



MASTR Asset Backed Securities Trust 2005-NC2  
Mortgage Pass Through Certificates, Series 2005-NC2

Contact:  
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STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: 01/26/09

Class	Cusip	Original Certificate Face Value	Beginning Certificate Balance	Principal Distribution	Interest Distribution(1)	Total Distribution	Allocated Realized Losses	Ending Certificate Balance
A-1	57643LML7	\$371,109,000.00	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
A-2	57643LMM5	\$153,329,000.00	\$51,983,901.32	\$4,866,004.80	\$30,047.78	\$4,896,052.58	\$0.00	\$47,117,896.52
A-3	57643LMN3	\$153,065,000.00	\$153,065,000.00	\$0.00	\$95,065.06	\$95,065.06	\$0.00	\$153,065,000.00
A-4	57643LMP8	\$44,275,000.00	\$44,275,000.00	\$0.00	\$31,310.73	\$31,310.73	\$0.00	\$44,275,000.00
M-1	57643LMQ6	\$31,146,000.00	\$31,146,000.00	\$0.00	\$24,708.08	\$24,708.08	\$0.00	\$31,146,000.00
M-2	57643LMR4	\$27,986,000.00	\$27,986,000.00	\$0.00	\$22,683.24	\$22,683.24	\$0.00	\$27,986,000.00
M-3	57643LMS2	\$19,409,000.00	\$19,409,000.00	\$0.00	\$16,065.66	\$16,065.66	\$0.00	\$19,409,000.00
M-4	57643LMT0	\$13,993,000.00	\$13,993,000.00	\$0.00	\$13,269.54	\$13,269.54	\$0.00	\$13,993,000.00
M-5	57643LMU7	\$13,090,000.00	\$13,090,000.00	\$0.00	\$12,751.39	\$12,751.39	\$0.00	\$13,090,000.00
M-6	57643LMV5	\$12,187,000.00	\$12,187,000.00	\$0.00	\$13,131.07	\$13,131.07	\$0.00	\$12,187,000.00
M-7	57643LMW3	\$11,736,000.00	\$11,736,000.00	\$0.00	\$20,426.75	\$20,426.75	\$0.00	\$11,736,000.00
M-8	57643LMX1	\$8,576,000.00	\$8,576,000.00	\$0.00	\$17,880.66	\$17,880.66	\$875,871.77	\$7,700,128.23
M-9	57643LMY9	\$9,027,000.00	\$2,395,492.06	\$0.00	\$6,129.05	\$6,129.05	\$2,395,492.06	\$0.00
M-10	57643LMZ6	\$6,319,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-11	57643LNA0	\$6,770,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-12	57643LNB8	\$4,513,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CE	NA	\$16,257,479.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.01)
P	NA	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
Swap-IO	NA	\$0.00	\$0.00	\$0.00	\$88,584.44	\$88,584.44	\$0.00	\$0.00
R	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$902,787,579.79	\$389,842,493.38	\$4,866,004.80	\$392,053.45	\$5,258,058.25	\$3,271,363.83	\$381,705,124.74

AMOUNTS PER \$1,000 UNIT					PASS THROUGH RATES			
Class	Principal Distribution	Interest Distribution	Total Distribution	Realized Losses	Ending Certificate Balance	Original Pass-Through Interest Rate	Current Pass-Through Interest Rate	Next Pass-Through Interest Rate*
A-1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	4.32000%	0.58125%	0.49938%
A-2	31.73571079	0.19596932	31.93168011	0.00000000	307.29931402	4.41000%	0.67125%	0.58938%
A-3	0.00000000	0.62107641	0.62107641	0.00000000	1000.00000000	4.46000%	0.72125%	0.63938%
A-4	0.00000000	0.70718758	0.70718758	0.00000000	1000.00000000	4.56000%	0.82125%	0.73938%
M-1	0.00000000	0.79329866	0.79329866	0.00000000	1000.00000000	4.66000%	0.92125%	0.83938%
M-2	0.00000000	0.81052097	0.81052097	0.00000000	1000.00000000	4.68000%	0.94125%	0.85938%
M-3	0.00000000	0.82774280	0.82774280	0.00000000	1000.00000000	4.70000%	0.96125%	0.87938%
M-4	0.00000000	0.94829843	0.94829843	0.00000000	1000.00000000	4.84000%	1.10125%	1.01938%
M-5	0.00000000	0.97413216	0.97413216	0.00000000	1000.00000000	4.87000%	1.13125%	1.04938%
M-6	0.00000000	1.07746533	1.07746533	0.00000000	1000.00000000	4.99000%	1.25125%	1.16938%
M-7	0.00000000	1.74052062	1.74052062	0.00000000	1000.00000000	5.76000%	2.02125%	1.93938%
M-8	0.00000000	2.08496502	2.08496502	102.13057020	897.86942980	6.16000%	2.42125%	2.33938%
M-9	0.00000000	0.67896865	0.67896865	265.36967542	0.00000000	6.51364%	2.97125%	2.88938%
M-10	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97125%	2.88938%
M-11	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97125%	2.88938%
M-12	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97125%	2.88938%
CE	0.00000000	0.00000000	0.00000000	0.00000000	-0.00000062	1.92603%	0.00000%	
P	0.00000000	0.0000	0.0000	0.00000000	1000.00000000			
R	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000			

\* Estimated

(1) - The Class P Certificates do not accrue interest. Amounts appearing as Interest Distributions represent payments of Prepayment Charges.



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STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: 01/26/09

Section 4.02 (ii), (xv) - INTEREST

Class	Interest Distribution Amount	Monthly Interest Distributable Amount	Interest Shortfall Amount	Remaining Unpaid Interest Amount	Reduction from the Allocation of:		
					Realized Losses	Prepayment Interest Shortfalls	Relief Act Interest Shortfalls
A-1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
A-2	\$30,047.78	\$30,047.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
A-3	\$95,065.06	\$95,065.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
A-4	\$31,310.73	\$31,310.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-1	\$24,708.08	\$24,708.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-2	\$22,683.24	\$22,683.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-3	\$16,065.66	\$16,065.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-4	\$13,269.54	\$13,269.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-5	\$12,751.39	\$12,751.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-6	\$13,131.07	\$13,131.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-7	\$20,426.75	\$20,426.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-8	\$17,880.66	\$17,880.66	\$0.00	\$0.00	\$875,871.77	\$0.00	\$0.00
M-9	\$6,129.05	\$6,129.05	\$0.00	\$0.00	\$2,395,492.06	\$0.00	\$0.00
M-10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
M-12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CE	\$0.00	\$0.00	\$0.00	\$0.00	\$1,146,284.43	\$0.00	\$0.00
P	\$0.00	N/A	N/A	N/A	\$0.00	\$0.00	\$0.00
Total	\$303,469.01	\$303,469.01	\$0.00	\$0.00	\$4,417,648.26	\$0.00	\$0.00

Section 4.02 (xvi), (xvii)

PPIS & RAIS	Prepayment Interest Shortfalls not covered by the servicer pursuant to Section 3.24	\$0.00
	Relief Act Interest Shortfalls	\$0.00

Section 4.02 (xviii)

Overcollateralized Amount	\$0.13
Overcollateralization Release Amount	\$0.00
Overcollateralization Deficiency (after all payments)	\$16,257,479.66
Overcollateralization Target Amount	\$16,257,479.79
Monthly Excess Cash Flow	\$1,146,284.43
Credit Enhancement Percentage	36.045%

Section 4.02 (v), (vi)

POOL	Stated Principal Balance of Mortgage Loans and REO Properties	\$381,705,124.75
	Stated Principal Balance of Mortgage Loans	\$314,924,570.59
	Number of Mortgage Loans	1,197

Section 4.02 (vi)

WAC & WAM	Weighted Average Remaining Term to Maturity	320
	Weighted Average Mortgage Interest Rate	7.7579%

Section 4.02 (iv)

P&I ADVANCES	Aggregate Advances for the Collection Period	\$2,187,480.91
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Section 4.02 (vii)  
DELINQUENCIES

	Number	Number as %	Stated Principal Balance	Stated Principal Balance as %
30-59 days delinquent *	109	7.62771%	\$31,305,503.41	8.20149%
60-89 days delinquent *	77	5.38838%	\$22,101,711.77	5.79026%
90 or more days delinquent *	43	3.00910%	\$12,344,768.29	3.23411%
Foreclosures	363	25.40238%	\$101,757,765.31	26.65874%
Bankruptcies	41	2.86914%	\$11,781,559.29	3.08656%
Discharged by reason of Bankruptcy (and < 60 days delinquent) **			Not Provided by Servicer	
Bankruptcies >60 days delinquent **			\$9,230,346.60	

\* Excludes Foreclosures, Bankruptcies or REOs

\*\* These line items are not required in the form of Certificateholder Statement specified in the Pooling and Servicing Agreement, but are useful to determine the Delinquency Percentage. The information in the line items is provided to the Trustee by the Servicer.



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Distribution Date: 01/26/09

Section 4.02 (viii) REO	Number of REO Loans	232
	Number of REO Loans as %	16.23513%
	Stated Principal Balance of REO Properties	\$66,780,554.16
	Stated Principal Balance of REO Properties as %	17.49533%
	Total Book Value of REO Properties:	\$70,255,384.73
Section 4.02 (xxi)	Stepdown Date Occurrence	NO
	Trigger Event Occurrence	NO
	Realized Loss as a Percentage of the Original Pool Balance	6.53166%
Section 4.02 (iii), (xii) FEES	Trustee Fee	\$0.00
	Servicing Fee (and any additional Servicer compensation)	\$110,979.82
	Credit Risk Manager Fee	\$3,248.69
	Extraordinary Trust Fund Expenses	\$0.00
Section 4.02 (x), (xxii) AVAILABLE FUNDS	Principal:	
	Scheduled Principal	\$231,644.35
	Principal Prepayments (includes curtailments)	\$397,277.71
	Liquidation Proceeds	\$3,090,798.31
	Total Principal	<u>\$3,719,720.37</u>
	Net Interest (net of servicing, trustee & Credit Risk Manager fee)	\$1,538,337.88
	Available Funds (total principal plus net interest)	<u><u>\$5,258,058.25</u></u>
SWAP PAYMENT	Net Swap Payment to the Supplemental Interest Trust	0.00
	Net Swap Payment to the Swap Counterparty	88,584.44
	Swap Termination Payment to the Swap Counterparty	0.00
Section 4.02 (i) PREPAYMENT PENALTIES	Prepayment Charges allocated to Class P	0.00
	Servicer Prepayment Charge Payment Amounts allocated to Class P	\$0.00
Section 4.02 (xi) LOSSES	Current Forgiven Principal <sup>2</sup>	\$0.00
	Aggregate Forgiven Principal <sup>2</sup>	\$7,636,009.60
	Current Realized Losses (includes Forgiven Principal)	\$4,417,648.27
	Aggregate Realized Losses since Closing (includes Forgiven Principal)	\$58,966,988.48
	Subsequent Recoveries	\$0.00
	Aggregate Subsequent Recoveries since Closing	\$0.00
Section 4.02 (xx)	Aggregate Loss Severity Percentage	53.36625%

<sup>2</sup> In the absence of specific guidance in the governing documents, forgiveness of principal agreed to and reported by a Servicer in connection with a loan modification will be treated as a Realized Loss, and will be included in such reported amounts and related calculations.



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**Distribution Date:** 01/26/09

Section 4.02 (xxiii) - NET WAC RATE CARRYOVER AMOUNTS

Class	Net WAC Rate Carryover Amount	Amounts Paid	Amounts Unpaid
A-1	\$0.00	\$0.00	\$0.00
A-2	\$0.00	\$0.00	\$0.00
A-3	\$0.00	\$0.00	\$0.00
A-4	\$0.00	\$0.00	\$0.00
M-1	\$0.00	\$0.00	\$0.00
M-2	\$0.00	\$0.00	\$0.00
M-3	\$0.00	\$0.00	\$0.00
M-4	\$0.00	\$0.00	\$0.00
M-5	\$0.00	\$0.00	\$0.00
M-6	\$0.00	\$0.00	\$0.00
M-7	\$0.00	\$0.00	\$0.00
M-8	\$0.00	\$0.00	\$0.00
M-9	\$0.00	\$0.00	\$0.00
M-10	\$0.00	\$0.00	\$0.00
M-11	\$0.00	\$0.00	\$0.00
M-12	\$0.00	\$0.00	\$0.00

Section 4.02 (xiv) - ENDING BALANCE FACTORS

Class	Factor
A-1	0.000000
A-2	0.307299
A-3	1.000000
A-4	1.000000
M-1	1.000000
M-2	1.000000
M-3	1.000000
M-4	1.000000
M-5	1.000000
M-6	1.000000
M-7	1.000000
M-8	0.897869
M-9	0.000000
M-10	0.000000
M-11	0.000000
M-12	0.000000
CE	0.422807
P	1.000000

DEAL NAME: MASTR Asset Backed Securities Trust 2005-NC2  
 SERIES : Mortgage Pass Through Certificates, Series 2005-NC2

ISSUE DATE : 29-Nov-05  
 DISTRIBUTION DATE: 25-Jan-09

## DISTRIBUTION SUMMARY AND RECONCILIATION: Priorities in 4.01(a)(2)

Total Remittance from Servicer	\$5,261,306.94
Cap Contract Payments Received	\$0.00
Investment income for Net WAC Carryover Reserve Acct.	\$0.00
Deposit from Supplemental Interest Trust	\$0.00
Total Amounts Available for Distribution	\$5,261,306.94
Amounts Distributed:	
Credit Risk Manager Fee	\$3,248.69
Extraordinary Trust Fund Expenses	\$ -
Interest Distributions:	
Class A-1	\$0.00
Class A-2	\$30,047.78
Class A-3	\$95,065.06
Class A-4	\$31,310.73
Class M-1	\$24,708.08
Class M-2	\$22,683.24
Class M-3	\$16,065.66
Class M-4	\$13,269.54
Class M-5	\$12,751.39
Class M-6	\$13,131.07
Class M-7	\$20,426.75
Class M-8	\$17,880.66
Class M-9	\$6,129.05
Class M-10	\$0.00
Class M-11	\$0.00
Class M-12	\$0.00
Class CE	\$0.00
Class P (Prepayment Charges)	\$0.00
Class Swap IO	\$88,584.44
Class R	\$0.00
Principal Distributions:	
Class A-1	\$0.00
Class A-2	\$4,866,004.80
Class A-3	\$0.00
Class A-4	\$0.00
Class M-1	\$0.00
Class M-2	\$0.00
Class M-3	\$0.00
Class M-4	\$0.00
Class M-5	\$0.00
Class M-6	\$0.00
Class M-7	\$0.00
Class M-8	\$0.00
Class M-9	\$0.00
Class M-10	\$0.00
Class M-11	\$0.00
Class M-12	\$0.00
Class CE	\$0.00
Class P	\$0.00
<b>A) Total Amounts Distributed</b>	\$5,261,306.94
<b>B) Available Distribution Amount</b>	\$5,261,306.94
<b>Difference (A) - (B)</b>	\$0.00
Withdrawal from Net WAC Carryover Reserve Account	\$0.00
Net WAC Carryover Reserve Account Deposit	\$0.00
Supplemental Interest Trust Activity:	
Supplemental Interest Trust Swap Payment	\$99,448.68
Swap Provider Swap Payment	\$10,864.24
Net Swap Payments to Trust	\$0.00
Net Swap Payments to Swap Provider	\$88,584.44
Withdrawal to Swap Account for Extra Principal Distribution Amount	-
Withdrawal to Swap Account from Net Swap Payments to Trust	\$0.00
Withdrawal of excess Net Swap Payment to Trust to Seller	\$0.00
Withdrawals to Swap Account (Class Swap-IO & Class IO pmt)	\$88,584.44
SWAP Account Beginning Balance	\$0.00
Deposits: from Supplemental Interest Trust	\$88,584.44
Withdrawals of Net Swap Payment to Counterparty	\$88,584.44
Withdrawals for Swap Termination Payment	\$0.00
Withdrawals for Unpaid Interest to A & Subs	\$0.00
Withdrawals to maintain Target O/C	\$0.00
Withdrawal for Allocated Realized Loss Amounts	\$0.00
Withdrawals for Net Wac Carryover	\$0.00
SWAP Account Ending Balance	\$0.00