



Terwin Mortgage Trust 2004-23(Heloc)

Report for Distribution dated Jun 17, 2019



DISTRIBUTION PACKAGE

Distribution Date: Jun 17, 2019

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Statement to Certificateholders

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DATES

First Distribution Date: January 15, 2005

Settlement Date: December 10, 2004

Cutoff Date: December 01, 2004

PARTIES TO THE TRANSACTION

Servicer(s): Specialized Loan Servicing, LLC

Certificate Insurer(s): Financial Guaranty Insurance Company

Underwriter(s): Terwin Advisors, LLC

ADMINISTRATOR

Name: Mary Ann Turbak

Title: Account Administrator

Phone: 312-332-7531

Fax:

Email: maryann.turbak@usbank.com

Address: 190 S. LaSalle St. 7th Fl. , Chicago, IL 60603

Website: <http://pivot.usbank.com/>

The Trustee, at the direction of the Depositor, and based upon information provided in the Mortgage Loan Schedule or by the Servicer, is furnishing this information to each Certificateholder. The Depositor and/or the Servicer may discontinue the furnishing of this Supplemental Report (other than the Payment Date Statement), or may change its format, at any time and without notice to any Certificateholder. While the above parties have undertaken efforts to ensure the reasonable accuracy of this information, this information has not been audited and the parties make no representation as to the accuracy or completeness of the information.





STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Jun 17, 2019



	Original Note	Beginning Note	Principal	Interest	Total	Overdue	Overdue	Ending
Class	Principal Balance	Principal Balance	Distribution	Distribution	Distribution Amount	Accrued Interest Paid	Accrued Interest Remaining	Note Principal Balance
A	151,369,000.00	2,458,869.59	4,533.94	462.41	4,996.35	0.00	0.00	2,454,335.65
Residual - B	5,652,994.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual - G	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	157,021,994.57	2,458,869.59	4,533.94	462.41	4,996.35	0.00	0.00	2,454,335.65

AMOUNTS PER \$1,000 UNIT								
		Beginning Note	Principal	Interest	Note	Overdue	Overdue	Ending
Class	CUSIP	Principal Balance	Distribution	Distribution	Distribution Amount	Accrued Interest Paid	Accrued Interest Remaining	Note Principal Balance
A	881561PM0	16.24420846	0.02995290	0.00305485	0.03300775	0.00000000	0.00000000	16.21425556

Rates	
Class	Note
A	0.205154%

Investor Certificate Rates based on a LIBOR of:

2.43963%



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Jun 17, 2019



Information pursuant to Section 8.8 of the
Indenture Dated November 1, 2004

(i)	Total Note Distribution Amount	See Page 1
(ii)	Note Interest	See Page 1
	Per \$1000 of Original Note Principal Balance	
	Note Rate	
(iii)	Unpaid Interest Shortfall (with accrued int)	See Page 1
	Per \$1000 of Original Note Principal Balance	
(iv)	Remaining Unpaid Interest Shortfall	See Page 1
	Per \$1000 of Original Note Principal Balance	
(v)	Principal Distributed	See Page 1
	Per \$1000 of Original Note Principal Balance	
(vi)	Servicing Fee	146.15
(vii)	Note Ending Balance	See Page 1
(viii)	Pool Initial Balance	121,721,737.87
	Pool Initial Balance + Pool Initial Prefund Balance	157,021,994.57
	Pool Ending Balance	386,933.13
(ix)	Indenture Trustee Fee (Includes Additional Expenses)	8.49
	Owner Trustee Fee	373.24
	Credit Risk Manager Fee	3.27
	Management Fee	0.00

(x)	Delinquency Information		
	Count	Balance	% of Group Bal
30-59 days	1	39,239.70	10.141210%
60-89 days	0	0.00	0.000000%
90-119 days	0	0.00	0.000000%
120-149 days	0	0.00	0.000000%
150-179 days	0	0.00	0.000000%
180-269 days	0	0.00	0.000000%
270+ days	0	0.00	0.000000%
Total	1	39,239.70	10.141210%

*Note: The above statistics include Foreclosures, REOs and Bankruptcies

	Count	Balance	% of Group Bal
Bankruptcy	0	0.00	0.000000%

	Count	Balance	% of Group Bal
Foreclosure	0	0.00	0.000000%
REO	0	0.00	0.000000%
Total	0	0.00	0.000000%



STATEMENT TO CERTIFICATEHOLDERS

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(xi)	Cumulative Loss as a Percentage of Original Pool Balance and Pre-Funding Account	6.27451%
	Cumulative Loss as a Percentage of Current Pool Balance	2546.26964%
	Three-Month Rolling Average Loss Amount	-0.17402%
	Current Loss Amount (Mortgage Pool)	0.00
	Cumulative Loss Amount (Mortgage Pool)	9,852,360.80
(xii)	Three-Month Rolling Average of 60+ Delinquencies	0.00000%
(xiii)	Book Value of REOs	0.00
(xiv)	Draws on the Policy	0.00
(xv)	Type of Amortization Period:	Rapid
(xvi)	Did Rapid Amortization Event Occur during this Period?	YES
(xvii)	Relief Act Shortfalls	0.00
(xviii)	Largest Three Mortgage Loans	194,235.71
(xix)	Has an Event of Servicing Termination Occurred?	YES
	Has an Event of Insurer Default Occurred?	NO
(xx)	Additional Balances	0.00
(xxi)	Additional Balance Contribution Amount	0.00
	Interest on Additional Balance Contribution Amount	0.00
(xxii)	Has Managed Amortization Period Ended and Rapid Amortization Period Begun?	YES
(xxiii)	Specified Overcollateralization Amount	785,109.97
(xxiv)	Overcollateralization Amount (after application of payments)	0.00



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Jun 17, 2019

(xxv)	Servicing Advances	0.00
(xxvi)	Capitalized Interest Account Beginning Balance	0.00
	Withdrawal for Capitalized Interest Requirement	0.00
	Withdrawal to Servicer	0.00
	Capitalized Interest Account Ending Balance	0.00
	Pre-Funding Account Beginning Balance	0.00
	Subsequent Transfers	0.00
	Principal Distribution	0.00
	Pre-Funding Account Ending Balance	0.00
	Income from Pre-Funding Account	0.00
(xxvii)	Current Period Interest Shortfalls	0.00
(xxviii)	Weighted Average Coupon - Beginning of Period	6.24913%
	Weighted Average Coupon - End of Period	6.24358%
	*Weighted Average Net Coupon - Beginning of Period	3.09606%
	*Weighted Average Net Coupon - End of Period	3.04971%
	*net of Servicing Fee, Owner Trustee Fee, Indenture Trustee Fee, Credit Risk Manager Fee, Premium %	
(xxix)	Total Number of Assets Remaining	23.00
Additional Balance Contribution Amount		
	Beginning Balance	0.00
	Add: Balances added this month	0.00
	Less: Balances paid this month	0.00
	Less: During Rapid Am Period, balances transferred to G	0.00
	Ending Balance	0.00
	Interest paid on Beginning Balance of Additional Balance Contribution	0.00

Insurance information:

	Principal	Class A Interest	(881561PM0) Total
Prior Unpaid Insured Amount	2,066,940.11	0.00	2,066,940.11
Plus: Current Insured Amount due trust	462.41	0.00	462.41
Less: Current Insured Amount paid by Insurer	0.00	0.00	0.00
Less: Coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	2,067,402.52	0.00	2,067,402.52

Prior Insurer Reimbursement Amount	1,756,905.17
Plus: Interest on Prior Insurer Reimbursement Amount	12,078.72
Plus: Current Insured Amount paid by Insurer	0.00
Less: Current Insurer Reimbursement Amount paid	0.00
Outstanding Insurer Reimbursement Amount Due	1,768,983.90

* On November 24, 2009, FGIC stopped paying claims and writing new policies by order of the New York State Department of Financial Services. On June 11, 2012, the Superintendent of Financial Services of the State of New York commenced proceedings in the New York Supreme Court to rehabilitate FGIC. The rehabilitation proceedings terminated on August 19, 2013, on which date the plan of rehabilitation for FGIC became effective. FGIC will begin paying permitted claims by January 16, 2014, in an amount equal to 22% of each such claim, which percentage may be adjusted upward or downward from time to time as required by the plan. As actual claim payments are received, they will be identified on this report and applied pursuant to the governing transaction documents. Further information regarding FGIC's plan may be found at www.fgicrehabilitation.com.



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I. CASH RECONCILIATION

A. Cash Available for Distribution

	<u>Total</u>
Net Collections Interest Collections - per Servicer Report	1,081.58
Principal Collections - per Servicer Report	4,996.35
Insurance Draws	0.00
Interest on Pre-Funding Account	0.00
Withdrawal for Capitalized Interest Requirement	0.00
Additional Funds Sent (Withdrawn) by Servicer	0.00
Total Deposit to Collection Account	6,077.93

II. DISTRIBUTION SUMMARY AND RECONCILIATION

B. Amounts Distributed per Section 8.7:

Indenture Trustee Fee	8.49
Owner Trustee Fee	373.24
Management Fee	0.00
Premium to the Insurer	368.08
Credit Risk Manager Fee	3.27
Trustee Additional Expenses	0.00
Certificate Interest Distributed	462.41
Interest on Additional Balance Contributed Amount paid to Depositor	0.00
Additional Balances Contributed Amount to the Depositor	0.00
Deferred Interest Paid	0.00
Certificate Principal Distributed	4,533.94
Insurer Reimbursement	0.00
Service and Indenture Trustee Reimbursement	0.00
Payments to Residual Certificates	0.00
Additional Balances paid to the Depositor	0.00
<u>Custodian Fees</u>	<u>328.50</u>
Total Distributions	6,077.93
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Difference Between (A.) and (B.)	<u>0.00</u>

Accrued and Unpaid Trust Expenses	0.00
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Balance Reconciliation

Loan Group Beginning Balance	391,929.48
<u>Loan Group Ending Balance</u>	<u>386,933.13</u>
Change in Balance	4,996.35
Principal Collections	4,996.35
Liquidation Loss Amount	0.00
Additional Balances	0.00
<u>Subsequent Transfers from Pre-Funding Account</u>	<u>0.00</u>
Balance Check	<u>0.00</u>