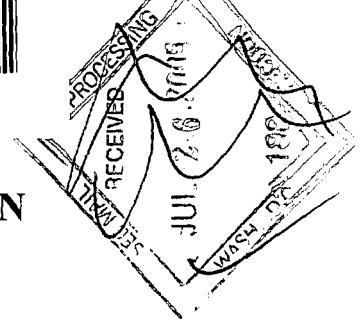




05062130

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



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

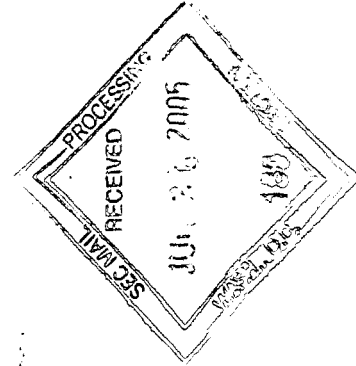
PHH Mortgage Capital LLC
Exact Name of Registrant as Specified in Charter

1158653
000158653
Registrant CIK Number

Form 8-K, July 22, 2005, Series 2005-5
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)



PROCESSED

AUG 04 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: Wallace H. Ryan
Name: Wallace H. Ryan
Title: Assistant Vice President

Dated: July 22, 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.

\$ VERSION: 3.01 (BLOOMBERG CMO BOND FILE)

\$ DEAL: PHHMC 2005-5
\$ PRICING: 300 PSA
\$ SETTLEMENT: 20050728

\$ BLOCK: 1
!{ TRANCHE NAME: A1 }
\$ ORIGINAL_AMOUNT: 48700000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.383806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 2
!{ TRANCHE NAME: A2 }
\$ ORIGINAL_AMOUNT: 25017095.97
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 4.523806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 3
!{ TRANCHE NAME: A3 }
\$ ORIGINAL_AMOUNT: 32490372.69
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 4
!{ TRANCHE NAME: A4 }
\$ ORIGINAL_AMOUNT: 2388447.16
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 5
!{ TRANCHE NAME: A5 }
\$ ORIGINAL_AMOUNT: 4563984.18
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17

\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 6
!{ TRANCHE NAME: A6 }
\$ ORIGINAL_AMOUNT: 16560000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 7.882336 Floater Bond
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360
Additional Floater Information
\$ FLOATER_FORMULA: CUSTOM
\$ FLOATER_LIMITS:Thres: 20050701 Floor: 0 Cap: 999

\$ BLOCK: 7
!{ TRANCHE NAME: B1 }
\$ ORIGINAL_AMOUNT: 6210000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 8
!{ TRANCHE NAME: B2 }
\$ ORIGINAL_AMOUNT: 897000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 9
!{ TRANCHE NAME: B3 }
\$ ORIGINAL_AMOUNT: 414000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17
\$ DATED_DATE: 20050701
\$ FIRST_PAYMENT_DATE: 20050818
\$ NEXT_PAYMENT_DATE: 20050818
\$ ACCRUAL_METHOD: THIRTY_360

\$ BLOCK: 10
!{ TRANCHE NAME: B4 }
\$ ORIGINAL_AMOUNT: 345000.00
\$ CURRENT_FACTOR: 1.000000000
\$ CURRENT_COUPON: 5.603806
\$ PRINCIPAL_FREQ: 12
\$ PAYMENT_DELAY: 17

\$ DATED_DATE: 20050701
 \$ FIRST_PAYMENT_DATE: 20050818
 \$ NEXT_PAYMENT_DATE: 20050818
 \$ ACCRUAL_METHOD: THIRTY_360

 \$ BLOCK: 11
 !{ TRANCHE NAME: B5 }
 \$ ORIGINAL_AMOUNT: 207000.00
 \$ CURRENT_FACTOR: 1.000000000
 \$ CURRENT_COUPON: 5.603806
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050701
 \$ FIRST_PAYMENT_DATE: 20050818
 \$ NEXT_PAYMENT_DATE: 20050818
 \$ ACCRUAL_METHOD: THIRTY_360

 \$ BLOCK: 12
 !{ TRANCHE NAME: B6 }
 \$ ORIGINAL_AMOUNT: 207000.00
 \$ CURRENT_FACTOR: 1.000000000
 \$ CURRENT_COUPON: 5.603806
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050701
 \$ FIRST_PAYMENT_DATE: 20050818
 \$ NEXT_PAYMENT_DATE: 20050818
 \$ ACCRUAL_METHOD: THIRTY_360

 \$ BLOCK: 13
 !{ TRANCHE NAME: RESID }
 \$ ORIGINAL_AMOUNT: 100.00
 \$ CURRENT_FACTOR: 1.000000000
 \$ CURRENT_COUPON: 5.603806
 \$ PRINCIPAL_FREQ: 12
 \$ PAYMENT_DELAY: 17
 \$ DATED_DATE: 20050701
 \$ FIRST_PAYMENT_DATE: 20050818
 \$ NEXT_PAYMENT_DATE: 20050818
 \$ ACCRUAL_METHOD: THIRTY_360

 \$ TRANCHE: 1
 \$ NAME: "A1"
 \$ CSORT: 1
 \$ TYPE: AD,CSTR
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 1 PRIN: 100.000000000 INT: 100.000000000

 \$ TRANCHE: 2
 \$ NAME: "A2"
 \$ CSORT: 2
 \$ TYPE: AD,CSTR,PAC
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 2 PRIN: 100.000000000 INT: 100.000000000

 \$ TRANCHE: 3
 \$ NAME: "A3"
 \$ CSORT: 3
 \$ TYPE: AD,SUP,CSTR
 \$ RECORD_DELAY: 17
 \$ COMPOSITION: BLOCK: 3 PRIN: 100.000000000 INT: 100.000000000

```

-----
$          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
-----

```

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

\$ END_TRANCHES:

\$ SCHEDULE: 1
\$ PAYS: { TRANCHE(A2) }

20050718 25017095.97
20050818 25017095.97
20050918 25017095.97
20051018 25017095.97
20051118 25017095.97
20051218 25017095.97
20060118 25017095.97
20060218 25017095.97
20060318 25017095.97
20060418 25017095.97
20060518 25017095.97
20060618 25017095.97
20060718 25017095.97
20060818 25017095.97
20060918 25017095.97
20061018 25017095.97
20061118 25017095.97
20061218 25017095.97
20070118 24606515.62
20070218 24184213.08
20070318 23750341.30
20070418 23305058.97
20070518 22848530.41
20070618 22380925.49
20070718 21902419.45
20070818 21413192.81
20070918 20913431.24
20071018 20403325.42
20071118 19883070.87
20071218 19352867.85
20080118 18820110.70
20080218 18289603.37
20080318 17761332.06
20080418 17235283.03
20080518 16711442.62
20080618 16189797.21
20080718 15670333.25
20080818 15153037.26
20080918 14637895.79
20081018 14124895.47
20081118 13614023.00
20081218 13105265.11
20090118 12598608.61
20090218 12094040.37
20090318 11591547.29
20090418 11091116.36
20090518 10592734.60
20090618 10096389.11

20090718 9602067.03
 20090818 9109755.56
 20090918 8619441.96
 20091018 8131113.54
 20091118 7644757.67
 20091218 7160361.76
 20100118 6677913.29
 20100218 6197399.79
 20100318 5718808.84
 20100418 5242128.07
 20100518 4767345.18
 20100618 4294447.90
 20100718 3823424.03
 20100818 3470680.13
 20100918 3119795.73
 20101018 2770760.16
 20101118 2423562.81
 20101218 2078193.11
 20110118 1734640.54
 20110218 1392894.64
 20110318 1052944.99
 20110418 714781.22
 20110518 378393.00
 20110618 43770.07
 20110718 0.00
 END SCHEDULE: 1

 END OF BOND FILE

 \$ VERSION: 3.03 (BLOOMBERG CMO COLLATERAL FILE)

 \$ AGENCY_LIST: Type Factor Date P/Y Delay BV Delay
 WHOLE 20050701 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 5.342889699 1.00000000 38661338.00 0.262500000 0.262500000 354
 354 354
 M 2 WHOLE XX/XX 5.751054771 0.99996237 80728820.14 0.262500000 0.262500000 355
 355 355 1
 M 4 WHOLE XX/XX 5.922261459 1.00000000 6612880.00 0.262500000 0.262500000 180 180
 360
 M 5 WHOLE XX/XX 5.191450060 0.99986027 9936964.51 0.262500000 0.262500000 174 174
 174
 M 6 WHOLE XX/XX 5.696637941 1.00000000 2064424.00 0.262500000 0.262500000 179 179
 179 1

PHHMC 2005-5 -- A1

Price/Yield Report

BT-AAA


William J. Mayer Securities, LLC
 Balance \$48,700,000.00 Delay 17
 Coupon 5.383806 Dated 07/01/2005 WAC 5.866306 WAM 339
 Maturity 07/28/2005 First Payment 08/18/2005 NET 5.603806 WALA 1

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100.1743	5.38	5.37	5.34	5.30	5.28	5.25	5.23
100.2743	5.36	5.35	5.31	5.27	5.24	5.21	5.18
100.3743	5.34	5.33	5.29	5.24	5.20	5.16	5.13
100.4743	5.32	5.31	5.26	5.20	5.16	5.12	5.08
100.5743	5.31	5.29	5.24	5.17	5.12	5.07	5.03
100.6743	5.29	5.27	5.21	5.14	5.08	5.03	4.98
100.7743	5.27	5.25	5.19	5.11	5.04	4.98	4.94
100.8743	5.25	5.23	5.16	5.07	5.00	4.94	4.89
100.9743	5.24	5.21	5.14	5.04	4.96	4.90	4.84
101.0743	5.22	5.19	5.11	5.01	4.92	4.85	4.79
101.1743	5.20	5.17	5.09	4.97	4.88	4.81	4.74
101.2743	5.18	5.15	5.06	4.94	4.84	4.76	4.69
101.3743	5.17	5.13	5.04	4.91	4.80	4.72	4.64
101.4743	5.15	5.12	5.01	4.88	4.77	4.67	4.59
101.5743	5.13	5.10	4.99	4.84	4.73	4.63	4.55
101.6743	5.11	5.08	4.96	4.81	4.69	4.59	4.50
101.7743	5.10	5.06	4.94	4.78	4.65	4.54	4.45
WAL	7.59	6.64	4.75	3.45	2.82	2.46	2.21
Mod Durm	5.65	5.11	3.93	3.01	2.52	2.23	2.01
Mod Convexity	0.55	0.45	0.25	0.14	0.09	0.07	0.06
Principal Window Begin	Aug05	Aug05	Aug05	Aug05	Aug05	Aug05	Aug05
Principal Window End	Jun25	Sep23	Feb19	Jan14	Jun11	Apr10	Sep09
CMT_3YR	3.74	3.74	3.74	3.74	3.74	3.74	3.74
CMT_5YR	3.85	3.85	3.85	3.85	3.85	3.85	3.85
CMT_10YR	4.07	4.07	4.07	4.07	4.07	4.07	4.07

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 2005-5 -- A2

Price/Yield Report

William J. Mayer Securities, LLC


Balance \$25,017,095.97
 Coupon 4.523806
 Maturity 07/28/2005

Delay 17
 Dated 07/01/2005
 First Payment 08/18/2005

WAC 5.866306
 NET 5.603806
 WAM 339

WALA 1


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
99.0773	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.80	4.82	4.84	4.84	4.84	4.84	4.84
99.1773	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.78	4.80	4.80	4.80	4.80	4.80
99.2773	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.75	4.76	4.76	4.76	4.76	4.76
99.3773	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.71	4.72	4.72	4.72	4.72	4.72
99.4773	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.68	4.68	4.68	4.68	4.68	4.68
99.5773	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.64	4.64	4.65	4.65	4.65	4.65	4.65
99.6773	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.61	4.61	4.61	4.61	4.61	4.61
99.7773	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57
99.8773	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.53	4.53	4.53	4.53
99.9773	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.50	4.49	4.49	4.49	4.49	4.49
100.0773	4.48	4.48	4.48	4.48	4.48	4.48	4.48	4.47	4.47	4.46	4.46	4.46	4.46	4.46
100.1773	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.44	4.43	4.42	4.42	4.42	4.42	4.42
100.2773	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.41	4.40	4.38	4.38	4.38	4.38	4.38
100.3773	4.39	4.39	4.39	4.38	4.38	4.38	4.38	4.38	4.36	4.34	4.34	4.34	4.34	4.34
100.4773	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.33	4.31	4.31	4.31	4.31	4.31
100.5773	4.32	4.32	4.32	4.32	4.32	4.32	4.32	4.32	4.29	4.27	4.27	4.27	4.27	4.27
100.6773	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.28	4.26	4.23	4.23	4.23	4.23	4.23
WAL	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.46	3.16	2.89	2.89	2.89	2.89	2.89
Mod Durm	3.20	3.20	3.20	3.20	3.20	3.20	3.11	2.87	2.64	2.64	2.64	2.64	2.64	2.64
Mod Convexity	0.14	0.14	0.14	0.14	0.14	0.14	0.13	0.11	0.09	0.09	0.09	0.09	0.09	0.09
Principal Window Begin	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07	Jan07
Principal Window End	Jul11	Jul11	Jul11	Jul11	Jul11	Jul11	Oct10	Dec09	Jun09	Jun09	Jun09	Jun09	Jun09	Jun09
CMT_3YR	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74
CMT_5YR	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
CMT_10YR	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07

Colback - A AA


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 2005-5 -- A3

Price/Yield Report

All state - AAA


William J. Mayer Securities, LLC

Balance \$32,490,372.69 Delay 17 WAC 5.866306 WAM 339
 Coupon 5.603806 Dated 07/01/2005 NET 5.603806 WALA 1
 Settle 07/28/2005 First Payment 08/18/2005

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99.6285	5.69	5.70	5.70	5.71	5.73	5.74	5.75
99.7285	5.68	5.68	5.68	5.67	5.67	5.67	5.67
99.8285	5.66	5.66	5.65	5.63	5.62	5.61	5.60
99.9285	5.65	5.64	5.62	5.60	5.57	5.55	5.53
100.0285	5.63	5.63	5.60	5.56	5.51	5.48	5.46
100.1285	5.62	5.61	5.57	5.52	5.46	5.42	5.39
100.2285	5.60	5.59	5.55	5.48	5.41	5.36	5.32
100.3285	5.59	5.57	5.52	5.44	5.35	5.30	5.25
100.4285	5.57	5.56	5.50	5.40	5.30	5.23	5.18
100.5285	5.56	5.54	5.47	5.36	5.25	5.17	5.11
100.6285	5.54	5.52	5.44	5.32	5.20	5.11	5.04
100.7285	5.53	5.50	5.42	5.28	5.14	5.04	4.97
100.8285	5.51	5.49	5.39	5.24	5.09	4.98	4.90
100.9285	5.50	5.47	5.37	5.21	5.04	4.92	4.83
101.0285	5.48	5.45	5.34	5.17	4.99	4.86	4.76
101.1285	5.47	5.43	5.32	5.13	4.93	4.80	4.69
101.2285	5.45	5.42	5.29	5.09	4.88	4.73	4.62
WAL	8.99	7.56	4.76	2.91	2.06	1.71	1.51
Mod Durm	6.56	5.70	3.89	2.55	1.87	1.58	1.40
Mod Convexity	0.65	0.51	0.25	0.11	0.06	0.04	0.03
Principal Window Begin	Aug05	Aug05	Aug05	Aug05	Aug05	Aug05	Aug05
Principal Window End	Sep21	Jan20	Feb16	Jun12	Oct09	Sep08	Mar08
CMT_3YR	3.74	3.74	3.74	3.74	3.74	3.74	3.74
CMT_5YR	3.85	3.85	3.85	3.85	3.85	3.85	3.85
CMT_10YR	4.07	4.07	4.07	4.07	4.07	4.07	4.07

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 2005-5 -- A6

Price/Yield Report

NWM-AAA

William J. Mayer Securities, LLC

Balance \$16,560,000.00 Delay 17
 Coupon 7.882336 Dated 07/01/2005
 Settle 07/28/2005 First Payment 08/18/2005

Formula #NetRate + ((.22*BBAL("A1") + 1.08*BBAL("A2"))/BBAL("A6"))

WAC 5.866306
 NET 5.603806

WAM
 WALA

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
107.0912	5.80	5.77	5.71	5.65	5.59	5.50	5.38
107.1912	5.79	5.76	5.70	5.64	5.58	5.48	5.36
107.2912	5.78	5.75	5.69	5.63	5.57	5.47	5.34
107.3912	5.77	5.75	5.68	5.62	5.56	5.46	5.33
107.4912	5.76	5.74	5.67	5.61	5.55	5.44	5.31
107.5912	5.76	5.73	5.66	5.60	5.54	5.43	5.29
107.6912	5.75	5.72	5.65	5.59	5.53	5.42	5.28
107.7912	5.74	5.71	5.65	5.58	5.52	5.40	5.26
107.8912	5.73	5.71	5.64	5.57	5.51	5.39	5.25
107.9912	5.73	5.70	5.63	5.56	5.49	5.38	5.23
108.0912	5.72	5.69	5.62	5.55	5.48	5.36	5.21
108.1912	5.71	5.68	5.61	5.54	5.47	5.35	5.20
108.2912	5.70	5.67	5.60	5.53	5.46	5.34	5.18
108.3912	5.69	5.66	5.59	5.52	5.45	5.32	5.17
108.4912	5.69	5.66	5.58	5.51	5.44	5.31	5.15
108.5912	5.68	5.65	5.57	5.50	5.43	5.30	5.13
108.6912	5.67	5.64	5.56	5.49	5.42	5.28	5.12
WAL	14.87	14.06	12.21	10.60	9.24	7.38	6.00
Mod Durn	11.56	11.15	10.17	9.23	8.35	6.94	5.74
Mod Convexity	1.67	1.55	1.27	1.02	0.81	0.55	0.38
Principal Window Begin	Aug10	Aug10	Aug10	Aug10	Aug10	Aug10	Jan10
Principal Window End	Jul35	Jul35	Jul35	Jul35	Jul35	Jul35	Jul35
CMT_3YR	3.74	3.74	3.74	3.74	3.74	3.74	3.74
CMT_5YR	3.85	3.85	3.85	3.85	3.85	3.85	3.85
CMT_10YR	4.07	4.07	4.07	4.07	4.07	4.07	4.07

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PHHMC 2005-5 -- A4

Price/Yield Report

WMM - AAA



William J. Mayer Securities, LLC

Balance \$2,388,447.16 Delay 17 WAC 5.866306 WAM 339
 Coupon 5.603806 Dated 07/01/2005 NET 5.603806 WALA 1
 Settle 07/28/2005 First Payment 08/18/2005

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
95.3375	5.95	5.97	6.07	6.28	6.51	6.68	6.83							
95.4375	5.94	5.97	6.06	6.27	6.49	6.66	6.80							
95.5375	5.94	5.96	6.05	6.25	6.47	6.64	6.77							
95.6375	5.93	5.95	6.04	6.24	6.45	6.61	6.75							
95.7375	5.92	5.95	6.03	6.23	6.43	6.59	6.72							
95.8375	5.92	5.94	6.02	6.21	6.41	6.57	6.69							
95.9375	5.91	5.93	6.01	6.20	6.39	6.54	6.67							
96.0375	5.91	5.93	6.00	6.18	6.37	6.52	6.64							
96.1375	5.90	5.92	6.00	6.17	6.35	6.50	6.61							
96.2375	5.89	5.91	5.99	6.16	6.33	6.47	6.59							
96.3375	5.89	5.91	5.98	6.14	6.31	6.45	6.56							
96.4375	5.88	5.90	5.97	6.13	6.29	6.43	6.53							
96.5375	5.88	5.89	5.96	6.11	6.28	6.40	6.51							
96.6375	5.87	5.89	5.95	6.10	6.26	6.38	6.48							
96.7375	5.86	5.88	5.94	6.09	6.24	6.36	6.45							
96.8375	5.86	5.87	5.93	6.07	6.22	6.33	6.43							
96.9375	5.85	5.87	5.92	6.06	6.20	6.31	6.40							
WAL	17.97	16.27	12.01	7.62	5.54	4.57	4.00							
Mod Durn	17.33	15.68	11.58	7.37	5.37	4.42	3.88							
Mod Convexity	3.10	2.55	1.41	0.58	0.31	0.22	0.17							
Principal Window Begin	Sep21	Feb20	Mar16	Jul12	Oct10	Dec09	Jun09							
Principal Window End	Jun25	Sep23	Feb19	Jan14	Jun11	Apr10	Sep09							
CMT_3YR	3.74	3.74	3.74	3.74	3.74	3.74	3.74							
CMT_5YR	3.85	3.85	3.85	3.85	3.85	3.85	3.85							
CMT_10YR	4.07	4.07	4.07	4.07	4.07	4.07	4.07							

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PHHMC 2005-5 -- A5

Price/Yield Report

Mutual of Omaha -
AAA

William J. Mayer Securities, LLC

Balance \$4,563,984.18 Delay 17 WAC 5.866306 WAM 339
 Coupon 5.603806 Dated 07/01/2005 NET 5.603806 WALA 1
 Settle 07/28/2005 First Payment 08/18/2005

Price	100 PSA	125 PSA	200 PSA	300 PSA	400 PSA	500 PSA	600 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
92.9742	6.00	6.02	6.10	6.30	6.78	7.12	7.34
93.0742	5.99	6.01	6.09	6.29	6.77	7.10	7.32
93.1742	5.99	6.01	6.09	6.28	6.75	7.08	7.29
93.2742	5.99	6.00	6.08	6.27	6.73	7.06	7.27
93.3742	5.98	6.00	6.07	6.26	6.72	7.03	7.24
93.4742	5.98	5.99	6.07	6.25	6.70	7.01	7.21
93.5742	5.97	5.99	6.06	6.24	6.68	6.99	7.19
93.6742	5.97	5.98	6.05	6.23	6.66	6.97	7.16
93.7742	5.96	5.98	6.05	6.22	6.65	6.94	7.14
93.8742	5.96	5.97	6.04	6.21	6.63	6.92	7.11
93.9742	5.95	5.97	6.04	6.20	6.61	6.90	7.09
94.0742	5.95	5.96	6.03	6.19	6.60	6.88	7.06
94.1742	5.94	5.96	6.02	6.18	6.58	6.86	7.04
94.2742	5.94	5.95	6.02	6.17	6.56	6.83	7.01
94.3742	5.93	5.95	6.01	6.16	6.55	6.81	6.99
94.4742	5.93	5.94	6.00	6.15	6.53	6.79	6.96
94.5742	5.93	5.94	6.00	6.15	6.51	6.77	6.93
WAL	24.24	22.90	18.53	12.45	6.50	4.97	4.32
Mod Durn	22.87	21.42	17.01	11.33	6.28	4.80	4.17
Mod Convexity	5.41	4.78	3.09	1.43	0.43	0.25	0.19
Principal Window Begin	Jun25	Sep23	Feb19	Jan14	Jun11	Apr10	Sep09
Principal Window End	Jul35	Jul35	Jul35	Jul35	Dec12	Nov10	Jan10
CMT_3YR	3.74	3.74	3.74	3.74	3.74	3.74	3.74
CMT_5YR	3.85	3.85	3.85	3.85	3.85	3.85	3.85
CMT_10YR	4.07	4.07	4.07	4.07	4.07	4.07	4.07

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