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

RECD S.E.C.
MAY 2 - 2005
1086

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

0000888874
Registrant CIK Number

Form 8-K, April 26, 2005, Series 2005-AR2
Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

633-48481
SEC File Number, if available

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

PROCESSED
MAY 05 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 27, 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

Exhibit No.	Description	Format
99.1	Computational Materials	P*

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

naa 05-ar2-prosupp-newbal - Price/Yield - I-A

Balance Contact Desk Delay 24
 Coupon* 5.236 Dated 4/1/2005
 Settlement 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										
100-31	4.654	4.619	4.595	4.569	4.527	4.498	4.450	4.362	4.258	3.991	
100-31+	4.646	4.611	4.586	4.560	4.518	4.488	4.440	4.351	4.246	3.976	
101-00	4.639	4.603	4.578	4.552	4.509	4.479	4.430	4.340	4.234	3.961	
101-00+	4.631	4.595	4.570	4.543	4.500	4.470	4.420	4.329	4.222	3.945	
101-01	4.624	4.587	4.562	4.534	4.491	4.460	4.411	4.318	4.209	3.930	
101-01+	4.616	4.579	4.553	4.526	4.482	4.451	4.401	4.307	4.197	3.915	
101-02	4.608	4.571	4.545	4.517	4.473	4.441	4.391	4.296	4.185	3.900	
101-02+	4.601	4.563	4.537	4.509	4.464	4.432	4.381	4.285	4.173	3.884	
101-09952	4.590	4.552	4.525	4.497	4.451	4.419	4.367	4.270	4.156	3.864	Yield
101-03+	37.0	35.7	34.7	34.4	34.0	33.4	32.1	28.6	23.2	4.9	Spread
101-03+	4.585	4.547	4.520	4.492	4.446	4.413	4.361	4.263	4.149	3.854	
101-04	4.578	4.539	4.512	4.483	4.437	4.404	4.351	4.252	4.136	3.839	
101-04+	4.570	4.531	4.503	4.474	4.428	4.394	4.341	4.241	4.124	3.824	
101-05	4.563	4.523	4.495	4.466	4.419	4.385	4.331	4.230	4.112	3.808	
101-05+	4.555	4.515	4.487	4.457	4.410	4.376	4.321	4.219	4.100	3.793	
101-06	4.547	4.507	4.479	4.449	4.400	4.366	4.311	4.208	4.088	3.778	
101-06+	4.540	4.499	4.470	4.440	4.391	4.357	4.301	4.197	4.076	3.763	
101-07	4.532	4.491	4.462	4.431	4.382	4.347	4.291	4.186	4.064	3.748	
WAL	2.20	2.08	2.01	1.94	1.83	1.76	1.66	1.50	1.35	1.07	
Principal Window	May05 - Feb08										
LIBOR_1M0	2.920										
LIBOR_6MO	3.390										
LIBOR_1YR	3.78875										

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.

naa 05-ar2-prosupp-newbal - Price/Yield - I-A

Balance	Contact Desk	Delay	24
Coupon*	5.236	Dated	4/1/2005
Settle	4/29/2005	First Payment	5/25/2005

*Coupon: equals group I net wac

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

Price	25 CPR	Yield	Spread
101.09952	4.451		
101.09952	34.0		
WAL	1.83		
Principal Window	May05 - Feb08		
LIBOR_1MO	2.920		
LIBOR_6MO	3.390		
LIBOR_1YR	3.78875		

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naa 05-ar2-prosupp-newbal - Price/Yield - II-A2

Balance Contact Desk Delay 24
 Coupon* 5.587 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	25 CPR	Yield	Spread
101.08051	4.976		
101.08051	78.0		
WAL	2.39		
Principal Window	May05 - Jan10		
LIBOR_1MO	2.920		
LIBOR_6MO	3.390		
LIBOR_1YR	3.78875		

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naa 05-ar2-prosupp-newbal - Price/Yield - II-A1

Balance	Contact Desk	Delay	24
Coupon*	5.587	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	25 CPR	Yield	Spread
101-11+	4.844		
101-11+	63.0		
WAL	2.39		
Principal Window	May05 - Jan10		
LIBOR_1MO	2.920		
LIBOR_6MO	3.390		
LIBOR_1YR	3.78875		

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