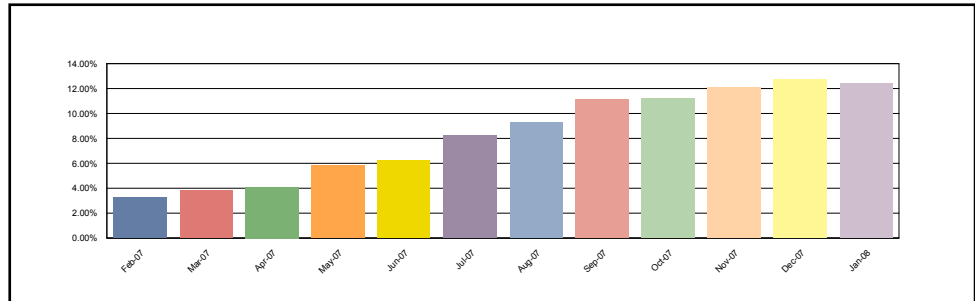
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**REO Detail - All Mortgage Loans in REO during Current Period**

**Summary**

<b>New REO Loans</b>	
Loans in REO	11
Original Principal Balance	2,143,519.00
Current Actual Balance	2,128,047.06
<b>Current REO Total</b>	
Loans in REO	87
Original Principal Balance	16,254,217.00
Current Actual Balance	16,157,009.21

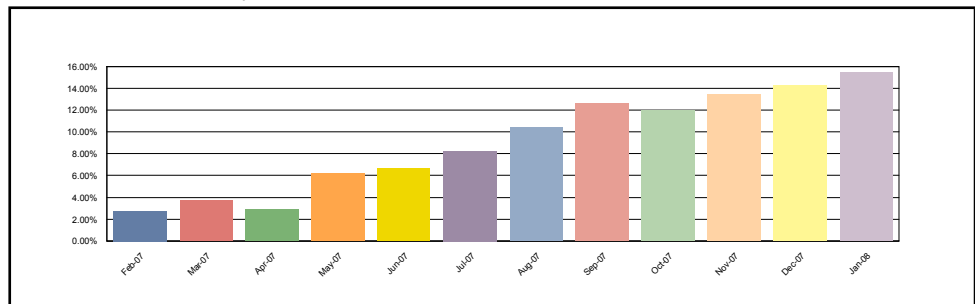
**12 Month REO History**



**1**

<b>New REO Loans</b>	
Loans in REO	7
Original Principal Balance	1,487,300.00
Current Actual Balance	1,485,300.46
<b>Current REO Total</b>	
Loans in REO	48
Original Principal Balance	9,522,046.00
Current Actual Balance	9,515,926.19

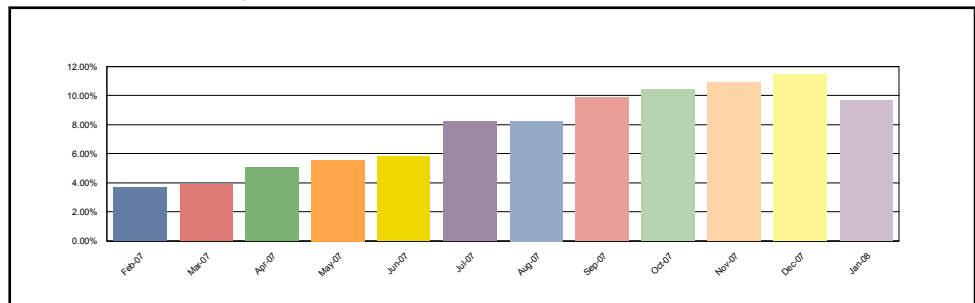
**12 Month REO History**



**2**

<b>New REO Loans</b>	
Loans in REO	4
Original Principal Balance	656,219.00
Current Actual Balance	642,746.60
<b>Current REO Total</b>	
Loans in REO	39
Original Principal Balance	6,732,171.00
Current Actual Balance	6,641,083.02

**12 Month REO History**



**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**REO Loan Detail - All Mortgage Loans in REO during Current Period**

Group	Loan Number	Month Loan Entered REO	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
1	0594816922	Jan-2008	01-Jan-2005	CA	80.00	222,400.00	222,400.00	01-Feb-2007	9	11.000%	18,533.28
1	0594990922	Nov-2007	01-Mar-2005	CA	80.00	254,400.00	254,299.84	01-Feb-2007	9	9.750%	20,291.01
1	0595219965	Jul-2007	01-Jan-2005	CA	80.00	229,200.00	229,200.00	01-Oct-2006	13	10.500%	22,843.60
1	0595500965	Dec-2007	01-Feb-2005	CA	90.00	315,000.00	315,000.00	01-Jan-2007	10	11.100%	31,027.50
1	0595531965	Sep-2007	01-Mar-2005	CA	80.00	213,600.00	213,600.00	01-Dec-2006	11	10.750%	19,624.50
1	0693904619	Jan-2008	01-Jan-2005	CO	80.00	206,400.00	206,326.58	01-May-2007	6	10.250%	11,803.58
1	0694152619	Aug-2007	01-Jan-2005	CO	80.00	299,345.00	299,187.48	01-Dec-2006	11	11.000%	31,040.73
1	0694174619	Sep-2007	01-Feb-2005	CO	78.73	74,000.00	73,996.00	01-Oct-2006	13	10.990%	8,407.85
1	0694253619	Jan-2008	01-Feb-2005	CO	80.00	140,000.00	140,000.00	01-May-2007	6	10.250%	8,866.68
1	0694351619	Dec-2007	01-Feb-2005	CO	90.00	319,500.00	319,498.44	01-Jan-2007	10	11.375%	33,747.06
1	0694449619	Oct-2007	01-Mar-2005	CO	88.12	233,500.00	233,377.71	01-Feb-2007	9	11.100%	21,509.62
1	0694582619	Oct-2007	01-Feb-2005	CO	85.00	170,850.00	170,849.74	01-Feb-2007	9	10.250%	14,557.80
1	0694638619	Aug-2007	01-Feb-2005	CO	80.00	187,840.00	187,407.81	01-Dec-2006	11	11.125%	19,787.10
1	0694753619	Nov-2007	01-Mar-2005	CO	80.00	158,200.00	158,196.92	01-Mar-2007	8	10.500%	12,128.36
1	1496313317	May-2007	01-Feb-2005	MI	80.00	56,000.00	55,909.88	01-Nov-2006	12	11.625%	6,860.35
1	1496443317	May-2007	01-Jan-2005	MI	90.00	162,000.00	161,999.80	01-Oct-2006	13	10.750%	16,935.75
1	1496539317	Sep-2007	01-Jan-2005	MI	85.00	140,250.00	140,249.56	01-Jan-2007	10	10.750%	14,667.72
1	1496753317	Nov-2007	01-Jan-2005	WI	80.00	322,400.00	322,400.00	01-Aug-2006	15	10.250%	37,586.52
1	1497018317	May-2007	01-Feb-2005	MN	80.00	192,000.00	192,000.00	01-Mar-2006	20	10.450%	27,183.10
1	1497058317	May-2007	01-Feb-2005	MI	90.00	171,000.00	170,998.09	01-May-2006	18	11.375%	25,899.06
1	1497084317	Nov-2007	01-Jan-2005	MI	85.00	128,350.00	128,350.00	01-Mar-2007	8	10.500%	10,792.05
1	1497210317	May-2007	01-Feb-2005	MI	85.00	226,950.00	226,944.86	01-Feb-2006	21	8.625%	33,167.14
1	1497402317	May-2007	01-Feb-2005	MN	80.00	112,640.00	112,640.00	01-Mar-2006	20	8.375%	15,488.00
1	1497593317	May-2007	01-Feb-2005	MN	80.00	332,000.00	331,999.99	01-Aug-2006	15	5.990%	25,821.30
1	1497804317	May-2007	01-Feb-2005	MN	80.00	138,400.00	138,400.00	01-Jun-2006	17	11.125%	19,577.75
1	1497857317	Jul-2007	01-Mar-2005	MI	85.00	137,700.00	137,672.01	01-Dec-2006	11	11.375%	13,787.32
1	1497906317	May-2007	01-Mar-2005	MI	90.00	185,400.00	185,400.00	01-Aug-2006	15	10.625%	22,190.05
1	1584962913	Jan-2008	01-Feb-2005	CA	80.00	316,000.00	316,000.00	01-Jan-2007	10	10.500%	30,019.98
1	1585592913	May-2007	01-Mar-2005	CA	80.00	308,000.00	308,000.00	01-Aug-2006	15	11.200%	36,677.74
1	2116894112	Sep-2007	01-Feb-2005	MD	80.00	332,800.00	332,800.00	01-Jan-2007	10	11.250%	35,006.36
1	3084316772	May-2007	01-Nov-2004	MA	90.00	317,250.00	315,249.63	01-Oct-2006	13	11.500%	38,513.04
1	3085667772	Nov-2007	01-Feb-2005	MA	80.00	304,000.00	303,894.21	01-Jan-2007	10	10.800%	29,781.66
1	3085678772	Sep-2007	01-Feb-2005	MA	80.00	412,000.00	412,000.00	01-Nov-2006	12	11.100%	45,113.98
1	3085872772	Jan-2008	01-Mar-2005	MA	80.00	245,600.00	245,556.94	01-Feb-2007	9	10.990%	22,384.49
1	3481752222	Dec-2007	01-Feb-2005	GA	88.89	144,000.00	143,903.11	01-May-2007	6	11.350%	10,169.12
1	3481911222	Oct-2007	01-Feb-2005	GA	80.00	174,400.00	174,400.00	01-Jan-2007	10	11.150%	17,265.56
1	3481920222	Nov-2007	01-Feb-2005	GA	80.00	111,129.62	111,129.62	01-Dec-2006	11	11.350%	11,858.49
1	3482018222	Dec-2007	01-Feb-2005	GA	80.00	128,800.00	128,800.00	01-May-2007	6	10.750%	8,586.62
1	3482172222	Nov-2007	01-Mar-2005	GA	81.31	100,000.00	99,988.67	01-Apr-2007	7	11.375%	7,963.71
1	4353802426	Sep-2007	01-Jan-2005	MO	90.00	189,000.00	189,000.00	01-Jan-2007	10	10.875%	20,022.17

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**REO Loan Detail - All Mortgage Loans in REO during Current Period**

Group	Loan Number	Month Loan Entered REO	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
1	4396147436	Jul-2007	01-Mar-2005	KY	71.43	50,000.00	49,196.79	01-Oct-2006	13	11.400%	5,771.27
1	4446389426	Sep-2007	01-Jan-2005	TX	85.00	99,271.00	99,271.00	01-Feb-2007	9	10.750%	9,331.48
1	4446723426	Sep-2007	01-Jan-2005	MO	90.00	60,300.00	60,300.00	01-Jan-2007	10	10.875%	6,387.95
1	4449943426	Dec-2007	01-Mar-2005	TN	74.63	50,000.00	50,000.00	01-Jun-2007	5	10.750%	2,906.29
1	8680614444	Mar-2007	01-Feb-2005	KS	90.00	169,200.00	169,200.00	01-Feb-2006	21	6.990%	21,047.07
1	8680652444	Jan-2008	01-Mar-2005	MO	90.00	51,300.00	49,416.94	01-Apr-2007	7	10.625%	3,755.33
1	9089386278	Jan-2008	01-Jan-2005	CA	80.00	305,600.00	305,600.00	01-Apr-2007	7	10.250%	22,752.46
1	9092080278	Dec-2007	01-Feb-2005	CA	80.00	324,000.00	323,914.57	01-Feb-2007	9	9.990%	26,828.85
2	0595145965	Sep-2007	01-Jan-2005	CA	82.15	488,750.00	488,750.00	01-Sep-2006	14	10.250%	50,707.74
2	0693780619	Dec-2007	01-Feb-2005	CO	80.00	279,200.00	274,052.95	01-Jan-2007	10	11.375%	28,801.44
2	0694533619	Jan-2008	01-Feb-2005	CO	80.00	202,119.00	197,516.73	01-Mar-2007	8	10.990%	16,566.82
2	1496463317	Nov-2007	01-Jan-2005	MI	90.00	180,000.00	176,042.10	01-May-2007	6	10.750%	12,559.44
2	1496647317	Nov-2007	01-Jan-2005	IL	90.00	238,500.00	234,836.81	01-Jul-2006	16	10.750%	32,805.87
2	1496800317	Oct-2007	01-Jan-2005	MN	80.00	182,000.00	174,817.11	01-Feb-2007	9	8.750%	8,789.76
2	1496955317	Dec-2007	01-Jan-2005	MN	80.00	152,000.00	148,239.31	01-Feb-2007	9	10.750%	12,961.97
2	1497057317	Dec-2007	01-Jan-2005	MI	90.00	132,300.00	129,421.95	01-May-2007	6	10.750%	9,222.54
2	1497321317	Jan-2008	01-Jan-2005	IL	76.12	109,600.00	107,553.81	01-Jan-2007	10	11.000%	11,509.88
2	1497348317	May-2007	01-Feb-2005	MN	80.00	255,320.00	250,220.75	01-Aug-2006	15	9.950%	27,853.50
2	1497386317	Jan-2008	01-Feb-2005	MN	80.00	228,000.00	222,684.07	01-Apr-2007	7	10.850%	16,691.78
2	1497475317	Sep-2007	01-Feb-2005	MN	80.00	107,436.00	105,507.54	01-Dec-2006	11	11.125%	11,518.36
2	1497736317	Nov-2007	01-Feb-2005	IL	80.00	120,000.00	118,054.19	01-Nov-2006	12	7.880%	10,109.72
2	1497831317	Aug-2007	01-Feb-2005	IL	89.64	147,000.00	144,953.90	01-Aug-2006	15	8.480%	16,289.67
2	1497898317	Nov-2007	01-Mar-2005	MN	90.00	220,500.00	216,653.41	01-Dec-2006	11	11.375%	23,088.44
2	1498136317	Aug-2007	01-Mar-2005	MI	80.00	480,000.00	480,000.00	01-Feb-2007	9	10.250%	39,300.00
2	1585296913	Dec-2007	01-Feb-2005	CA	80.00	376,000.00	375,972.49	01-Feb-2007	9	10.500%	32,897.55
2	2184611112	Dec-2007	01-Feb-2005	MD	80.00	50,400.00	49,539.56	01-May-2007	6	9.275%	2,891.29
2	3085451772	Dec-2007	01-Feb-2005	MA	80.00	100,000.00	98,025.12	01-Mar-2007	8	11.375%	8,611.23
2	3085495772	Jul-2007	01-Feb-2005	MA	80.00	223,920.00	221,844.35	01-Apr-2006	19	11.375%	37,445.23
2	4389532476	Oct-2007	01-Mar-2005	TX	90.00	74,160.00	73,084.98	01-Jan-2007	10	11.625%	7,932.22
2	4395553436	Jan-2007	01-Jan-2005	MS	80.00	208,000.00	205,591.62	01-Jan-2006	22	10.750%	33,217.94
2	4395855436	Dec-2007	01-Feb-2005	MO	90.00	72,900.00	71,695.26	01-Apr-2007	7	11.625%	5,972.12
2	4395950436	May-2007	01-Mar-2005	OK	85.00	72,250.00	71,552.84	01-May-2006	18	11.375%	11,326.86
2	4396219436	Jan-2008	01-Mar-2005	LA	82.05	116,500.00	114,991.99	01-Apr-2006	19	10.750%	16,075.08
2	4396249436	Dec-2007	01-Feb-2005	TX	80.00	131,920.00	128,880.01	01-Feb-2007	9	10.650%	11,420.37
2	4446551426	Nov-2007	01-Jan-2005	KS	90.00	56,700.00	55,651.45	01-Mar-2007	8	11.000%	5,089.24
2	4446677426	May-2007	01-Feb-2005	TX	79.13	71,825.00	71,402.19	01-Nov-2005	24	11.375%	14,562.15
2	4447202426	May-2007	01-Feb-2005	KS	80.00	72,000.00	71,531.67	01-Feb-2006	21	11.625%	13,874.97
2	4448084426	Apr-2007	01-Feb-2005	IA	74.86	265,000.00	261,354.55	01-May-2006	18	10.625%	38,128.42
2	4448720426	Jul-2007	01-Feb-2005	MO	75.76	196,971.00	194,727.75	01-Apr-2006	19	11.625%	33,226.02
2	4448952426	Dec-2007	01-Feb-2005	MO	80.00	62,000.00	61,079.28	01-Jan-2007	10	11.625%	6,779.82

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
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**REO Loan Detail - All Mortgage Loans in REO during Current Period**

Group	Loan Number	Month Loan Entered REO	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
2	4448973426	Oct-2007	01-Feb-2005	IA	90.00	87,750.00	85,764.01	01-Oct-2006	13	10.625%	10,190.59
2	4450038426	May-2007	01-Mar-2005	IA	70.24	59,000.00	58,349.40	01-May-2006	18	7.775%	7,020.17
2	4450558426	Oct-2007	01-Mar-2005	TX	80.00	384,000.00	383,666.41	01-Aug-2006	15	8.500%	43,642.11
2	8600032444	Sep-2007	01-Jan-2005	NE	85.00	106,250.00	104,940.18	01-Apr-2006	19	10.750%	16,678.74
2	8680419444	Aug-2007	01-Jan-2005	KS	90.00	52,200.00	51,412.13	01-Oct-2006	13	10.500%	6,497.96
2	8680492444	Aug-2007	01-Jan-2005	KS	90.00	58,500.00	57,617.05	01-Oct-2006	13	10.750%	7,438.14
2	9091157278	Sep-2007	01-Jan-2005	CA	80.00	311,200.00	303,104.10	01-Dec-2006	11	10.250%	29,166.23

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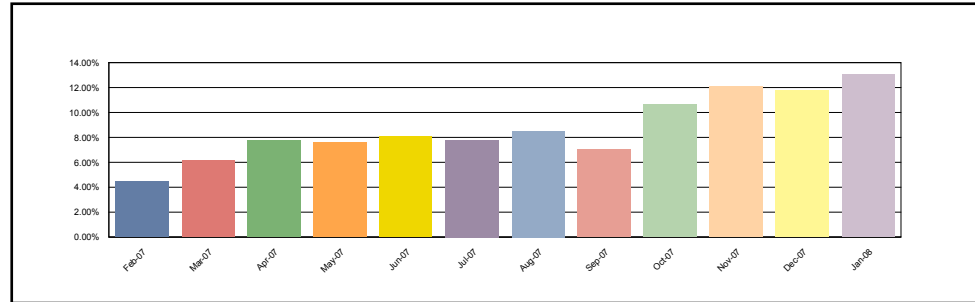
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**Foreclosure Detail - All Mortgage Loans in Foreclosure during Current Period**

**Summary**

<b>New Foreclosure Loans</b>	
Loans in Foreclosure	19
Original Principal Balance	4,515,940.00
Current Actual Balance	4,479,099.38
<b>Current Foreclosure Total</b>	
Loans in Foreclosure	75
Original Principal Balance	17,082,935.00
Current Actual Balance	16,989,066.29

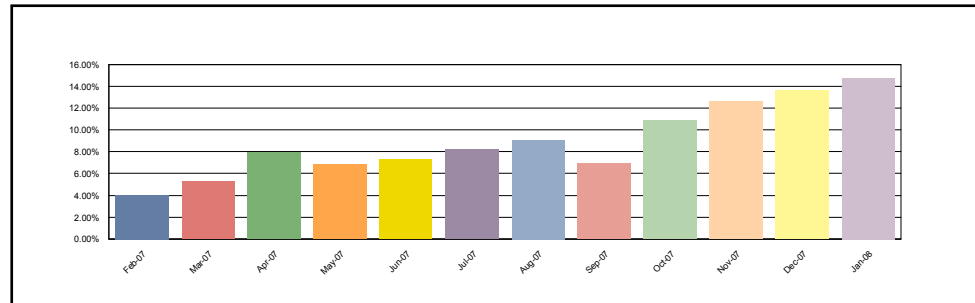
**12 Month Foreclosure History**



**1**

<b>New Foreclosure Loans</b>	
Loans in Foreclosure	11
Original Principal Balance	2,529,640.00
Current Actual Balance	2,529,314.85
<b>Current Foreclosure Total</b>	
Loans in Foreclosure	38
Original Principal Balance	9,087,450.00
Current Actual Balance	9,080,761.34

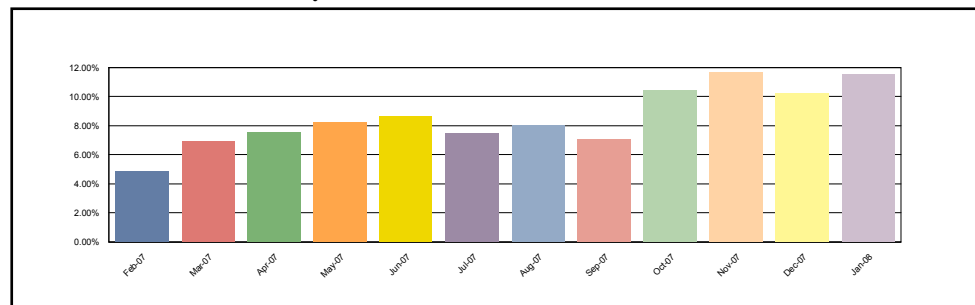
**12 Month Foreclosure History**



**2**

<b>New Foreclosure Loans</b>	
Loans in Foreclosure	8
Original Principal Balance	1,986,300.00
Current Actual Balance	1,949,784.53
<b>Current Foreclosure Total</b>	
Loans in Foreclosure	37
Original Principal Balance	7,995,485.00
Current Actual Balance	7,908,304.95

**12 Month Foreclosure History**



**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Foreclosure Loan Detail - All Mortgage Loans in Foreclosure during Current Period**

Group	Loan Number	Month Loan Entered FC	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
1	0594185922	Nov-2007	01-Jan-2005	CA	80.00	216,000.00	215,999.92	01-May-2007	6	10.990%	13,845.60
1	0594507922	Oct-2007	01-Jan-2005	CA	80.00	276,000.00	275,671.49	01-May-2007	6	10.690%	15,970.59
1	0594522922	Oct-2007	01-Jan-2005	CA	80.00	407,200.00	407,200.00	01-Apr-2007	7	10.500%	26,467.99
1	0594934922	Dec-2007	01-Feb-2005	CA	85.00	344,250.00	344,250.00	01-Jul-2007	4	10.450%	17,126.40
1	0594962922	Oct-2007	01-Feb-2005	CA	80.00	272,000.00	271,964.00	01-Mar-2007	8	10.375%	21,473.84
1	0594972922	Oct-2007	01-Feb-2005	CA	80.00	211,120.00	211,120.00	01-May-2007	6	10.300%	13,441.26
1	0595075922	Jan-2008	01-Mar-2005	CA	90.00	307,800.00	307,799.97	01-Aug-2007	3	10.400%	12,696.75
1	0595093922	Nov-2007	01-Mar-2005	CA	80.00	356,000.00	355,533.04	01-Jun-2007	5	10.375%	19,887.62
1	0595226922	Nov-2007	01-Mar-2005	CA	80.00	304,000.00	304,000.00	01-May-2007	6	10.500%	19,506.65
1	0595572965	Nov-2007	01-Feb-2005	CA	80.00	256,000.00	255,931.86	01-Jun-2007	5	10.300%	14,417.49
1	0595614965	Oct-2007	01-Feb-2005	CA	85.00	335,750.00	335,306.00	01-May-2007	6	10.625%	22,172.14
1	0595733965	Oct-2007	01-Mar-2005	CA	80.00	228,000.00	227,980.00	01-May-2007	6	10.575%	14,742.01
1	0595739965	Dec-2007	01-Mar-2005	CA	80.00	356,000.00	353,935.92	01-Jul-2007	4	9.850%	16,251.56
1	0595820965	Nov-2007	01-Mar-2005	CA	80.00	223,920.00	223,920.00	01-Apr-2007	7	10.850%	16,635.39
1	0694312619	Dec-2007	01-Feb-2005	CO	80.00	143,200.00	143,200.00	01-May-2007	6	10.500%	9,307.98
1	0694800619	Dec-2007	01-Mar-2005	CO	80.00	182,400.00	182,350.01	01-May-2007	6	11.625%	13,398.98
1	1497122317	Jan-2008	01-Feb-2005	MN	80.00	193,600.00	193,571.70	01-Jun-2007	5	10.500%	11,130.39
1	1497255317	Nov-2007	01-Feb-2005	IL	80.00	114,000.00	114,000.00	01-Jun-2007	5	7.730%	4,807.95
1	1497297317	Jan-2008	01-Feb-2005	MN	80.00	204,080.00	204,080.00	01-Feb-2007	9	9.850%	16,641.08
1	1497301317	Jan-2008	01-Feb-2005	MN	80.00	148,400.00	148,375.00	01-Jun-2007	5	8.625%	7,032.41
1	1497399317	Jan-2008	01-Feb-2005	MN	80.00	184,000.00	183,999.58	01-Jul-2007	4	11.625%	10,234.98
1	1582884913	Nov-2007	01-Oct-2004	CA	80.00	340,000.00	340,000.00	01-Jun-2007	5	10.500%	19,365.82
1	1584167913	Dec-2007	01-Jan-2005	CA	80.00	268,000.00	267,943.89	01-Jul-2007	4	10.625%	12,755.26
1	1585354913	Dec-2007	01-Mar-2005	CA	85.00	276,250.00	276,168.93	01-Aug-2007	3	10.990%	12,070.90
1	1585473913	Jun-2006	01-Mar-2005	CA	90.00	218,250.00	218,250.00	01-Jan-2006	22	11.375%	35,715.62
1	2180169114	Jan-2008	01-Jan-2005	NV	90.00	346,500.00	346,499.63	01-Aug-2007	3	10.250%	13,441.33
1	3085222772	Jan-2008	01-Jan-2005	MA	80.00	332,000.00	331,815.83	01-Jul-2007	4	10.750%	16,729.01
1	3481794222	Jan-2008	01-Feb-2005	FL	80.00	164,000.00	164,000.00	01-Jul-2007	4	6.750%	5,125.02
1	3780615562	Dec-2007	01-Feb-2005	FL	90.00	81,000.00	79,350.61	01-Jun-2007	5	11.625%	5,091.45
1	4387615476	Nov-2007	01-Jan-2005	SC	85.00	82,450.00	82,450.00	01-Mar-2007	8	11.000%	7,516.72
1	4395899436	Jan-2008	01-Jan-2005	TX	80.00	210,560.00	210,473.40	01-Apr-2007	7	10.100%	10,944.58
1	4396146436	Jan-2006	01-Mar-2005	OK	90.00	84,600.00	84,599.99	01-Jul-2005	28	11.450%	16,743.60
1	4448227426	Jan-2008	01-Feb-2005	OR	90.00	146,700.00	146,699.94	01-Jun-2007	5	7.700%	6,161.40
1	4449112426	Jan-2008	01-Mar-2005	CA	80.00	292,000.00	291,999.80	01-Feb-2007	9	11.250%	27,314.09
1	8084868179	May-2007	01-Jan-2005	AZ	80.00	279,920.00	278,941.75	01-Dec-2006	11	11.000%	27,034.08
1	9081661678	Dec-2007	01-Mar-2005	WA	79.98	155,000.00	154,910.75	01-Jun-2007	5	10.400%	8,687.89
1	9091333278	Aug-2007	01-Jan-2005	CA	90.00	346,500.00	346,468.33	01-Dec-2006	11	10.375%	38,580.99
1	9092293278	Nov-2007	01-Mar-2005	CA	80.00	200,000.00	200,000.00	01-Jun-2007	5	10.750%	11,625.04
2	0594175922	Nov-2007	01-Jan-2005	NV	93.32	108,250.00	106,541.59	01-Aug-2006	15	11.000%	14,524.06
2	0594515922	Nov-2007	01-Jan-2005	CA	80.00	424,000.00	424,000.00	01-Jun-2007	5	10.750%	23,231.64

**Fieldstone Mortgage Investment Trust**  
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**Foreclosure Loan Detail - All Mortgage Loans in Foreclosure during Current Period**

Group	Loan Number	Month Loan Entered FC	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
2	0594680922	Oct-2007	01-Jan-2005	NV	94.94	394,000.00	393,887.74	01-Feb-2007	9	11.000%	36,598.76
2	0595006922	Jan-2008	01-Feb-2005	CA	85.00	476,000.00	476,000.00	01-Jul-2007	4	10.500%	23,800.02
2	0595851965	Oct-2007	01-Mar-2005	CA	80.00	396,000.00	396,000.00	01-May-2007	6	10.700%	25,938.00
2	0693885619	Jan-2008	01-Mar-2005	IA	85.00	69,700.00	68,287.45	01-Jul-2007	4	11.625%	3,758.19
2	0693970619	Dec-2007	01-Feb-2005	CO	85.00	163,795.00	159,500.63	01-Jun-2007	5	10.500%	9,155.70
2	1496542317	Jan-2008	01-Jan-2005	MI	80.00	124,000.00	122,058.39	01-Jun-2006	17	10.500%	16,971.35
2	1497742317	Sep-2007	01-Feb-2005	IL	80.00	129,600.00	127,237.08	01-Feb-2007	9	7.990%	8,699.88
2	1584500913	Nov-2007	01-Jan-2005	CA	80.00	472,000.00	471,100.00	01-Mar-2007	8	10.250%	33,585.56
2	1584529913	Apr-2007	01-Feb-2005	CA	90.00	369,900.00	369,615.51	01-Nov-2006	12	10.250%	36,807.48
2	1584953913	Nov-2007	01-Feb-2005	CA	80.00	372,000.00	372,000.00	01-Jun-2007	5	10.250%	20,847.50
2	1585084913	Jan-2008	01-Feb-2005	CA	80.00	392,000.00	382,517.41	01-Jan-2007	10	10.250%	35,258.30
2	1585127913	Oct-2007	01-Feb-2005	CA	80.00	363,720.00	363,235.00	01-Mar-2007	8	10.500%	29,058.80
2	1585463913	Oct-2007	01-Feb-2005	CA	80.00	380,000.00	378,869.51	01-Mar-2007	8	9.990%	28,699.38
2	3085349772	Jan-2008	01-Jan-2005	MA	70.00	133,000.00	130,019.82	01-Aug-2007	3	10.750%	5,818.27
2	3085433772	Jan-2008	01-Jan-2005	MA	80.00	354,000.00	343,441.01	01-Jul-2007	4	10.750%	16,503.51
2	3085453772	Nov-2007	01-Feb-2005	MA	95.00	289,750.00	284,660.14	01-Jun-2007	5	11.375%	18,034.09
2	3085473772	Nov-2007	01-Jan-2005	MA	80.00	260,000.00	253,583.96	01-May-2007	6	10.750%	17,158.99
2	3085492772	Jan-2008	01-Feb-2005	RI	80.00	336,000.00	327,473.55	01-Jun-2007	5	10.650%	19,084.79
2	3085756772	Oct-2007	01-Feb-2005	MA	80.00	171,920.00	168,029.77	01-Apr-2007	7	11.375%	13,310.98
2	3482051222	Nov-2007	01-Mar-2005	FL	90.00	63,900.00	62,348.04	01-Apr-2007	7	10.500%	4,457.37
2	3482225222	Nov-2007	01-Mar-2005	FL	90.00	63,000.00	61,469.91	01-Apr-2007	7	10.500%	4,394.60
2	3780585562	Dec-2007	01-Feb-2005	FL	94.27	73,900.00	72,438.81	01-Jun-2007	5	11.625%	4,695.02
2	4388903476	Jan-2007	01-Feb-2005	LA	90.00	171,900.00	168,940.76	01-Aug-2006	15	6.750%	14,838.33
2	4443890426	Aug-2006	01-Jan-2005	IA	90.00	57,150.00	56,305.70	01-Apr-2006	19	10.750%	9,886.55
2	4445561426	May-2006	01-Jan-2005	MO	75.00	57,000.00	56,368.49	01-Jan-2006	22	10.150%	7,553.95
2	4445769426	Dec-2006	01-Jan-2005	IA	80.00	140,800.00	138,789.94	01-May-2006	18	10.750%	20,452.01
2	4448211426	Dec-2007	01-Mar-2005	IA	76.96	83,500.00	81,629.73	01-Mar-2007	8	10.875%	6,982.61
2	4448390426	Dec-2007	01-Feb-2005	MO	80.00	56,000.00	55,178.18	01-Jun-2007	5	11.625%	3,576.32
2	4449282426	Jan-2007	01-Mar-2005	IA	90.00	74,700.00	73,913.60	01-Aug-2006	15	8.980%	8,832.70
2	4449391426	Jun-2007	01-Mar-2005	IA	90.00	102,600.00	101,266.95	01-Jan-2007	10	11.625%	11,036.47
2	4450384426	Dec-2007	01-Mar-2005	IA	80.00	56,000.00	54,928.73	01-Jun-2007	5	8.380%	2,518.98
2	8680648444	Nov-2007	01-Feb-2005	KS	89.57	369,000.00	368,992.12	01-May-2007	6	10.990%	25,189.82
2	8680653444	Jan-2008	01-Feb-2005	MO	80.00	101,600.00	99,986.90	01-Mar-2007	8	11.625%	9,252.36
2	8680716444	Dec-2007	01-Mar-2005	IA	90.00	100,800.00	99,229.99	01-May-2007	6	11.375%	7,183.18
2	9091930278	Oct-2007	01-Feb-2005	CA	80.00	244,000.00	238,458.54	01-Apr-2007	7	10.875%	17,988.06

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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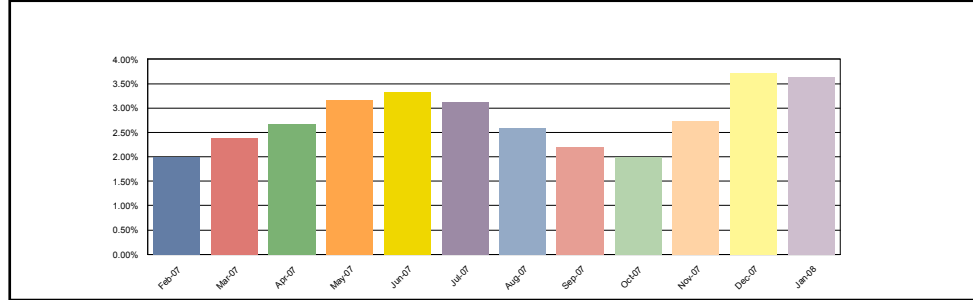
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**Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period**

**Summary**

<b>New Bankruptcy Loans</b>	
Loans in Bankruptcy	5
Original Principal Balance	964,100.00
Current Actual Balance	959,240.64
<b>Current Bankruptcy Total</b>	
Loans in Bankruptcy	32
Original Principal Balance	4,790,030.00
Current Actual Balance	4,734,505.42

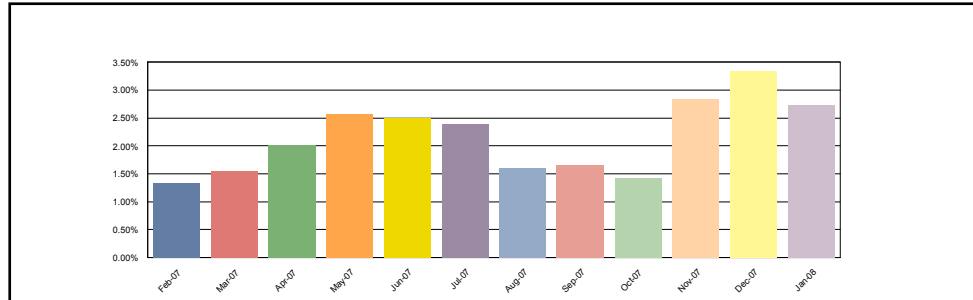
**12 Month Bankruptcy History**



**1**

<b>New Bankruptcy Loans</b>	
Loans in Bankruptcy	1
Original Principal Balance	190,400.00
Current Actual Balance	190,398.00
<b>Current Bankruptcy Total</b>	
Loans in Bankruptcy	8
Original Principal Balance	1,681,820.00
Current Actual Balance	1,678,560.80

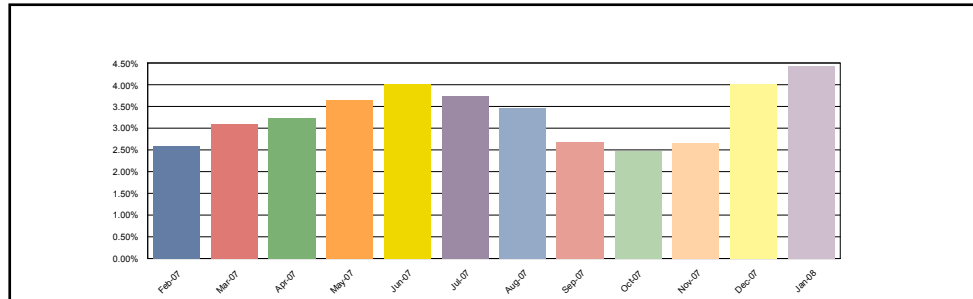
**12 Month Bankruptcy History**



**2**

<b>New Bankruptcy Loans</b>	
Loans in Bankruptcy	4
Original Principal Balance	773,700.00
Current Actual Balance	768,842.64
<b>Current Bankruptcy Total</b>	
Loans in Bankruptcy	24
Original Principal Balance	3,108,210.00
Current Actual Balance	3,055,944.62

**12 Month Bankruptcy History**



**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period**

Group	Loan Number	Month Loan Entered Bankruptcy	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
1	0594303922	Nov-2007	01-Jan-2005	CA	80.00	372,000.00	372,000.00	01-Mar-2007	8	11.000%	31,189.10
1	0694572619	Oct-2007	01-Feb-2005	CO	80.00	200,000.00	200,000.00	01-Aug-2007	3	10.000%	7,916.70
1	2184546112	Jan-2008	01-Jan-2005	MD	80.00	190,400.00	190,398.00	01-Jun-2007	5	10.750%	11,979.20
1	3085412772	Dec-2007	01-Jan-2005	MA	80.00	272,000.00	272,000.00	01-Mar-2007	8	10.750%	22,043.36
1	3481829222	Nov-2007	01-Feb-2005	GA	90.00	180,000.00	179,932.50	01-Aug-2007	3	11.375%	8,153.20
1	3481950222	Dec-2006	01-Feb-2005	GA	80.00	119,920.00	119,913.73	01-Apr-2007	7	10.875%	9,173.46
1	4445573426	Mar-2007	01-Mar-2005	TX	90.00	139,500.00	136,316.57	01-Jun-2007	5	7.450%	5,511.22
1	4448755426	Dec-2007	01-Mar-2005	TN	79.70	208,000.00	208,000.00	01-Dec-2006	11	10.875%	19,842.29
2	0594353922	Jan-2008	01-Jan-2005	CA	80.00	472,000.00	472,000.00	01-May-2007	6	10.750%	27,533.32
2	1492939317	Apr-2006	01-Jul-2004	IL	88.99	97,800.00	95,540.38	01-Aug-2007	3	10.750%	4,275.33
2	1496227317	Nov-2006	01-Dec-2004	MI	80.00	105,600.00	103,272.06	01-Dec-2006	11	11.125%	11,196.63
2	1496505317	Feb-2007	01-Jan-2005	IL	90.00	207,000.00	201,802.59	01-Nov-2007	0	10.750%	3,551.77
2	1496965317	Oct-2007	01-Jan-2005	IL	90.00	63,000.00	61,701.16	01-May-2007	6	10.375%	4,266.88
2	1497345317	Aug-2006	01-Feb-2005	IL	90.00	98,910.00	96,689.79	01-Dec-2007	0	11.125%	1,712.62
2	1497533317	Dec-2007	01-Feb-2005	IL	80.00	147,920.00	145,086.86	01-Jan-2007	10	7.500%	10,105.98
2	1498045317	Dec-2007	01-Mar-2005	IL	80.00	220,000.00	213,786.32	01-Nov-2007	0	10.500%	3,562.14
2	4388412476	Nov-2007	01-Jan-2005	MS	90.00	77,310.00	75,886.07	01-Jun-2007	5	11.000%	4,878.96
2	4388498476	Nov-2007	01-Feb-2005	AR	90.00	249,300.00	245,446.26	01-Sep-2006	14	11.600%	31,660.77
2	4389382476	Dec-2007	01-Mar-2005	TN	85.00	85,000.00	83,634.54	01-May-2007	6	11.625%	6,193.88
2	4395492436	Jan-2008	01-Jan-2005	SC	90.00	142,200.00	139,794.21	01-Feb-2007	9	11.000%	14,048.41
2	4395642436	Oct-2007	01-Jan-2005	TX	80.00	178,080.00	173,974.03	01-Jan-2007	10	10.500%	17,257.38
2	4395789436	Aug-2007	01-Feb-2005	OK	85.00	96,900.00	96,011.11	01-Apr-2006	19	10.875%	15,703.94
2	4395922436	Jan-2008	01-Mar-2005	TX	90.00	108,000.00	106,289.71	01-May-2007	6	11.625%	7,871.68
2	4396268436	Nov-2007	01-Mar-2005	TN	90.00	50,040.00	49,538.91	01-Mar-2006	20	11.625%	8,230.25
2	4444105426	Aug-2006	01-Jan-2005	TN	89.29	50,000.00	48,872.08	01-Sep-2007	2	10.750%	1,744.99
2	4446892426	Aug-2007	01-Feb-2005	IL	80.00	71,200.00	70,350.11	01-Oct-2006	13	11.375%	9,143.71
2	4447555426	Aug-2006	01-Jan-2005	MO	80.00	140,000.00	136,165.54	01-Oct-2007	1	10.625%	3,495.97
2	4449033426	Jan-2008	01-Feb-2005	KS	79.24	51,500.00	50,758.72	01-Mar-2007	8	11.625%	4,697.00
2	4450018426	Jan-2007	01-Mar-2005	IL	90.00	72,000.00	71,063.47	01-Feb-2007	9	9.480%	5,831.60
2	8680583444	Dec-2006	01-Mar-2005	MO	90.00	55,800.00	54,884.81	01-Feb-2007	9	11.375%	5,462.93
2	8680756444	Feb-2007	01-Mar-2005	MO	90.00	150,750.00	147,751.73	01-Feb-2007	9	11.375%	14,084.25
2	9081414678	May-2006	01-Mar-2005	WA	90.00	117,900.00	115,644.16	01-Jun-2007	5	11.375%	7,273.23

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Realized Loss Detail Report - Loans with Losses during Current Period**

Summary				
	# Loans with Losses	Prior Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
1	19	1,418,400.35	528,981.04	0.858%
2	27	2,551,292.41	1,123,628.00	1.638%
Total	46	3,969,692.76	1,652,609.04	1.269%

**Realized Loss Loan Detail Report - Loans with Losses during Current Period**

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Prior Actual Balance	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
1	0594440922	260,000.00	10.750%	CA	80.00	360	260,000.00	73,437.56	73,437.56
1	0594698922	340,000.00	10.300%	CA	80.00	360	0.00	1,334.14	56,564.77
1	0693806619	110,400.00	10.250%	CO	80.00	360	110,400.00	39,231.22	39,231.22
1	0693983619	141,600.00	11.000%	CO	80.00	360	141,599.74	91,022.59	91,022.59
1	0694141619	238,500.00	10.500%	CO	90.00	360	0.00	(1,769.89)	94,618.80
1	0694180619	154,160.00	6.000%	CO	80.00	360	0.00	110.62	19,345.72
1	0694555619	169,150.00	10.450%	CO	85.00	360	169,104.54	65,935.54	65,935.54
1	0694779619	202,950.00	11.625%	CO	90.00	360	202,950.00	78,820.03	78,820.03
1	0694805619	61,650.00	11.400%	IA	90.00	360	0.00	35.76	47,425.55
1	1496983317	268,000.00	10.375%	IL	80.00	360	267,946.07	101,882.62	101,882.62
1	1497362317	183,600.00	10.625%	IL	80.00	360	0.00	643.00	87,831.58
1	1497585317	152,000.00	6.650%	MN	80.00	360	0.00	(11.85)	106,388.77
1	3085371772	266,400.00	9.990%	MA	80.00	360	266,400.00	54,904.75	54,904.75
1	3085608772	241,920.00	10.950%	MA	80.00	360	0.00	4,560.56	89,246.26
1	3481884222	117,300.00	11.375%	GA	85.00	360	0.00	(749.78)	59,964.28
1	3482083222	140,250.00	11.625%	GA	85.00	360	0.00	1,059.56	14,891.53
1	3780463562	167,496.00	10.750%	FL	80.00	360	0.00	(1,711.27)	53,374.84
1	4396283436	138,400.00	11.125%	TX	80.00	360	0.00	19,785.82	57,232.95
1	4433546426	150,400.00	10.950%	TX	80.00	360	0.00	460.06	63,351.84
2	0593708922	423,000.00	10.375%	CA	90.00	360	0.00	(2,169.95)	92,174.37
2	0595168922	412,000.00	10.875%	CA	80.00	360	0.00	1,093.00	20,321.38
2	0693585619	383,601.00	10.750%	CO	90.00	360	383,601.00	111,028.78	111,028.78
2	0693774619	186,000.00	10.750%	CO	67.64	360	0.00	1,794.71	13,900.01
2	1494139317	500,000.00	11.625%	MN	62.50	360	500,000.00	237,119.63	237,119.63
2	1496664317	52,000.00	10.875%	MI	74.29	360	0.00	(405.80)	60,168.72
2	1496739317	143,920.00	10.250%	MN	80.00	360	140,139.64	12,919.20	12,919.20
2	1496961317	186,400.00	9.990%	MN	80.00	360	184,303.04	118,881.56	118,881.56
2	1497699317	196,800.00	10.875%	MN	80.00	360	196,800.00	132,622.61	132,622.61
2	1498197317	468,000.00	10.990%	MI	90.00	360	0.00	1,496.85	157,274.28
2	1584908913	424,000.00	9.150%	CA	80.00	360	423,961.58	143,985.75	143,985.75

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Realized Loss Loan Detail Report - Loans with Losses during Current Period**

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Prior Actual Balance	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
2	3085685772	71,100.00	11.375%	MA	90.00	360	0.00	400.00	52,730.63
2	3085797772	128,000.00	11.375%	NJ	80.00	360	0.00	(707.92)	127,592.84
2	3481843222	142,400.00	11.375%	GA	80.00	360	0.00	6,414.61	63,257.88
2	3482151222	156,600.00	11.375%	FL	90.00	360	154,636.27	105,584.70	105,584.70
2	3780130562	189,905.00	10.750%	FL	95.00	360	185,677.63	84,046.74	84,046.74
2	4395515436	128,000.00	11.625%	TX	80.00	360	126,033.00	32,075.11	32,075.11
2	4395612436	399,200.00	11.200%	TX	80.00	360	0.00	(3,111.87)	209,072.19
2	4395692436	72,000.00	11.625%	OK	90.00	360	0.00	(610.98)	42,828.53
2	4395947436	476,000.00	6.390%	MO	85.00	360	0.00	(4,630.97)	157,335.82
2	4428273426	80,100.00	10.500%	IL	90.00	360	0.00	(227.99)	54,035.83
2	4437039426	135,200.00	11.000%	TX	80.00	360	133,869.30	66,472.50	66,472.50
2	4446936426	61,750.00	11.125%	AR	95.00	360	0.00	(480.23)	43,295.74
2	4447214426	50,500.00	11.000%	MO	67.34	360	49,526.83	45,330.51	45,330.51
2	4447576426	73,800.00	11.625%	KS	90.00	360	72,744.12	34,025.48	34,025.48
2	4447589426	72,270.00	11.625%	IA	90.00	360	0.00	(575.53)	39,689.59
2	4449162426	220,500.00	11.000%	KS	90.00	360	0.00	1,257.50	39,458.86

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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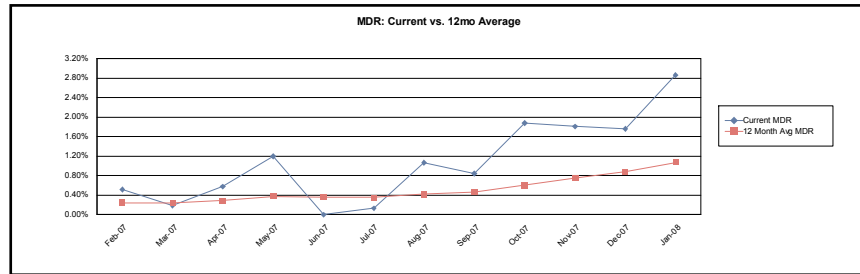
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**Realized Loss Report - Collateral**

**Summary**

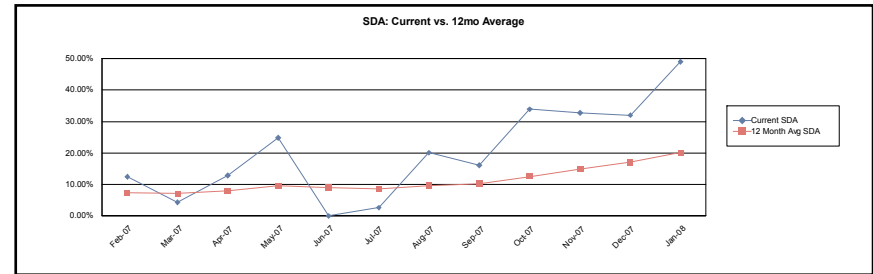
**MDR**

Current Month 2.865%  
3 Month Average 2.146%  
12 Month Average 1.069%



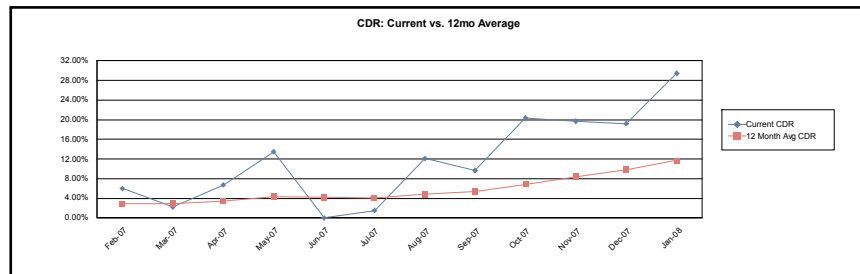
**SDA**

Current Month 49.078%  
3 Month Average 37.967%  
12 Month Average 20.108%



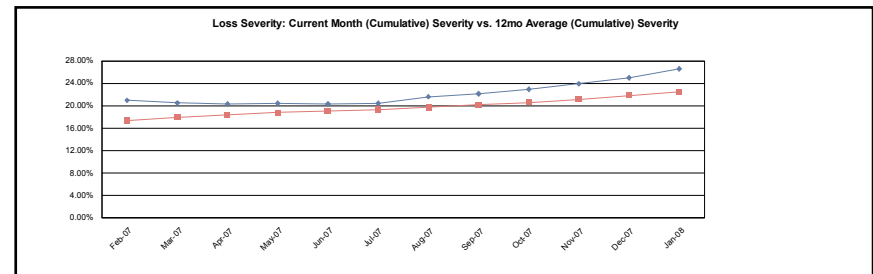
**CDR**

Current Month 29.447%  
3 Month Average 22.780%  
12 Month Average 11.697%



**Loss Severity**

Current Month (Cumulative) 26.592%  
3 Month Average (Cumulative) 25.187%  
12 Month Average (Cumulative) 22.113%



**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

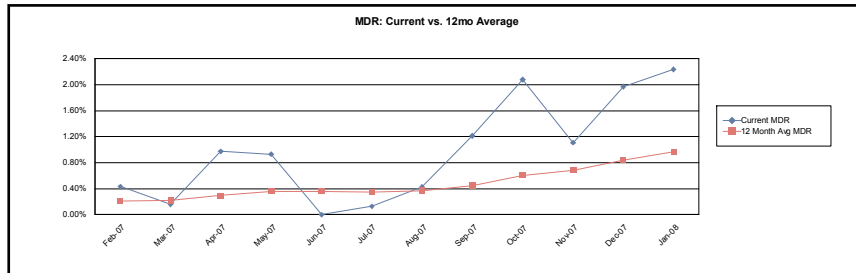
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**Realized Loss Report - Collateral**

1

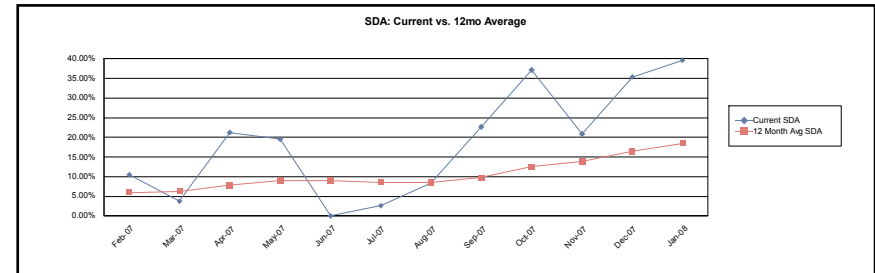
**MDR**

Current Month 2.237%  
3 Month Average 1.771%  
12 Month Average 0.971%



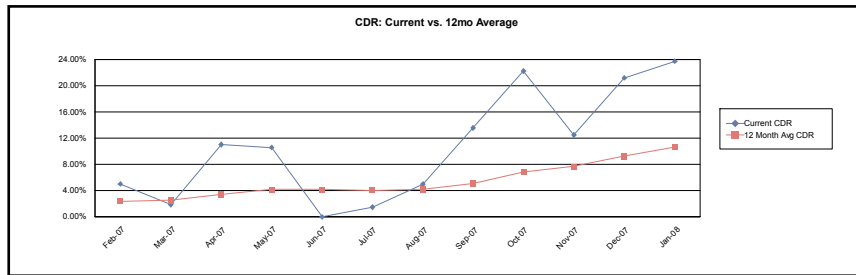
**SDA**

Current Month 39.620%  
3 Month Average 31.951%  
12 Month Average 18.476%



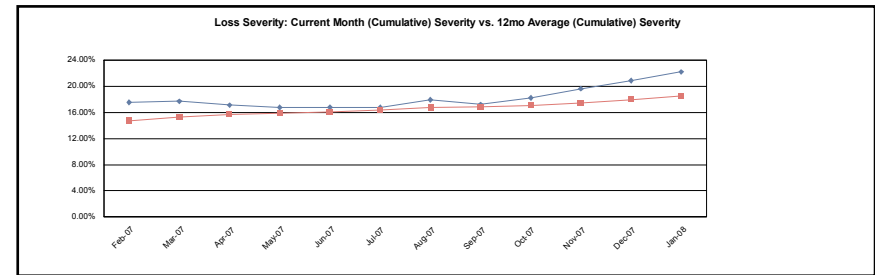
**CDR**

Current Month 23.772%  
3 Month Average 19.171%  
12 Month Average 10.711%



**Loss Severity**

Current Month (Cumulative) 22.187%  
3 Month Average (Cumulative) 20.886%  
12 Month Average (Cumulative) 18.222%



**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

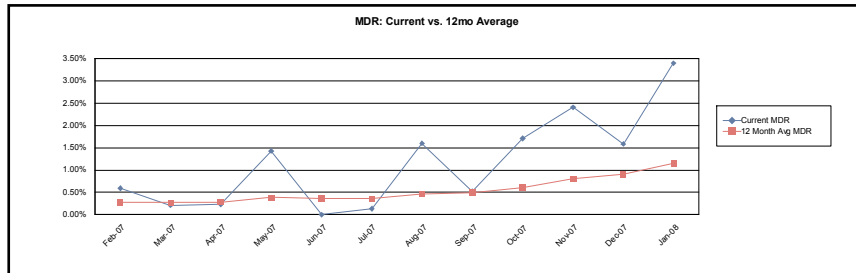
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**Realized Loss Report - Collateral**

2

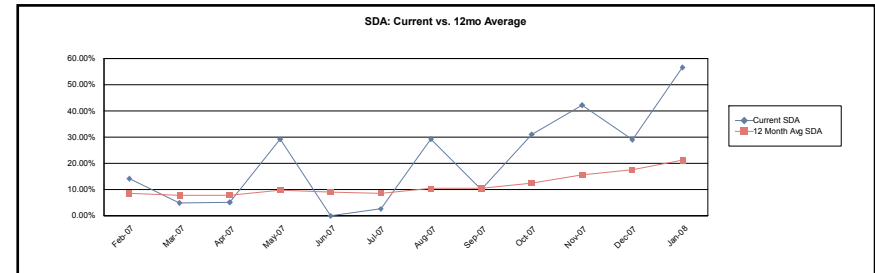
**MDR**

Current Month	3.399%
3 Month Average	2.466%
12 Month Average	1.152%



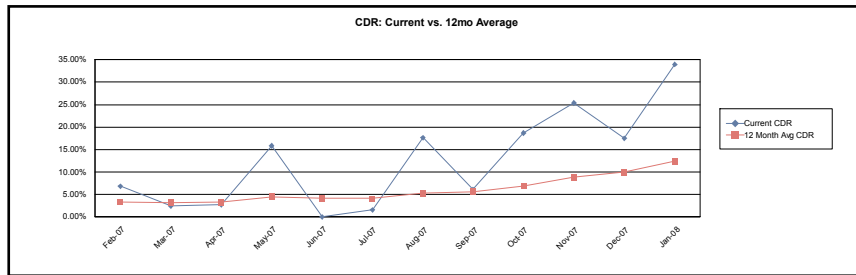
**SDA**

Current Month	56.612%
3 Month Average	42.683%
12 Month Average	21.265%



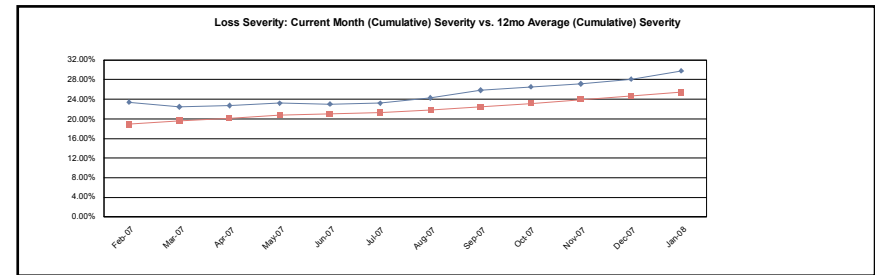
**CDR**

Current Month	33.967%
3 Month Average	25.610%
12 Month Average	12.399%



**Loss Severity**

Current Month (Cumulative)	29.812%
3 Month Average (Cumulative)	28.360%
12 Month Average (Cumulative)	24.981%



**Calculation Methodology:**

Monthly Default Rate (MDR):  $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$ .

Conditional Default Rate (CDR):  $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If  $\text{WAS} \leq 30$  then  $\text{CDR} / (\text{WAS} * 0.02)$  else if  $30 < \text{WAS} \leq 60$  then  $\text{CDR} / 0.6$  else if  $60 < \text{WAS} \leq 120$  then  $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$  else if  $\text{WAS} > 120$  then  $\text{CDR} / 0.03$

Cumulative Loss Severity:  $\text{Sum}(\text{All Realized Losses}) / \text{Sum}(\text{Actual Liquidated Balance for loans that have experienced a loss})$ . 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Prepayment Detail - Prepayments during Current Period**

Summary													
	Loans Paid in Full			Repurchased Loans			Substitution Loans			Liquidated Loans			Curtailments
	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Curtailment Amount
1	2	384,920.00	384,848.03	0	0.00	0.00	0	0.00	0.00	7	1,418,500.00	1,418,400.35	(34,083.01)
2	13	3,477,620.00	3,415,379.64	0	0.00	0.00	0	0.00	0.00	12	2,568,726.00	2,533,912.29	(44,521.92)
Total	15	3,862,540.00	3,800,227.67	0	0.00	0.00	0	0.00	0.00	19	3,987,226.00	3,952,312.64	(78,604.93)

**Prepayment Loan Detail - Prepayments during Current Period**

Group	Loan Number	State	LTV at Origination	First Payment Date	Original Principal Balance	Prepayment Amount	PIF Type	Months Delinquent	Current Loan Rate	Original Term	Seasoning
1	0594440922	CA	80.00	01-Jan-2005	260,000.00	260,000.00	Liquidation	10	10.750%	360	36
1	0693806619	CO	80.00	01-Jan-2005	110,400.00	110,400.00	Liquidation	10	10.250%	360	36
1	0693983619	CO	80.00	01-Jan-2005	141,600.00	141,599.74	Liquidation	16	11.000%	360	36
1	0694555619	CO	85.00	01-Feb-2005	169,150.00	169,104.54	Liquidation	8	10.450%	360	35
1	0694779619	CO	90.00	01-Mar-2005	202,950.00	202,950.00	Liquidation	10	11.625%	360	34
1	1496983317	IL	80.00	01-Jan-2005	268,000.00	267,946.07	Liquidation	21	10.375%	360	36
1	2184372112	MD	83.34	01-Jan-2005	185,000.00	184,928.03	Loan Paid in Full	0	11.000%	360	36
1	3085371772	MA	80.00	01-Feb-2005	266,400.00	266,400.00	Liquidation	7	9.990%	360	35
1	3780659562	FL	80.00	01-Feb-2005	199,920.00	199,920.00	Loan Paid in Full	0	6.150%	360	35
2	0594799922	CA	79.37	01-Feb-2005	500,000.00	499,993.83	Loan Paid in Full	0	5.990%	360	35
2	0594848922	CA	80.00	01-Feb-2005	368,000.00	366,519.58	Loan Paid in Full	0	9.900%	360	35
2	0693585619	CO	90.00	01-Jan-2005	383,601.00	383,601.00	Liquidation	12	10.750%	360	36
2	1494139317	MN	62.50	01-Sep-2004	500,000.00	500,000.00	Liquidation	27	11.625%	360	40
2	1496739317	MN	80.00	01-Jan-2005	143,920.00	138,520.17	Liquidation	12	10.250%	360	36
2	1496961317	MN	80.00	01-Feb-2005	186,400.00	180,295.41	Liquidation	22	9.990%	360	35
2	1497080317	IL	85.00	01-Feb-2005	150,450.00	145,059.62	Loan Paid in Full	0	6.500%	360	35
2	1497699317	MN	80.00	01-Feb-2005	196,800.00	191,659.77	Liquidation	33	10.875%	360	35
2	1497902317	MN	85.00	01-Mar-2005	124,950.00	121,273.64	Loan Paid in Full	(1)	10.625%	360	34
2	1584908913	CA	80.00	01-Jan-2005	424,000.00	423,961.58	Liquidation	14	9.150%	360	36
2	1585204913	CA	80.00	01-Feb-2005	360,000.00	355,767.26	Loan Paid in Full	0	9.990%	360	35
2	3085373772	MA	80.00	01-Jan-2005	360,000.00	348,168.81	Loan Paid in Full	0	10.080%	360	36
2	3085762772	NH	90.00	01-Feb-2005	301,410.00	293,648.86	Loan Paid in Full	0	11.375%	360	35
2	3482151222	FL	90.00	01-Mar-2005	156,600.00	153,167.55	Liquidation	14	11.375%	360	34
2	3780130562	FL	95.00	01-Nov-2004	189,905.00	183,625.34	Liquidation	14	10.750%	360	38
2	4389418476	LA	89.00	01-Mar-2005	293,700.00	283,843.31	Loan Paid in Full	0	6.900%	360	34

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Prepayment Loan Detail - Prepayments during Current Period**

Group	Loan Number	State	LTV at Origination	First Payment Date	Original Principal Balance	Prepayment Amount	PIF Type	Months Delinquent	Current Loan Rate	Original Term	Seasoning
2	4395515436	TX	80.00	01-Feb-2005	128,000.00	125,053.47	Liquidation	12	11.625%	360	35
2	4395877436	LA	85.00	01-Feb-2005	167,110.00	163,144.79	Loan Paid in Full	0	8.750%	360	35
2	4437039426	TX	80.00	01-Jan-2005	135,200.00	131,692.12	Liquidation	19	11.000%	360	36
2	4446314426	CA	90.00	01-Jan-2005	373,500.00	371,826.07	Loan Paid in Full	0	9.300%	360	36
2	4447214426	MO	67.34	01-Jan-2005	50,500.00	49,294.46	Liquidation	9	11.000%	360	36
2	4447576426	KS	90.00	01-Mar-2005	73,800.00	72,412.50	Liquidation	8	11.625%	360	34
2	4449256426	IL	85.00	01-Feb-2005	76,500.00	74,990.31	Loan Paid in Full	5	9.700%	360	35
2	8680486444	MO	90.00	01-Jan-2005	279,000.00	271,263.31	Loan Paid in Full	0	10.750%	360	36
2	9081626678	WA	60.00	01-Mar-2005	123,000.00	118,561.89	Loan Paid in Full	0	6.625%	360	34

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**Prepayment Penalty Detail - Prepayment Penalty Paid during Current Period**

Summary	Loan Count	Prior Balance	Prepayment Penalty Amount	Prepayment Penalty Waived
1	0	0.00	0.00	0.00
2	0	0.00	0.00	0.00
Total	0	0.00	0.00	0.00

**Prepayment Penalty Loan Detail - Prepayment Penalty Paid during Current Period**

Group	Loan Number	Paid In Full Date	Prior Balance	Prepayment Penalty Amount	Prepayment Penalty Waived
<b>No Prepayment Penalties this Period</b>					

**Fieldstone Mortgage Investment Trust**  
**Mortgage-Backed Notes**  
**Series 2005-1**

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**Prepayment Rates**

**Summary**

**SMM**

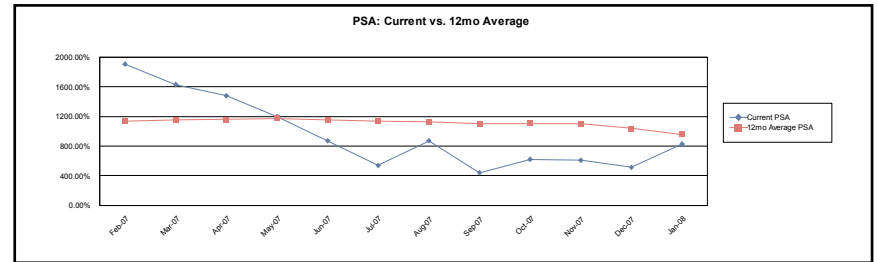
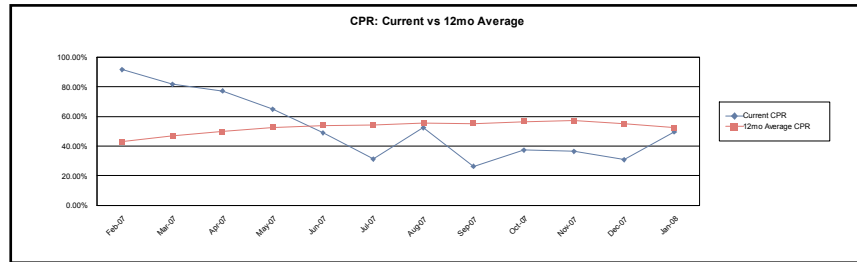
Current Month 5.563%  
3 Month Average 4.092%  
12 Month Average 8.110%

**CPR**

Current Month 49.682%  
3 Month Average 38.933%  
12 Month Average 52.373%

**PSA**

Current Month 828.030%  
3 Month Average 648.886%  
12 Month Average 958.367%



**1**

**SMM**

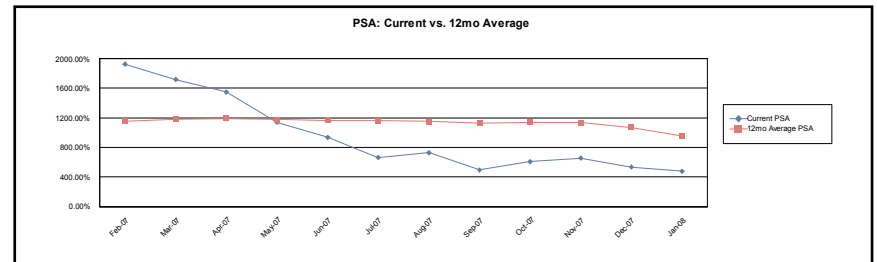
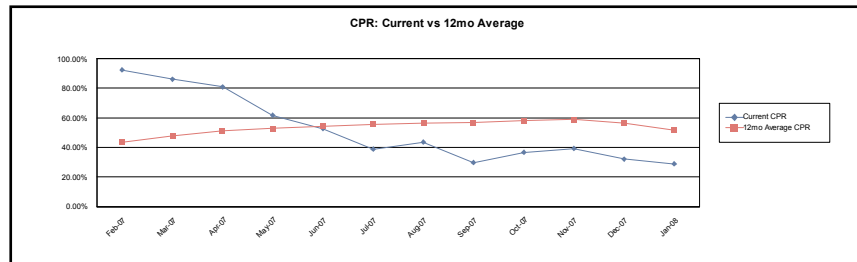
Current Month 2.790%  
3 Month Average 3.341%  
12 Month Average 8.035%

**CPR**

Current Month 28.791%  
3 Month Average 33.356%  
12 Month Average 51.858%

**PSA**

Current Month 479.845%  
3 Month Average 555.934%  
12 Month Average 952.889%



**Fieldstone Mortgage Investment Trust**  
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**Prepayment Rates**

2

**SMM**

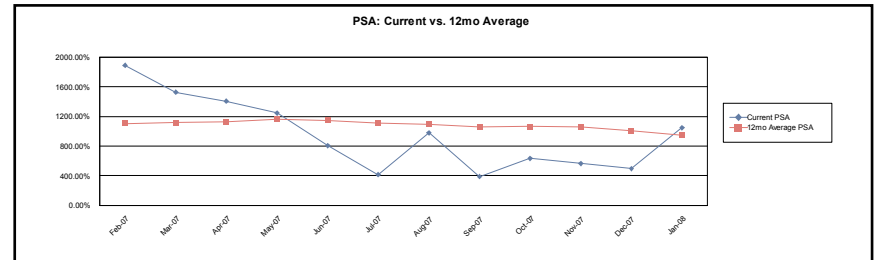
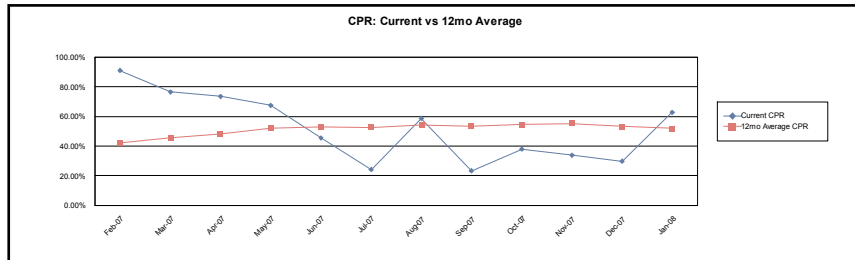
Current Month 7.923%  
3 Month Average 4.729%  
12 Month Average 8.155%

**CPR**

Current Month 62.860%  
3 Month Average 42.099%  
12 Month Average 52.048%

**PSA**

Current Month 1,047.674%  
3 Month Average 701.651%  
12 Month Average 949.728%



**Calculation Methodology:**

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR):  $1 - ((1 - SMM)^{12})$

PSA Standard Prepayment Model:  $100 * CPR / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS):  $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Fieldstone Mortgage Investment Trust**  
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<b>Modifications</b>						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
0694491619	156,039.24	159,918.12	11.400%	7.400%	1,553.66	1,144.19
0694492619	132,806.05	132,691.43	11.250%	8.000%	1,195.30	999.99
0694760619	209,600.00	223,722.90	10.200%	7.375%	1,781.60	1,781.60
1496394317	126,372.44	126,164.58	6.100%	6.100%	799.92	799.92
1496417317	320,625.00	319,966.71	7.000%	7.000%	1,870.31	1,870.31
1584415913	150,789.73	150,606.65	6.125%	6.125%	952.74	952.74
3780818562	240,000.00	248,348.24	10.750%	7.100%	2,150.00	2,150.00
4389471476	111,964.70	123,474.43	11.625%	7.900%	1,133.11	922.18
4389512476	84,828.96	107,634.18	11.625%	8.000%	858.49	811.16
4395714436	76,121.47	80,965.31	11.125%	8.000%	742.74	611.26
4395836436	119,557.15	119,420.98	6.500%	6.500%	783.77	783.77
4396374436	203,675.57	203,421.89	11.150%	8.000%	1,989.18	1,533.09
4442442426	100,556.90	100,450.91	6.950%	6.950%	688.38	688.38
4447437426	75,654.24	75,601.54	9.380%	9.380%	644.06	644.06
8680397444	228,010.26	227,769.94	6.950%	6.950%	1,560.88	1,560.88
8680615444	123,189.34	127,977.99	11.375%	8.000%	1,224.27	964.47
9081024678	131,042.29	130,899.06	6.750%	6.750%	880.17	880.17
9091745278	350,806.97	362,231.96	10.625%	8.000%	3,106.10	2,729.87

<b>Substitutions</b>							
Loan Number	<u>Loans Repurchased</u>			Loan Number	<u>Loans Substituted</u>		
	Current Scheduled Balance	Current Rate	Current Payment		Current Scheduled Balance	Current Rate	Current Payment
<b>No Substitutions this Period</b>							

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**Mortgage-Backed Notes**  
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<b>Repurchases Due to Breaches</b>				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
<b>No Repurchases Due to Breaches this Period</b>				

<b>Repurchases Due To Other</b>				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
<b>No Repurchases Due to Other this Period</b>				

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**Interest Rate Stratification**

Current Interest Rate Range (%)	Summary			1			2		
	Number Of Loans	Outstanding Scheduled Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Scheduled Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Scheduled Balance(\$)	Percentage Of Balance(%)
< 5.000	0	0.00	0.000	0	0.00	0.000	0	0.00	0.000
5.000 5.499	0	0.00	0.000	0	0.00	0.000	0	0.00	0.000
5.500 5.999	14	4,071,562.41	3.126	12	3,294,767.65	5.345	2	776,794.76	1.132
6.000 6.499	10	2,571,670.97	1.974	3	802,852.79	1.302	7	1,768,818.18	2.578
6.500 6.999	37	7,416,369.93	5.694	20	3,734,852.90	6.059	17	3,681,517.03	5.366
7.000 7.499	36	6,389,317.38	4.906	13	2,346,014.29	3.806	23	4,043,303.09	5.894
7.500 7.999	43	7,448,046.35	5.718	11	2,111,972.32	3.426	32	5,336,074.03	7.778
8.000 8.499	35	5,719,031.84	4.391	12	2,109,972.98	3.423	23	3,609,058.86	5.261
8.500 8.999	18	2,688,468.43	2.064	7	1,355,864.76	2.200	11	1,332,603.67	1.942
9.000 9.499	11	1,492,982.93	1.146	5	1,058,202.97	1.717	6	434,779.96	0.634
9.500 9.999	31	7,616,047.36	5.847	14	3,220,793.72	5.225	17	4,395,253.64	6.407
10.000 10.499	84	18,150,710.01	13.936	47	10,147,259.32	16.461	37	8,003,450.69	11.666
10.500 10.999	193	36,194,892.68	27.789	85	16,349,063.46	26.522	108	19,845,829.22	28.928
11.000 11.499	154	23,562,345.00	18.090	73	13,657,929.94	22.156	81	9,904,415.06	14.437
11.500 11.999	70	6,925,953.29	5.318	10	1,454,524.11	2.360	60	5,471,429.18	7.975
>= 12.000	0	0.00	0.000	0	0.00	0.000	0	0.00	0.000
Total	736	130,247,398.58	100.000	312	61,644,071.21	100.000	424	68,603,327.37	100.000

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**Supplemental Reporting**

<b><u>Closing Date</u></b>
February 25, 2005
<b><u>Determination Date</u></b>
With respect to each Payment Date, the 15th day of the month in which such Payment Date occurs, or, if such 15th day is not a Business Day, the next succeeding Business Day
<b><u>Payment Date</u></b>
The 25th day of each month or, if such 25th day is not a Business Day, the next succeeding Business Day, commencing in March 2005
<b><u>LIBOR Determination Date</u></b>
The second LIBOR Business Day immediately preceding the commencement of each Accrual Period for any LIBOR Notes
<b><u>Record Date</u></b>
With respect to each Payment Date and each Class of Notes (other than the Class A-IO Notes), the Business Day prior to the related Payment Date, and with respect to the Class A-IO Notes, and any Class of Definitive Notes, the last Business Day of the month immediately preceding the month in which the Payment Date occurs (or, in the case of the first Payment Date, the Closing Date)