

Nomura Asset Acceptance Corporation (NAAC), Alternative Loan Trust, Series 2005-AR3



Pool Summary		July-08	
Delinquency Status Summary:			
	%	\$	#
Current	77.29%	\$158,165,562	1,407
30 Day DQ	1.95%	\$3,990,462	-
60 Day DQ	2.59%	\$5,300,153	-
90+ Day DQ	1.61%	\$3,294,690	-
Bankruptcy	1.18%	\$2,414,741	-
Foreclosure	9.36%	\$19,154,220	-
Real Estate Owned (REO)	6.02%	\$12,319,274	-
Total 90+ Days Bucket	18.17%	\$37,182,925	-
Total	100.00%	\$204,639,102	1,407

Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	2.08%	4,264,381
Monthly XS - 3 month average	1.90%	3,894,547
Average 90 day+ DQ - 3 month average	17.42%	35,642,520
Delinquency Coverage Ratio:	0.37	
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket		
DBRS Single B Cum loss assumption at Deal inception	1.00%	5,182,977
Monthly losses - 3 month average	0.15%	762,967
Cumulative Losses to date as a percent of original balance	0.98%	5,076,789.10

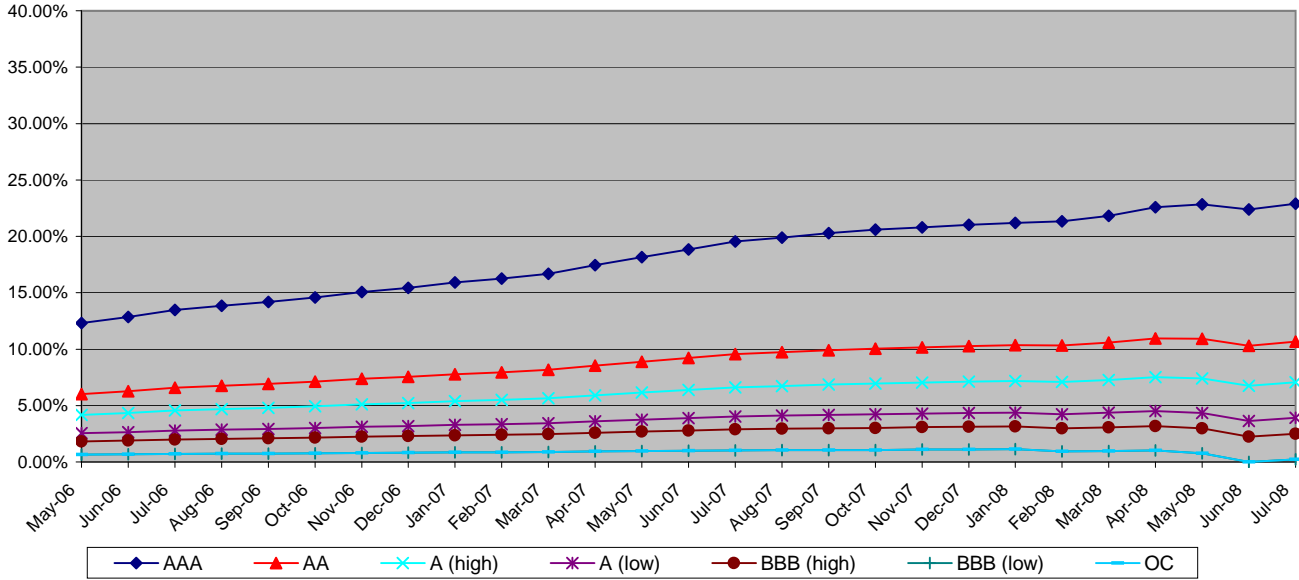
Pool Statistics:			
Current:		Original	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	64.91%
Repurchase/EPDs	NA	LTV	77.43%
% of original balance with modifications	NA	Combined LTV	86.13%
% repayment plan/forebearance	NA	FICO	706
Current balance	\$204,639,102	RWFICO	700
Pool Factor	39.48%	WAM	360
Current OC as % of current Balance	0.23%	WAC	6.31%
Months of seasoning	37	OC (At Issuance)	0.50%
Pricing CPR	25.00%	OC Target	0.50%
Current CPR	13.55%	Fixed	0.00%
WAM	322	ARM	100.00%
WAC	6.33%	average month to reset	40
Trigger & Step-down Analysis:		Cash-out	20.71%
DQ Trigger	FAIL	Purchase	73.60%
Total 60+ days Bucket	20.76%	1st lien with piggy back	59.72%
DQ Trigger Threshold	9.16%	Second Liens	0.00%
Cum Loss Trigger	PASS	Fully Amortizing	21.21%
Cumulative Losses to date as a percent of original balance	0.98%	Balloons	0.00%
Cum Loss Trigger Threshold	1.00%	Interest Only	78.79%
Step-down Date	No	average I/O period	97
		Investor Owned	20.82%
		Single Family	73.56%
		Full Doc	16.89%
		Limited Doc	67.06%
		Stated Doc	16.05%

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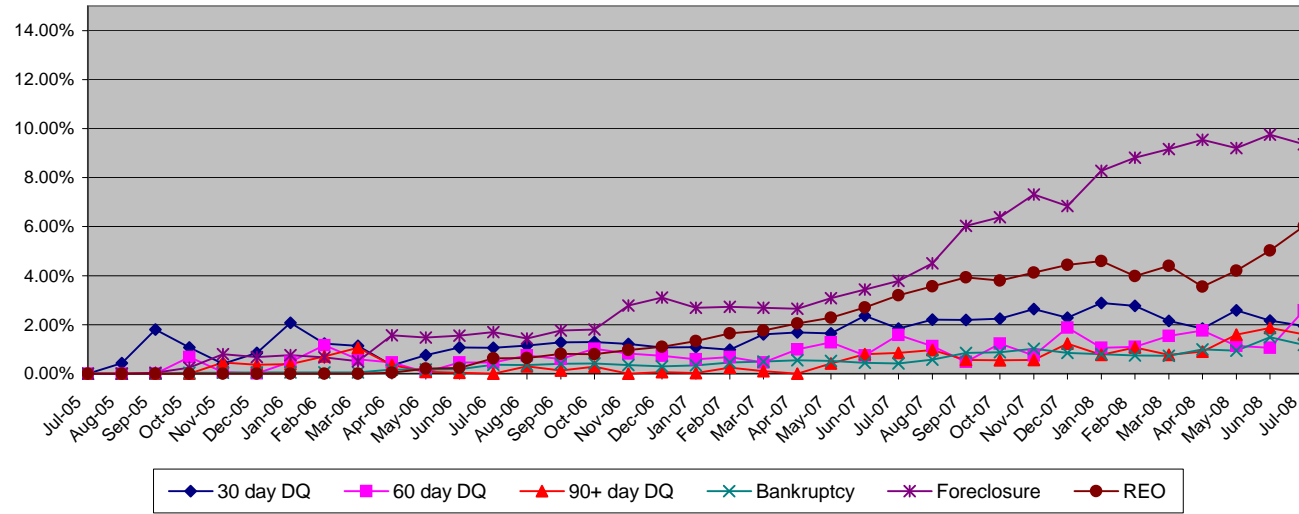
Class Information

Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	9.95%	22.90%	10.50%	48,371,316	-	20.54%	2.30	4.33
I-A-2	AAA	AAA	9.95%	22.90%	10.50%	5,374,591	-	20.54%	2.30	4.33
II-A	AAA	AAA	9.95%	22.90%	10.50%	36,235,334	-	47.87%	2.30	4.33
III-A-1	AAA	AAA	9.95%	22.90%	10.50%	64,412,191	-	51.39%	2.30	4.33
III-A-2	AAA	AAA	9.95%	22.90%	10.50%	3,389,953	-	51.39%	2.30	4.33
M1	AA	AA	4.85%	10.66%	6.00%	25,034,000	-	100.00%	2.20	2.20
M2	A (high)	A (high)	3.35%	7.07%	4.67%	7,360,000	-	100.00%	2.11	1.57
M3	A (low)	BBB	2.10%	3.90%	3.58%	6,479,000	-	100.00%	1.86	1.01
M4	BBB (high)	BB (high)	1.55%	2.51%	3.17%	2,851,000	-	100.00%	1.62	0.77
M5	BBB (low)	B (high)	0.60%	0.23%	2.42%	4,664,127	-	100.00%	0.38	0.37
P	NR	NR	0.60%	0.23%	-	100	-	100.00%	0.38	0.37
OC	NR	NR	0.60%	0.23%	-	468,794	-	18.09%	0.38	0.37

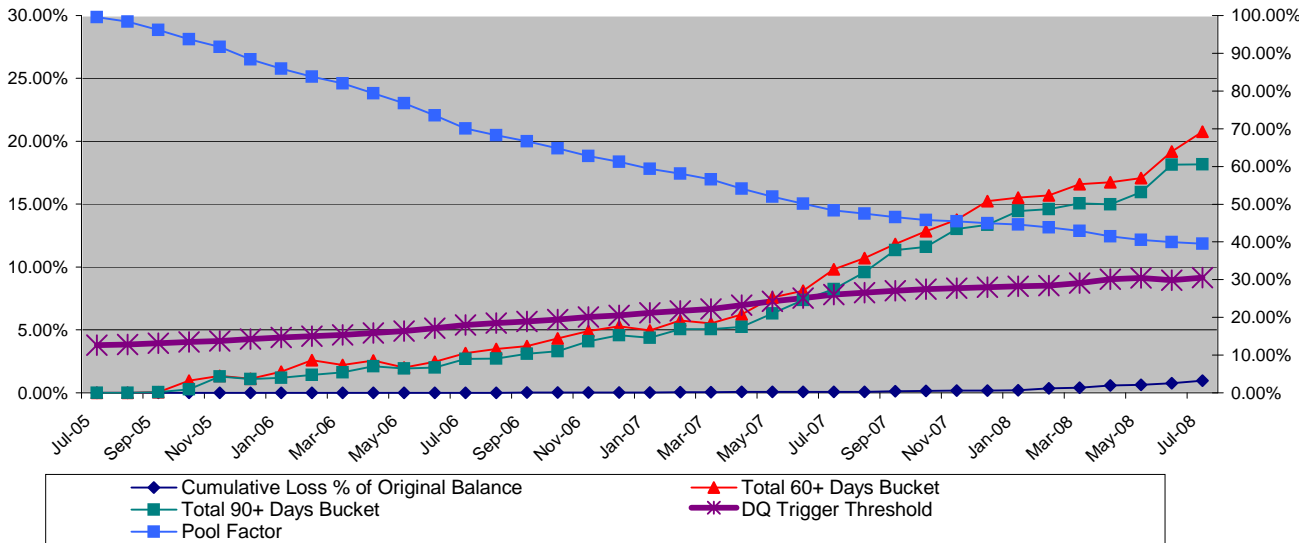
Credit Enhancement Graph



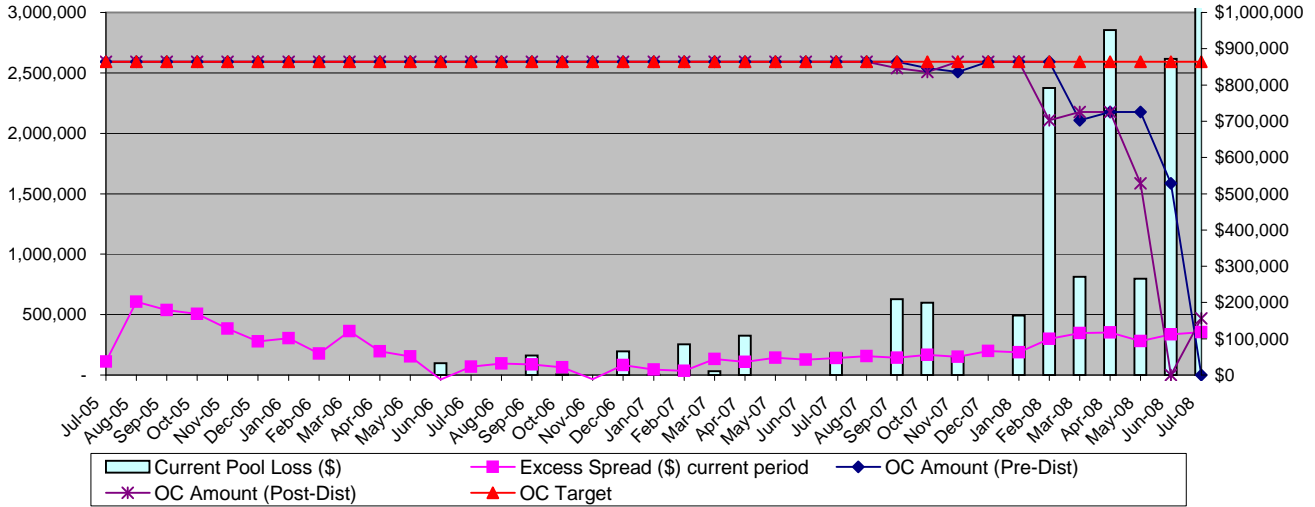
Delinquency Graph



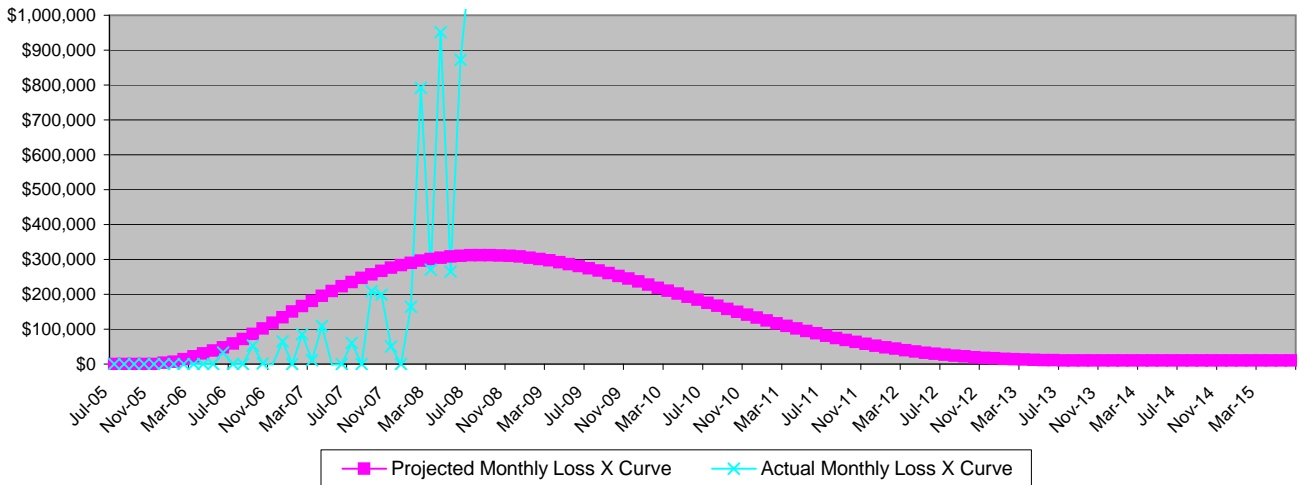
Performance Trend Analysis



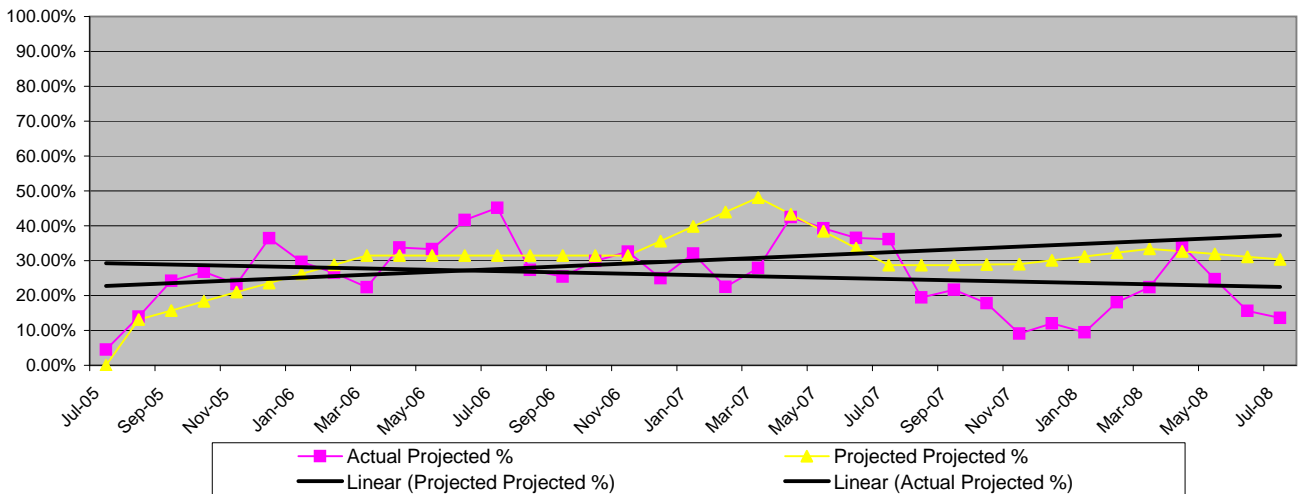
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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