



## **Irwin Home Equity Loan Trust, Home Equity Loan-Backed Variable Funding Notes, Series 2004-1**

Report for Distribution dated Jun 25, 2019



**Irwin Home Equity Loan Trust, Home Equity Loan-Backed  
Variable Funding Notes, Series 2004-1**

**DISTRIBUTION PACKAGE**

Distribution Date: Jun 25, 2019



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**DATES**

**First Distribution Date:** September 25, 2004

**Settlement Date:** August 06, 2004

**Cutoff Date:** August 01, 2004

**PARTIES TO THE TRANSACTION**

**Servicer(s):** Green Tree Servicing LLC

**Certificate Insurer(s):** Ambac Assurance Corporation

**Underwriter(s):** Bear, Stearns & Co.; Credit Suisse First Boston  
LLC

**ADMINISTRATOR**

**Name:** Tanveer Ashraf

**Title:** Account Administrator

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**Email:** [tanveer.ashraf@usbank.com](mailto:tanveer.ashraf@usbank.com)

**Address:** 60 Livingston Ave , St. Paul, MN 55107

**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.





**Irwin Home Equity Loan Trust, Home Equity Loan-Backed  
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STATEMENT TO CERTIFICATEHOLDERS**

Distribution Date: Jun 25, 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
IA-1	292,054,000.00	743,015.28	107,387.75	1,774.01	109,161.76	0.00	0.00	635,627.53
Variable Funding Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IIA-1	84,532,000.00	652,466.15	16,939.70	1,689.76	18,629.46	0.00	0.00	635,526.45
IIM-1	10,690,000.00	427,243.64	6,027.82	1,141.37	7,169.19	0.00	0.00	421,215.82
IIM-2	7,784,000.00	311,121.01	4,389.49	1,041.68	5,431.17	0.00	0.00	306,731.52
IIB-1	6,301,000.00	277,816.40	29,407.07	1,189.46	30,596.53	0.00	0.00	248,409.33
TOTAL	401,361,000.00	2,411,662.48	164,151.83	6,836.28	170,988.11	0.00	0.00	2,247,510.65

AMOUNTS PER \$1,000 UNIT								
Class	CUSIP	Beginning Note Principal Balance	Principal Distribution	Interest Distribution	Note Distribution Amount	Overdue Accrued Interest Paid	Overdue Accrued Interest Remaining	Ending Note Principal Balance
IA-1	464126 CG 4	2.54410239	0.36769827	0.00607425	0.37377252	0.00000000	0.00000000	2.17640412
IIA-1	464126 CH 2	7.71856989	0.20039393	0.01998959	0.22038352	0.00000000	0.00000000	7.51817596
IIM-1	464126 CJ 8	39.96666417	0.56387465	0.10676988	0.67064453	0.00000000	0.00000000	39.40278952
IIM-2	464126 CK 5	39.96929728	0.56391187	0.13382323	0.69773510	0.00000000	0.00000000	39.40538541
IIB-1	464126 CL 3	44.09084272	4.66704809	0.18877321	4.85582130	0.00000000	0.00000000	39.42379464

Rates	
Class	Note
IA-1	3.06975%
Variable Funding Note	3.06975%
IIA-1	3.32975%
IIM-1	3.43475%
IIM-2	4.30475%
IIB-1	5.50475%

Investor Certificate Rates based on a LIBOR of:

2.42975%



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Information pursuant to Section 4.01 of the  
Sale and Servicing Agreement Dated Jul 31, 2004

(i)	<u>Principal Collections:</u>	<u>Group 1</u>	<u>Group 2</u>	<u>Total</u>
	Beginning Balance of Preceding Collection Period	2,305,584.34	2,254,945.54	4,560,529.88
	Beginning Balance of Current Collection Period	2,296,496.01	2,190,993.00	4,487,489.01
	Principal Collections	119,074.97	31,729.23	150,804.20
	Liquidation Loss Amount	(11,687.22)	(817.37)	(12,504.59)
	Net Principal Collection Amount	119,074.97	31,729.23	150,804.20
	Principal Collection Distribution Amount	107,387.75	31,729.23	139,116.98
	Ending Balance of Current Collection Period	2,189,108.26	2,160,081.14	4,349,189.40
(ii)	<u>Prefunding Account:</u>			
	Beginning Balance	0.00	0.00	0.00
	Subsequent Transfer	0.00	0.00	0.00
	Added to available certificate principal	0.00	0.00	0.00
	Amount on Deposit in Prefunding Account	0.00	0.00	0.00
(iii)	<u>Interest Collections:</u>			
	Gross Interest Collections	29,668.61	18,335.94	48,004.55
	Servicing and Other Fees	1,913.71	1,825.81	3,739.52
	Net Interest Collection Amount	27,754.90	16,510.13	44,265.03
(iv)	Servicing Fee Accrued and Unpaid	0.00	0.00	0.00
	Servicing Fee	1,913.71	1,825.81	3,739.52
	Indenture Trustee Fee	7.27	6.94	14.21
(v)	Draws on the Policy in Current Period <sup>(1)</sup>			0.00
	Draws on the Policy not yet reimbursed			0.00

(vi)	Delinquency Information	Group 1		Group 2		Total	
		Count	Balance	Count	Balance	Count	Balance
	30-59 days	3	50,010.51	2	126,845.77	5	176,856.28
	60-89 days	2	40,804.35	0	0.00	2	40,804.35
	90-119 days	1	16,780.18	0	0.00	1	16,780.18
	120-149 days	1	24,788.90	0	0.00	1	24,788.90
	150-179 days	1	22,589.28	1	0.01	2	22,589.29
	180-269 days	0	0.00	0	0.00	0	0.00
	Total	8	154,973.22	3	126,845.78	11	281,819.00

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

	Group 1		Group 2		Total	
	Count	Balance	Count	Balance	Count	Balance
Bankruptcy	2	101,815.21	0	0.00	2	101,815.21
Foreclosure	0	0.00	0	0.00	0	0.00
REO	0	0.00	0	0.00	0	0.00
Total	2	101,815.21	0	0.00	2	101,815.21



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Variable Funding Notes, Series 2004-1  
STATEMENT TO CERTIFICATEHOLDERS**

Distribution Date: Jun 25, 2019



**Information pursuant to Section 4.01 of the  
Sale and Servicing Agreement Dated Jul 31, 2004**

(vii)	Amounts Distributed to Certificate Holders			23,762.13
(viii)	Amount of Excess Spread	37,446.51	11,350.46	48,796.97
(ix)	Amount of Additional Balances	0.00	0.00	0.00
(x)	Overcollateralization Amount	1,553,480.73	548,198.02	2,101,678.75
	Overcollateralization Target Amount	1,553,480.73	548,198.01	2,101,678.74
(xi)	Has the Loss and Delinquency Test been satisfied			YES
(xii)	Current Liquidation Loss Distribution Amount	(11,687.22)	(817.37)	(12,504.59)
	Cumulative Liquidation Loss Distribution Amount	17,384,349.51	10,192,767.37	27,577,116.88
(xiii)	Applied Loss Amount for the Collection Period			0.00
	Deferred Amount for the Collection period			0.00
(xiv)	Overcollateralization Increase Amount	0.00	11,350.46	11,350.46
	Overcollateralization Release Amount	11,687.22	0.00	11,687.22
(xv)	Liquidation Loss Amount			
	Current Period	(11,687.22)	(817.37)	(12,504.59)
	Current Period and previous eleven periods	(114,275.91)	(10,592.90)	(124,868.81)
	Cumulative Amount to date	17,384,349.51	10,192,767.37	27,577,116.88
(xv)	Principal Balance of Liquidated Mortgage Loans			
	Current Period	0.00	214.21	214.21
	Current Period and previous eleven periods	495,434.13	133,600.54	629,034.67
	Cumulative Amount to date	27,089,218.08	14,245,220.05	41,334,438.13
(xvi)	Net Loan Rate	6.49767%	8.12782%	7.29358%
(xvii)	Has an Ammortization Event Occurred?			NO
	Is this period a Rapid Amortization period?			YES
(xviii)	HELOC 100 Loan Ending Balances			1,408,732.59
	HELOC 125 Loan Ending Balances			780,375.67

Insurance information:

Prior Unpaid Insured Amount

Plus: Current Insured Amount due trust

Less: Current Insured Amount paid by Insurer

Less: coverage from waterfall

Outstanding Insured Amount Due

Class IA-1 (464126CG4)		
Principal	Interest	Total
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00

Prior Insurer Reimbursement Amount

Plus: Interest on Prior Insurer Reimbursement Amount

Plus: Current Insured Amount paid by Insurer

Less: Current Insurer Reimbursement Amount paid

Outstanding Insurer Reimbursement Amount Due

0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00



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RECONCILIATION OF FUNDS

Distribution Date: Jun 25, 2019



I. CASH RECONCILIATION

<b>A. Cash Available for Distribution</b>	<u>Total</u>
Net Collections Interest Collections - per Servicer Report	44,265.03
Principal Collections - per Servicer Report	150,804.20
Insurance Draws	0.00
Prepayment Penalties Collected	0.00
Investment Income	0.00
Interest Earnings on Trustee Collection Account	0.00
Total Deposit to Collection Account	195,069.23

II. DISTRIBUTION SUMMARY AND RECONCILIATION

**B. Amounts Distributed per Section 3.05:**

Indenture Trustee Fee	14.21
Premium to the Insurer	119.52
Prepayment Penalties Distributed	0.00
Certificate Interest Distributed	6,836.28
Interest paid to the Sponsor	0.00
Interest Carryforward Paid	0.00
Deferred Amount Paid	0.00
Certificate Principal Distributed	164,151.82
Insurer Reimbursement	0.00
Service and Indenture Trustee Reimbursement	0.00
Reimbursements to Indenture and Owner Trustee	185.27
Additional Balances paid to the Sponsor	0.00
Additional Amounts Distributed to the Certificateholder	23,762.13
Total Distributions	195,069.23

Difference Between (A.) and (B.)	(0.00)
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**Balance Reconciliation**

Collateral Beginning Balance	4,487,489.01
Collateral Ending Balance	4,349,189.40
Change in Balance	138,299.61
Principal Collections	150,804.20
Liquidation Loss Amount	(12,504.59)
Additional Balances	0.00
Balance Check	0.00
Accrued and Unpaid Trust Expenses	0.00