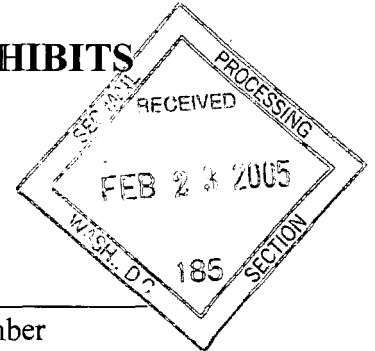


**FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS**

BEST AVAILABLE COPY



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

0000888874
Registrant CIK Number

Form 8-K, February 17, 2005, Series 2005-AR1
Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333-48481
SEC File Number, if available

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



05045700

PROCESSED

FEB 28 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. 22, 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

Exhibit No.	Description	Format
99.1	Collateral Term Sheets	P*

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

naa05-ar1-plain-sub-px - Price/Yield - I-A1

Balance CONTACT DESK 24
 Coupon 5.183 Dated 2/1/2005
 Settle 2/28/2005 First Payment 3/25/2005

RUN TO BALLOON IN MONTH 57 / CALL
 * Pays group 1 collateral net WAC less (0.33%).

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	30 CPR	35 CPR	40 CPR	45 CPR	50 CPR	Yield
101-04	4.720	4.679	4.651	4.621	4.573	4.523	4.473	4.423	4.373	4.323	3.831
101-05	4.709	4.667	4.638	4.608	4.559	4.466	4.354	4.209	4.007	3.801	3.801
101-06	4.698	4.655	4.626	4.595	4.545	4.449	4.336	4.187	3.981	3.771	3.771
101-07	4.687	4.643	4.613	4.582	4.530	4.433	4.317	4.166	3.955	3.741	3.741
101-08	4.676	4.631	4.601	4.568	4.516	4.417	4.299	4.144	3.930	3.711	3.711
101-09	4.665	4.619	4.588	4.555	4.502	4.401	4.281	4.123	3.904	3.681	3.681
101-10	4.653	4.607	4.576	4.542	4.488	4.385	4.262	4.101	3.878	3.651	3.651
101-11	4.642	4.596	4.563	4.529	4.474	4.369	4.244	4.080	3.852	3.621	3.621
101-12	4.631	4.584	4.550	4.516	4.459	4.353	4.225	4.058	3.827	3.591	3.591
101-13	4.620	4.572	4.538	4.503	4.445	4.336	4.207	4.037	3.801	3.561	3.561
101-14	4.609	4.560	4.525	4.489	4.431	4.320	4.189	4.015	3.776	3.531	3.531
101-15	4.598	4.548	4.513	4.476	4.417	4.304	4.170	3.994	3.750	3.501	3.501
101-16	4.587	4.536	4.500	4.463	4.403	4.288	4.152	3.973	3.724	3.472	3.472
101-17	4.576	4.524	4.488	4.450	4.389	4.272	4.133	3.951	3.699	3.442	3.442
101-18	4.565	4.512	4.475	4.437	4.375	4.256	4.115	3.930	3.673	3.412	3.412
101-19	4.554	4.500	4.463	4.424	4.360	4.240	4.097	3.909	3.648	3.382	3.382
101-20	4.543	4.488	4.450	4.411	4.346	4.224	4.078	3.887	3.622	3.352	3.352
Spread to Swaps	66.1	65.0	64.3	63.2	61.0	55.7	51.2	44.3	30.8	14.2	
WAL	3.12	2.88	2.73	2.60	2.40	2.09	1.81	1.54	1.27	1.08	
Mod Dur	2.776	2.575	2.451	2.334	2.166	1.906	1.688	1.432	1.197	1.026	
Mod Convexity	0.118	0.106	0.099	0.092	0.083	0.068	0.056	0.043	0.030	0.022	
Principal Window	Mar05 - Nov09	Mar05 - Nov09	Mar05 - Nov09	Mar05 - Nov09	Mar05 - Nov09	Mar05 - Nov09	Mar05 - Nov09	Mar05 - Aug09	Mar05 - Dec08	Mar05 - Jun08	
LIBOR_1MO	2.59										
LIBOR_6MO	3.04										
LIBOR_1YR	3.371										
CMT_1YR	3.037										

PRELIMINARY

SWAP Mat 3MO 6MO 12MO 18MO 2YR 3YR 4YR 5YR
 Yld 2.848 3.080 3.421 3.601 3.780 3.954 4.089 4.190

Additional information is available upon request. The material contained herein is preliminary and based on sources which we believe to be reliable, but it is not complete, and we do not represent that it is accurate. It is not to be considered as an offer to sell or solicitation of an offer to buy any securities. All material set forth is subject to change without notice. These materials are provided for informational purposes only, and are intended solely for your use and may not be quoted, circulated or otherwise referred to without our express consent. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material, whether regarding the assets backing any securities, discussed herein or otherwise, will be superseded in its entirety by the information contained in any final offering circular for any securities actually sold to you. Nomura Securities International, Inc. and certain of its affiliates (collectively, Nomura) may have a position in the securities referenced herein and may make purchases from and/or sales to customers either as principal or as agent for another person. In addition, Nomura may act as an underwriter of such securities. Notwithstanding anything herein to the contrary, the asset information set forth herein may be based only on a sample of assets to be included in the trust on the closing date and not necessarily a statistically relevant sample. Although Nomura believes the asset information will be representative of the final pool, the asset characteristics may nonetheless vary. Accordingly, specific characteristics of the securities described herein may differ from those shown herein due to differences between the actual underlying assets or factor(s) and the hypothetical assets or factor(s) used in preparing these materials. Except as otherwise specified in the offering circular, the securities referenced herein may be sold in one or more negotiated transactions and at varying prices as determined by Nomura.