



Nomura Alternative Loan Trust, Series 2005-AR3

Pool Summary		January-09	
Delinquency Status Summary:			
	%	\$	#
Current	68.05%	\$128,587,808	-
30 Day DQ	3.92%	\$7,407,262	-
60 Day DQ	4.48%	\$8,465,443	-
90+ Day DQ	2.52%	\$4,761,812	-
Bankruptcy	2.08%	\$3,930,384	-
Foreclosure	12.83%	\$24,243,668	-
Real Estate Owned (REO)	6.12%	\$11,564,400	-
Total 90+ Days Bucket	23.55%	\$44,500,263	-
Total	100.00%	\$188,960,776	-

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	2.94%	5,554,270	
Monthly XS - 3 month average	2.05%	3,869,858	
Average 90 day+ DQ - 3 month average	20.08%	37,942,202	
Delinquency Coverage Ratio:	0.28		
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	0.16%	827,446	
Cumulative Losses to date as a percent of original balance	1.83%	9,488,950.57	

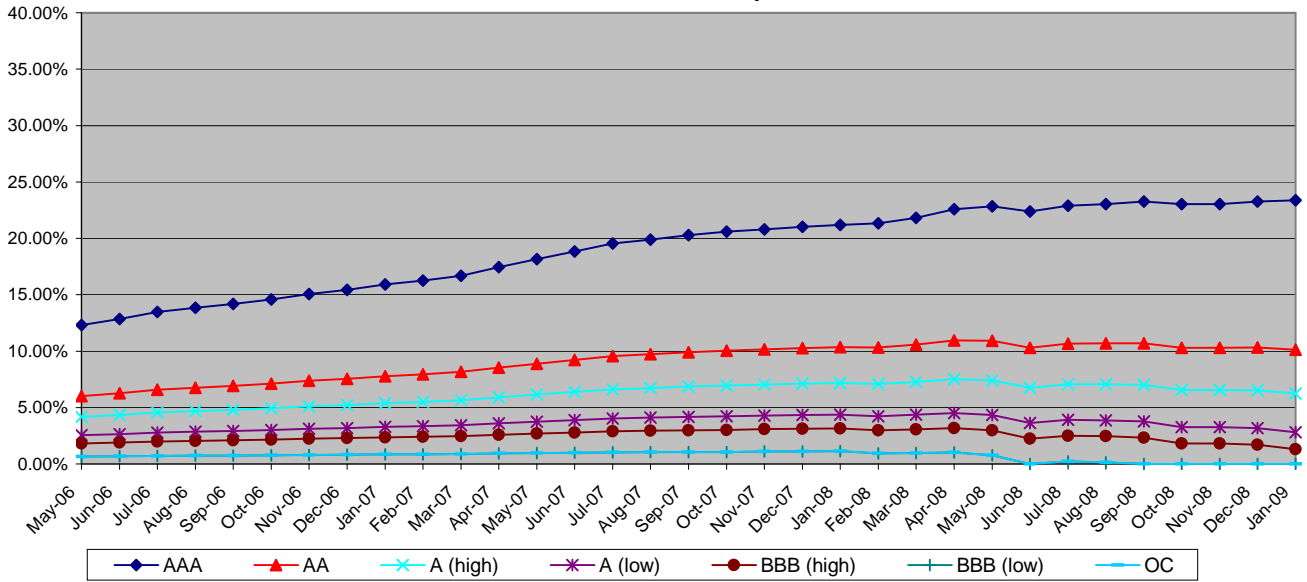
Pool Statistics:			
Current:		Original	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	64.91%
Repurchase/EPDs	NA	LTV	77.43%
% of original balance with modifications	NA	Combined LTV	86.13%
% repayment plan/forebearance	NA	FICO	706
Current balance	\$188,960,776	RWFICO	700
Pool Factor	36.46%	WAM	360
Current OC as % of current Balance	0.00%	WAC	6.31%
Months of seasoning	43	OC (At Issuance)	0.50%
Pricing CPR	25.00%	OC Target	0.50%
Current CPR	13.04%	Fixed	0.00%
WAM	316	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	28.03%	1st lien with piggy back	59.72%
DQ Trigger Threshold	9.35%	Second Liens	0.00%
Cum Loss Trigger	FAIL	Fully Amortizing	21.21%
Cumulative Losses to date as a percent of original balance	1.83%	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%

PARsurveillance@dbrs.com

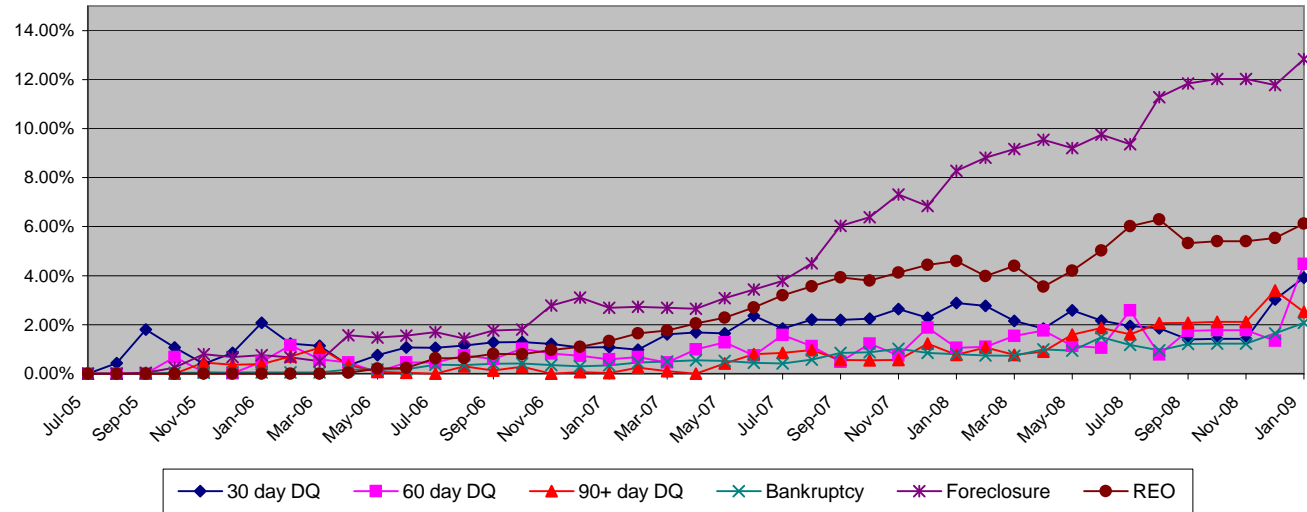
Class Information

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%	23.37%	10.50%	44,981,344	-	19.10%	2.35	3.43
I-A-2	AAA	AAA	9.95%	23.37%	10.50%	4,997,927	-	19.10%	2.35	3.43
II-A	AAA	AAA	9.95%	23.37%	10.50%	32,498,051	-	42.93%	2.35	3.43
III-A-1	AAA	AAA	9.95%	23.37%	10.50%	59,204,020	-	47.24%	2.35	3.43
III-A-2	AAA	AAA	9.95%	23.37%	10.50%	3,115,852	-	47.24%	2.35	3.43
M1	AA	C	4.85%	10.12%	6.00%	25,034,000	-	100.00%	2.09	1.64
M2	A (high)	C	3.35%	6.23%	4.67%	7,360,000	-	100.00%	1.86	1.12
M3	A (low)	C	2.10%	2.80%	3.58%	6,479,000	-	100.00%	1.33	0.65
M4	BBB (high)	C	1.55%	1.29%	3.17%	2,851,000	-	100.00%	0.83	0.45
M5	BBB (low)	C	0.60%	0.00%	2.42%	2,439,583	828,163	52.31%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-

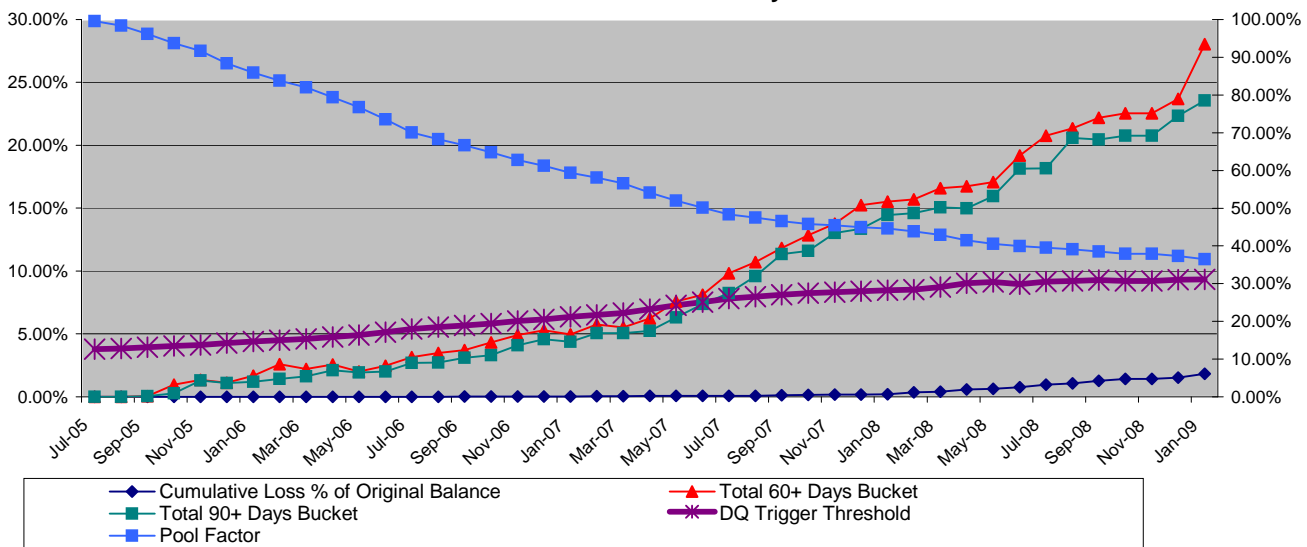
Credit Enhancement Graph



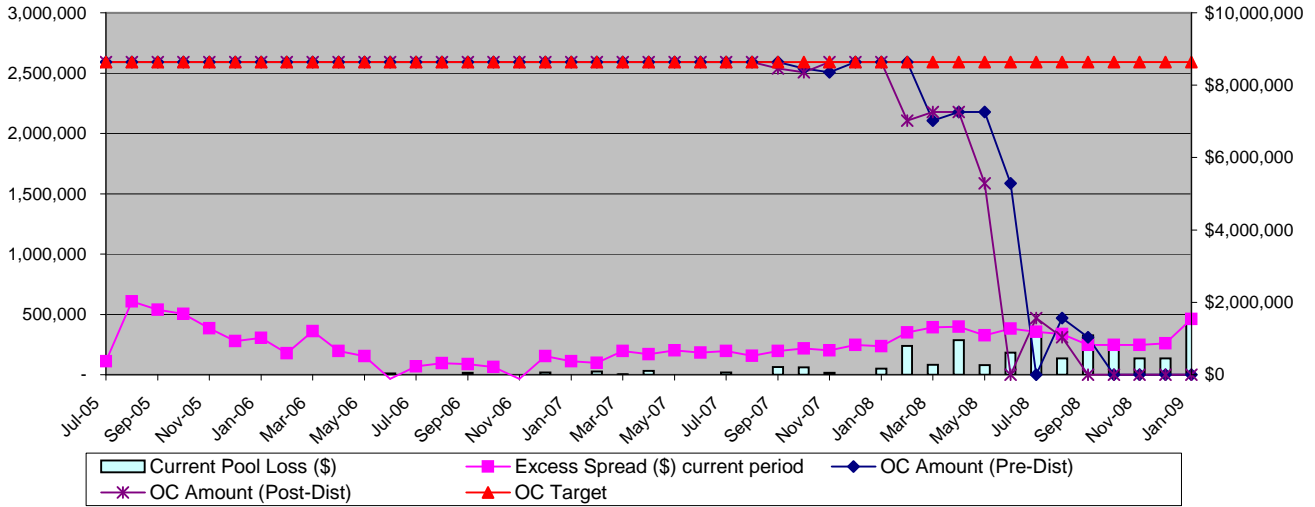
Delinquency Graph



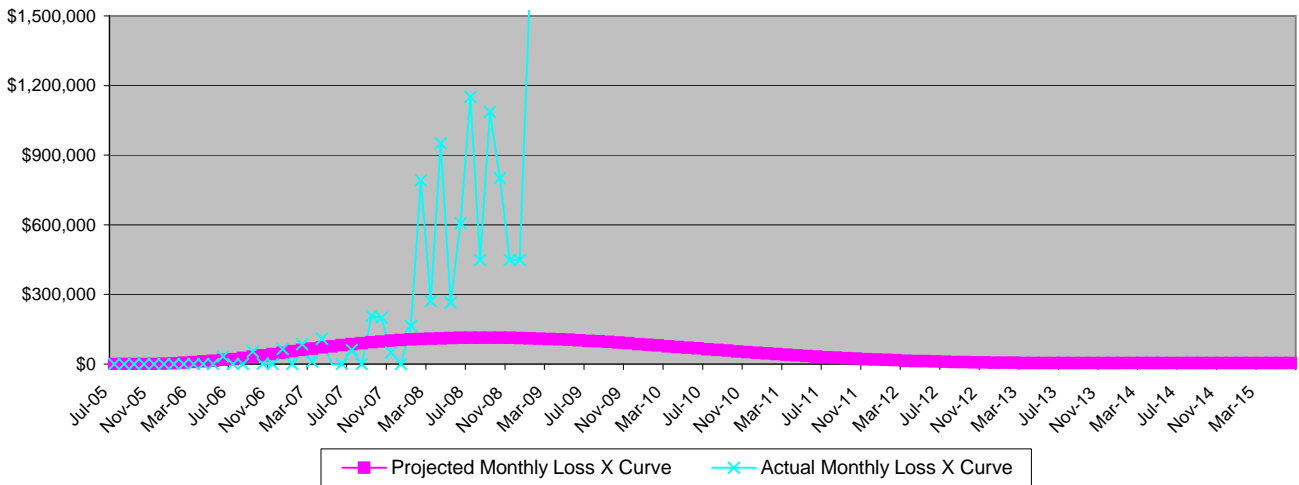
Performance Trend Analysis



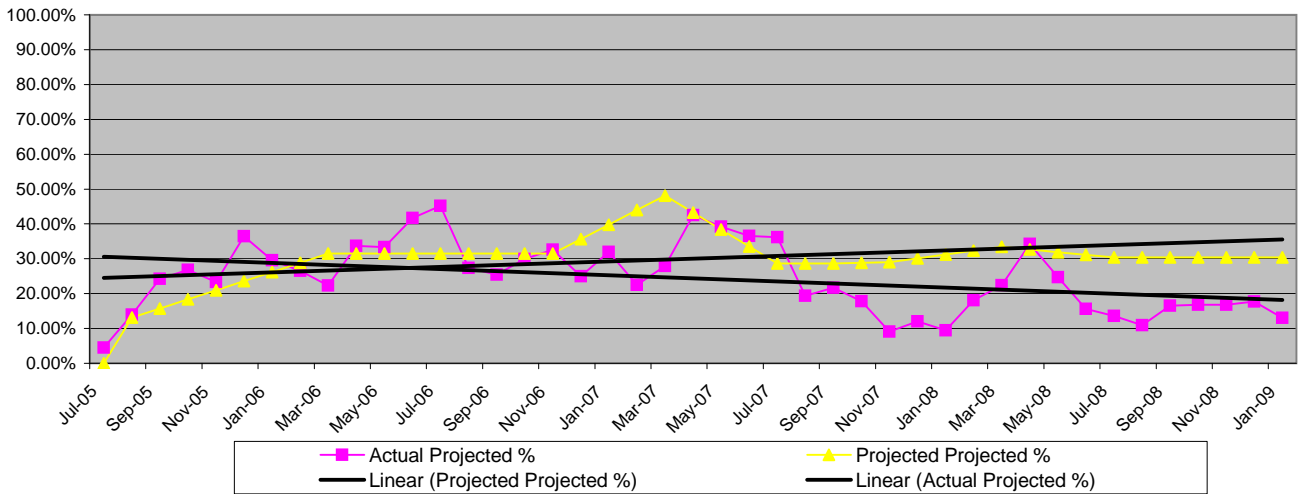
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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