

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



FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

PHH Mortgage Capital LLC

Exact Name of Registrant as Specified in Charter

0001158653

Registrant CIK Number

Form 8-K, March 24, 2005, Series 2005-2

Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333-110192

SEC File Number, if available

Name of Person Filing the Document
(If Other than the Registrant)



05048921

PROCESSED


MAR 29 2005

THOMSON
FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

PHH MORTGAGE CAPITAL LLC

By: 
Name: Richard Bradfield
Title: Senior Vice President

Dated: March 24, 2005

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

* Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

PHHMC 2005-2 -- A1-SHORTSEQ

Price/Yield Report

IBT

AAA-Kitch

William J. Mayer Securities, LLC

Balance \$50,000,000.00
 Coupon 5.089647
 Maturity 03/29/2005
 Delay Dated 03/01/2005
 First Payment 04/18/2005
 WAM 327
 WALA 1
 WAC 5.752147
 NET 5.489647

Price	100 PSA		125 PSA		200 PSA		300 PSA		400 PSA		500 PSA		600 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield	
100.3865	5.05		5.03		4.99		4.94		4.90		4.86		4.83	
100.4865	5.03		5.01		4.97		4.90		4.86		4.82		4.78	
100.5865	5.01		4.99		4.94		4.87		4.82		4.77		4.73	
100.6865	5.00		4.97		4.91		4.84		4.78		4.73		4.68	
100.7865	4.98		4.95		4.89		4.80		4.74		4.68		4.63	
100.8865	4.96		4.94		4.86		4.77		4.70		4.64		4.58	
100.9865	4.94		4.92		4.84		4.74		4.66		4.59		4.53	
101.0865	4.92		4.90		4.81		4.70		4.62		4.55		4.48	
101.1865	4.91		4.88		4.78		4.67		4.58		4.50		4.43	
101.2865	4.89		4.86		4.76		4.64		4.54		4.46		4.38	
101.3865	4.87		4.84		4.73		4.60		4.50		4.41		4.33	
101.4865	4.85		4.82		4.71		4.57		4.46		4.37		4.28	
101.5865	4.83		4.80		4.68		4.54		4.42		4.32		4.23	
101.6865	4.82		4.78		4.66		4.50		4.38		4.28		4.18	
101.7865	4.80		4.76		4.63		4.47		4.34		4.23		4.13	
101.8865	4.78		4.74		4.61		4.44		4.30		4.19		4.09	
101.9865	4.76		4.72		4.58		4.40		4.26		4.14		4.04	
WAL	7.17		6.30		4.56		3.35		2.75		2.40		2.15	
Mod Durn	5.50		4.97		3.83		2.95		2.48		2.19		1.98	
Mod Convexity	0.52		0.42		0.24		0.13		0.09		0.07		0.06	
Principal Window Begin	Apr05		Apr05		Apr05		Apr05		Apr05		Apr05		Apr05	
Principal Window End	Mar24		Jun22		Jan18		Apr13		Dec10		Nov09		Apr09	
CMT_3YR	3.44		3.44		3.44		3.44		3.44		3.44		3.44	
CMT_5YR	3.66		3.66		3.66		3.66		3.66		3.66		3.66	
CMT_10YR	4.05		4.05		4.05		4.05		4.05		4.05		4.05	

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein.

PHHMC 2005-2 -- A2-SHORTSEQ

North Fork - AAA

Price/Yield Report

William J. Mayer Securities, LLC

Balance \$43,199,219.00 Delay 17 WAC 5.752147 WAM. 327
 Coupon 5.039647 Dated 03/01/2005 NET 5.489647 WALA 1
 Settle 03/29/2005 First Payment 04/18/2005

Price	100 PSA		125 PSA		200 PSA		300 PSA		400 PSA		500 PSA		600 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield	
100.3557	4.99	4.97	4.93	4.88	4.84	4.81	4.78	4.76	4.74	4.72	4.70	4.68	4.66	4.64
100.4557	4.97	4.95	4.90	4.84	4.81	4.77	4.73	4.70	4.67	4.64	4.62	4.60	4.58	4.56
100.5557	4.95	4.93	4.87	4.81	4.78	4.74	4.70	4.66	4.63	4.60	4.57	4.54	4.52	4.50
100.6557	4.93	4.90	4.84	4.77	4.73	4.69	4.65	4.61	4.58	4.55	4.52	4.49	4.46	4.44
100.7557	4.90	4.88	4.81	4.73	4.70	4.66	4.62	4.58	4.54	4.50	4.47	4.44	4.41	4.38
100.8557	4.88	4.86	4.78	4.70	4.66	4.62	4.58	4.54	4.50	4.46	4.42	4.39	4.36	4.33
100.9557	4.86	4.84	4.76	4.68	4.64	4.60	4.56	4.52	4.48	4.44	4.40	4.37	4.34	4.31
101.0557	4.84	4.81	4.73	4.65	4.61	4.57	4.53	4.49	4.45	4.41	4.37	4.33	4.30	4.27
101.1557	4.82	4.79	4.70	4.62	4.58	4.54	4.50	4.46	4.42	4.38	4.34	4.30	4.26	4.23
101.2557	4.80	4.77	4.67	4.59	4.55	4.51	4.47	4.43	4.39	4.35	4.31	4.27	4.23	4.20
101.3557	4.78	4.75	4.64	4.56	4.52	4.48	4.44	4.40	4.36	4.32	4.28	4.24	4.20	4.17
101.4557	4.76	4.73	4.61	4.53	4.49	4.45	4.41	4.37	4.33	4.29	4.25	4.21	4.17	4.14
101.5557	4.74	4.70	4.58	4.50	4.46	4.42	4.38	4.34	4.30	4.26	4.22	4.18	4.14	4.10
101.6557	4.72	4.68	4.56	4.48	4.44	4.40	4.36	4.32	4.28	4.24	4.20	4.16	4.12	4.08
101.7557	4.70	4.66	4.53	4.45	4.41	4.37	4.33	4.29	4.25	4.21	4.17	4.13	4.09	4.05
101.8557	4.68	4.64	4.50	4.42	4.38	4.34	4.30	4.26	4.22	4.18	4.14	4.10	4.06	4.02
101.9557	4.66	4.61	4.47	4.39	4.35	4.31	4.27	4.23	4.19	4.15	4.11	4.07	4.03	3.99
WAL	6.08	5.37	3.98	3.05	2.56	2.03	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Mod Durm	4.88	4.42	3.44	2.72	2.33	2.07	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Mod Convexity	0.39	0.31	0.18	0.11	0.08	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Principal Window Begin	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05	Apr05
Principal Window End	Oct19	May18	Sep14	Sep11	Mar10	Jun09	Dec08							
CMT_3YR	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
CMT_5YR	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66
CMT_10YR	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein.

NWM - AAA

PHHMC 2005-2 -- A3-ZBOND

Price/Yield Report



William J. Mayer Securities, LLC

Balance \$2,384,484.00 Delay 17 WAC 5.752147 WAM 327
 Coupon 5.489647 Dated 03/01/2005 NET 5.489647 WALA 1
 Settle 03/29/2005 First Payment 04/18/2005

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99.3315	5.62	5.62	5.62	5.63	5.64	5.66	5.67
99.4315	5.62	5.61	5.61	5.61	5.62	5.63	5.64
99.5315	5.61	5.61	5.60	5.60	5.60	5.61	5.61
99.6315	5.61	5.60	5.59	5.58	5.58	5.59	5.59
99.7315	5.60	5.59	5.58	5.57	5.56	5.56	5.56
99.8315	5.59	5.59	5.57	5.55	5.54	5.54	5.54
99.9315	5.59	5.58	5.56	5.54	5.53	5.52	5.51
100.0315	5.58	5.57	5.55	5.52	5.51	5.49	5.48
100.1315	5.57	5.56	5.54	5.51	5.49	5.47	5.46
100.2315	5.57	5.56	5.53	5.50	5.47	5.45	5.43
100.3315	5.56	5.55	5.52	5.48	5.45	5.42	5.40
100.4315	5.56	5.54	5.51	5.47	5.43	5.40	5.38
100.5315	5.55	5.54	5.50	5.45	5.41	5.38	5.35
100.6315	5.54	5.53	5.49	5.44	5.39	5.36	5.33
100.7315	5.54	5.52	5.48	5.42	5.37	5.33	5.30
100.8315	5.53	5.52	5.48	5.41	5.35	5.31	5.27
100.9315	5.52	5.51	5.47	5.40	5.33	5.29	5.25
WAL	16.67	15.02	11.07	7.15	5.30	4.44	3.89
Mod Durm	16.06	14.48	10.68	6.94	5.15	4.32	3.79
Mod Convexity	2.67	2.18	1.20	0.52	0.29	0.21	0.16
Principal Window Begin	Oct19	May18	Oct14	Sep11	Mar10	Jun09	Dec08
Principal Window End	Mar24	Jun22	Jan18	Apr13	Dec10	Nov09	Apr09
CMT_3YR	3.44	3.44	3.44	3.44	3.44	3.44	3.44
CMT_5YR	3.66	3.66	3.66	3.66	3.66	3.66	3.66
CMT_10YR	4.05	4.05	4.05	4.05	4.05	4.05	4.05

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein.

NWM - AAA

PHHMC 2005-2 -- A4-ZBOND

Price/Yield Report

William J. Mayer Securities, LLC

Balance \$2,956,197.00 Delay 17 WAC 5.752147 WAM 327
 Coupon 5.489647 Dated 03/01/2005 NET 5.489647 WALLA 1
 Settle 03/29/2005 First Payment 04/18/2005

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
97.2464	5.73	5.74	5.77	5.85	5.99	6.10	6.18
97.3464	5.73	5.74	5.76	5.84	5.97	6.08	6.15
97.4464	5.72	5.73	5.75	5.83	5.96	6.06	6.13
97.5464	5.72	5.72	5.75	5.82	5.94	6.04	6.10
97.6464	5.71	5.72	5.74	5.80	5.92	6.01	6.08
97.7464	5.71	5.71	5.73	5.79	5.90	5.99	6.05
97.8464	5.70	5.71	5.72	5.78	5.89	5.97	6.03
97.9464	5.70	5.70	5.72	5.77	5.87	5.95	6.00
98.0464	5.69	5.70	5.71	5.76	5.85	5.93	5.98
98.1464	5.69	5.69	5.70	5.75	5.83	5.90	5.95
98.2464	5.68	5.69	5.70	5.74	5.82	5.88	5.93
98.3464	5.68	5.68	5.69	5.73	5.80	5.86	5.90
98.4464	5.67	5.68	5.68	5.72	5.78	5.84	5.88
98.5464	5.67	5.67	5.68	5.70	5.77	5.82	5.85
98.6464	5.67	5.67	5.67	5.69	5.75	5.80	5.83
98.7464	5.66	5.66	5.66	5.68	5.73	5.77	5.80
98.8464	5.66	5.65	5.65	5.67	5.72	5.75	5.78
WAL	21.38	19.64	14.87	9.41	6.10	4.81	4.20
Mod Durm	20.58	18.89	14.30	9.07	5.92	4.67	4.07
Mod Convexity	4.35	3.68	2.13	0.88	0.38	0.24	0.19
Principal Window Begin	Mar24	Jun22	Jan18	Apr13	Dec10	Nov09	Apr09
Principal Window End	Mar29	Aug27	Sep22	Sep16	Oct11	Mar10	Jul09
CMT_3YR	3.44	3.44	3.44	3.44	3.44	3.44	3.44
CMT_5YR	3.66	3.66	3.66	3.66	3.66	3.66	3.66
CMT_10YR	4.05	4.05	4.05	4.05	4.05	4.05	4.05

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein.

NWN-AAA

PHHMC 2005-2 -- A25-ZBOND

Price/Yield Report

William J. Mayer Securities, LLC

Balance \$1,500,000.00 Delay 17 WAC 5.752147 WAM 327
 Coupon 5.489647 Dated 03/01/2005 NET 5.489647 WALA 1
 Settle 03/29/2005 First Payment 04/18/2005

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
92.6226	5.91	5.92	5.97	6.11	6.68	7.06	7.29
92.7226	5.90	5.92	5.97	6.10	6.66	7.04	7.27
92.8226	5.90	5.91	5.96	6.10	6.65	7.02	7.24
92.9226	5.90	5.91	5.96	6.09	6.63	7.00	7.22
93.0226	5.89	5.90	5.95	6.08	6.62	6.97	7.19
93.1226	5.89	5.90	5.95	6.07	6.60	6.95	7.17
93.2226	5.88	5.89	5.94	6.07	6.58	6.93	7.14
93.3226	5.88	5.89	5.94	6.06	6.57	6.91	7.12
93.4226	5.88	5.89	5.93	6.05	6.55	6.89	7.09
93.5226	5.87	5.88	5.93	6.04	6.53	6.86	7.07
93.6226	5.87	5.88	5.92	6.03	6.52	6.84	7.04
93.7226	5.86	5.87	5.92	6.03	6.50	6.82	7.02
93.8226	5.86	5.87	5.91	6.02	6.49	6.80	6.99
93.9226	5.86	5.86	5.90	6.01	6.47	6.78	6.97
94.0226	5.85	5.86	5.90	6.01	6.45	6.76	6.94
94.1226	5.85	5.86	5.89	6.00	6.44	6.73	6.92
94.2226	5.84	5.85	5.89	5.99	6.42	6.71	6.89
WAL	26.71	25.65	21.68	15.31	6.82	5.07	4.39
Mod Durn	25.68	24.53	20.37	14.19	6.60	4.90	4.24
Mod Convexity	6.74	6.18	4.33	2.17	0.47	0.26	0.20
Principal Window Begin	Apr29	Aug27	Sep22	Sep16	Oct11	Mar10	Jul09
Principal Window End	Feb35	Feb35	Feb35	Feb35	Jun12	Jun10	Sep09
CMT_3YR	3.44	3.44	3.44	3.44	3.44	3.44	3.44
CMT_5YR	3.66	3.66	3.66	3.66	3.66	3.66	3.66
CMT_10YR	4.05	4.05	4.05	4.05	4.05	4.05	4.05

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein.

PHHMC 2005-2 -- A26-NAS-Z

NWM-AAA

Price/Yield Report

William J. Mayer Securities, LLC

Balance \$14,640,000.00
 Coupon 8.183612
 Settle 03/29/2005

Delay 17
 Dated 03/01/2005
 First Payment 04/18/2005

WAC 5.752147
 NET 5.489647

Formula #NetRate + ((.40*(BBAL("A1-SHORTSEQ")) + .45*(BBAL("A2-SHO

Price	100 PSA		125 PSA		200 PSA		300 PSA		400 PSA		500 PSA		600 PSA	
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
107.5834	6.06	5.97	5.75	5.55	5.41	5.27	5.12	5.12	5.41	5.27	5.12	5.12	5.41	5.27
107.6834	6.05	5.96	5.74	5.54	5.40	5.26	5.10	5.10	5.40	5.26	5.10	5.10	5.40	5.26
107.7834	6.05	5.95	5.73	5.53	5.39	5.25	5.08	5.08	5.39	5.25	5.08	5.08	5.39	5.25
107.8834	6.04	5.95	5.72	5.52	5.38	5.23	5.07	5.07	5.38	5.23	5.07	5.07	5.38	5.23
107.9834	6.03	5.94	5.71	5.51	5.37	5.22	5.05	5.05	5.37	5.22	5.05	5.05	5.37	5.22
108.0834	6.02	5.93	5.71	5.50	5.36	5.21	5.04	5.04	5.36	5.21	5.04	5.04	5.36	5.21
108.1834	6.01	5.92	5.70	5.49	5.35	5.19	5.02	5.02	5.35	5.19	5.02	5.02	5.35	5.19
108.2834	6.01	5.91	5.69	5.48	5.33	5.18	5.00	5.00	5.33	5.18	5.00	5.00	5.33	5.18
108.3834	6.00	5.90	5.68	5.47	5.32	5.17	4.99	4.99	5.32	5.17	4.99	4.99	5.32	5.17
108.4834	5.99	5.90	5.67	5.46	5.31	5.15	4.97	4.97	5.31	5.15	4.97	4.97	5.31	5.15
108.5834	5.98	5.89	5.66	5.45	5.30	5.14	4.96	4.96	5.30	5.14	4.96	4.96	5.30	5.14
108.6834	5.97	5.88	5.65	5.44	5.29	5.13	4.94	4.94	5.29	5.13	4.94	4.94	5.29	5.13
108.7834	5.96	5.87	5.64	5.43	5.28	5.11	4.92	4.92	5.28	5.11	4.92	4.92	5.28	5.11
108.8834	5.96	5.86	5.63	5.42	5.27	5.10	4.91	4.91	5.27	5.10	4.91	4.91	5.27	5.10
108.9834	5.95	5.85	5.62	5.41	5.26	5.09	4.89	4.89	5.26	5.09	4.89	4.89	5.26	5.09
109.0834	5.94	5.85	5.61	5.40	5.25	5.07	4.87	4.87	5.25	5.07	4.87	4.87	5.25	5.07
109.1834	5.93	5.84	5.60	5.39	5.23	5.06	4.86	4.86	5.23	5.06	4.86	4.86	5.23	5.06
WAL	14.56	13.79	12.03	10.48	9.13	7.30	5.94	5.94	9.13	7.30	5.94	5.94	9.13	7.30
Mod Durn	11.21	10.87	10.03	9.17	8.29	6.89	5.70	5.70	8.29	6.89	5.70	5.70	8.29	6.89
Mod Convexity	1.58	1.47	1.23	1.00	0.80	0.55	0.37	0.37	0.80	0.55	0.37	0.37	0.80	0.55
Principal Window Begin	Apr10	Apr10	Apr10	Apr10	Apr10	Apr10	Sep09	Sep09	Apr10	Apr10	Sep09	Sep09	Apr10	Apr10
Principal Window End	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35	Feb35
CMT_3YR	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
CMT_5YR	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66
CMT_10YR	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05

The information herein has been provided solely by William J. Mayer Securities, LLC. Neither the issuer of the certificates nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein.