



Nomura Alternative Loan Trust, Series 2005-AR3

Pool Summary		February-09	
Delinquency Status Summary:			
	%	\$	#
Current	66.66%	\$125,205,199	-
30 Day DQ	3.54%	\$6,649,061	-
60 Day DQ	2.43%	\$4,564,186	-
90+ Day DQ	3.28%	\$6,160,712	-
Bankruptcy	1.85%	\$3,474,792	-
Foreclosure	14.51%	\$27,253,637	-
Real Estate Owned (REO)	7.73%	\$14,518,995	-
Total 90+ Days Bucket	27.37%	\$51,408,135	-
Total	100.00%	\$187,826,581	-

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	2.97%	5,579,205	
Monthly XS - 3 month average	2.53%	4,747,979	
Average 90 day+ DQ - 3 month average	20.81%	39,083,830	
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	0.10%	517,657	
Cumulative Losses to date as a percent of original balance	1.96%	10,144,406.46	

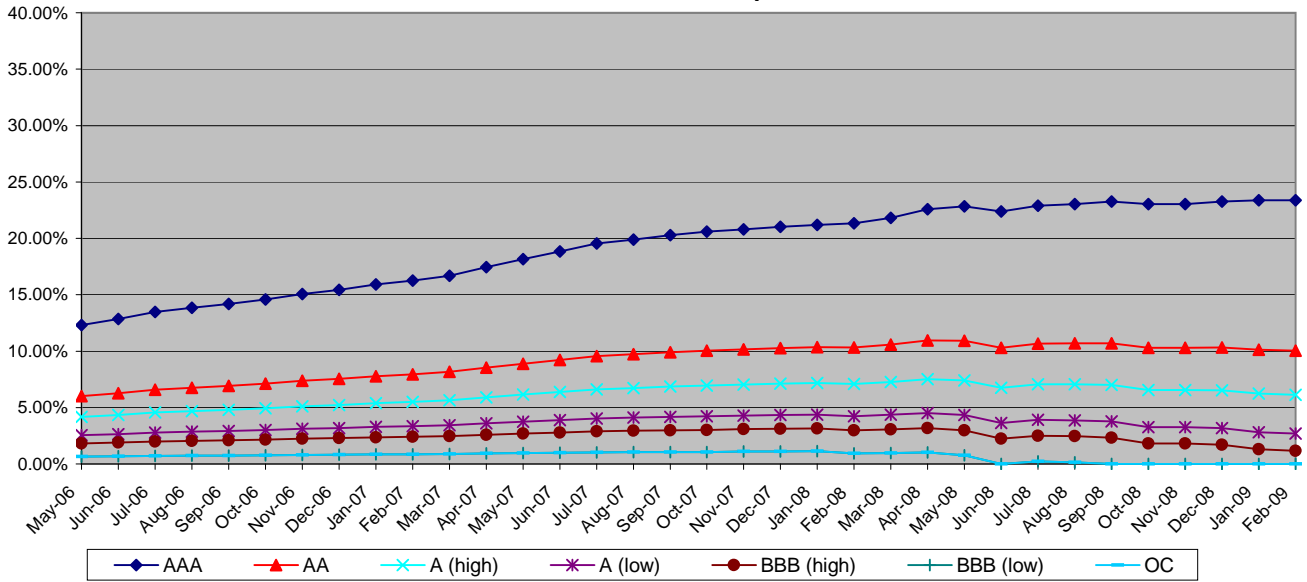
Pool Statistics:			
Current:		Original	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	64.91%
Repurchase/EPDs	NA	LTV	77.43%
% of original balance with modifications	NA	Combined LTV	86.13%
% repayment plan/forebearance	NA	FICO	706
Current balance	\$187,826,581	RWFICO	700
Pool Factor	36.24%	WAM	360
Current OC as % of current Balance	0.00%	WAC	6.31%
Months of seasoning	44	OC (At Issuance)	0.50%
Pricing CPR	25.00%	OC Target	0.50%
Current CPR	6.69%	Fixed	0.00%
WAM	315	ARM	100.00%
WAC	6.21%	average month to reset	40
Trigger & Step-down Analysis:		Cash-out	20.71%
DQ Trigger	FAIL	Purchase	73.60%
Total 60+ days Bucket	29.80%	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	1.96%	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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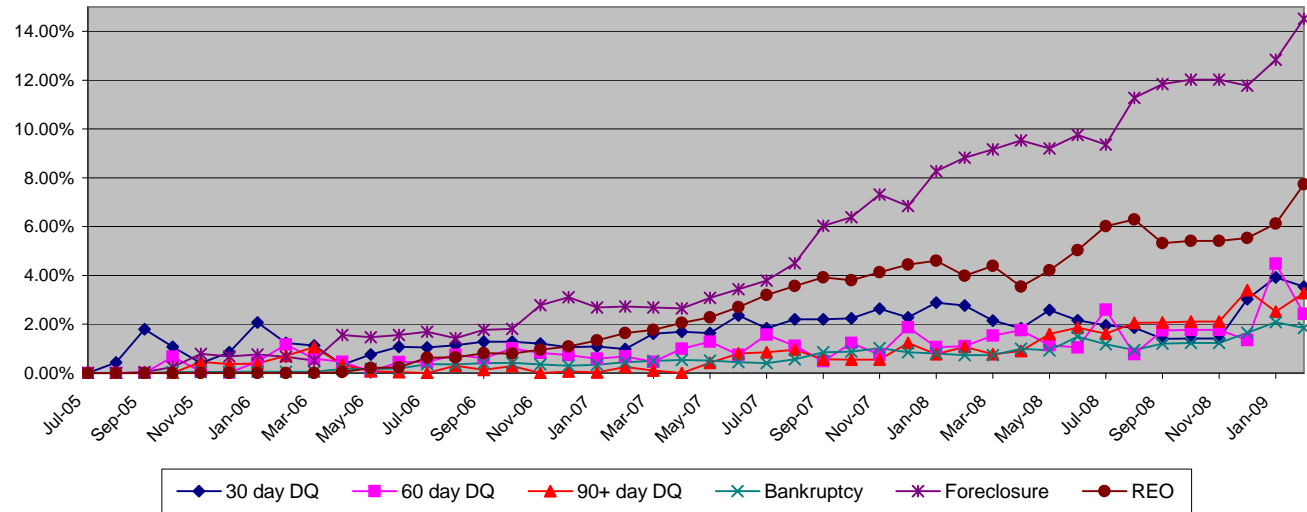
Class Information

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%	23.38%	10.50%	44,835,016	-	19.04%	2.35	3.01
I-A-2	AAA	BBB (high)	9.95%	23.38%	10.50%	4,981,668	-	19.04%	2.35	3.01
II-A	AAA	AAA	9.95%	23.38%	10.50%	32,219,735	-	42.57%	2.35	3.01
III-A-1	AAA	AAA	9.95%	23.38%	10.50%	58,776,140	-	46.90%	2.35	3.01
III-A-2	AAA	AA (low)	9.95%	23.38%	10.50%	3,093,333	-	46.90%	2.35	3.01
M1	AA	C	4.85%	10.06%	6.00%	25,034,000	-	100.00%	2.07	1.46
M2	A (high)	C	3.35%	6.14%	4.67%	7,360,000	-	100.00%	1.83	1.01
M3	A (low)	C	2.10%	2.69%	3.58%	6,479,000	-	100.00%	1.28	0.60
M4	BBB (high)	C	1.55%	1.17%	3.17%	2,851,000	-	100.00%	0.75	0.43
M5	BBB (low)	C	0.60%	0.00%	2.42%	2,196,688	242,895	47.10%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-

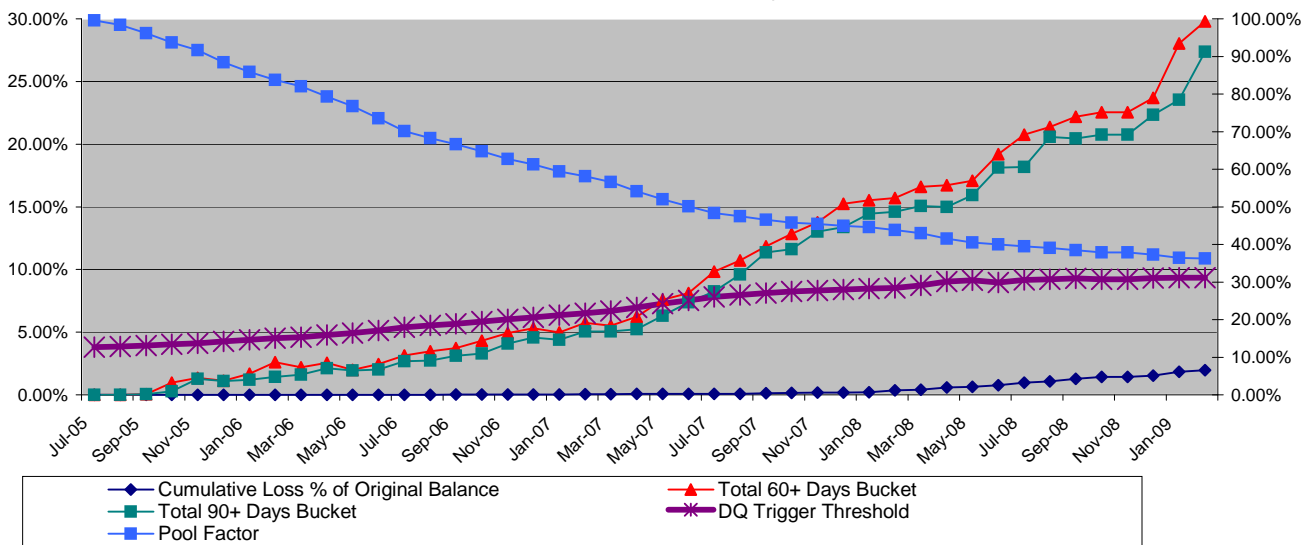
Credit Enhancement Graph



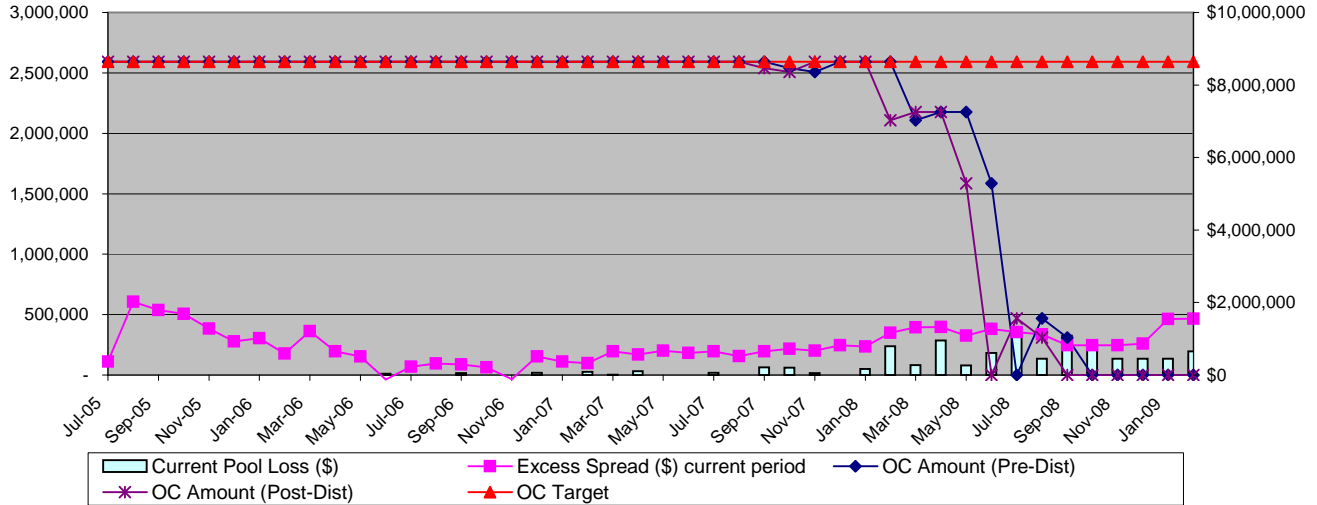
Delinquency Graph



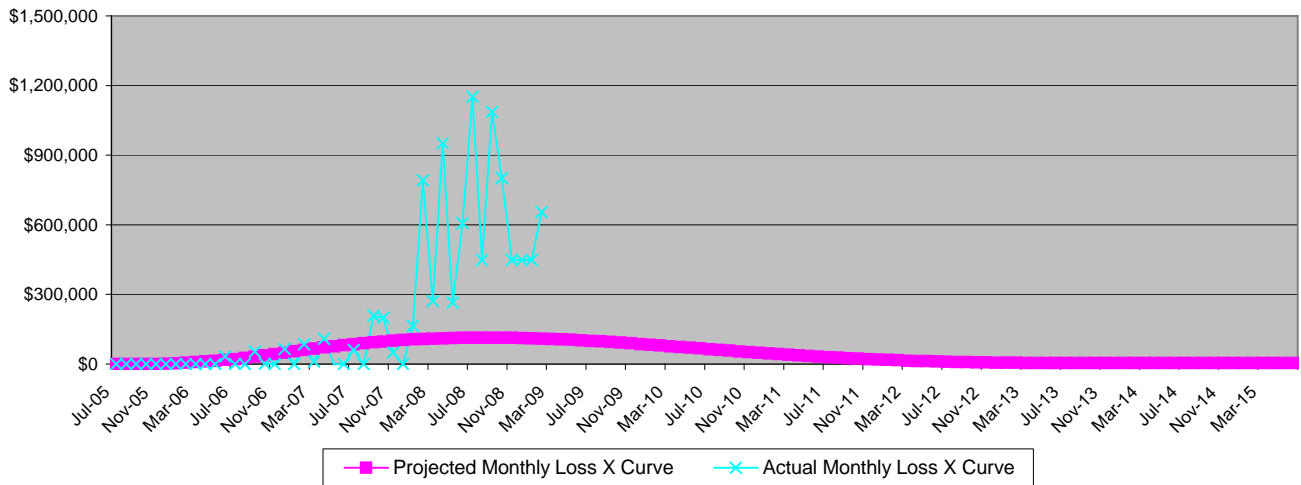
Performance Trend Analysis



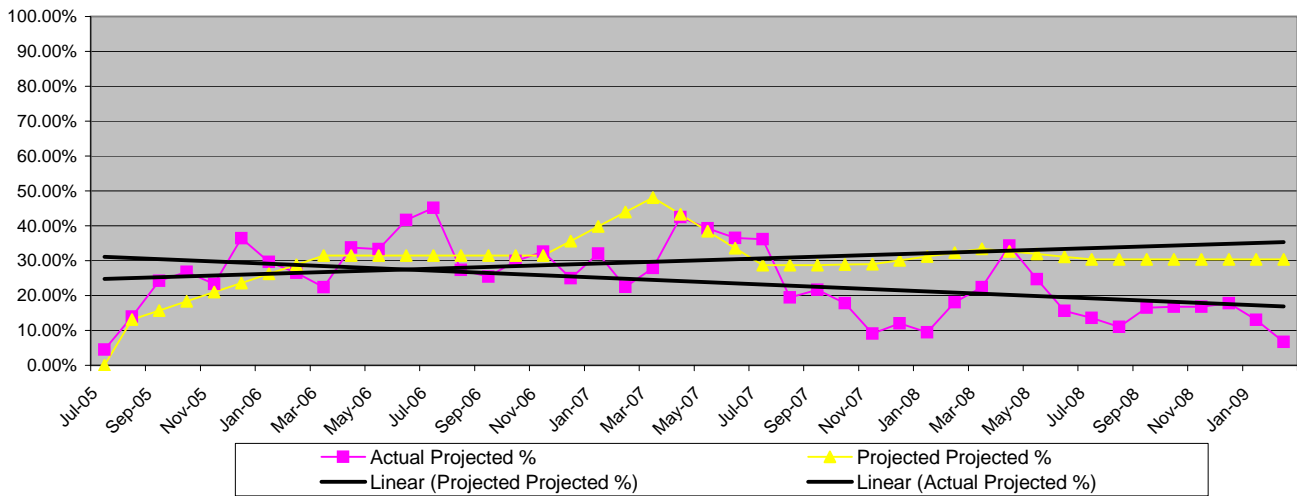
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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