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

Contact:
Brian Giel
Account Administrator
651-495-3844
brian.giel@usbank.com

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: 03/25/09

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	$40,671,726.69	$3,582,640.53	$21,313.11	$3,603,953.64	$0.00	$37,089,086.16
A-3	57643LMN3	$153,065,000.00	$153,065,000.00	$0.00	$86,162.84	$86,162.84	$0.00	$153,065,000.00
A-4	57643LMP8	$44,275,000.00	$44,275,000.00	$0.00	$28,366.75	$28,366.75	$0.00	$44,275,000.00
M-1	57643LMQ6	$31,146,000.00	$31,146,000.00	$0.00	$22,377.54	$22,377.54	$0.00	$31,146,000.00
M-2	57643LMR4	$27,986,000.00	$27,986,000.00	$0.00	$20,542.50	$20,542.50	$0.00	$27,986,000.00
M-3	57643LMS2	$19,409,000.00	$19,409,000.00	$0.00	$14,548.66	$14,548.66	$0.00	$19,409,000.00
M-4	57643LMT0	$13,993,000.00	$13,993,000.00	$0.00	$12,012.60	$12,012.60	$0.00	$13,993,000.00
M-5	57643LMU7	$13,090,000.00	$13,090,000.00	$0.00	$11,542.83	$11,542.83	$0.00	$13,090,000.00
M-6	57643LMV5	$12,187,000.00	$12,187,000.00	$0.00	$11,884.02	$11,884.02	$0.00	$12,187,000.00
M-7	57643LMW3	$11,736,000.00	$11,146,074.43	$0.00	$17,544.23	$17,544.23	$4,671,097.22	$6,474,977.21
M-8	57643LMX1	$8,576,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
M-9	57643LMY9	$9,027,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$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	($0.00)
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	$78,563.34	$78,563.34	$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	$366,968,901.12	$3,582,640.53	$324,858.42	$3,907,498.95	$4,671,097.22	$358,715,163.37

Class	AMOUNTS PER $1,000 UNIT Principal Distribution	Interest Distribution	Total Distribution	Realized Losses	Ending Certificate Balance	PASS THROUGH RATES 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%	0.58375%	0.63188%
A-2	23.36570727	0.13900247	23.50470974	0.00000000	241.89218061	4.41000%	0.67375%	0.72188%
A-3	0.00000000	0.56291667	0.56291667	0.00000000	1000.00000000	4.46000%	0.72375%	0.77188%
A-4	0.00000000	0.64069452	0.64069452	0.00000000	1000.00000000	4.56000%	0.82375%	0.87188%
M-1	0.00000000	0.71847236	0.71847236	0.00000000	1000.00000000	4.66000%	0.92375%	0.97188%
M-2	0.00000000	0.73402773	0.73402773	0.00000000	1000.00000000	4.68000%	0.94375%	0.99188%
M-3	0.00000000	0.74958318	0.74958318	0.00000000	1000.00000000	4.70000%	0.96375%	1.01188%
M-4	0.00000000	0.85847209	0.85847209	0.00000000	1000.00000000	4.84000%	1.10375%	1.15188%
M-5	0.00000000	0.88180519	0.88180519	0.00000000	1000.00000000	4.87000%	1.13375%	1.18188%
M-6	0.00000000	0.97513908	0.97513908	0.00000000	1000.00000000	4.99000%	1.25375%	1.30188%
M-7	0.00000000	1.49490712	1.49490712	398.01441888	551.71925784	5.76000%	2.02375%	2.07188%
M-8	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.16000%	2.42375%	2.47188%
M-9	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97375%	3.02188%
M-10	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97375%	3.02188%
M-11	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97375%	3.02188%
M-12	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	6.51364%	2.97375%	3.02188%
CE	0.00000000	0.00000000	0.00000000	0.00000000	-0.00000024	1.92603%	0.00000%	
P	0.00000000	0.0000	0.0000	0.00000000	1000.00000000			
R	0.00000000	0.0000000	0.0000000	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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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	$21,313.11	$21,313.11	$0.00	$0.00	$0.00	$0.00	$0.00
A-3	$86,162.84	$86,162.84	$0.00	$0.00	$0.00	$0.00	$0.00
A-4	$28,366.75	$28,366.75	$0.00	$0.00	$0.00	$0.00	$0.00
M-1	$22,377.54	$22,377.54	$0.00	$0.00	$0.00	$0.00	$0.00
M-2	$20,542.50	$20,542.50	$0.00	$0.00	$0.00	$0.00	$0.00
M-3	$14,548.66	$14,548.66	$0.00	$0.00	$0.00	$0.00	$0.00
M-4	$12,012.60	$12,012.60	$0.00	$0.00	$0.00	$0.00	$0.00
M-5	$11,542.83	$11,542.83	$0.00	$0.00	$0.00	$0.00	$0.00
M-6	$11,884.02	$11,884.02	$0.00	$0.00	$0.00	$0.00	$0.00
M-7	$17,544.23	$17,544.23	$0.00	$0.00	$4,671,097.22	$0.00	$0.00
M-8	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
M-9	$0.00	$0.00	$0.00	$0.00	$0.00	$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	$810,952.44	$0.00	$0.00
P	$0.00	N/A	N/A	N/A	$0.00	$0.00	$0.00
Total	$246,295.08	$246,295.08	$0.00	$0.00	$5,482,049.66	$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	$0.11
Overcollateralization Release Amount	$0.00
Overcollateralization Deficiency (after all payments)	$16,257,479.68
Overcollateralization Target Amount	$16,257,479.79
Monthly Excess Cash Flow	$810,952.44
Credit Enhancement Percentage	35.141%

Section 4.02 (v), (vi)

POOL	Stated Principal Balance of Mortgage Loans and REO Properties	$358,715,163.37
	Stated Principal Balance of Mortgage Loans	$282,049,024.02
	Number of Mortgage Loans	1,089

Section 4.02 (vi)

WAC & WAM	Weighted Average Remaining Term to Maturity	318
	Weighted Average Mortgage Interest Rate	7.4310%

Section 4.02 (iv)

P&I ADVANCES	Aggregate Advances for the Collection Period	$2,002,631.39

Section 4.02 (vii)

DELINQUENCIES		Number	Number as %	Stated Principal Balance	Stated Principal Balance as %
	30-59 days delinquent *	103	7.62398%	$27,671,523.59	7.71407%
	60-89 days delinquent *	46	3.40489%	$12,270,058.91	3.42056%
	90 or more days delinquent *	80	5.92154%	$22,176,930.68	6.18232%
	Foreclosures	332	24.57439%	$94,242,503.35	26.27224%
	Bankruptcies	38	2.81273%	$10,726,926.90	2.99037%
	Bankruptcies >60 days delinquent **			$8,328,848.79	

* 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.

Contact:
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Account Administrator
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Section 4.02 (viii)		
REO	Number of REO Loans	262
	Number of REO Loans as %	19.39304%
	Stated Principal Balance of REO Properties	$76,666,139.35
	Stated Principal Balance of REO Properties as %	21.37243%
	Total Book Value of REO Properties:	$80,412,457.19
Section 4.02 (xxi)		
	Stepdown Date Occurrence	NO
	Trigger Event Occurrence	NO
	Realized Loss as a Percentage of the Original Pool Balance	8.17442%
Section 4.02 (iii), (xii)		
FEES	Trustee Fee	$0.00
	Servicing Fee (and any additional Servicer compensation)	$83,657.46
	Credit Risk Manager Fee	$3,058.07
	Extraordinary Trust Fund Expenses	$0.00
Section 4.02 (x), (xxii)		
AVAILABLE FUNDS	Principal:	
	Scheduled Principal	$183,649.84
	Principal Prepayments (includes curtailments)	($65,554.87)
	Liquidation Proceeds	$2,653,593.12
	Total Principal	$2,771,688.09
	Net Interest (net of servicing, trustee & Credit Risk Manager fee)	$1,135,810.86
	Available Funds (total principal plus net interest)	$3,907,498.95
SWAP PAYMENT		
	Net Swap Payment to the Supplemental Interest Trust	0.00
	Net Swap Payment to the Swap Counterparty	78,563.34
	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 [2]	$0.00
	Aggregate Forgiven Principal [2]	$7,636,009.60
	Current Realized Losses (includes Forgiven Principal)	$5,482,049.66
	Aggregate Realized Losses since Closing (includes Forgiven Principal)	$73,797,611.73
	Subsequent Recoveries	$0.00
	Aggregate Subsequent Recoveries since Closing	$0.00
Section 4.02 (xx)	Aggregate Loss Severity Percentage	55.51642%

[2] 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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Account Administrator
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STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: 03/25/09

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	0.241892
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	0.551719
M-8	0.000000
M-9	0.000000
M-10	0.000000
M-11	0.000000
M-12	0.000000
CE	0.397342
P	1.000000

			First Security Investor Reporting
		ISSUE DATE :	29-Nov-05
DEAL NAME:	MASTR Asset Backed Securities Trust 2005-NC2	DISTRIBUTION DATE:	25-Mar-09
SERIES :	Mortgage Pass Through Certificates, Series 2005-NC2		

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

Total Remittance from Servicer	$3,910,557.02
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	$3,910,557.02
Amounts Distributed:	
Credit Risk Manager Fee	$3,058.07
Extraordinary Trust Fund Expenses	$ -
Interest Distributions:	
Class A-1	$0.00
Class A-2	$21,313.11
Class A-3	$86,162.84
Class A-4	$28,366.75
Class M-1	$22,377.54
Class M-2	$20,542.50
Class M-3	$14,548.66
Class M-4	$12,012.60
Class M-5	$11,542.83
Class M-6	$11,884.02
Class M-7	$17,544.23
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 (Prepayment Charges)	$0.00
Class Swap IO	$78,563.34
Class R	$0.00
Principal Distributions:	
Class A-1	$0.00
Class A-2	$3,582,640.53
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
A) Total Amounts Distributed	$3,910,557.02
B) Available Distribution Amount	$3,910,557.02
Difference (A) - (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	$87,214.70
Swap Provider Swap Payment	$8,651.36
Net Swap Payments to Trust	$0.00
Net Swap Payments to Swap Provider	$78,563.34
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)	$78,563.34
SWAP Account Begininning Balance	$0.00
Deposits: from Supplemental Interest Trust	$78,563.34
Withdrawals of Net Swap Payment to Counterparty	$78,563.34
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