



05048987

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 23, 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)

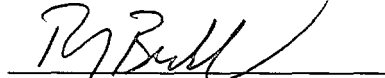
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1058

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 23, 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

Exhibit No.	Description	Format
99.1	Collateral Term Sheets	P*

* The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

 \$ VERSION: 3.01 (BLOOMBERG CMO BOND FILE)

\$ DEAL: PHMC 2005-2
 \$ PRICING: 300 PSA
 \$ SETTLEMENT: 20050329

\$ BLOCK: 1
 !{ TRANCHE NAME: A1 }
 \$ ORIGINAL_AMOUNT: 5000000.00
 \$ CURRENT_FACTOR: 1.00000000
 \$ CURRENT_COUPON: 5.089647
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050301
 \$ FIRST_PAYMENT_DATE: 20050418
 \$ NEXT_PAYMENT_DATE: 20050418
 \$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 2
 !{ TRANCHE NAME: A2 }
 \$ ORIGINAL_AMOUNT: 43199219.00
 \$ CURRENT_FACTOR: 1.00000000
 \$ CURRENT_COUPON: 5.039647
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050301
 \$ FIRST_PAYMENT_DATE: 20050418
 \$ NEXT_PAYMENT_DATE: 20050418
 \$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 3
 !{ TRANCHE NAME: A3 }
 \$ ORIGINAL_AMOUNT: 2384484.00
 \$ CURRENT_FACTOR: 1.00000000
 \$ CURRENT_COUPON: 5.489647
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050301
 \$ FIRST_PAYMENT_DATE: 20050418
 \$ NEXT_PAYMENT_DATE: 20050418
 \$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 4
 !{ TRANCHE NAME: A4 }
 \$ ORIGINAL_AMOUNT: 2956197.00
 \$ CURRENT_FACTOR: 1.00000000
 \$ CURRENT_COUPON: 5.489647
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050301
 \$ FIRST_PAYMENT_DATE: 20050418
 \$ NEXT_PAYMENT_DATE: 20050418
 \$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 5
 !{ TRANCHE NAME: A5 }
 \$ ORIGINAL_AMOUNT: 1500000.00
 \$ CURRENT_FACTOR: 1.00000000
 \$ CURRENT_COUPON: 5.489647
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17

\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 6
!{ TRANCHE NAME: A6 }
\$ ORIGINAL_AMOUNT: 14640000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 8.183612 Floater Bond
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

Additional Floater Information
\$ FLOATER_FORMULA: CUSTOM
\$ FLOATER_LIMITS:Thres: 20050301 Floor: 0 Cap: 999

\$ BLOCK: 7
!{ TRANCHE NAME: B1 }
\$ ORIGINAL_AMOUNT: 5551000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 8
!{ TRANCHE NAME: B2 }
\$ ORIGINAL_AMOUNT: 732000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 9
!{ TRANCHE NAME: B3 }
\$ ORIGINAL_AMOUNT: 366000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 10
!{ TRANCHE NAME: B4 }
\$ ORIGINAL_AMOUNT: 305000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17

\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 11
!{ TRANCHE NAME: B5 }
\$ ORIGINAL_AMOUNT: 183000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 12
!{ TRANCHE NAME: B6 }
\$ ORIGINAL_AMOUNT: 183000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 13
!{ TRANCHE NAME: RESID }
\$ ORIGINAL_AMOUNT: 100.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.489647
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050301
\$ FIRST_PAYMENT_DATE: 20050418
\$ NEXT_PAYMENT_DATE: 20050418
\$ ACCRUAL_METHOD: THIRTY_360

\$ TRANCHE: 1
\$ NAME: "A1"
\$ CSORT: 1
\$ TYPE: AD,CSTR
\$ RECORD_DELAY: 17
\$ COMPOSITION: BLOCK: 1 PRIN: 100.00000000 INT: 100.00000000

\$ TRANCHE: 2
\$ NAME: "A2"
\$ CSORT: 2
\$ TYPE: AD,CSTR
\$ RECORD_DELAY: 17
\$ COMPOSITION: BLOCK: 2 PRIN: 100.00000000 INT: 100.00000000

\$ TRANCHE: 3
\$ NAME: "A3"
\$ CSORT: 3
\$ TYPE: AD,Z,CSTR
\$ RECORD_DELAY: 17
\$ COMPOSITION: BLOCK: 3 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 4
 \$ NAME: "A4"
 \$ CSORT: 4
 \$ TYPE: AD,Z,CSTR
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 4 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 5
 \$ NAME: "A5"
 \$ CSORT: 5
 \$ TYPE: AD,Z,CSTR
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 5 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 6
 \$ NAME: "A6"
 \$ CSORT: 6
 \$ TYPE: NAS,Z,FLT
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 6 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 7
 \$ NAME: "B1"
 \$ CSORT: 7
 \$ TYPE: CSTR,SUB
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 7 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 8
 \$ NAME: "B2"
 \$ CSORT: 8
 \$ TYPE: CSTR,SUB
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 8 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 9
 \$ NAME: "B3"
 \$ CSORT: 9
 \$ TYPE: CSTR,SUB
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 9 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 10
 \$ NAME: "B4"
 \$ CSORT: 10
 \$ TYPE: CSTR,SUB
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 10 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 11
 \$ NAME: "B5"
 \$ CSORT: 11
 \$ TYPE: CSTR,SUB
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 11 PRIN: 100.00000000 INT: 100.00000000

 \$ TRANCHE: 12
 \$ NAME: "B6"
 \$ CSORT: 12
 \$ TYPE: CSTR,SUB
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 12 PRIN: 100.00000000 INT: 100.00000000

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-----
$          TRANCHE: 13
$          NAME: "RESID"
$          CSORT: 13
$          TYPE: AD,CSTR
$          RECORD_DELAY: 17
$          COMPOSITION: BLOCK: 13 PRIN: 100.00000000 INT: 100.00000000
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$          END_TRANCHES:
-----

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END OF BOND FILE

```

*****
$          VERSION: 3.03 (BLOOMBERG CMO COLLATERAL FILE)
-----

```

```

$          AGENCY_LIST:      Type   Factor Date   P/Y Delay   BV Delay
$          WHOLE 20050301 55 54
-----

```

```

$          ASSUMED_POOLS:
-----

```

```

!G Pool Number Pool Type NET-CPN CURR--FACT ORIG--BALANCE PY-FEE BV-FEE
PY/BV/BLN-W AGE
-----

```

```

M 1 WHOLE XX/XX 5.339053383 1.00000000 41019154.00 0.262500000 0.262500000 355
355 355 1
M 2 WHOLE XX/XX 5.735264656 0.99994849 54280571.22 0.262500000 0.262500000 358
358 358 1
M 4 WHOLE XX/XX 5.850617096 1.00000000 6703071.00 0.262500000 0.262500000 180 180
359 1
M 5 WHOLE XX/XX 4.982577938 1.00000000 19001224.00 0.262500000 0.262500000 176
176 176 1
M 6 WHOLE XX/XX 5.550731916 1.00000000 998776.00 0.262500000 0.262500000 178 178
178 2

```