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, October 5, 2004, Series 2004-AR2
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)

04044806

SIGNATURES

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

NOMURA ASSET ACCEPTANCE
CORPORATION

By: ______________________
Name: Matt Bromberg
Title: Secretary

Dated: October 5, 2004

ANNE MARTIN
NOTARY PUBLIC, State of New York
No. 01MA6091921
Qualified in Suffolk County
Commission Expires May 5, 2007
10-5-04

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	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.

Nomura Asset Acceptance Corporation,
Alternative Loan Trust, Series 2004-AR2
Issuer
Nomura Asset Acceptance Corporation,
Depositor
GMAC Mortgage Corporation
Servicer

The collateral information contained herein reflects the anticipated September 1, 2004 scheduled balances and is indicative only.
It is anticipated that the aggregate mortgage loan principal balance as of the closing date will be less than that shown below.

TOTAL POOL	0 IO PERIOD	6 MONTH IO PERIOD	24 MONTH IO PERIOD	36 MONTH IO PERIOD	60 MONTH IO PERIOD	120 MONTH IO PERIOD	TOTAL
Number of Mortage Loans	785	3	236	96	118	576	1814
Cut-Off Date Principal Balance	171,052,718.48	1,092,900.00	57,193,102.28	23,550,457.04	27,932,722.00	123,788,940.01	404,610,839.81
Current Mortgage Rate	6.57%	3.77%	6.62%	5.37%	6.72%	5.74%	6.25%
Cut-off Date Average Balance	217,901.55	364,300.00	242,343.65	245,317.26	236,717.98	214,911.35	223,048.97
2-4 Family Property Type	31.72%	0.00%	18.20%	8.99%	24.12%	5.99%	20.00%
Primary Occupancy Type	65.23%	100.00%	70.11%	81.34%	70.36%	89.26%	74.66%
Investor Occupancy Type	31.12%	0.00%	26.87%	13.76%	27.43%	7.51%	21.95%
Second Home Occupancy Type	3.64%	0.00%	3.02%	4.90%	2.21%	3.23%	3.39%
Gross Margin	3.52%	2.42%	3.82%	2.88%	3.42%	3.00%	3.35%
Credit Score	684	743	692	702	708	687	689
Original Loan-to_Value Ratio	78.89%	72.44%	78.73%	74.79%	79.46%	79.02%	78.69%
Debt-to-Income Ratio*	39.30%	29.59%	37.54%	34.93%	38.30%	36.87%	37.81%
2 Year Arm Program	59.81%	0.00%	99.37%	1.03%	37.16%	36.43%	53.10%
Silent Seconds	58.80%	0.00%	74.46%	49.16%	75.38%	71.30%	65.26%

FULL DOC	0 IO PERIOD	6 MONTH IO PERIOD	24 MONTH IO PERIOD	36 MONTH IO PERIOD	60 MONTH IO PERIOD	120 MONTH IO PERIOD	TOTAL
Number of Mortage Loans	143	2	59	56	37	152	449
Cut-Off Date Principal Balance	25,523,662.48	905,400.00	11,154,668.03	11,297,345.04	7,427,622.00	27,916,849.66	84,225,547.21
Current Mortgage Rate	6.26%	3.72%	6.05%	5.08%	6.55%	4.94%	5.64%
Cut-off Date Average Balance	178,487.15	452,700.00	189,062.17	201,738.30	200,746.54	183,663.48	187,584.74
2-4 Family Property Type	42.37%	0.00%	15.64%	2.76%	29.89%	5.97%	19.90%
Primary Occupancy Type	44.14%	100.00%	57.70%	83.81%	56.84%	82.95%	65.84%
Investor Occupancy Type	55.42%	0.00%	40.90%	11.07%	43.16%	12.91%	31.78%
Second Home Occupancy Type	0.44%	0.00%	1.40%	5.11%	0.00%	4.14%	2.38%
Gross Margin	3.31%	2.35%	3.20%	2.57%	3.35%	2.70%	2.99%
Credit Score	689	760	697	708	703	685	693
Original Loan-to_Value Ratio	80.10%	71.91%	80.86%	77.53%	79.53%	80.12%	79.73%
Debt-to-Income Ratio*	39.79%	32.65%	36.59%	33.89%	39.35%	36.75%	37.43%
2 Year Arm Program	51.40%	0.00%	96.78%	0.00%	20.39%	23.13%	37.86%
Silent Seconds	66.87%	0.00%	49.65%	38.32%	69.50%	44.29%	52.79%

REDUCED DOC	0 IO PERIOD	6 MONTH IO PERIOD	24 MONTH IO PERIOD	36 MONTH IO PERIOD	60 MONTH IO PERIOD	120 MONTH IO PERIOD	TOTAL
Number of Mortage Loans	193	0	82	22	7	155	459
Cut-Off Date Principal Balance	41,458,360.02	0.00	21,185,265.25	7,081,480.00	1,874,650.00	33,563,465.08	105,163,220.35
Current Mortgage Rate	6.58%	0.00%	6.61%	5.32%	6.56%	5.69%	6.22%
Cut-off Date Average Balance	214,810.16	0.00	258,356.89	321,885.45	267,807.14	216,538.48	229,113.77
2-4 Family Property Type	30.52%	0.00%	16.96%	17.23%	0.00%	3.04%	17.58%
Primary Occupancy Type	57.83%	0.00%	81.18%	82.27%	83.61%	86.37%	73.75%
Investor Occupancy Type	37.61%	0.00%	18.08%	17.73%	16.39%	7.72%	22.42%
Second Home Occupancy Type	4.56%	0.00%	0.74%	0.00%	0.00%	5.91%	3.83%
Gross Margin	3.75%	0.00%	4.12%	3.29%	2.99%	2.97%	3.53%
Credit Score	683	0	690	694	709	687	687
Original Loan-to_Value Ratio	79.63%	0.00%	77.91%	75.54%	80.48%	79.08%	78.85%
Debt-to-Income Ratio*	38.25%	0.00%	38.45%	35.40%	34.84%	37.17%	37.69%
2 Year Arm Program	65.45%	0.00%	100.00%	0.00%	9.43%	25.86%	54.37%
Silent Seconds	59.95%	0.00%	81.32%	66.82%	47.00%	77.73%	70.16%

* Non-zero Weighted Average

NAA 2004-AR2 I-A Price/Yield

Balance	CONTACT DESK	Delay	24
Coupon*	3.832	Dated	9/1/2004
Settle	9/30/2004	First Payment	10/25/2004

RUN TO CALL

* Pays group I collateral net WAC less [1.05%].

"Spread" indicates spread to six-month LIBOR as indicated below the table.

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	45 CPR	50 CPR	
102-30	3.331	3.201	3.111	3.017	2.870	2.769	2.607	2.311	1.985	1.597	1.182	Yield
102-30	135.1	122.1	113.1	103.7	89.0	78.9	62.7	33.1	0.5	-38.3	-79.8	Spread
102-31	3.324	3.193	3.101	3.007	2.858	2.757	2.593	2.295	1.965	1.573	1.155	Yield
102-31	134.4	121.3	112.1	102.7	87.8	77.7	61.3	31.5	-1.5	-40.7	-82.5	Spread
103-00	3.317	3.185	3.092	2.997	2.847	2.745	2.579	2.278	1.946	1.550	1.128	Yield
103-00	133.7	120.5	111.2	101.7	86.7	76.5	59.9	29.8	-3.4	-43.0	-85.2	Spread
103-01	3.310	3.176	3.083	2.987	2.836	2.732	2.565	2.262	1.926	1.527	1.101	Yield
103-01	133.0	119.6	110.3	100.7	85.6	75.2	58.5	28.2	-5.4	-45.3	-87.9	Spread
103-02	3.303	3.168	3.074	2.977	2.824	2.720	2.551	2.245	1.906	1.504	1.074	Yield
103-02	132.3	118.8	109.4	99.7	84.4	74.0	57.1	26.5	-7.4	-47.6	-90.6	Spread
103-03	3.296	3.160	3.065	2.967	2.813	2.708	2.538	2.228	1.887	1.480	1.047	Yield
103-03	131.6	118.0	108.5	98.7	83.3	72.8	55.8	24.8	-9.3	-50.0	-93.3	Spread
103-04	3.289	3.151	3.056	2.957	2.801	2.695	2.524	2.212	1.867	1.457	1.020	Yield
103-04	130.9	117.1	107.6	97.7	82.1	71.5	54.4	23.2	-11.3	-52.3	-96.0	Spread
103-05	3.282	3.143	3.047	2.947	2.790	2.683	2.510	2.195	1.848	1.434	0.993	Yield
103-05	130.2	116.3	106.7	96.7	81.0	70.3	53.0	21.5	-13.2	-54.6	-98.7	Spread
103-06	3.275	3.135	3.038	2.937	2.779	2.671	2.496	2.179	1.828	1.411	0.966	Yield
103-06	129.5	115.5	105.8	95.7	79.9	69.1	51.6	19.9	-15.2	-56.9	-101.4	Spread
103-07	3.267	3.127	3.028	2.927	2.767	2.658	2.482	2.162	1.808	1.388	0.939	Yield
103-07	128.7	114.7	104.8	94.7	78.7	67.8	50.2	18.2	-17.2	-59.2	-104.1	Spread
103-08	3.260	3.118	3.019	2.917	2.756	2.646	2.469	2.146	1.789	1.365	0.912	Yield
103-08	128.0	113.8	103.9	93.7	77.6	66.6	48.9	16.6	-19.1	-61.5	-106.8	Spread
103-09	3.253	3.110	3.010	2.907	2.745	2.634	2.455	2.129	1.769	1.342	0.885	Yield
103-09	127.3	113.0	103.0	92.7	76.5	65.4	47.5	14.9	-21.1	-63.8	-109.5	Spread
103-10	3.246	3.102	3.001	2.897	2.733	2.622	2.441	2.113	1.750	1.318	0.858	Yield
103-10	126.6	112.2	102.1	91.7	75.3	64.2	46.1	13.3	-23.0	-66.2	-112.2	Spread
103-11	3.239	3.094	2.992	2.887	2.722	2.609	2.427	2.096	1.730	1.295	0.831	Yield
103-11	125.9	111.4	101.2	90.7	74.2	62.9	44.7	11.6	-25.0	-68.5	-114.9	Spread
103-12	3.232	3.085	2.983	2.877	2.711	2.597	2.414	2.080	1.711	1.272	0.804	Yield
103-12	125.2	110.5	100.3	89.7	73.1	61.7	43.4	10.0	-26.9	-70.8	-117.6	Spread
103-13	3.225	3.077	2.974	2.867	2.699	2.585	2.400	2.063	1.691	1.249	0.777	Yield
103-13	124.5	109.7	99.4	88.7	71.9	60.5	42.0	8.3	-28.9	-73.1	-120.3	Spread
103-14	3.218	3.069	2.965	2.858	2.688	2.573	2.386	2.047	1.672	1.226	0.751	Yield
103-14	123.8	108.9	98.5	87.8	70.8	59.3	40.6	6.7	-30.8	-75.4	-122.9	Spread
WAL	4.97	4.13	3.70	3.34	2.89	2.65	2.33	1.92	1.60	1.34	1.14	
Principal Window	Oct04 - Aug17	Oct04 - Aug15	Oct04 - Jul14	Oct04 - Aug13	Oct04 - Jun12	Oct04 - Nov11	Oct04 - Jan11	Oct04 - Dec09	Oct04 - Mar09	Oct04 - Jul08	Oct04 - Jan08	

LIBOR_1MO	1.670
LIBOR_6MO	1.980
LIBOR_1YR	2.260

PRELIMINARY

NAA 2004-AR2 I-A Price/Yield

Balance	$68,677,000.00	Delay	24
Coupon*	3.832	Dated	9/1/2004
Settle	9/30/2004	First Payment	10/25/2004

RUN TO CALL

"Spread" indicates spread to six-month LIBOR as indicated below in the table.

* Pays group I collateral net WAC less [1.05%].

Price	Vector *	
102-30	2.868	Yield
102-30	87.8	Spread
102-31	2.857	Yield
102-31	86.7	Spread
103-00	2.845	Yield
103-00	85.5	Spread
103-01	2.834	Yield
103-01	84.4	Spread
103-02	2.822	Yield
103-02	83.2	Spread
103-03	2.811	Yield
103-03	82.1	Spread
103-04	2.799	Yield
103-04	80.9	Spread
103-05	2.788	Yield
103-05	79.8	Spread
103-06	2.776	Yield
103-06	78.6	Spread
103-07	2.765	Yield
103-07	77.5	Spread
103-08	2.753	Yield
103-08	76.3	Spread
103-09	2.742	Yield
103-09	75.2	Spread
103-10	2.730	Yield
103-10	74.0	Spread
103-11	2.719	Yield
103-11	72.9	Spread
103-12	2.707	Yield
103-12	71.7	Spread
103-13	2.696	Yield
103-13	70.6	Spread
103-14	2.684	Yield
103-14	69.4	Spread
WAL	2.84	
Principal Window	Oct04 - Aug11	

* Vector is 15% CPR increasing to 30% CPR in month 25, then 30% CPR for life

LIBOR_1MO	1.650
LIBOR_6MO	1.990
LIBOR_1YR	2.300

PRELIMINARY

NAA04-AR2 - Price/Discount Margin - III-A-1

Balance	$110,000,000.00	Delay	0	Index	LIBOR_1MO | 1.64	WAC	6.254	WAM	358
Coupon	2.03	Dated	9/29/2004	Mult / Margin	1 / 0.39	NET	6.004085	WALA	2
Settle	9/30/2004	First Payment	10/25/2004	Cap / Floor	11.00 / 0				

RUN TO CALL

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
99-30	40.4	40.6	40.8	41.0	41.3	41.5	41.8	42.3	43.0	44.5
99-30+	40.0	40.2	40.4	40.5	40.7	40.8	41.1	41.5	42.0	43.2
99-31	39.7	39.8	39.9	40.0	40.1	40.2	40.4	40.7	41.0	41.8
99-31+	39.3	39.4	39.5	39.5	39.6	39.6	39.7	39.8	40.0	40.4
100-00	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
100-00+	38.7	38.6	38.5	38.5	38.4	38.4	38.3	38.2	38.0	37.6
100-01	38.3	38.2	38.1	38.0	37.9	37.8	37.6	37.3	37.0	36.2
100-01+	38.0	37.8	37.6	37.5	37.3	37.2	36.9	36.5	36.0	34.8
100-02	37.6	37.4	37.2	37.0	36.7	36.5	36.2	35.7	35.0	33.5
WAL	4.85	4.06	3.64	3.30	2.86	2.63	2.32	1.91	1.60	1.14
Principal Window	Oct04 - Aug17	Oct04 - Aug15	Oct04 - Jul14	Oct04 - Aug13	Oct04 - Jun12	Oct04 - Nov11	Oct04 - Jan11	Oct04 - Dec09	Oct04 - Mar09	Oct04 - Jan08

LIBOR_1MO	1.640
LIBOR_6MO	1.990
LIBOR_1YR	2.320

PRELIMINARY

NAA-2004-AR2 - IIIA1 Cash Flow at 25CPR

RUN TO CALL.

LIBOR_1MO	1.84
LIBOR_6MO	2.14
LIBOR_1YR	2.41

Period	Date	Principal	Interest	Cash Flow	Balance
0	29-Sep-04				20,590,000.00
1	25-Oct-04	600,768.23	33,161.34	633,929.57	19,989,231.77
2	25-Nov-04	580,789.70	38,384.88	619,174.58	19,408,442.07
3	25-Dec-04	568,071.91	36,067.36	604,139.27	18,840,370.15
4	25-Jan-05	526,290.19	36,178.74	562,468.93	18,314,079.96
5	25-Feb-05	483,207.19	35,168.12	518,375.31	17,830,872.78
6	25-Mar-05	471,603.77	30,926.66	502,530.43	17,359,269.00
7	25-Apr-05	460,278.11	33,334.62	493,612.73	16,898,990.90
8	25-May-05	449,223.57	31,403.96	480,627.53	16,449,767.33
9	25-Jun-05	438,433.67	31,588.12	470,021.80	16,011,333.65
10	25-Jul-05	427,902.11	29,754.39	457,656.50	15,583,431.55
11	25-Aug-05	417,622.70	29,924.52	447,547.21	15,165,808.85
12	25-Sep-05	407,589.42	29,122.57	436,711.99	14,758,219.43
13	25-Oct-05	397,796.40	27,425.69	425,222.09	14,360,423.03
14	25-Nov-05	388,237.90	27,576.00	415,813.90	13,972,185.13
15	25-Dec-05	378,908.31	25,964.98	404,873.29	13,593,276.82
16	25-Jan-06	369,802.17	26,102.87	395,905.03	13,223,474.65
17	25-Feb-06	360,914.13	25,392.74	386,306.88	12,862,560.52
18	25-Mar-06	352,239.00	22,309.40	374,548.39	12,510,321.52
19	25-Apr-06	343,771.67	24,023.29	367,794.96	12,166,549.85
20	25-May-06	335,516.67	22,609.51	358,126.18	11,831,033.18
21	25-Jun-06	327,487.75	22,718.87	350,206.62	11,503,545.43
22	25-Jul-06	320,003.96	21,377.42	341,381.39	11,183,541.46
23	25-Aug-06	313,912.89	21,475.51	335,388.39	10,869,628.58
24	25-Sep-06	306,520.76	20,872.71	327,393.47	10,563,107.82
25	25-Oct-06	299,104.93	19,629.77	318,734.70	10,264,002.89
26	25-Nov-06	291,867.69	19,709.74	311,577.42	9,972,135.21
27	25-Dec-06	284,804.76	18,531.55	303,336.31	9,687,330.45
28	25-Jan-07	277,914.72	18,602.37	296,517.08	9,409,415.73
29	25-Feb-07	271,190.13	18,068.69	289,258.82	9,138,225.61
30	25-Mar-07	264,626.50	15,849.74	280,476.25	8,873,599.11
31	25-Apr-07	258,221.83	17,039.78	275,261.60	8,615,377.28
32	25-May-07	251,978.36	16,010.24	267,988.60	8,363,398.92
33	25-Jun-07	245,913.44	16,060.05	261,973.49	8,117,485.48
34	25-Jul-07	240,232.53	15,084.99	255,317.53	7,877,252.95
35	25-Aug-07	234,799.24	15,126.51	249,925.76	7,642,453.70
36	25-Sep-07	229,141.50	14,675.63	243,817.13	7,413,312.21
37	25-Oct-07	0.00	13,776.41	13,776.41	7,413,312.21
38	25-Nov-07	76,955.67	14,235.62	91,191.29	7,336,356.53
39	25-Dec-07	179,639.33	13,633.40	193,272.73	7,156,717.20
40	25-Jan-08	175,273.72	13,742.89	189,016.61	6,981,443.48
41	25-Feb-08	171,013.67	13,406.31	184,419.99	6,810,429.81

42	25-Mar-08	166,856.60	12,234.18	179,090.78	6,643,573.21
43	25-Apr-08	162,800.02	12,757.51	175,557.52	6,480,773.19
44	25-May-08	158,841.51	12,043.44	170,884.95	6,321,931.68
45	25-Jun-08	154,978.72	12,139.87	167,118.58	6,166,952.96
46	25-Jul-08	151,209.33	11,460.25	162,669.59	6,015,743.63
47	25-Aug-08	147,531.11	11,551.90	159,083.01	5,868,212.52
48	25-Sep-08	143,941.85	11,268.60	155,210.45	5,724,270.67
49	25-Oct-08	140,439.42	10,637.60	151,077.02	5,583,831.25
50	25-Nov-08	137,021.71	10,722.51	147,744.22	5,446,809.54
51	25-Dec-08	133,686.70	10,121.99	143,808.69	5,313,122.84
52	25-Jan-09	130,432.38	10,202.67	140,635.06	5,182,690.45
53	25-Feb-09	127,256.83	9,952.21	137,209.03	5,055,433.63
54	25-Mar-09	124,158.12	8,768.37	132,926.49	4,931,275.51
55	25-Apr-09	121,134.43	9,469.42	130,603.85	4,810,141.08
56	25-May-09	118,190.00	8,938.85	127,128.84	4,691,951.08
57	25-Jun-09	115,333.06	9,009.85	124,342.90	4,576,618.02
58	25-Jul-09	112,593.04	8,504.88	121,097.92	4,464,024.99
59	25-Aug-09	110,186.52	8,572.17	118,758.69	4,353,838.46
60	25-Sep-09	107,628.22	8,360.58	115,988.80	4,246,210.24
61	25-Oct-09	105,005.73	7,890.87	112,896.60	4,141,204.51
62	25-Nov-09	102,434.60	7,952.26	110,386.86	4,038,769.92
63	25-Dec-09	99,925.98	7,505.38	107,431.36	3,938,843.94
64	25-Jan-10	97,478.37	7,563.67	105,042.04	3,841,365.57
65	25-Feb-10	95,090.28	7,376.49	102,466.77	3,746,275.28
66	25-Mar-10	92,760.28	6,497.71	99,257.99	3,653,515.00
67	25-Apr-10	90,486.97	7,015.76	97,502.73	3,563,028.04
68	25-May-10	88,268.96	6,621.29	94,890.25	3,474,759.08
69	25-Jun-10	86,104.93	6,672.50	92,777.43	3,388,654.15
70	25-Jul-10	83,993.56	6,297.25	90,290.81	3,304,660.59
71	25-Aug-10	81,933.58	6,345.87	88,279.45	3,222,727.01
72	25-Sep-10	79,923.75	6,188.53	86,112.29	3,142,803.25
73	25-Oct-10	77,962.86	5,840.38	83,803.24	3,064,840.39
74	25-Nov-10	76,049.72	5,885.34	81,935.06	2,988,790.67
75	25-Dec-10	74,183.17	5,554.17	79,737.34	2,914,607.51
76	25-Jan-11	72,362.08	5,596.86	77,958.94	2,842,245.43
77	25-Feb-11	70,585.36	5,457.90	76,043.26	2,771,660.07
78	25-Mar-11	68,851.93	4,807.29	73,659.22	2,702,808.14
79	25-Apr-11	67,160.73	5,190.14	72,350.88	2,635,647.41
80	25-May-11	65,510.76	4,897.91	70,408.67	2,570,136.65
81	25-Jun-11	63,901.01	4,935.38	68,836.38	2,506,235.64
82	25-Jul-11	62,330.50	4,657.42	66,987.92	2,443,905.14
83	25-Aug-11	60,798.28	4,692.98	65,491.26	2,383,106.86
84	25-Sep-11	59,303.43	4,576.23	63,879.66	2,323,803.43
85	25-Oct-11	57,845.04	4,318.40	62,163.44	2,265,958.40
86	25-Nov-11	56,422.22	4,351.27	60,773.49	2,209,536.18
87	25-Dec-11	55,034.12	4,106.05	59,140.17	2,154,502.06
88	25-Jan-12	53,679.89	4,137.24	57,817.13	2,100,822.17
89	25-Feb-12	52,358.71	4,034.16	56,392.87	2,048,463.46
90	25-Mar-12	51,069.78	3,679.84	54,749.61	1,997,393.68
91	25-Apr-12	49,812.31	3,835.55	53,647.86	1,947,581.37
92	25-May-12	48,585.55	3,619.26	52,204.80	1,898,995.82
93	25-Jun-12	47,388.75	3,646.60	51,035.34	1,851,607.08

94	25-Jul-12	1,851,607.08	3,440.90	1,855,047.98	0.00

Additional information is available upon request. The material contained herein is preliminary and based on sources which we believe t
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 s
materials are provided for informational purposes only, and are intended solely for your use and may not be quoted, circulated or otherw
Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding suc
regarding the assets backing any securities discussed herein or otherwise, will be superseded in its entirety by the information containe
actually sold to you. Nomura Securities International, Inc. and certain of its affiliates (collectively, Nomura) may have a position in the s
purchases from and/or sales to customers either as principal or as agent for another person. In addition, Nomura may act as an underw
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
relevant sample. Although Nomura believes the asset information will be representative of the final pool, the asset characteristics may
characteristics of the securities described herein may differ from those shown herein due to differences between the actual underlying a
factor(s) used in preparing these materials. Except as otherwise specified in the offering circular, the securities referenced herein may b
varying prices as determined by Nomura.

Princ Writedown	Gross Writedowr	Accum Gross Wı	Accrued Interest	Interest Shortfall	Accum Interest Sh
0	0	0		0	0
0	0	0	33,161.34	0	0
0	0	0	38,384.88	0	0
0	0	0	36,067.36	0	0
0	0	0	36,178.74	0	0
0	0	0	35,168.12	0	0
0	0	0	30,926.66	0	0
0	0	0	33,334.62	0	0
0	0	0	31,403.96	0	0
0	0	0	31,588.12	0	0
0	0	0	29,754.39	0	0
0	0	0	29,924.52	0	0
0	0	0	29,122.57	0	0
0	0	0	27,425.69	0	0
0	0	0	27,576.00	0	0
0	0	0	25,964.98	0	0
0	0	0	26,102.87	0	0
0	0	0	25,392.74	0	0
0	0	0	22,309.40	0	0
0	0	0	24,023.29	0	0
0	0	0	22,609.51	0	0
0	0	0	22,718.87	0	0
0	0	0	21,377.42	0	0
0	0	0	21,475.51	0	0
0	0	0	20,872.71	0	0
0	0	0	19,629.77	0	0
0	0	0	19,709.74	0	0
0	0	0	18,531.55	0	0
0	0	0	18,602.37	0	0
0	0	0	18,068.69	0	0
0	0	0	15,849.74	0	0
0	0	0	17,039.78	0	0
0	0	0	16,010.24	0	0
0	0	0	16,060.05	0	0
0	0	0	15,084.99	0	0
0	0	0	15,126.51	0	0
0	0	0	14,675.63	0	0
0	0	0	13,776.41	0	0
0	0	0	14,235.62	0	0
0	0	0	13,633.40	0	0
0	0	0	13,742.89	0	0
0	0	0	13,406.31	0	0

0	0	0	12,234.18	0	0
0	0	0	12,757.51	0	0
0	0	0	12,043.44	0	0
0	0	0	12,139.87	0	0
0	0	0	11,460.25	0	0
0	0	0	11,551.90	0	0
0	0	0	11,268.60	0	0
0	0	0	10,637.60	0	0
0	0	0	10,722.51	0	0
0	0	0	10,121.99	0	0
0	0	0	10,202.67	0	0
0	0	0	9,952.21	0	0
0	0	0	8,768.37	0	0
0	0	0	9,469.42	0	0
0	0	0	8,938.85	0	0
0	0	0	9,009.85	0	0
0	0	0	8,504.88	0	0
0	0	0	8,572.17	0	0
0	0	0	8,360.58	0	0
0	0	0	7,890.87	0	0
0	0	0	7,952.26	0	0
0	0	0	7,505.38	0	0
0	0	0	7,563.67	0	0
0	0	0	7,376.49	0	0
0	0	0	6,497.71	0	0
0	0	0	7,015.76	0	0
0	0	0	6,621.29	0	0
0	0	0	6,672.50	0	0
0	0	0	6,297.25	0	0
0	0	0	6,345.87	0	0
0	0	0	6,188.53	0	0
0	0	0	5,840.38	0	0
0	0	0	5,885.34	0	0
0	0	0	5,554.17	0	0
0	0	0	5,596.86	0	0
0	0	0	5,457.90	0	0
0	0	0	4,807.29	0	0
0	0	0	5,190.14	0	0
0	0	0	4,897.91	0	0
0	0	0	4,935.38	0	0
0	0	0	4,657.42	0	0
0	0	0	4,692.98	0	0
0	0	0	4,576.23	0	0
0	0	0	4,318.40	0	0
0	0	0	4,351.27	0	0
0	0	0	4,106.05	0	0
0	0	0	4,137.24	0	0
0	0	0	4,034.16	0	0
0	0	0	3,679.84	0	0
0	0	0	3,835.55	0	0
0	0	0	3,619.26	0	0
0	0	0	3,646.60	0	0

0	0	0	3,440.90	0	0

:o be reliable, but it is not complete, and we do
;et forth is subject to change without notice. These
wise referred to without our express consent.
:h assets. Any information in the material, whether
ɘd in any final offering circular for any securities
ecurities referenced herein and may make
vriter of such securities. Notwithstanding anything
closing date and not necessarily a statistically
nonetheless vary. Accordingly, specific
assets or factor(s) and the hypothetical assets or
be sold in one or more negotiated transactions and at

Couponcap Shortfall	Couponcap Accur	Couponcap Shortl	Coupon	Effective Coupon
0	0	0	0	0
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23

0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23
0	0	0	2.23	2.23

0	0	0	2.23	2.23

NAA-2004-AR2 - Price/Yield - I-A

Balance	$64,489,000.00	Delay	24
Coupon*	3.746	Dated	9/1/2004
Settle	9/29/2004	First Payment	10/25/2004

RUN TO CALL.

*** Pays group I collateral net WAC less [1.05%].**

"Spread" indicates spread to six-month LIBOR as indicated below the table.

Price	***20 CPR***	
102-28+	**3.155**	Yield
102-28+	**108.5**	Spread
102-29+	3.146	Yield
102-29+	107.6	Spread
102-30+	3.137	Yield
102-30+	106.7	Spread
102-31+	3.128	Yield
102-31+	105.8	Spread
103-00+	3.119	Yield
103-00+	104.9	Spread
103-01+	3.110	Yield
103-01+	104.0	Spread
WAL	3.71	
Principal Window	Oct04 - Aug14	
LIBOR_1MO	1.7575	
LIBOR_6MO	**2.07**	
LIBOR_1YR	2.36	

NAA-2004-AR2 - Price/Yield - I-A

Balance	$64,489,000.00	Delay	24
Coupon	3.746	Dated	9/1/2004
Settle	9/29/2004	First Payment	10/25/2004

RUN TO CALL

*** Pays group I collateral net WAC less [1.05%].**

"Spread" indicates spread to six-month LIBOR as indicated below the table.

Price	*20 CPR*	
103-00+	**3.039**	Yield
103-00+	**105.9**	Spread
103-01	3.035	Yield
103-01	105.5	Spread
103-01+	3.030	Yield
103-01+	105.0	Spread
103-02	3.025	Yield
103-02	104.5	Spread
103-02+	3.021	Yield
103-02+	104.1	Spread
103-03	3.016	Yield
103-03	103.6	Spread
103-03+	3.012	Yield
103-03+	103.2	Spread
103-04	3.007	Yield
103-04	102.7	Spread
103-04+	3.003	Yield
103-04+	102.3	Spread
103-05	2.998	Yield
103-05	101.8	Spread
103-05+	2.994	Yield
103-05+	101.4	Spread
103-06	2.989	Yield
103-06	100.9	Spread
WAL	3.71	
Principal Window	Oct04 - Aug14	
LIBOR_1MO	1.625	
LIBOR_6MO	1.980	
LIBOR_1YR	2.311	

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.