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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, July 23, 2004, Series 2004-AR1

Electronic Report, Schedule or Registration

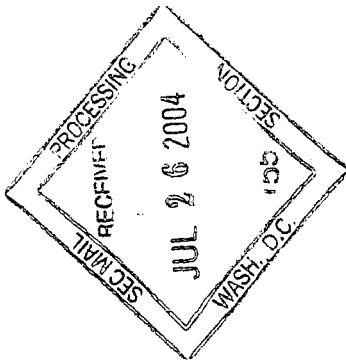
Statement of Which the Documents Are a Part

(give period of report)

333-109614

SEC File Number, if available

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



PROCESSED

JUL 29 2004

THOMSON
FINANCIAL

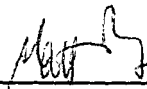
Handwritten signature

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: _____, 2004

NOMURA ASSET ACCEPTANCE
CORPORATION

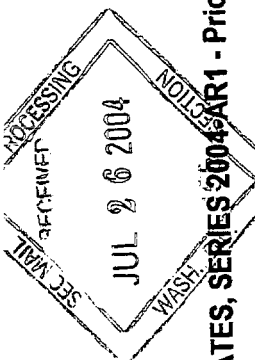
By: 
Name: Matthew Brumby
Title: Secretary

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
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 2004-AR1
(Class V-A-7, Middle Seq.)

NOMURA MORTGAGE-BACKED PASS-THROUGH CERTIFICATES, SERIES 2004-AR1 - Price/Yield - VA2FS2

356
4

5.932685169 WAM(5)
5.682885 WALA(5)

LIBOR_1MO | 1.279 WAC(5)
170.30 NET(5)
Nov-00

Balance \$22,202,233.71 Delay 0 Index
Coupon 1.6 Dated 7/30/2004 Mult / Margin
Settle 7/30/2004 First Payment 8/25/2004 Cap / Floor

RUN TO CALL

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
100-00	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
WAL	5.22	4.35	3.91	3.53	3.07	2.80	2.46	2.03	1.72	1.28
Mod Durm	5.033	4.231	3.812	3.456	3.010	2.757	2.429	2.008	1.710	1.278
Principal Window Begin	8-Jan	7-Jun	7-Feb	6-Nov	6-Aug	6-Jun	6-Mar	5-Dec	5-Sep	5-Jun
Principal Window End	12-Jan	10-Oct	10-Mar	9-Aug	8-Dec	8-Aug	8-Mar	7-May	6-Dec	6-Apr
Principal # Months	49	41	38	34	29	27	25	18	16	11

LIBOR_1MO 1.279
LIBOR_6MO 1.919
LIBOR_1YR 2.5
CMT_1YR 2.096

PRELIMINARY

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 securities discussed herein supersedes all prior information regarding such assets. Any information in the material, whether 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.

JK 24
W 8

NAA 2004-AR1
(Class V-A-4, Front Seq.)

NOMURA MORTGAGE-BACKED PASS-THROUGH CERTIFICATES, SERIES 2004-AR1 - Price/Discount Margin - VA4

356
4

5.932685169 WAM(5)
5.682685 WALA(5)

WAC(5)
NET(5)

LIBOR_1MO | 1.279
1 / 0.18
Nov-00

Index
Mult / Margin
Cap / Floor

0
7/30/2004
8/25/2004

Delay
Dated
First Payment

\$29,676,005.63
1.48
7/30/2004

Balance
Coupon
Settle

RUN TO CALL

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
100-00	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
WAL	1.60	1.33	1.19	1.08	0.94	0.86	0.77	0.64	0.55	0.41
Mod Durn	1.58	1.32	1.19	1.08	0.94	0.86	0.77	0.65	0.55	0.42
Principal Window	Aug04 - Jan08	Aug04 - Jun07	Aug04 - Feb07	Aug04 - Nov06	Aug04 - Aug06	Aug04 - Jun06	Aug04 - Mar06	Aug04 - Dec05	Aug04 - Sep05	Aug04 - Jun05
Principal # Months	42	35	31	28	25	23	20	17	14	11

LIBOR_1MO 1.279
LIBOR_6MO 1.919
LIBOR_1YR 2.5
CMT_1YR 2.096

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JK 127
DM 8