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, April 6, 2005, Series 2005-AR2
Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (give period of report)

333-48481
SEC File Number, if available

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

<u>SIGNATURES</u>

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: April 7, 2005

NOMURA ASSET ACCEPTANCE
CORPORATION

By: N. Dante LaRocca
Name: N. Dante LaRocca
Title: Authorized Signatory

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	Computational Materials	P*

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

Series 8 ____

Series 24 ____

naa 05-ar2-IA - Price/Yield - I-A

Balance	**Contact Desk**	Delay	24
Coupon	4.469	Dated	4/1/2005
Settle	4/29/2005	First Payment	5/25/2005

***Coupon: equals group I net wac - 0.751%**

RUN to earlier of balloon at the weighted average reset (month 34) / 10% call

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
99-24	4.498	4.496	4.495	4.493	4.491	4.490	4.487	4.483	4.477	4.465
99-25	4.483	4.480	4.478	4.476	4.473	4.471	4.467	4.460	4.453	4.434
99-26	4.467	4.464	4.461	4.459	4.455	4.452	4.447	4.438	4.428	4.403
99-27	4.452	4.448	4.445	4.441	4.436	4.433	4.427	4.416	4.404	4.372
99-28	4.437	4.432	4.428	4.424	4.418	4.414	4.407	4.394	4.379	4.341
99-29	4.421	4.415	4.411	4.407	4.400	4.395	4.387	4.372	4.355	4.311
99-30	4.406	4.399	4.395	4.390	4.381	4.376	4.367	4.350	4.330	4.280
99-31	4.391	4.383	4.378	4.372	4.363	4.357	4.347	4.328	4.305	4.249
100-00	**4.376**	**4.367**	**4.361**	**4.355**	**4.345**	**4.338**	**4.327**	**4.305**	**4.281**	**4.218**
100-01	4.360	4.351	4.345	4.338	4.327	4.319	4.307	4.283	4.256	4.188
100-02	4.345	4.335	4.328	4.320	4.309	4.300	4.287	4.261	4.232	4.157
100-03	4.330	4.319	4.311	4.303	4.290	4.281	4.267	4.239	4.208	4.126
100-04	4.315	4.303	4.295	4.286	4.272	4.262	4.247	4.217	4.183	4.095
100-05	4.299	4.287	4.278	4.269	4.254	4.244	4.227	4.195	4.159	4.065
100-06	4.284	4.271	4.261	4.252	4.236	4.225	4.207	4.173	4.134	4.034
100-07	4.269	4.255	4.245	4.234	4.218	4.206	4.187	4.151	4.110	4.003
100-08	4.254	4.239	4.228	4.217	4.200	4.187	4.167	4.129	4.085	3.973
WAL	2.20	2.09	2.01	1.94	1.84	1.77	1.67	1.51	1.35	1.07
Principal Window	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08	May05 - Feb08

LIBOR_1MO	2.891
LIBOR_6MO	3.389
LIBOR_1YR	3.790

<u>**PRELIMINARY**</u>

Series 8

Series 24

naa 05-ar2-Price-IIA1 - Price/Yield - II-A1

Balance	Contact Desk	Delay	24
Coupon*	5.561	Dated	4/1/2005
Settle	4/29/2005	First Payment	5/25/2005

*Coupon: equals group II net wac

RUN to earlier of balloon at the weighted average reset (month 57) / 10% call

Price	15 CPR Yield	18 CPR Yield	20 CPR Yield	22 CPR Yield	25 CPR Yield	27 CPR Yield	30 CPR Yield	35 CPR Yield	40 CPR Yield	50 CPR Yield
101-06	5.062	5.018	4.987	4.954	4.902	4.864	4.803	4.684	4.528	4.097
101-06+	5.057	5.012	4.980	4.948	4.895	4.857	4.794	4.675	4.517	4.082
101-07	5.051	5.006	4.974	4.941	4.888	4.849	4.786	4.666	4.507	4.066
101-07+	5.045	5.000	4.968	4.935	4.881	4.842	4.778	4.656	4.496	4.051
101-08	5.040	4.993	4.961	4.928	4.873	4.834	4.770	4.647	4.485	4.036
101-08+	5.034	4.987	4.955	4.921	4.866	4.827	4.762	4.638	4.474	4.021
101-09	5.029	4.981	4.949	4.915	4.859	4.819	4.754	4.629	4.463	4.006
101-09+	5.023	4.975	4.942	4.908	4.852	4.812	4.746	4.619	4.453	3.991
101.31202	**5.018**	**4.970**	**4.936**	**4.902**	**4.845**	**4.804**	**4.738**	**4.610**	**4.442**	**3.977**
101-10+	5.012	4.963	4.930	4.895	4.838	4.797	4.729	4.601	4.431	3.961
101-11	5.006	4.957	4.924	4.888	4.831	4.789	4.721	4.591	4.420	3.946
101-11+	5.001	4.951	4.917	4.881	4.823	4.782	4.713	4.582	4.409	3.931
101-12	4.995	4.945	4.911	4.875	4.816	4.774	4.705	4.573	4.399	3.916
101-12+	4.990	4.939	4.905	4.868	4.809	4.766	4.697	4.564	4.388	3.901
101-13	4.984	4.933	4.898	4.862	4.802	4.759	4.689	4.554	4.377	3.886
101-13+	4.978	4.927	4.892	4.855	4.795	4.751	4.681	4.545	4.366	3.871
101-14	4.973	4.921	4.886	4.848	4.788	4.744	4.673	4.536	4.356	3.856
WAL	3.12	2.88	2.73	2.60	2.397	2.27	2.09	1.81	1.54	1.08
Principal Window	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Oct09	May05 - Aug08

LIBOR_1MO	2.891
LIBOR_6MO	3.389
LIBOR_1YR	3.790

PRELIMINARY

Series 8 ____

Series 24 ____

naa 05-ar2-IA - Price/Yield - II-A2

Balance	Contact Desk	Delay	24
Coupon*	5.561	Dated	4/1/2005
Settle	4/29/2005	First Payment	5/25/2005

*Coupon: equals group II net wac
RUN to earlier of balloon at the weighted average reset (month 57) / 10% call

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-29	5.163	5.126	5.101	5.074	5.031	5.000	4.949	4.852	4.724	4.369
100-29+	5.157	5.120	5.095	5.068	5.024	4.993	4.941	4.843	4.713	4.354
100-30	5.152	5.114	5.088	5.061	5.017	4.985	4.933	4.833	4.702	4.339
100-30+	5.146	5.108	5.082	5.054	5.010	4.977	4.925	4.824	4.691	4.323
100-31	5.140	5.102	5.076	5.048	5.003	4.970	4.917	4.815	4.680	4.308
100-31+	5.135	5.096	5.069	5.041	4.995	4.962	4.909	4.805	4.669	4.293
101-00	5.129	5.090	5.063	5.034	4.988	4.955	4.900	4.796	4.658	4.278
101-00+	5.124	5.084	5.056	5.028	4.981	4.947	4.892	4.787	4.648	4.263
101.02547	**5.120**	**5.080**	**5.052**	**5.023**	$\boxed{4.976}$	**4.942**	**4.887**	**4.781**	**4.641**	**4.253**
101-01+	5.112	5.072	5.044	5.014	4.967	4.932	4.876	4.768	4.626	4.233
101-02	5.107	5.066	5.037	5.008	4.959	4.925	4.868	4.759	4.615	4.217
101-02+	5.101	5.060	5.031	5.001	4.952	4.917	4.860	4.749	4.604	4.202
101-03	5.096	5.054	5.025	4.994	4.945	4.909	4.851	4.740	4.593	4.187
101-03+	5.090	5.048	5.018	4.988	4.938	4.902	4.843	4.731	4.582	4.172
101-04	5.084	5.042	5.012	4.981	4.931	4.894	4.835	4.721	4.572	4.157
101-04+	5.079	5.036	5.006	4.974	4.924	4.887	4.827	4.712	4.561	4.142
101-05	5.073	5.030	4.999	4.968	4.916	4.879	4.819	4.703	4.550	4.127
WAL	3.12	2.88	2.73	2.60	$\boxed{2.40}$	2.27	2.09	1.81	1.54	1.08
Principal Window	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Jan10	May05 - Oct09	May05 - Aug08

LIBOR_1MO	2.891
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