



Nomura Alternative Loan Trust, Series 2005-AR3

Pool Summary		September-08	
Delinquency Status Summary:			
	%	\$	#
Current	76.04%	\$149,400,254	1,407
30 Day DQ	1.42%	\$2,789,957	-
60 Day DQ	1.77%	\$3,477,623	-
90+ Day DQ	2.11%	\$4,145,641	-
Bankruptcy	1.23%	\$2,416,653	-
Foreclosure	12.02%	\$23,616,400	-
Real Estate Owned (REO)	5.41%	\$10,629,345	-
Total 90+ Days Bucket	20.77%	\$40,808,039	-
Total	100.00%	\$196,475,873	1,407

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	1.50%	2,944,841	
Monthly XS - 3 month average	1.91%	3,752,409	
Average 90 day+ DQ - 3 month average	18.72%	36,780,980	
Delinquency Coverage Ratio:	0.29		
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	0.22%	1,162,351	
Cumulative Losses to date as a percent of original balance	1.43%	7,412,293.89	

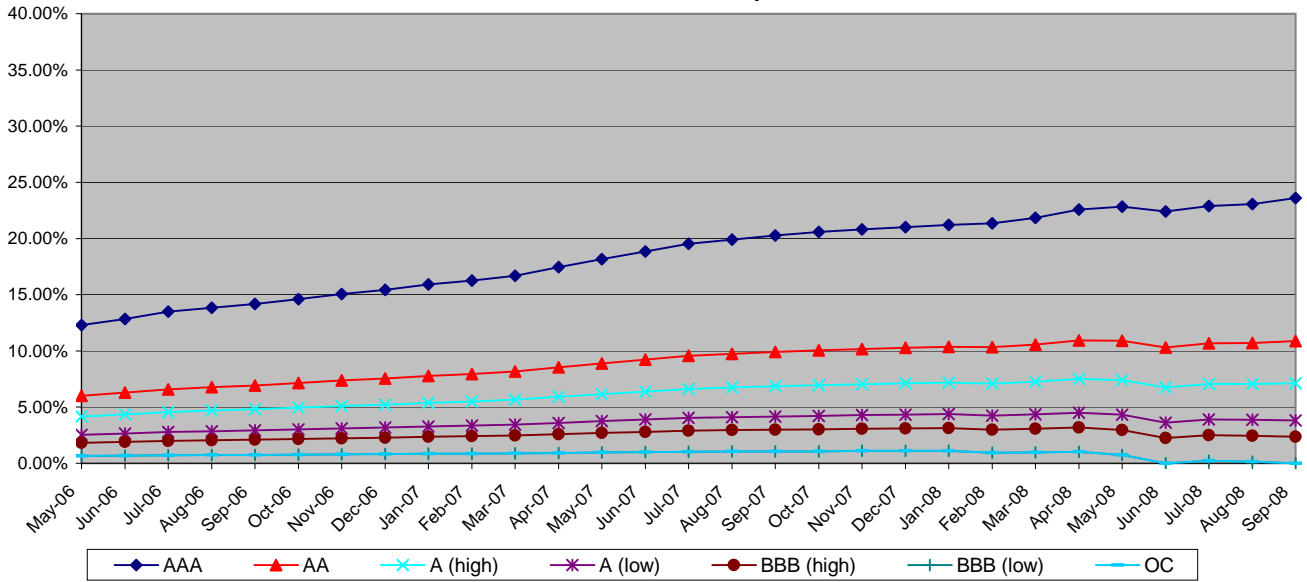
Pool Statistics:			
Current:		Original	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	64.91%
Repurchase/EPDs	NA	LTV	77.43%
% of original balance with modifications	NA	Combined LTV	86.13%
% repayment plan/forebearance	NA	FICO	706
Current balance	\$196,475,873	RWFICO	700
Pool Factor	37.91%	WAM	360
Current OC as % of current Balance	0.00%	WAC	6.31%
Months of seasoning	39	OC (At Issuance)	0.50%
Pricing CPR	25.00%	OC Target	0.50%
Current CPR	16.79%	Fixed	0.00%
WAM	319	ARM	100.00%
WAC	6.24%	average month to reset	40
Trigger & Step-down Analysis:		Cash-out	20.71%
DQ Trigger	FAIL	Purchase	73.60%
Total 60+ days Bucket	22.54%	1st lien with piggy back	59.72%
DQ Trigger Threshold	9.44%	Second Liens	0.00%
Cum Loss Trigger	FAIL	Fully Amortizing	21.21%
Cumulative Losses to date as a percent of original balance	1.43%	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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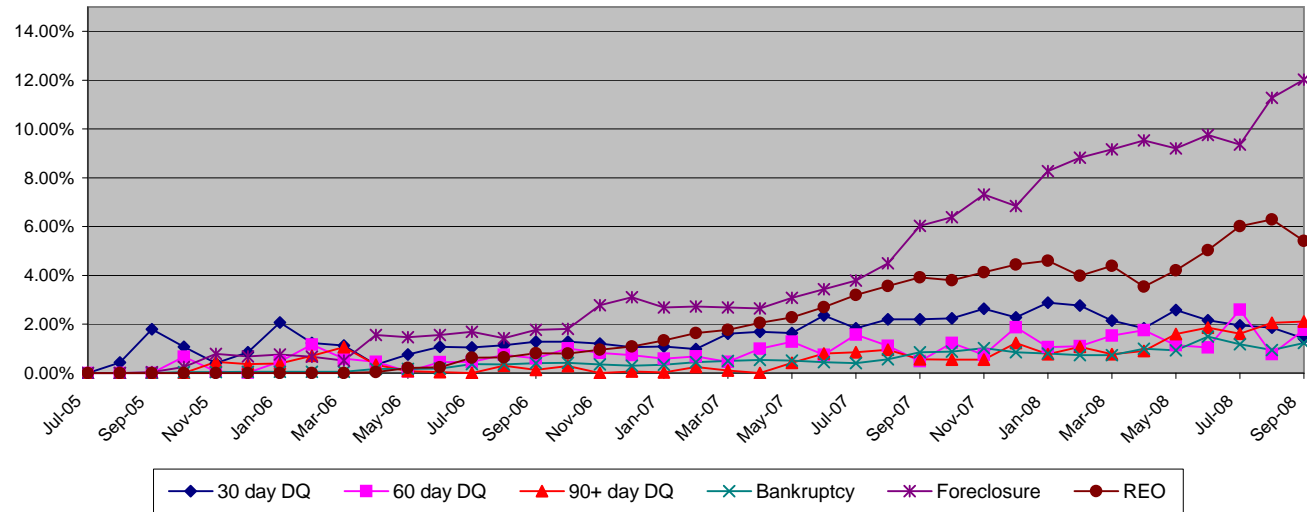
Class Information

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%	23.61%	10.50%	47,169,322	-	20.03%	2.37	3.90
I-A-2	AAA	AAA	9.95%	23.61%	10.50%	5,241,036	-	20.03%	2.37	3.90
II-A	AAA	AAA	9.95%	23.61%	10.50%	35,230,684	-	46.54%	2.37	3.90
III-A-1	AAA	AAA	9.95%	23.61%	10.50%	62,563,522	-	49.92%	2.37	3.90
III-A-2	AAA	AAA	9.95%	23.61%	10.50%	3,292,659	-	49.92%	2.37	3.90
M1	AA	AA	4.85%	10.87%	6.00%	25,034,000	-	100.00%	2.24	1.95
M2	A (high)	A (high)	3.35%	7.12%	4.67%	7,360,000	-	100.00%	2.13	1.38
M3	A (low)	BBB	2.10%	3.83%	3.58%	6,479,000	-	100.00%	1.82	0.88
M4	BBB (high)	BB (high)	1.55%	2.37%	3.17%	2,851,000	-	100.00%	1.53	0.65
M5	BBB (low)	B (high)	0.60%	0.00%	2.42%	4,664,127	-	100.00%	0.00	0.29
P	NR	NR	0.60%	0.00%	-	100	-	100.00%	0.00	-
OC	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-

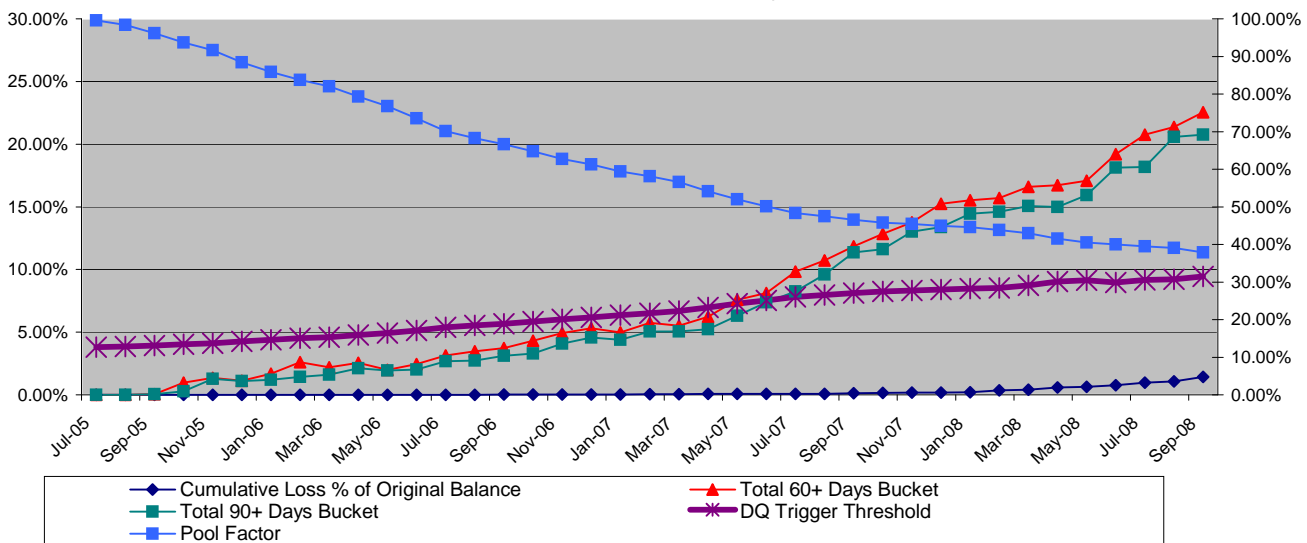
Credit Enhancement Graph



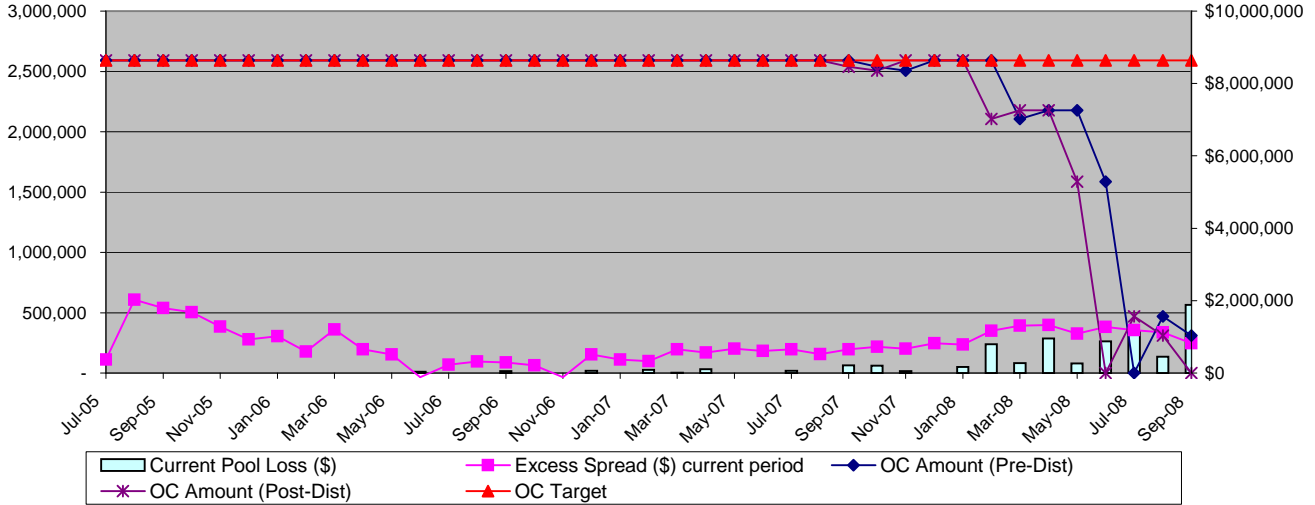
Delinquency Graph



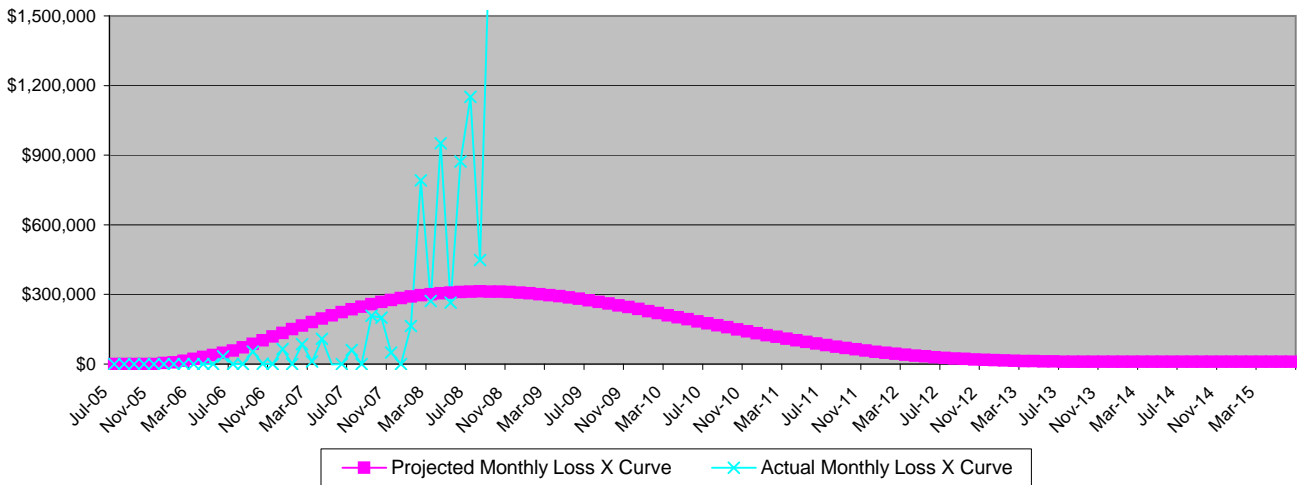
Performance Trend Analysis



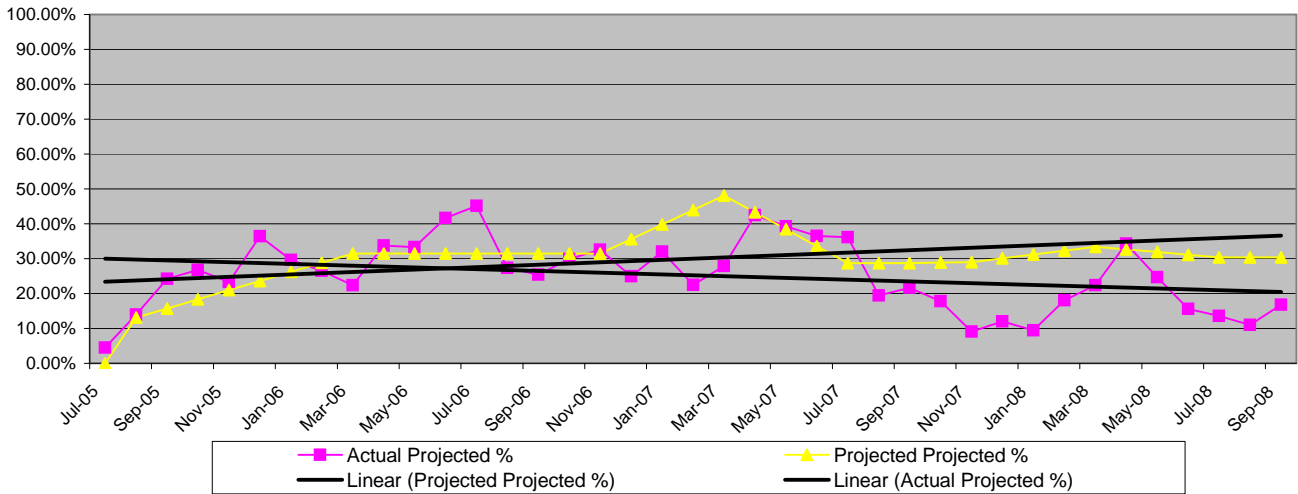
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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