



Nomura Alternative Loan Trust, Series 2005-AR3

Pool Summary		March-09	
Delinquency Status Summary:			
	%	\$	#
Current	66.20%	\$122,658,860	-
30 Day DQ	2.82%	\$5,225,045	-
60 Day DQ	2.57%	\$4,761,832	-
90+ Day DQ	3.31%	\$6,132,943	-
Bankruptcy	1.89%	\$3,501,892	-
Foreclosure	16.25%	\$30,108,859	-
Real Estate Owned (REO)	6.96%	\$12,895,856	-
Total 90+ Days Bucket	28.41%	\$52,639,550	-
Total	100.00%	\$185,285,287	-

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	2.97%	5,511,859	
Monthly XS - 3 month average	2.99%	5,548,444	
Average 90 day+ DQ - 3 month average	21.50%	39,835,437	
Delinquency Coverage Ratio:	0.36		
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%	534,632	
Cumulative Losses to date as a percent of original balance	2.09%	10,850,787.51	

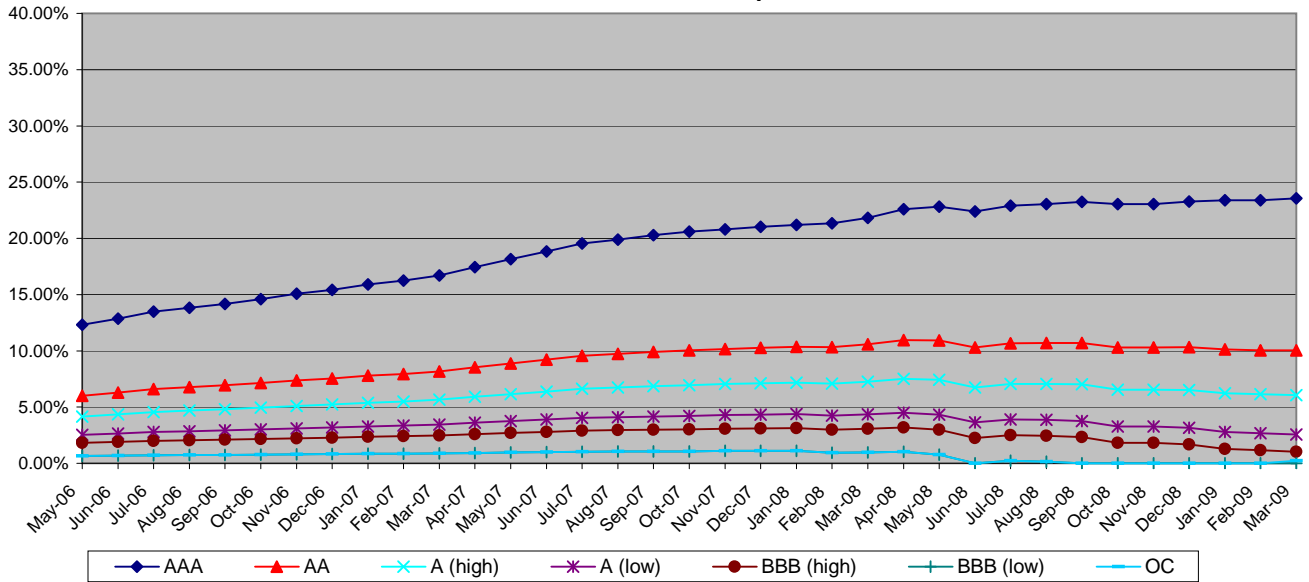
Pool Statistics:			
Current:		Original	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	64.91%
Repurchase/EPDs	NA	LTV	77.43%
% of original balance with modifications	NA	Combined LTV	86.13%
% repayment plan/forebearance	NA	FICO	706
Current balance	\$185,285,287	RWFICO	700
Pool Factor	35.75%	WAM	360
Current OC as % of current Balance	0.22%	WAC	6.31%
Months of seasoning	45	OC (At Issuance)	0.50%
Pricing CPR	25.00%	OC Target	0.50%
Current CPR	14.97%	Fixed	0.00%
WAM	314	ARM	100.00%
WAC	6.19%	average month to reset	40
Trigger & Step-down Analysis:		Cash-out	20.71%
DQ Trigger	FAIL	Purchase	73.60%
Total 60+ days Bucket	30.98%	1st lien with piggy back	59.72%
DQ Trigger Threshold	9.42%	Second Liens	0.00%
Cum Loss Trigger	FAIL	Fully Amortizing	21.21%
Cumulative Losses to date as a percent of original balance	2.09%	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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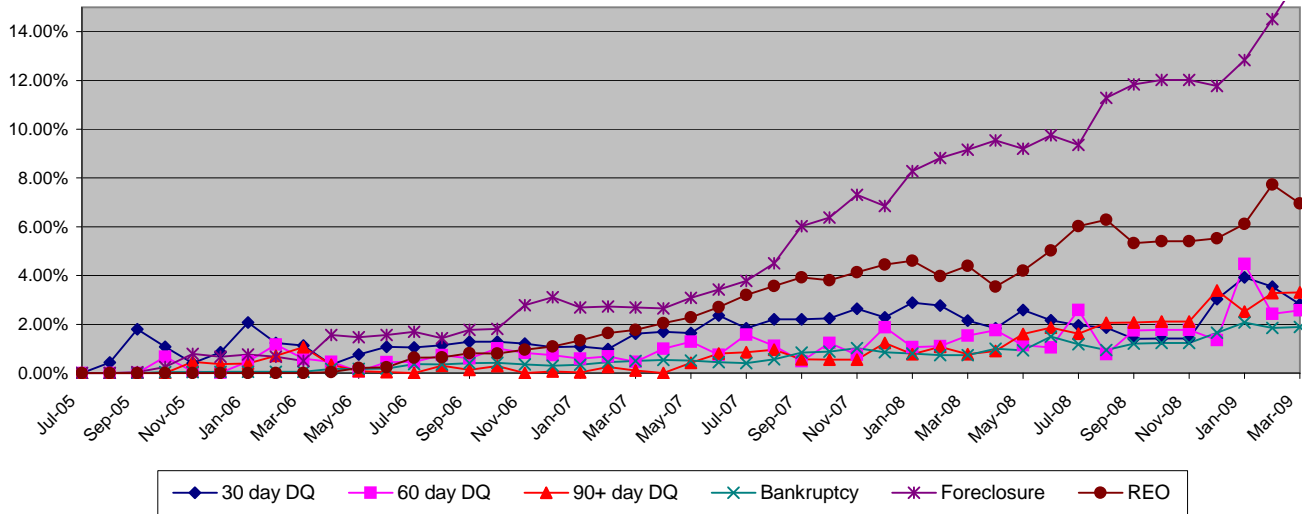
Class Information

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%	23.54%	10.50%	43,518,677	-	18.48%	2.37	2.97
I-A-2	AAA	BBB (high)	9.95%	23.54%	10.50%	4,835,409	-	18.48%	2.37	2.97
II-A	AAA	AAA	9.95%	23.54%	10.50%	31,923,328	-	42.18%	2.37	2.97
III-A-1	AAA	AAA	9.95%	23.54%	10.50%	58,317,776	-	46.53%	2.37	2.97
III-A-2	AAA	AA (low)	9.95%	23.54%	10.50%	3,069,210	-	46.53%	2.37	2.97
M1	AA	C	4.85%	10.03%	6.00%	25,034,000	-	100.00%	2.07	1.46
M2	A (high)	C	3.35%	6.06%	4.67%	7,360,000	-	100.00%	1.81	1.01
M3	A (low)	C	2.10%	2.56%	3.58%	6,479,000	-	100.00%	1.22	0.62
M4	BBB (high)	C	1.55%	1.02%	3.17%	2,851,000	-	100.00%	0.66	0.45
M5	BBB (low)	C	0.60%	0.00%	2.42%	1,896,888	2,767,239	40.67%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	0.22%	-	-	-	0.00%	0.37	0.36

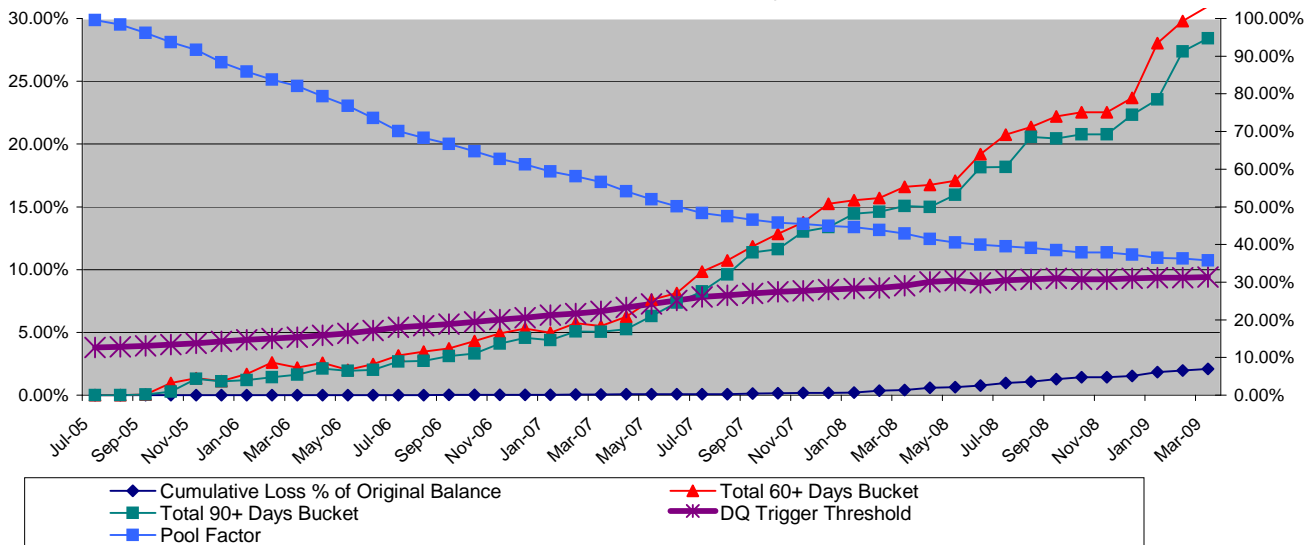
Credit Enhancement Graph



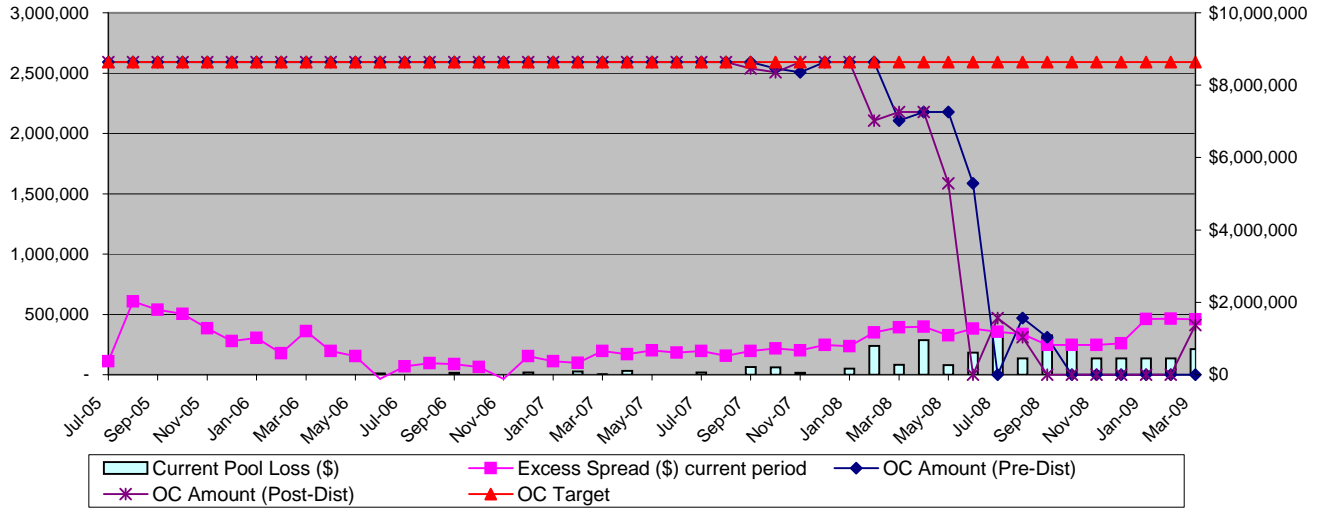
Delinquency Graph



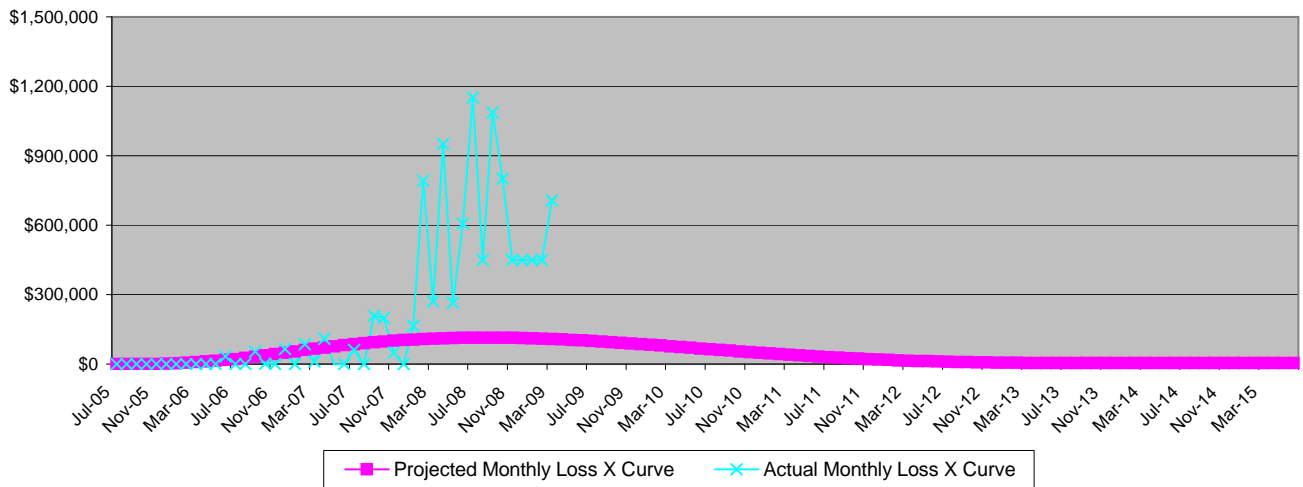
Performance Trend Analysis



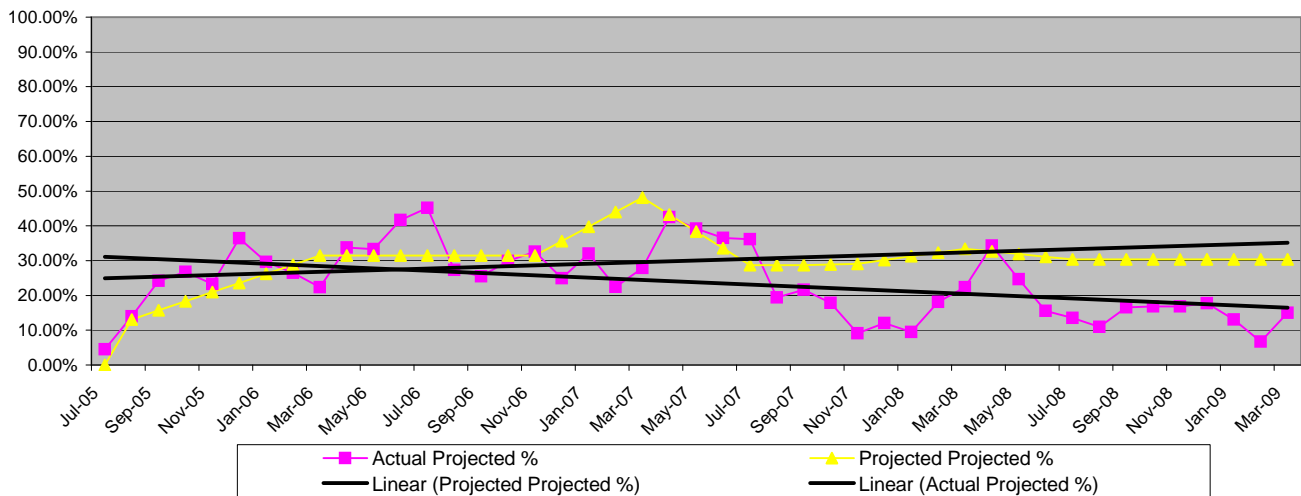
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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