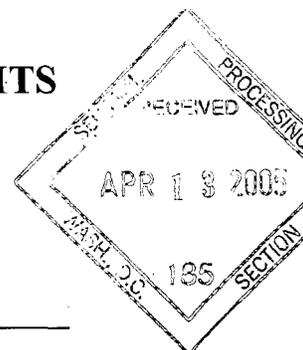


**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**



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

0000888874  
Registrant CIK Number

Form 8-K, April 8, 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

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



05050885

2  
**PROCESSED**  
**APR 15 2005**  
**THOMSON**  
**FINANCIAL**

SIGNATURES

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

Dated: April 12, 2005

NOMURA ASSET ACCEPTANCE  
CORPORATION

By: 

Name: N. Dante LaRocca

Title: Authorized Agent

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

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>	<b>Format</b>
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.

naa 05-ar2-SNP-final - Price/Yield - I-A

Balance Contact Desk Delay 24  
 Coupon\* 5.22 Dated 4/1/2005  
 Settle 4/29/2005 First Payment 5/25/2005

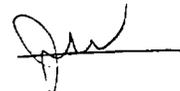
\*Coupon: equals group 1 net wac

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
	Yield									
100-30	4.654	4.620	4.596	4.571	4.531	4.502	4.456	4.370	4.269	4.011
100-30+	4.647	4.612	4.588	4.563	4.522	4.493	4.446	4.359	4.257	3.995
100-31	4.639	4.604	4.580	4.554	4.513	4.483	4.436	4.348	4.245	3.980
100-31+	4.631	4.596	4.572	4.545	4.504	4.474	4.426	4.337	4.233	3.965
101-00	4.624	4.588	4.563	4.537	4.495	4.465	4.416	4.326	4.221	3.950
101-00+	4.616	4.580	4.555	4.528	4.486	4.455	4.406	4.315	4.209	3.935
101-01	4.608	4.572	4.547	4.520	4.476	4.446	4.396	4.304	4.196	3.919
101-01+	4.601	4.564	4.538	4.511	4.467	4.436	4.386	4.293	4.184	3.904
101.06641	4.591	4.554	4.528	4.500	4.456	4.425	4.374	4.279	4.169	3.885
101-02+	4.586	4.548	4.522	4.494	4.449	4.418	4.366	4.271	4.160	3.874
101-03	4.578	4.540	4.513	4.485	4.440	4.408	4.357	4.260	4.148	3.859
101-03+	4.570	4.532	4.505	4.477	4.431	4.399	4.347	4.249	4.136	3.843
101-04	4.563	4.524	4.497	4.468	4.422	4.389	4.337	4.238	4.124	3.828
101-04+	4.555	4.516	4.489	4.460	4.413	4.380	4.327	4.227	4.111	3.813
101-05	4.547	4.508	4.480	4.451	4.404	4.371	4.317	4.216	4.099	3.798
101-05+	4.540	4.500	4.472	4.442	4.395	4.361	4.307	4.205	4.087	3.783
101-06	4.532	4.492	4.464	4.434	4.386	4.352	4.297	4.194	4.075	3.768
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									
LIBOR_1MO	2.920									
LIBOR_6MO	3.390									
LIBOR_1YR	3.78875									

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 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.

Series 8   
 Series 24 