



Nomura Alternative Loan Trust, Series 2005-AR3

Pool Summary		April-09	
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	63.86%	\$115,809,315	-
30 Day DQ	3.61%	\$6,546,690	-
60 Day DQ	2.60%	\$4,715,068	-
90+ Day DQ	2.10%	\$3,808,324	-
Bankruptcy	1.69%	\$3,064,794	-
Foreclosure	19.64%	\$35,616,895	-
Real Estate Owned (REO)	6.50%	\$11,787,669	-
Total 90+ Days Bucket	29.93%	\$54,277,682	-
Total	100.00%	\$181,348,754	-

<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	0.00%	-	
Monthly XS - 3 month average	2.04%	3,697,021	
Average 90 day+ DQ - 3 month average	22.20%	40,263,150	
Delinquency Coverage Ratio:	0.24		
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	0.20%	1,054,886	
Cumulative Losses to date as a percent of original balance	2.53%	13,117,930.96	

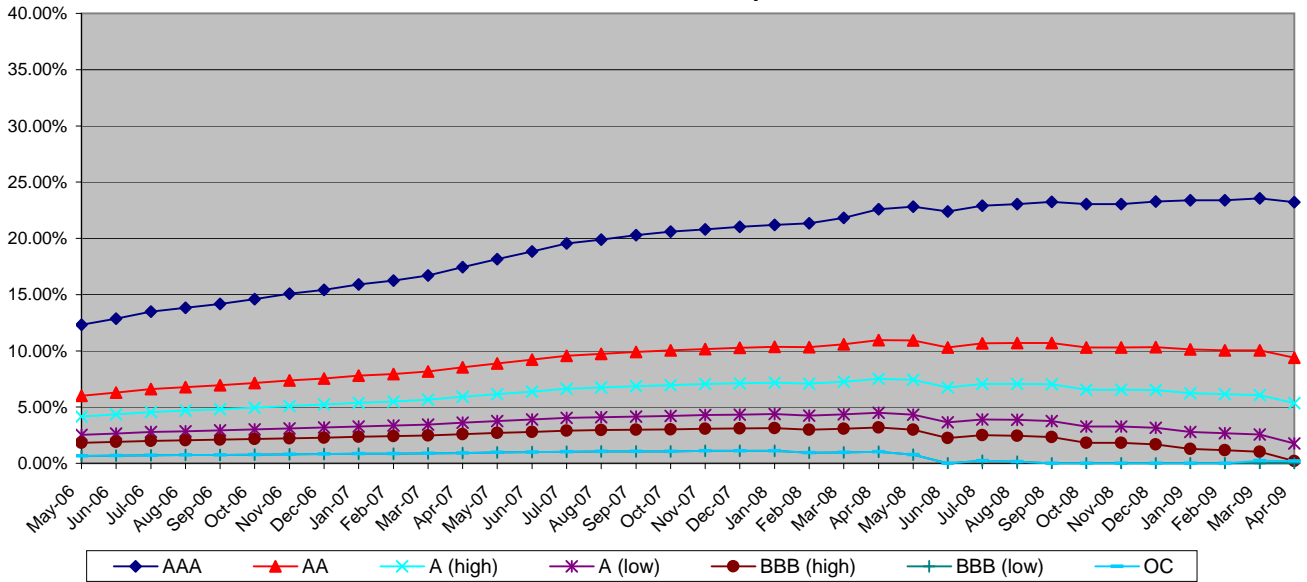
<b>Pool Statistics:</b>			
<b>Current:</b>		<b>Original</b>	
Mortgage Originator	FNBN (29%), Gateway(11%)	Balance	518,297,715
Servicer	GMAC Mortgage Corporation	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit and Capital Corp.	% of loans with MI	11.91%
Trustee	HSBC Bank USA, N.A.	DT 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	\$181,348,754	RWFICO	700
Pool Factor	34.99%	WAM	360
Current OC as % of current Balance	0.20%	WAC	6.31%
Months of seasoning	46	OC (At Issuance)	0.50%
Pricing CPR	25.00%	OC Target	0.50%
Current CPR	11.76%	Fixed	0.00%
WAM	312	ARM	100.00%
WAC	5.81%	average month to reset	40
<b>Trigger &amp; Step-down Analysis:</b>		Cash-out	20.71%
DQ Trigger	FAIL	Purchase	73.60%
Total 60+ days Bucket	32.53%	1st lien with piggy back	59.72%
DQ Trigger Threshold	9.28%	Second Liens	0.00%
Cum Loss Trigger	FAIL	Fully Amortizing	21.21%
Cumulative Losses to date as a percent of original balance	2.53%	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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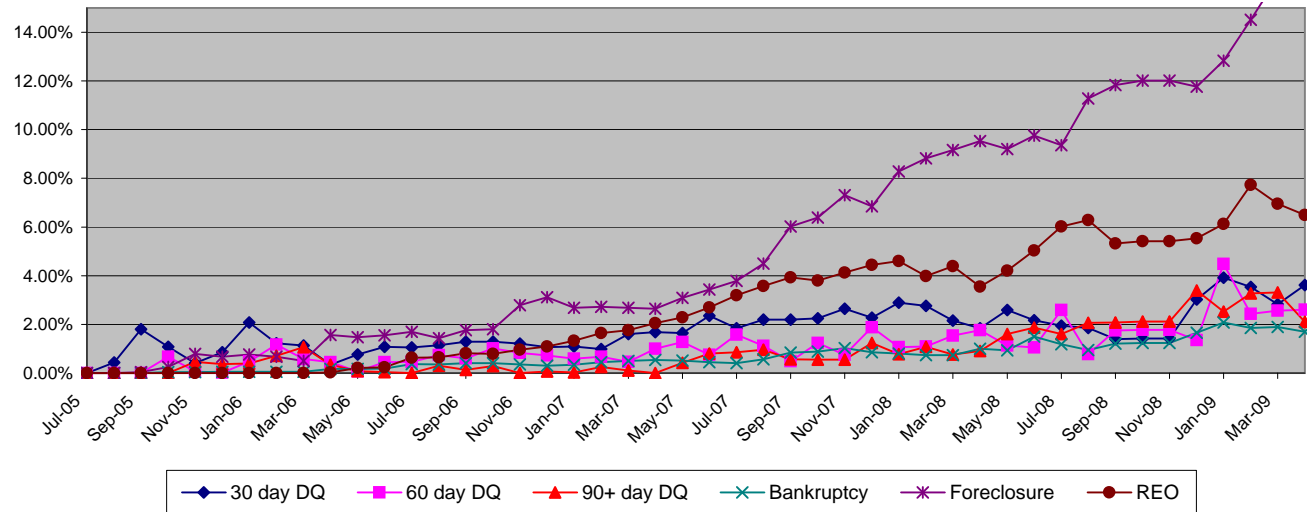
**Class Information**

<b>Class Name</b>	<b>Original Rating</b>	<b>Current Rating</b>	<b>Original CE %</b>	<b>Current CE %</b>	<b>Gross Loss %</b>	<b>Current Bond Balance \$</b>	<b>Current Period Writedown \$</b>	<b>Class Factor %</b>	<b>Curr CE / Orig. CE</b>	<b>Delinquency Coverage Ratio</b>
I-A-1	AAA	BBB (low)	9.95%	23.20%	10.50%	42,574,910	-	18.08%	2.33	2.68
I-A-2	AAA	BB	9.95%	23.20%	10.50%	4,730,546	-	18.08%	2.33	2.68
II-A	AAA	BBB	9.95%	23.20%	10.50%	31,410,500	-	41.50%	2.33	2.68
III-A-1	AAA	AAA	9.95%	23.20%	10.50%	57,526,918	-	45.90%	2.33	2.68
III-A-2	AAA	AA (low)	9.95%	23.20%	10.50%	3,027,588	-	45.90%	2.33	2.68
M1	AA	C	4.85%	9.40%	6.00%	25,034,000	-	100.00%	1.94	1.21
M2	A (high)	C	3.35%	5.34%	4.67%	7,360,000	-	100.00%	1.59	0.78
M3	A (low)	C	2.10%	1.77%	3.58%	6,479,000	-	100.00%	0.84	0.40
M4	BBB (high)	C	1.55%	0.20%	3.17%	2,851,000	-	100.00%	0.13	0.24
M5	BBB (low)	C	0.60%	0.00%	2.42%	354,292	4,309,835	7.60%	0.00	-
P	NR	NR	0.60%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	0.60%	0.20%	-	-	-	0.00%	0.33	0.24

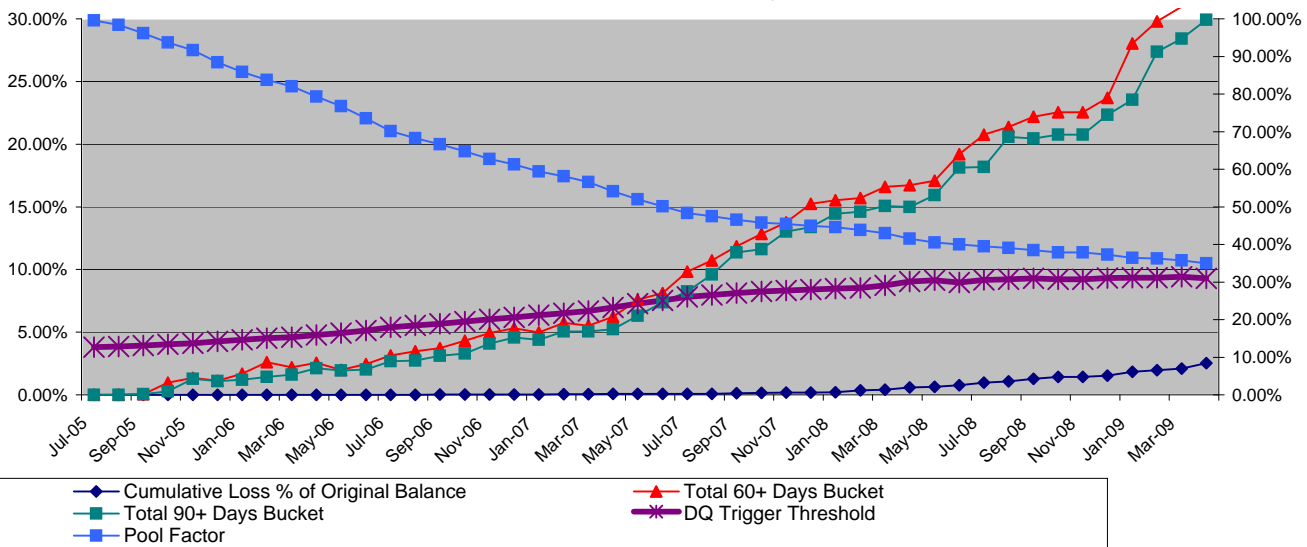
**Credit Enhancement Graph**



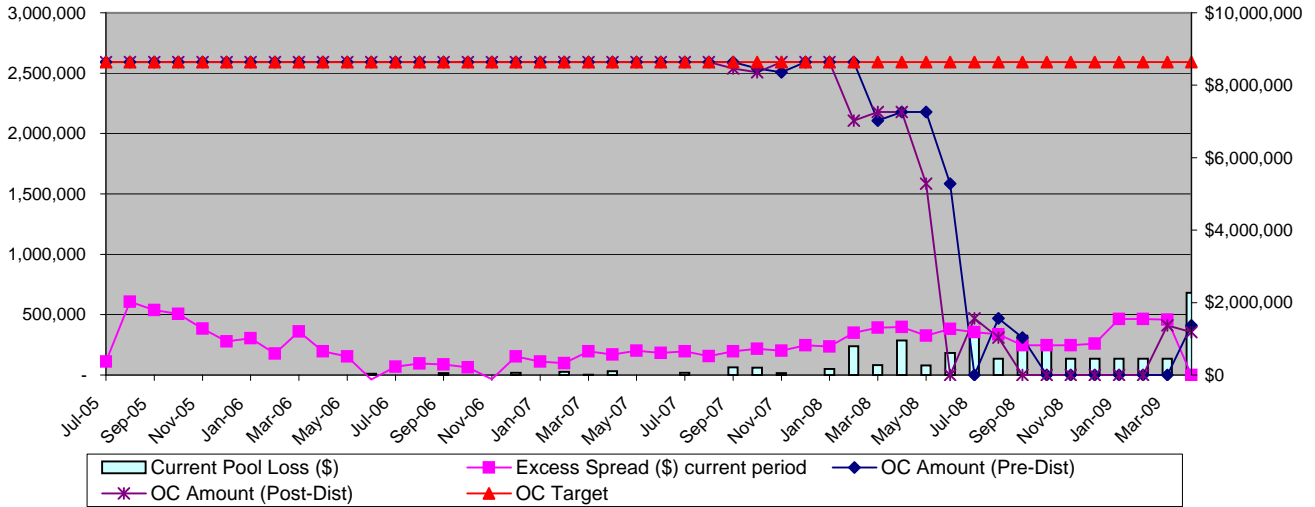
**Delinquency Graph**



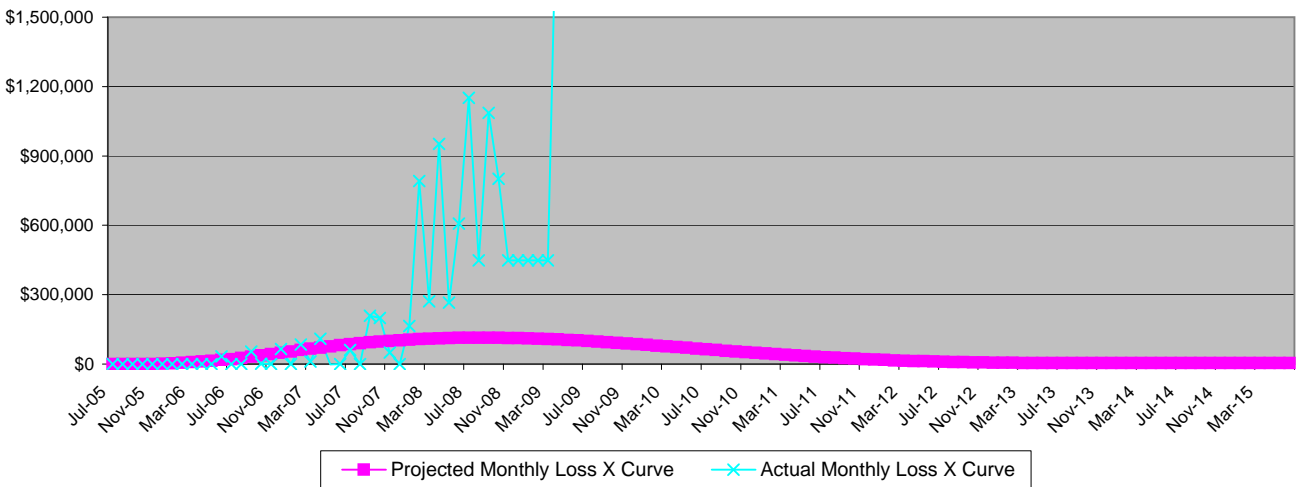
**Performance Trend Analysis**



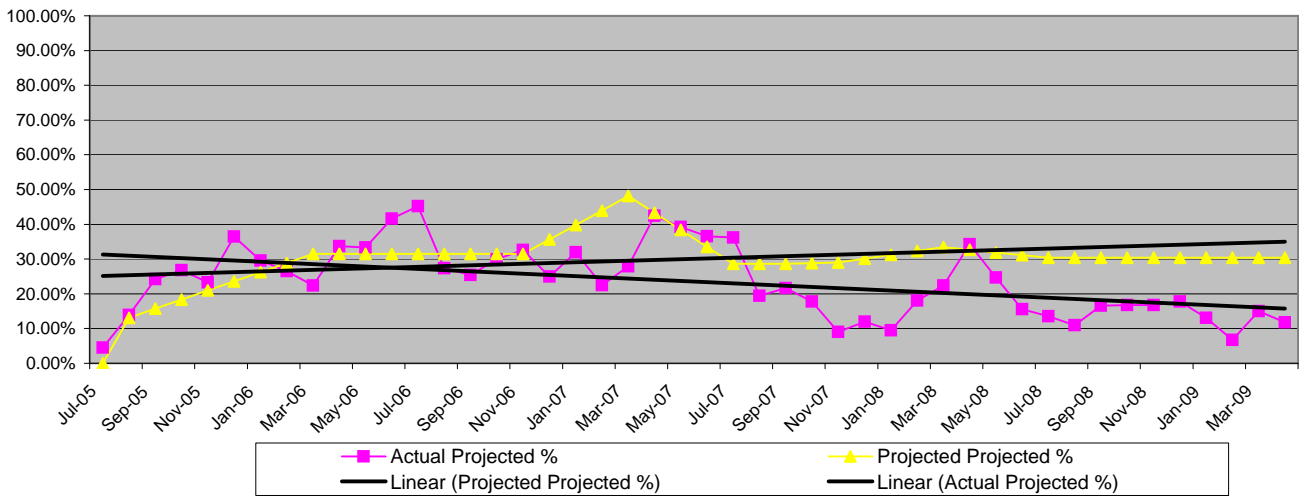
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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