



Nomura Alternative Loan Trust, Series 2005-AR3

Pool Summary		November-08	
Delinquency Status Summary:			
	%	\$	#
Current	76.04%	\$149,400,254	-
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	-

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	1.50%	2,944,841	
Monthly XS - 3 month average	1.50%	2,944,841	
Average 90 day+ DQ - 3 month average	19.26%	37,842,561	
Delinquency Coverage Ratio:	0.23		
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	0.12%	628,916	
Cumulative Losses to date as a percent of original balance	1.43%	7,412,293.89	

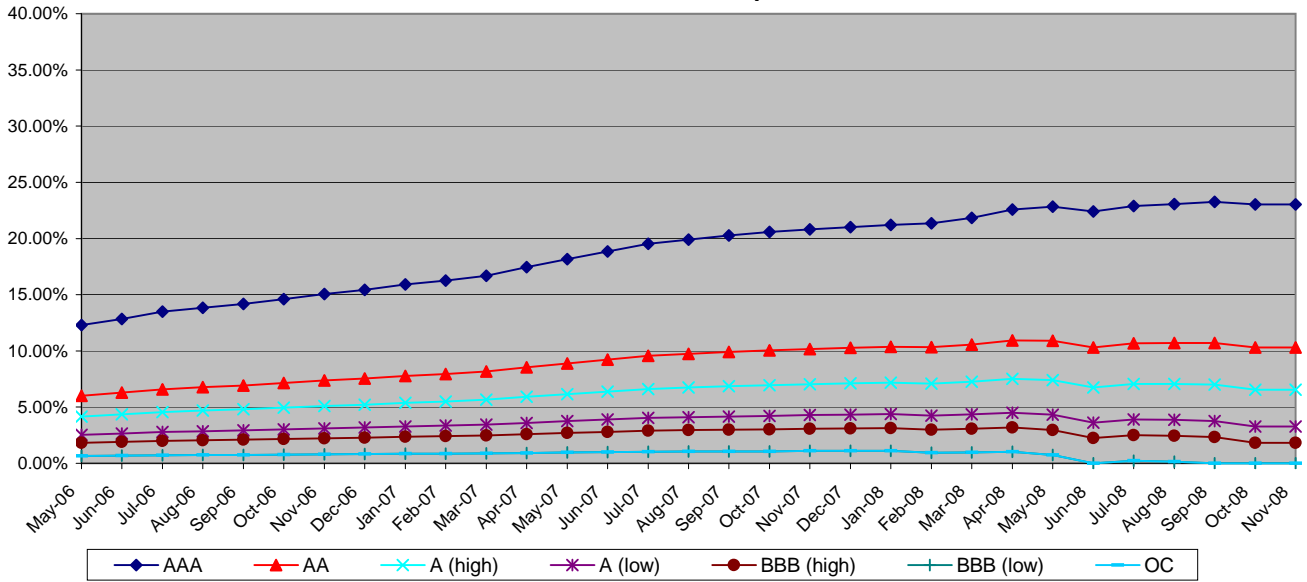
Pool Statistics:			
Current:		Original	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	64.91%
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	41	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	5.95%	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	9.22%	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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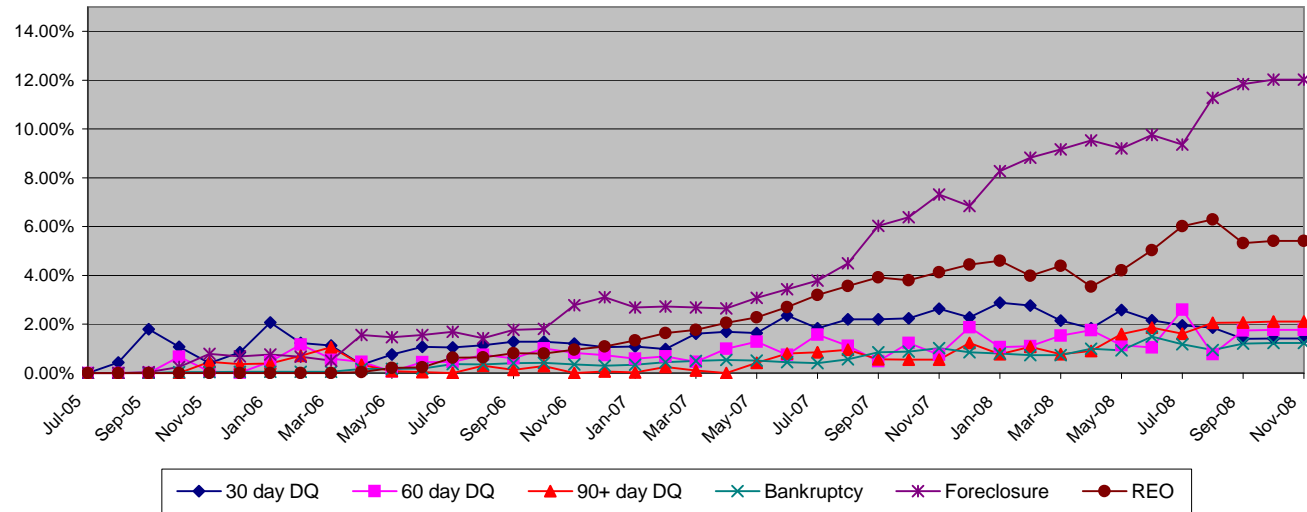
Class Information

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%	23.04%	10.50%	46,683,427	-	19.82%	2.32	3.75
I-A-2	AAA	AAA	9.95%	23.04%	10.50%	5,187,047	-	19.82%	2.32	3.75
II-A	AAA	AAA	9.95%	23.04%	10.50%	34,209,665	-	45.20%	2.32	3.75
III-A-1	AAA	AAA	9.95%	23.04%	10.50%	61,862,262	-	49.36%	2.32	3.75
III-A-2	AAA	AAA	9.95%	23.04%	10.50%	3,255,753	-	49.36%	2.32	3.75
M1	AA	C	4.85%	10.30%	6.00%	25,034,000	-	100.00%	2.12	1.80
M2	A (high)	C	3.35%	6.56%	4.67%	7,360,000	-	100.00%	1.96	1.23
M3	A (low)	C	2.10%	3.26%	3.58%	6,479,000	-	100.00%	1.55	0.73
M4	BBB (high)	C	1.55%	1.81%	3.17%	2,851,000	-	100.00%	1.17	0.51
M5	BBB (low)	C	0.60%	0.00%	2.42%	3,553,719	-	76.19%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-

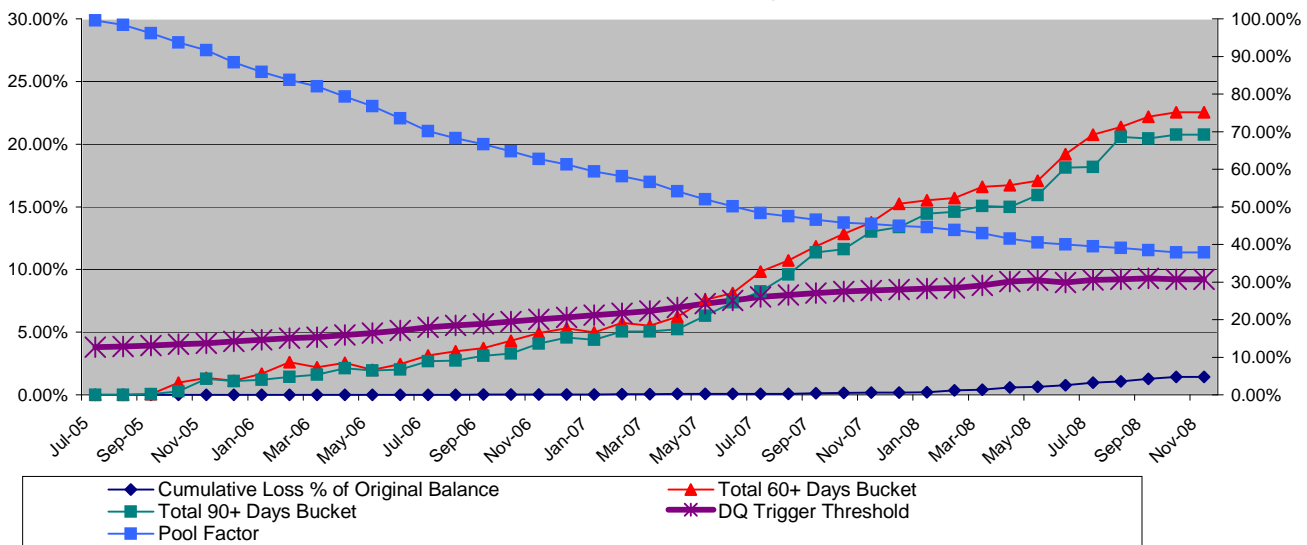
Credit Enhancement Graph



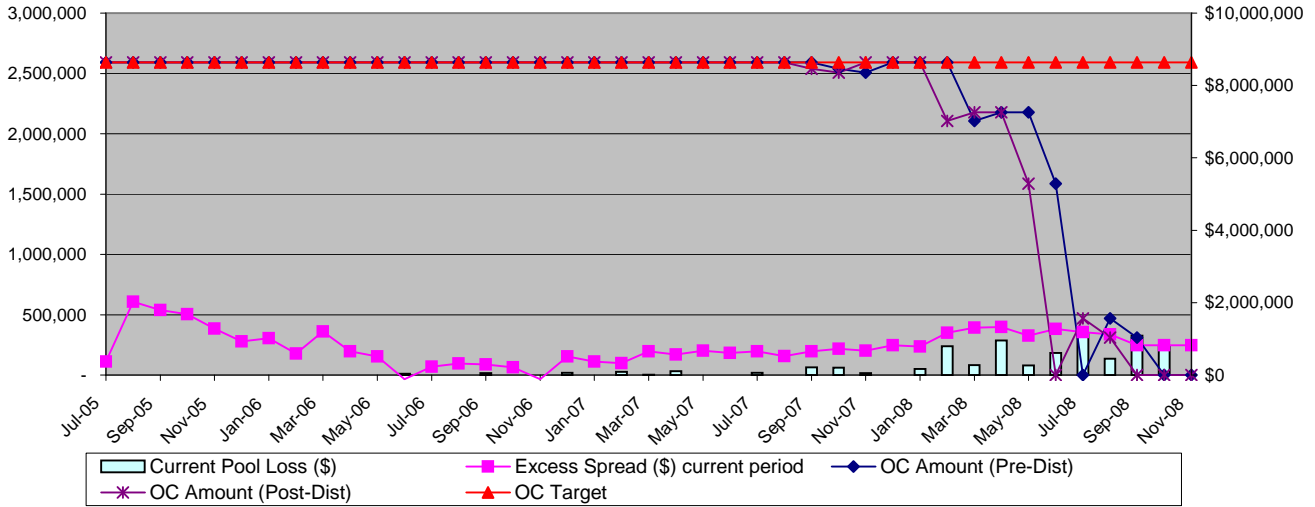
Delinquency Graph



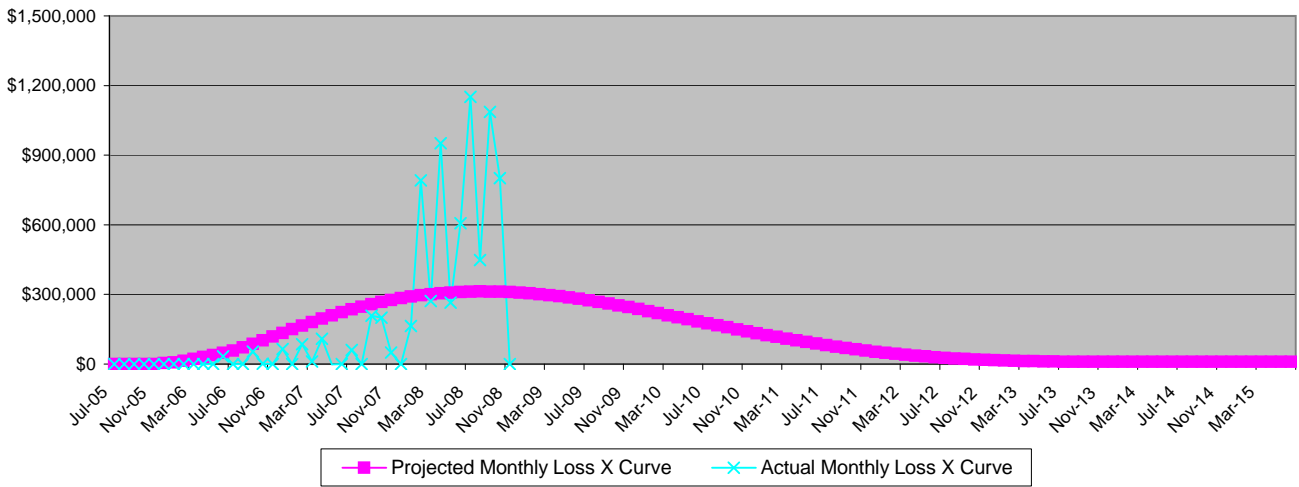
Performance Trend Analysis



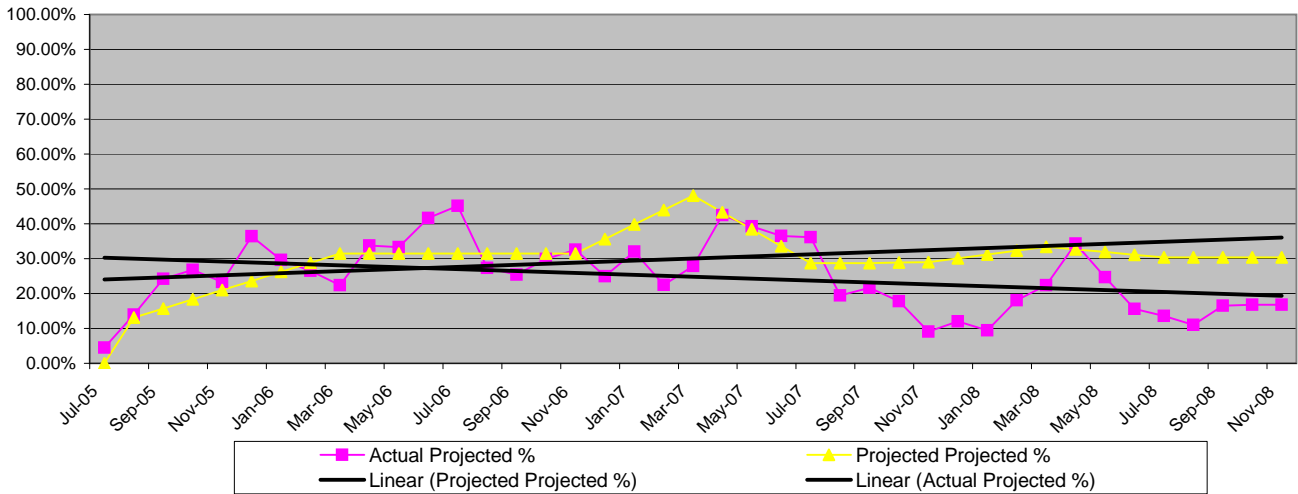
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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