

**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**

**Nomura Asset Acceptance Corporation**  
Exact Name of Registrant as Specified in Charter

0000888874  
Registrant CIK Number

**Form 8-K, February 15, 2005, Series 2005-AP1**  
Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part  
(give period of report)

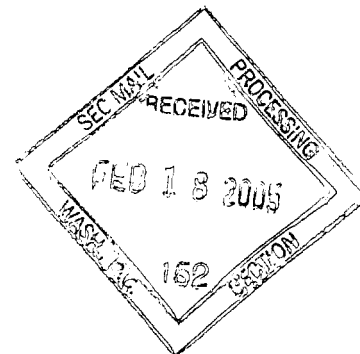
833-48481  
SEC File Number, if available

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Name of Person Filing the Document  
(If Other than the Registrant)



**05045228**



**PROCESSED**

**FEB 22 2005**

**THOMSON  
FINANCIAL**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: Feb. 17, 2005

NOMURA ASSET ACCEPTANCE  
CORPORATION

By: 

Name: N. Dante LaRocca

~~Title: Managing Director~~

N. Dante LaRocca  
Authorized Agent

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Format</u></b>
99.1	Collateral Term Sheets	P*

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

**Nomura Asset Acceptance Corporation,  
Alternative Loan Trust, Series 2005-AP1**

Issuer

**Nomura Asset Acceptance Corporation**

Depositor

The collateral information contained herein reflects the anticipated January 1, 2005 scheduled balances and is indicative only. It is anticipated that the aggregate mortgage loan principal balance as of the closing date will be different that shown below.

**Group I**

Loans with an Original Loan-to-Value > 80			
Mortgage Insurance Company	Loan Count	Balance	% of Balance
Radian	106	18,510,061.49	58.40
PMI	36	7,907,263.97	24.95
MGIC	16	2,411,563.10	7.61
None	8	1,353,912.11	4.27
GEMIC	2	702,316.18	2.22
RMIC	4	513,730.45	1.62
UGRI	2	298,353.95	0.94
<b>Total:</b>	<b>174</b>	<b>31,697,201.25</b>	<b>100.00</b>

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**Group II**

Document	Purpose	Loan Count	Scheduled Balance	% of Scheduled Balance	% 2.4 Family	% Manufactured Housing	% Occupancy Status	% Sim. Seconds	WAC	Non-Zero Credit Score	Non-Zero DTI	LTV
Alt	Ref. - Cash Out	1	\$ 520,723.05	0.24	-	-	100.0	-	6.750	639	16.10	63.50
Total:		1	\$ 520,723.05	0.24	-	-	100.0	-	6.750	639	16.10	63.50
Full	Purchase	80	\$ 16,883,738.75	8.55	36.4	-	83.6	64.7	6.996	711	38.12	76.28
	Ref. - Cash Out	19	\$ 7,003,620.06	3.17	9.2	-	100.0	18.5	6.627	656	40.06	74.28
	Ref. - Rate/Term	8	\$ 4,816,889.49	2.18	-	-	100.0	2.0	6.348	673	32.99	68.41
Total:		107	\$ 30,704,048.30	13.89	34.5	-	100.0	44.3	6.810	693	37.78	75.81
Limited	Purchase	3	\$ 686,026.96	0.31	75.5	-	100.0	75.5	7.077	728	36.69	75.81
	Ref. - Cash Out	2	\$ 524,562.55	0.24	-	-	100.0	68.0	6.259	638	49.45	79.84
	Ref. - Rate/Term	5	\$ 1,220,609.51	0.55	43.1	-	87.6	68.0	6.225	689	42.18	79.54
Total:		62	\$ 17,231,234.27	7.80	46.9	-	97.6	67.1	6.555	692	-	79.94
No Ratio	Purchase	11	\$ 4,619,355.63	2.09	5.0	-	92.3	37.4	7.002	685	-	77.88
	Ref. - Cash Out	6	\$ 2,726,475.03	1.23	34.6	-	80.0	28.7	7.483	684	-	78.63
	Ref. - Rate/Term	6	\$ 24,577,054.98	11.12	12.3	-	86.0	22.0	7.652	707	-	83.31
Total:		79	\$ 34,144,544.14	15.45	20.8	-	74.5	27.0	7.024	697	-	81.86
None (NINA)	Purchase	106	\$ 47,380,614.74	21.44	14.0	-	82.7	20.2	7.487	683	-	75.07
	Ref. - Cash Out	149	\$ 41,961,254.55	18.84	32.4	-	81.3	13.5	7.205	689	35.19	77.76
	Ref. - Rate/Term	54	\$ 21,721,175.68	10.24	3.8	-	91.6	25.6	6.548	672	34.75	79.33
Total:		211	\$ 6,609,284.58	3.00	9.3	-	100.0	43.7	6.239	715	34.12	82.24
Stated	Purchase	224	\$ 78,191,714.78	35.36	19.7	-	87.0	19.8	7.039	690	35.10	76.82
	Ref. - Cash Out	70	\$ 24,026,517.30	10.87	32.1	-	73.1	19.8	7.039	680	37.60	80.19
	Ref. - Rate/Term	33	\$ 12,008,280.49	5.43	26.9	-	57.6	47.8	6.654	702	30.88	82.21
Total:		108	\$ 38,388,569.19	17.37	32.1	-	72.2	49.2	7.196	690	38.84	82.01
Grand Total:		670	\$ 220,983,345.54	100.00	23.0	-	81.0	43.0	7.113	691	36.60	76.01