

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



03034964

**Nomura Asset Acceptance Corporation**

Exact Name of Registrant as Specified in Charter

0001265037

Registrant CIK Number

**Form 8-K, June 27, 2003, Series 2003-A3**

Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part  
(give period of report)

033-48481 -09

SEC File Number, if available

---

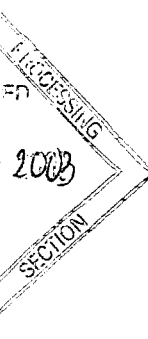
Name of Person Filing the Document  
(If Other than the Registrant)

**PROCESSED**

**OCT 14 2003**

**THOMSON  
FINANCIAL**

OCT 10 2003



## 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: October 9, 2003

NOMURA ASSET ACCEPTANCE  
CORPORATION

By: \_\_\_\_\_

Name: Jay Gracín

Title: Assistant Secretary

A handwritten signature in black ink, appearing to read "Jay Gracín", is written over a horizontal line. The signature is stylized with a large, circular loop at the end.

**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                      | Preliminary Collateral Term Sheet | P*                   |

---

\* The Preliminary Structural and Collateral Term Sheet has been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

# NAA 03-A3 Preliminary - Price/Yield - M1

|         |              |               |            |     |          |      |     |
|---------|--------------|---------------|------------|-----|----------|------|-----|
| Balance | \$19,375,000 | Delay         | 24         | WAC | 6.550929 | WAM  | 339 |
| Coupon  | 5.15         | Dated         | 9/1/2003   | NET | 6.285929 | WALA | 7   |
| Settle  | 9/30/2003    | First Payment | 10/25/2003 |     |          |      |     |

| Price   | 25 PPC | 50 PPC | 75 PPC | 100 PPC |
|---------|--------|--------|--------|---------|
|         | Yield  | Yield  | Yield  | Yield   |
| 99-18+  | 5.324  | 5.285  | 5.274  | 5.288   |
| 99-22+  | 5.306  | 5.262  | 5.244  | 5.250   |
| 99-26+  | 5.289  | 5.238  | 5.213  | 5.212   |
| 99-30+  | 5.272  | 5.215  | 5.183  | 5.174   |
| 100-02+ | 5.254  | 5.191  | 5.153  | 5.136   |
| 100-06+ | 5.237  | 5.168  | 5.122  | 5.099   |
| 100-10+ | 5.220  | 5.145  | 5.092  | 5.061   |
| 100-14+ | 5.203  | 5.121  | 5.062  | 5.024   |
| 100-18+ | 5.185  | 5.098  | 5.032  | 4.986   |

|                     |               |               |               |               |
|---------------------|---------------|---------------|---------------|---------------|
| WAL                 | 10.40         | 7.11          | 5.18          | 3.97          |
| Mod Durm            | 7.185         | 5.316         | 4.115         | 3.297         |
| Principal Window    | Oct03 - Nov28 | Oct03 - May26 | Oct03 - Feb23 | Oct03 - Jul19 |
| Optional Redemption | Call (N)      | Call (N)      | Call (N)      | Call (N)      |



This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing in this material only. Information in this material regarding 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 prospectus and prospectus supplement for any securities actually sold to you. This material is furnished solely by the Underwriters and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriters are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction.

**NAA 03-A3 Preliminary - Price/Yield - A1**

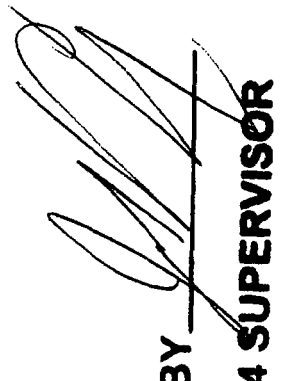
|         |               |               |            |     |          |      |     |
|---------|---------------|---------------|------------|-----|----------|------|-----|
| Balance | \$208,750,000 | Delay         | 24         | WAC | 6.550929 | WAM  | 339 |
| Coupon  | 5             | Dated         | 9/1/2003   | NET | 6.285929 | WALA | 7   |
| Settle  | 9/30/2003     | First Payment | 10/25/2003 |     |          |      |     |

| Price     | 0 PPC | 50 PPC | 100 PPC | 150 PPC | 200 PPC |
|-----------|-------|--------|---------|---------|---------|
|           | Yield | Yield  | Yield   | Yield   | Yield   |
| 99.75316  | 5.043 | 5.035  | 5.025   | 5.012   | 4.998   |
| 99.87816  | 5.025 | 5.009  | 4.982   | 4.950   | 4.914   |
| 100.00316 | 5.008 | 4.982  | 4.940   | 4.888   | 4.830   |
| 100.12816 | 4.990 | 4.955  | 4.897   | 4.826   | 4.745   |
| 100.25316 | 4.972 | 4.928  | 4.855   | 4.764   | 4.661   |
| 100.37816 | 4.955 | 4.902  | 4.813   | 4.702   | 4.578   |
| 100.50316 | 4.937 | 4.875  | 4.771   | 4.640   | 4.494   |
| 100.62816 | 4.920 | 4.849  | 4.728   | 4.579   | 4.411   |
| 100.75316 | 4.902 | 4.822  | 4.687   | 4.517   | 4.327   |

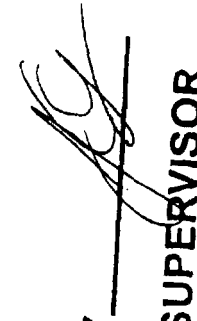
|                     |               |               |               |               |               |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| WAL                 | 9.09          | 5.75          | 3.38          | 2.21          | 1.60          |
| Mod Durm            | 7.065         | 4.668         | 2.937         | 2.006         | 1.481         |
| Principal Window    | Oct03 - Sep13 | Oct03 - Sep13 | Oct03 - Jun10 | Oct03 - Feb08 | Oct03 - Nov06 |
| Optional Redemption | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      |

**NOMURA**

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing in this material only. 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 prospectus and prospectus supplement for any securities actually sold to you. This material is furnished solely by the Underwriters and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriters are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction.

**APPROVED BY** 

**SERIES 8/24 SUPERVISOR**

**APPROVED BY** 

**SERIES 8/24 SUPERVISOR**

# NSI\_03A3 - Price/Yield - M2

|         |                 |               |            |                |                  |     |     |
|---------|-----------------|---------------|------------|----------------|------------------|-----|-----|
| Balance | \$13,125,000.00 | Delay         | 0          | Index          | LIBOR_1MO   1.12 | WAC | 339 |
| Coupon  | 2.82            | Dated         | 9/25/2003  | Multi / Margin | 1 / 1.7          | NET | 7   |
| Settle  | 9/30/2003       | First Payment | 10/25/2003 | Cap / Floor    | Nov-00           |     |     |

Price = 100-00

0 CDR, 35% Sev, Adv 100%, 12 Lag

|      |      |      |      |      |       |
|------|------|------|------|------|-------|
| 2.89 | 2.90 | 2.90 | 2.90 | 2.90 | Yield |
| 5.17 | 3.96 | 3.96 | 3.96 | 2.93 | WAL   |

1 CDR, 35% Sev, Adv 100%, 12 Lag

|              |              |              |              |              |                     |
|--------------|--------------|--------------|--------------|--------------|---------------------|
| 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | Principal Writedown |
| 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | Total Collat Loss   |
| 2.90         | 2.90         | 2.90         | 2.90         | 2.91         | Yield               |
| 5.00         | 3.88         | 3.88         | 3.88         | 2.89         | WAL                 |

2 CDR, 35% Sev, Adv 100%, 12 Lag

|                      |                      |                      |                      |                      |                     |
|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | Principal Writedown |
| 4,580,610.46 (1.83%) | 3,554,106.72 (1.42%) | 3,554,106.72 (1.42%) | 2,650,396.75 (1.06%) | 2,650,396.75 (1.06%) | Total Collat Loss   |
| 2.90                 | 2.90                 | 2.90                 | 2.91                 | 2.91                 | Yield               |
| 4.85                 | 3.79                 | 3.79                 | 2.86                 | 2.86                 | WAL                 |

3 CDR, 35% Sev, Adv 100%, 12 Lag

|                      |                      |                      |                      |                      |                     |
|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | Principal Writedown |
| 8,771,905.53 (3.51%) | 6,872,310.34 (2.75%) | 6,872,310.34 (2.75%) | 5,172,701.27 (2.07%) | 5,172,701.27 (2.07%) | Total Collat Loss   |
| 2.90                 | 2.91                 | 2.91                 | 2.90                 | 2.90                 | Yield               |
| 4.72                 | 3.77                 | 3.77                 | 2.91                 | 2.91                 | WAL                 |

4 CDR, 35% Sev, Adv 100%, 12 Lag

|                       |                      |                      |                      |                      |                     |
|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| 0.00 (0.00%)          | 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | 0.00 (0.00%)         | Principal Writedown |
| 12,618,024.17 (5.05%) | 9,976,399.73 (3.99%) | 9,976,399.73 (3.99%) | 7,575,860.48 (3.03%) | 7,575,860.48 (3.03%) | Total Collat Loss   |
| 2.34                  | 2.07                 | 2.07                 | 1.55                 | 1.55                 | Yield               |
| 4.61                  | 3.66                 | 3.66                 | 2.78                 | 2.78                 | WAL                 |

5 CDR, 35% Sev, Adv 100%, 12 Lag

|                       |                       |                       |                      |                      |                     |
|-----------------------|-----------------------|-----------------------|----------------------|----------------------|---------------------|
| 442,986.16 (3.38%)    | 480,912.51 (3.65%)    | 480,912.51 (3.65%)    | 547,473.49 (4.17%)   | 547,473.49 (4.17%)   | Principal Writedown |
| 16,157,214.84 (6.46%) | 12,885,716.18 (5.15%) | 12,885,716.18 (5.15%) | 9,868,033.73 (3.95%) | 9,868,033.73 (3.95%) | Total Collat Loss   |
| -0.22                 | -0.83                 | -0.83                 | -1.74                | -1.74                | Yield               |
| 4.13                  | 3.32                  | 3.32                  | 2.57                 | 2.57                 | WAL                 |

|                       |                       |                       |                       |                       |                     |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| 1,672,183.86 (12.74%) | 1,572,597.72 (11.98%) | 1,479,770.08 (11.27%) | 1,479,770.08 (11.27%) | 1,479,770.08 (11.27%) | Principal Writedown |
| 19,422,701.87 (7.77%) | 15,617,454.64 (6.25%) | 12,056,674.53 (4.82%) | 12,056,674.53 (4.82%) | 12,056,674.53 (4.82%) | Total Collat Loss   |

Prepay  
Optional Redemption

75 PPC  
Call (N)

100 PPC  
Call (N)

135 PPC  
Call (N)

NOMURA

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The recipient further agrees that it is an "Accredited Investor" (as defined in Regulation D under the Securities Act of 1933) and/or a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act). The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing in this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in this 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 document for any securities actually sold to you.

S;  
24: Arthur Q. Frank

# NSL\_03A3 - Price/Yield - B1

|         |                |               |            |               |                  |     |                 |     |
|---------|----------------|---------------|------------|---------------|------------------|-----|-----------------|-----|
| Balance | \$8,750,000.00 | Delay         | 0          | Index         | LIBOR_1MO   1.12 | WAC | 6.550928664 WAM | 339 |
| Coupon  | 4.52           | Dated         | 9/25/2003  | Mult / Margin | 1/3.5            | NET | 6.285929 WALA   | 7   |
| Settle  | 9/30/2003      | First Payment | 10/25/2003 | Cap / Floor   | Nov-00           |     |                 |     |

Price = 100.00

0 CDR, 35% Sev, Adv 100%, 12 Lag

|      |      |      |       |
|------|------|------|-------|
| 4.71 | 4.72 | 4.73 | Yield |
|------|------|------|-------|

|      |      |      |     |
|------|------|------|-----|
| 5.17 | 3.96 | 2.93 | WAL |
|------|------|------|-----|

|              |              |              |                     |
|--------------|--------------|--------------|---------------------|
| 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | Principal Writedown |
|--------------|--------------|--------------|---------------------|

|              |              |              |                   |
|--------------|--------------|--------------|-------------------|
| 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | Total Collat Loss |
|--------------|--------------|--------------|-------------------|

|      |      |      |       |
|------|------|------|-------|
| 4.72 | 4.72 | 4.73 | Yield |
|------|------|------|-------|

|      |      |      |     |
|------|------|------|-----|
| 5.00 | 3.88 | 2.89 | WAL |
|------|------|------|-----|

|              |              |              |                     |
|--------------|--------------|--------------|---------------------|
| 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | Principal Writedown |
|--------------|--------------|--------------|---------------------|

|                      |                      |                      |                   |
|----------------------|----------------------|----------------------|-------------------|
| 4,580,610.46 (1.83%) | 3,554,109.72 (1.42%) | 2,650,396.75 (1.06%) | Total Collat Loss |
|----------------------|----------------------|----------------------|-------------------|

|      |      |      |       |
|------|------|------|-------|
| 4.72 | 4.73 | 4.73 | Yield |
|------|------|------|-------|

|      |      |      |     |
|------|------|------|-----|
| 4.85 | 3.79 | 2.86 | WAL |
|------|------|------|-----|

|              |              |              |                     |
|--------------|--------------|--------------|---------------------|
| 0.00 (0.00%) | 0.00 (0.00%) | 0.00 (0.00%) | Principal Writedown |
|--------------|--------------|--------------|---------------------|

|                      |                      |                      |                   |
|----------------------|----------------------|----------------------|-------------------|
| 8,771,905.53 (3.51%) | 6,872,310.34 (2.75%) | 5,172,701.27 (2.07%) | Total Collat Loss |
|----------------------|----------------------|----------------------|-------------------|

|      |      |      |       |
|------|------|------|-------|
| 4.72 | 4.73 | 2.41 | Yield |
|------|------|------|-------|

|      |      |      |     |
|------|------|------|-----|
| 4.72 | 3.77 | 2.73 | WAL |
|------|------|------|-----|

|              |              |                    |                     |
|--------------|--------------|--------------------|---------------------|
| 0.00 (0.00%) | 0.00 (0.00%) | 592,207.59 (6.77%) | Principal Writedown |
|--------------|--------------|--------------------|---------------------|

|                       |                      |                      |                   |
|-----------------------|----------------------|----------------------|-------------------|
| 12,618,024.17 (5.05%) | 9,576,399.73 (3.99%) | 7,575,860.48 (3.03%) | Total Collat Loss |
|-----------------------|----------------------|----------------------|-------------------|

|       |       |        |       |
|-------|-------|--------|-------|
| -2.32 | -6.11 | -11.63 | Yield |
|-------|-------|--------|-------|

|      |      |      |     |
|------|------|------|-----|
| 3.68 | 2.81 | 2.10 | WAL |
|------|------|------|-----|

|                       |                       |                       |                     |
|-----------------------|-----------------------|-----------------------|---------------------|
| 2,150,998.09 (24.58%) | 2,400,489.09 (27.43%) | 2,554,113.99 (29.19%) | Principal Writedown |
|-----------------------|-----------------------|-----------------------|---------------------|

|                       |                       |                      |                   |
|-----------------------|-----------------------|----------------------|-------------------|
| 16,157,214.84 (6.46%) | 12,885,716.18 (5.15%) | 9,868,033.73 (3.96%) | Total Collat Loss |
|-----------------------|-----------------------|----------------------|-------------------|

|        |        |        |       |
|--------|--------|--------|-------|
| -20.25 | -23.70 | -27.62 | Yield |
|--------|--------|--------|-------|

|      |      |      |     |
|------|------|------|-----|
| 2.54 | 2.13 | 1.74 | WAL |
|------|------|------|-----|

|                       |                       |                       |                     |
|-----------------------|-----------------------|-----------------------|---------------------|
| 4,259,056.79 (48.67%) | 3,998,174.41 (45.69%) | 3,662,234.09 (41.85%) | Principal Writedown |
|-----------------------|-----------------------|-----------------------|---------------------|

|                       |                       |                       |                   |
|-----------------------|-----------------------|-----------------------|-------------------|
| 19,422,701.81 (7.77%) | 15,617,454.64 (6.25%) | 12,056,674.53 (4.82%) | Total Collat Loss |
|-----------------------|-----------------------|-----------------------|-------------------|

Prepay  
Optional Redemption

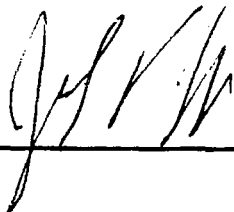
|        |         |         |
|--------|---------|---------|
| 75 PPC | 100 PPC | 135 PPC |
|--------|---------|---------|

|          |          |          |
|----------|----------|----------|
| Call (N) | Call (N) | Call (N) |
|----------|----------|----------|

## NOMURA

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The recipient further agrees that it is an "Accredited Investor" (as defined in Regulation D under the Securities Act of 1933) and/or a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act). The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). Information contained in this material is current as of the date appearing in this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in this 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 document for any securities actually sold to you.

S:   
24" Arthur Q. Frank

8: 

24: Arthur Q. Frank

| SPEED | 50PPC | 100PPC | 150PPC |
|-------|-------|--------|--------|
|-------|-------|--------|--------|

|                          |                |                |                |
|--------------------------|----------------|----------------|----------------|
| Initial Balance          | \$ 250,000,000 | \$ 250,000,000 | \$ 250,000,000 |
| Call 20% UPB             | \$ 50,000,000  | \$ 50,000,000  | \$ 50,000,000  |
| Current Collateral Value | 102.50         | 102.50         | 102.50         |
| Call Period              | 120            | 80             | 53             |

|                       |               |               |               |
|-----------------------|---------------|---------------|---------------|
| Call Year UPB         | \$ 67,995,399 | \$ 49,397,061 | \$ 48,455,889 |
| Factor                | 27.20%        | 19.76%        | 19.38%        |
| OC= .60%              | \$ 1,500,000  | \$ 1,500,000  | \$ 1,500,000  |
| OC% of UPB            | 2.21%         | 3.04%         | 3.10%         |
| Break-Even Call Price | 97.79%        | 96.96%        | 96.90%        |

|                       |               |               |               |
|-----------------------|---------------|---------------|---------------|
| Call Year +1: UPB     | \$ 58,908,380 | \$ 38,373,631 | \$ 33,076,055 |
| Factor                | 23.56%        | 15.35%        | 13.23%        |
| OC= .60%              | \$ 2,178,753  | \$ 1,978,697  | \$ 1,933,913  |
| OC% of UPB            | 3.70%         | 5.16%         | 5.85%         |
| Break-Even Call Price | 96.30%        | 94.84%        | 94.15%        |

|                       |               |               |               |
|-----------------------|---------------|---------------|---------------|
| Call Year +2: UPB     | \$ 50,860,111 | \$ 29,742,315 | \$ 22,537,654 |
| Factor                | 20.34%        | 11.90%        | 9.02%         |
| OC= .60%              | \$ 2,814,528  | \$ 2,394,047  | \$ 2,279,203  |
| OC% of UPB            | 5.53%         | 8.05%         | 10.11%        |
| Break-Even Call Price | 94.47%        | 91.95%        | 89.89%        |

|                       |               |               |               |
|-----------------------|---------------|---------------|---------------|
| Call Year +3: UPB     | \$ 43,737,946 | \$ 22,993,375 | \$ 15,326,508 |
| Factor                | 17.50%        | 9.20%         | 6.13%         |
| OC= .60%              | \$ 3,413,521  | \$ 2,762,368  | \$ 2,565,873  |
| OC% of UPB            | 7.80%         | 12.01%        | 16.74%        |
| Break-Even Call Price | 92.20%        | 87.99%        | 83.26%        |

Loss assumption: .5%CDR, 35% severity, 12 Months lag

**NOMURA**

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The recipient further agrees that it is an "Accredited Investor" (as defined in Regulation D under the Securities Act of 1933) and/or a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act). The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing in this material only. 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 document for any securities actually sold to you.



# NAA 03-A2 Preliminary - Price/Yield - A1

|                     |                  |                   |                        |                        |               |               |               |               |               |               |               |
|---------------------|------------------|-------------------|------------------------|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance             | \$208,750,000    | Delay             | 24                     | WAC                    | WAM           | 339           | 7             |               |               |               |               |
|                     | Coupon<br>Settle | 4.75<br>9/30/2003 | Dated<br>First Payment | 9/1/2003<br>10/25/2003 | NET           |               |               |               |               |               |               |
|                     | Price            | 5 CPR             | 10 CPR                 | 15 CPR                 | 20 CPR        | 25 CPR        | 30 CPR        | 40 CPR        | 50 CPR        | 60 CPR        | 70 CPR        |
|                     | 99-16            | Yield<br>4.83     | Yield<br>4.84          | Yield<br>4.85          | Yield<br>4.86 | Yield<br>4.88 | Yield<br>4.89 | Yield<br>4.93 | Yield<br>4.96 | Yield<br>4.98 | Yield<br>4.75 |
|                     | 99-20            | 4.81              | 4.81                   | 4.81                   | 4.82          | 4.82          | 4.83          | 4.84          | 4.85          | 4.85          | 4.59          |
|                     | 99-24            | 4.79              | 4.78                   | 4.78                   | 4.77          | 4.77          | 4.76          | 4.75          | 4.73          | 4.72          | 4.42          |
|                     | 99-28            | 4.76              | 4.76                   | 4.75                   | 4.73          | 4.72          | 4.70          | 4.66          | 4.62          | 4.58          | 4.26          |
|                     | 100-00           | 4.74              | 4.73                   | 4.71                   | 4.69          | 4.66          | 4.64          | 4.58          | 4.51          | 4.45          | 4.10          |
|                     | 100-04           | 4.72              | 4.70                   | 4.68                   | 4.65          | 4.61          | 4.57          | 4.49          | 4.40          | 4.32          | 3.94          |
|                     | 100-08           | 4.70              | 4.68                   | 4.65                   | 4.60          | 4.56          | 4.51          | 4.40          | 4.29          | 4.18          | 3.77          |
|                     | 100-12           | 4.68              | 4.65                   | 4.61                   | 4.56          | 4.51          | 4.45          | 4.31          | 4.18          | 4.05          | 3.61          |
|                     | 100-16           | 4.66              | 4.62                   | 4.58                   | 4.52          | 4.45          | 4.38          | 4.23          | 4.07          | 3.92          | 3.45          |
|                     | WAL              | 7.17              | 5.72                   | 4.40                   | 3.33          | 2.64          | 2.15          | 1.53          | 1.18          | 0.99          | 0.80          |
|                     | Mod Durm         | 5.754             | 4.680                  | 3.719                  | 2.914         | 2.359         | 1.957         | 1.425         | 1.115         | 0.935         | 0.766         |
| Principal Window    | Oct03 - Sep13    | Oct03 - Sep13     | Oct03 - Jul12          | Oct03 - Jun10          | Oct03 - Jan09 | Oct03 - Jan08 | Oct03 - Oct06 | Oct03 - Mar06 | Oct03 - Mar06 | Oct03 - Mar06 | Oct03 - Mar06 |
| Optional Redemption | Call (Y)         | Call (Y)          | Call (Y)               | Call (Y)               | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      |

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing in this material regarding any assets backing any securities discussed herein or otherwise, will be superseded in its entirety by the information contained in any final prospectus and prospectus supplement for any securities actually sold to you. This material is furnished solely by the Underwriters and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriters are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction.

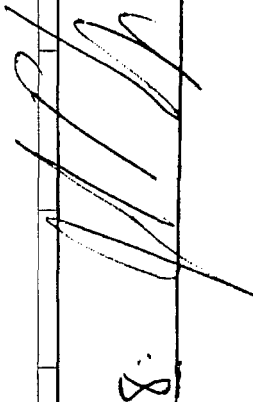
**NOMURA**

24  
8

| NAA 03-A3 - Price/Yield - M1      |                     |                    |                    |                   |                   |                   |                   |                   |                   |
|-----------------------------------|---------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Tied out with our accounting firm |                     |                    |                    |                   |                   |                   |                   |                   |                   |
|                                   | 0 CPR               | 5 CPR              | 10 CPR             | 15 CPR            | 20 CPR            | 25 CPR            | 30 CPR            | 35 CPR            | 45 CPR            |
| 99-16                             | 5.52                | 5.47               | 5.44               | 5.45              | 5.46              | 5.48              | 5.50              | 5.51              | 5.53              |
| 99-20                             | 5.51                | 5.46               | 5.42               | 5.43              | 5.43              | 5.43              | 5.44              | 5.44              | 5.45              |
| 99-24                             | 5.49                | 5.44               | 5.39               | 5.38              | 5.39              | 5.38              | 5.38              | 5.38              | 5.38              |
| 99-28                             | 5.46                | 5.42               | 5.37               | 5.35              | 5.35              | 5.34              | 5.33              | 5.31              | 5.28              |
| 100-00                            | 5.47                | 5.40               | 5.34               | 5.32              | 5.31              | 5.29              | 5.27              | 5.25              | 5.22              |
| 100-04                            | 5.45                | 5.38               | 5.32               | 5.29              | 5.27              | 5.24              | 5.22              | 5.19              | 5.16              |
| 100-08                            | 5.44                | 5.36               | 5.29               | 5.26              | 5.23              | 5.20              | 5.16              | 5.12              | 5.08              |
| 100-12                            | 5.43                | 5.34               | 5.27               | 5.23              | 5.19              | 5.15              | 5.11              | 5.06              | 5.02              |
| 100-16                            | 5.41                | 5.32               | 5.24               | 5.19              | 5.15              | 5.10              | 5.05              | 5.00              | 4.95              |
| WAL                               | 14.76               | 9.49               | 6.62               | 4.91              | 3.83              | 3.1               | 2.59              | 2.21              | 1.86              |
| Principal Writedown               | 0.00 (0.00%)        | 0.00 (0.00%)       | 0.00 (0.00%)       | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      |
| Total Collat Loss                 | 26,041,564 (10.42%) | 16,736,459 (6.63%) | 11,672,328 (4.67%) | 8,684,913 (3.47%) | 6,781,377 (2.71%) | 5,484,177 (2.19%) | 4,549,930 (1.82%) | 3,846,541 (1.54%) | 2,896,857 (1.14%) |
| LIBOR 1MO                         | 1.12                | 1.12               | 1.12               | 1.12              | 1.12              | 1.12              | 1.12              | 1.12              | 1.12              |
| Prepay                            | 0 CPR               | 5 CPR              | 10 CPR             | 15 CPR            | 20 CPR            | 25 CPR            | 30 CPR            | 35 CPR            | 45 CPR            |
| Default                           | 2 CDR               | 2 CDR              | 2 CDR              | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             |
| Loss Severity                     | 35%                 | 35%                | 35%                | 35%               | 35%               | 35%               | 35%               | 35%               | 35%               |
| Service Advances                  | 100%                | 100%               | 100%               | 100%              | 100%              | 100%              | 100%              | 100%              | 100%              |
| Liquidation Lag                   | 24                  | 24                 | 24                 | 24                | 24                | 24                | 24                | 24                | 24                |
| Optional Redemption               | Call (N)            | Call (N)           | Call (N)           | Call (N)          | Call (N)          | Call (N)          | Call (N)          | Call (N)          | Call (N)          |

# NOMURA

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information furnished to the Underwriters by the issuer and is not to be construed as a representation or warranty of the accuracy or completeness of the information furnished. The Underwriters make no representation or warranty regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including Nomura Securities International, Inc., are not providing any advice or recommendation regarding the investment in the securities described herein or otherwise. Information in this material regarding any assets having any securities described herein represents all information known to the Underwriters and their affiliates, officers, directors, partners and employees as of the date of the preparation of this material only. Information in this material regarding any assets having any securities described herein represents all information known to the Underwriters and their affiliates, officers, directors, partners and employees as of the date of the preparation of this material only. Information in this material regarding any assets having any securities described herein represents all information known to the Underwriters and their affiliates, officers, directors, partners and employees as of the date of the preparation of this material only. Information in this material regarding any assets having any securities described herein represents all information known to the Underwriters and their affiliates, officers, directors, partners and employees as of the date of the preparation of this material only.

8: 

24: 

# NAA 03-A2 Preliminary - Price/Yield - A1

Balance  
Coupon  
Settle

\$208,750,000  
4.75  
9/30/2003  
Delay  
Dated  
First Payment

24

9/1/2003  
10/25/2003

WAC  
NET

6.550929  
6.285929

WAM  
WALA

339  
7

| Price               | 5 CPR         | 10 CPR        | 15 CPR        | 20 CPR        | 25 CPR        | 30 CPR        | 40 CPR        | 50 CPR        | 60 CPR        |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 99-16               | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         |
| 99-20               | 4.83          | 4.84          | 4.85          | 4.86          | 4.88          | 4.89          | 4.93          | 4.85          | 4.66          |
| 99-24               | 4.81          | 4.81          | 4.81          | 4.82          | 4.82          | 4.83          | 4.84          | 4.74          | 4.52          |
| 99-28               | 4.79          | 4.78          | 4.78          | 4.77          | 4.77          | 4.76          | 4.75          | 4.63          | 4.39          |
| 100-00              | 4.77          | 4.76          | 4.75          | 4.73          | 4.72          | 4.70          | 4.66          | 4.52          | 4.25          |
| 100-04              | 4.74          | 4.73          | 4.71          | 4.69          | 4.66          | 4.64          | 4.58          | 4.40          | 4.12          |
| 100-08              | 4.72          | 4.70          | 4.68          | 4.65          | 4.61          | 4.57          | 4.49          | 4.29          | 3.99          |
| 100-12              | 4.70          | 4.68          | 4.65          | 4.60          | 4.56          | 4.51          | 4.40          | 4.18          | 3.85          |
| 100-16              | 4.68          | 4.65          | 4.61          | 4.56          | 4.51          | 4.45          | 4.31          | 4.07          | 3.72          |
|                     | 4.66          | 4.63          | 4.58          | 4.52          | 4.45          | 4.38          | 4.23          | 3.96          | 3.59          |
| WAL                 | 7.13          | 5.69          | 4.32          | 3.39          | 2.81          | 2.40          | 2.11          | 1.71          | 1.56          |
| Mod Durn            | 5.738         | 4.683         | 3.695         | 2.993         | 2.526         | 2.189         | 1.939         | 1.597         | 1.460         |
| Principal Window    | Oct03 - Sep13 | Oct03 - Sep13 | Oct03 - Oct11 | Oct03 - Dec09 | Oct03 - Oct08 | Oct03 - Dec07 | Oct03 - May07 | Oct03 - Aug06 | Oct03 - Apr06 |
| Optional Redemption | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      | Call (Y)      |

**NOMURA**

*[Signature]*

*[Signature]*

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing in this material only. Information in this material regarding any assets backing any securities discussed herein or otherwise, will be superseded by the information contained in any final prospectus and prospectus supplement for any securities actually sold to you. This material is furnished solely by the Underwriters and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material, is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriters are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction.

NAA 2003-A3 PriceYield - M1

Note: This has not been tied out with our accounting firm

| Price               | 0 CPR               | 5 CPR              | 10 CPR             | 15 CPR            | 20 CPR            | 25 CPR            | 30 CPR            | 35 CPR            | 45 CPR            | 50 CPR            |
|---------------------|---------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 99-16               | 5.52                | 5.47               | 5.44               | 5.45              | 5.46              | 5.48              | 5.50              | 5.51              | 5.53              | 5.51              |
| 99-20               | 5.51                | 5.46               | 5.42               | 5.42              | 5.43              | 5.43              | 5.44              | 5.45              | 5.25              | 5.12              |
| 99-24               | 5.49                | 5.44               | 5.39               | 5.38              | 5.38              | 5.38              | 5.38              | 5.16              | 5.02              |                   |
| 99-28               | 5.48                | 5.42               | 5.37               | 5.35              | 5.35              | 5.34              | 5.33              | 5.32              | 5.08              | 4.93              |
| 100-00              | 5.47                | 5.40               | 5.34               | 5.32              | 5.31              | 5.29              | 5.27              | 5.26              | 5.00              | 4.83              |
| 100-04              | 5.45                | 5.38               | 5.32               | 5.29              | 5.24              | 5.22              | 5.21              | 5.19              | 4.91              | 4.74              |
| 100-08              | 5.44                | 5.36               | 5.29               | 5.26              | 5.23              | 5.20              | 5.16              | 5.13              | 4.83              | 4.64              |
| 100-12              | 5.43                | 5.34               | 5.27               | 5.23              | 5.19              | 5.15              | 5.11              | 5.07              | 4.75              | 4.55              |
| 100-16              | 5.41                | 5.32               | 5.24               | 5.19              | 5.15              | 5.10              | 5.05              | 5.00              | 4.67              | 4.46              |
| WAL                 | 14.75               | 9.48               | 6.61               | 4.91              | 3.83              | 3.1               | 2.59              | 2.21              | 1.66              | 1.45              |
| Principal Writedown | 0.00 (0.00%)        | 0.00 (0.00%)       | 0.00 (0.00%)       | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      | 0.00 (0.00%)      | 5.053.09 (0.03%)  | 16,114.08 (0.08%) |
| Total Collat Loss   | 26,041,564 (10.42%) | 16,736,459 (6.69%) | 11,672,328 (4.67%) | 8,684,913 (3.47%) | 6,761,377 (2.71%) | 5,484,177 (2.19%) | 4,549,930 (1.82%) | 3,846,541 (1.54%) | 2,856,857 (1.14%) | 2,493,956 (1.00%) |
| LIBOR 1MO           | 1.12                | 1.12               | 1.12               | 1.12              | 1.12              | 1.12              | 1.12              | 1.12              | 1.12              | 1.12              |
| Prepay              | 0 CPR               | 5 CPR              | 10 CPR             | 15 CPR            | 20 CPR            | 25 CPR            | 30 CPR            | 35 CPR            | 45 CPR            | 50 CPR            |
| Default             | 2 CDR               | 2 CDR              | 2 CDR              | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             | 2 CDR             |
| Loss Severity       | 35%                 | 35%                | 35%                | 35%               | 35%               | 35%               | 35%               | 35%               | 35%               | 35%               |
| Service Advances    | 100%                | 100%               | 100%               | 100%              | 100%              | 100%              | 100%              | 100%              | 100%              | 100%              |
| Liquidation Lag     | 24                  | 24                 | 24                 | 24                | 24                | 24                | 24                | 24                | 24                | 24                |
| Optional Redemption | Call (N)            | Call (N)           | Call (N)           | Call (N)          | Call (N)          | Call (N)          | Call (N)          | Call (N)          | Call (N)          | Call (N)          |

NOMURA

This material is for your private information and contains information that is not for other Underwriters (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained herein is confidential and proprietary to the Underwriters and is not to be disclosed to any third party without the prior written consent of the Underwriters. The information contained in this material may be subject to change without notice. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and that the material is not intended to be used as a basis for investment decisions. The Underwriters make no representation regarding the accuracy of the securities mentioned therein or derivatives thereof (including options). Information contained in this material is current as of the date appearing in this material only. Information in this material regarding any aspect lacking any accuracy disclosed 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 reproduced in its entirety by the information contained in any first offering document for any securities actually sold to you.

8: 

24: Arthur Q. Frank

[illegible]

This material is for your private information and neither Nomura Securities International, Inc. nor any other Underwriter (collectively, the "Underwriters") is soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is based on information that the Underwriters consider reliable, but the Underwriters do not represent that it is accurate or complete and it should not be relied upon as such. By accepting this material the recipient agrees that it will not distribute or provide the material to any other person. The information contained in this material may pertain to securities that ultimately are not sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwriters make no representation regarding the reasonableness of such assumptions or the likelihood that any of them will come true. No assurance can be given that the actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriters and their affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing in this material only. 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 prospectus and prospectus supplement for any securities actually sold to you. This material is furnished solely by the Underwriters and not by the issuer of the securities. The issuer of the securities has not prepared, reviewed or participated in the preparation of this material. It is not responsible for the accuracy of this material and has not authorized the dissemination of this material. The Underwriters are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction.

# NOAURA

W  
J  
P