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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, May 18, 2005, Series 2005-AP2

Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

33-48481

SEC File Number, if available

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



05056204

PROCESSED

MAY 26 2005

THOMSON
FINANCIAL

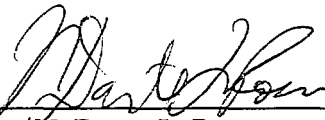


SIGNATURES

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: MAY 20, 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

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Collateral Terms Sheets	P*

* The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

**Nomura Asset Acceptance Corporation,
Alternative Loan Trust, Series 2005-AP2**

Issuer

Nomura Asset Acceptance Corporation

Depositor

The collateral information contained herein reflects the anticipated May 1, 2005 scheduled balances and is indicative only. It is anticipated that the aggregate mortgage loan principal balance as of the closing date will be different that shown below.

All Loans

	Loan Count	Current UPB	% of UPB	GWAC	FICO	LTV	TERM	AVG BAL	% IO	Full/Alt Doc	Lim./Red. Doc	Stated Doc	No Ratio	No Doc	% NY	% FLA	% CA
Investor Loans	455	76,075,276	27.6	7.339	693	76.36	349	167,198	20.1	20.4	31.2	10.2	24.2	14.0	27.9	11.9	4.2
2nd Homes	41	10,592,155	3.9	7.070	680	74.03	352	258,345	27.3	10.3	41.8	6.6	14.8	26.5	16.4	33.5	6.1
Loans > 900k	14	16,326,490	5.9	7.109	682	62.95	349	1,166,178	56.2	25.0	37.8	12.2	-	25.0	24.1	6.4	24.6

Series 8 

Series 24 

NAAC 2005-AP2

	Deal Name	Data	
<u>Collateral Characteristics</u>	Pool Balance	\$	275,267,676.84
	# of Loans	#	1225
	Avg Prin Balance	\$	224,708.31
	WAC	%	7.123
	WA Net Rate	%	6.822
	WAM	#	347.76
	Seasoning	#	3.99
	Second Liens	%	0
	WA CLTV	%	83.34
	WA FICO	#	684.9
	Prepay Penalties	%	47.4
	WAC (Arms only)	%	0
	WAM (Arms only)	#	0
<u>Arm Characteristics</u>	WA Margin	%	0
	WA Initial Cap	%	0
	WA Periodic Cap	%	0
	WA Cap	%	0
	WA Months to Roll	#	0
	Fixed	%	100
	Balloons	%	0
<u>Loan Type</u>	2/28 Arms	%	0
	3/27 Arms	%	0
	Other Hybrid Arms	%	0
	1-Month LIBOR	%	0
	6-Month LIBOR	%	0
<u>Index</u>	Other Index	%	0
	Purchase	%	59.44
	Cash-Out Refi	%	33.60
	Rate-Term Refi	%	6.96
<u>Loan Purpose</u>	Debt Consolidation	%	-
	Owner	%	68.52
	Second Home	%	3.85
	Investor	%	27.64
<u>Property Type</u>	Single Family	%	48.03
	2-4 Family	%	29.15
	PUD	%	16.92
	MH	%	-
	Co-op	%	0.22
	Townhouse	%	0.04
	Condo	%	5.65
<u>Doc Type</u>	Full Doc/Alt	%	16.16
	Stated Doc	%	8.63
	Limited/Reduced Doc	%	35.18
	No Ratio	%	17.34
	No Doc	%	22.69
	MI Flag	Y/N	Y
<u>MI Data</u>	% of Pool Covered	%	15.79
	Effective LTV	%	71.95
	FICO <460	%	4.08
<u>FICO Distribution</u>	FICO 460-479	%	-
	FICO 480-499	%	-
	FICO 500-519	%	-

Please populate column D (&E) with the corresponding pool characteristics in Column B.
 - For values in currency format, omit \$.
 - For values in percentage format, provide data to 3 decimal places and omit %.
 - For WAC Net Rate, subtract servicing fee, trustee fee, and initial MI fee.
 - For MI Flag, Y or N.

FICO 520-539	%	-
FICO 540-559	%	-
FICO 560-579	%	-
FICO 580-599	%	0.58
FICO 600-619	%	2.87
FICO 620-639	%	12.04
FICO 640-659	%	11.49
FICO 660-679	%	21.76
FICO 680-699	%	14.38
FICO 700-719	%	11.86
FICO 720-739	%	8.84
FICO 740-759	%	5.81
FICO >760	%	6.30

LTV Distribution

LTV <20	%	0.50
LTV 20.01-30	%	0.30
LTV 30.01-40	%	1.92
LTV 40.01-50	%	1.67
LTV 50.01-60	%	4.71
LTV 60.01-70	%	16.40
LTV 70.01-80	%	57.76
LTV 80.01-90	%	5.78
LTV 90.01-100	%	10.96
LTV >100	%	-

Data

Data

Loan Balance Distribution

\$ 0-25,000	# & %	0	-
\$ 25,001-50,000	# & %	54	0.81
\$ 50,001-75,000	# & %	107	2.40
\$ 75,001-100,000	# & %	126	4.04
\$ 100,001-150,000	# & %	255	11.51
\$ 150,001-200,000	# & %	182	11.48
\$ 200,001-250,000	# & %	119	9.78
\$ 250,001-300,000	# & %	100	10.01
\$ 300,001-350,000	# & %	72	8.57
\$ 350,001-400,000	# & %	59	8.06
\$ 400,001-450,000	# & %	38	5.86
\$ 450,001-500,000	# & %	26	4.50
\$ 500,001-550,000	# & %	15	2.89
\$ 550,001-600,000	# & %	17	3.57
\$ 600,001-650,000	# & %	18	4.15
\$ 650,001-700,000	# & %	3	0.75
\$ 700,001-750,000	# & %	7	1.86
\$ 750,001-800,000	# & %	8	2.27
\$ 800,001-850,000	# & %	1	0.30
\$ 850,001-900,000	# & %	4	1.27
\$ 900,001-950,000	# & %	1	0.33
\$ 950,001-1,000,000	# & %	6	2.14
> \$ 1,000,001	# & %	7	3.46

Geographic Distribution

AK	%	-
AL	%	0.28
AR	%	-
AZ	%	3.33
CA	%	10.04

CO	%	1.57
CT	%	3.58
DC	%	0.54
DE	%	0.11
FL	%	13.05
GA	%	1.17
HI	%	0.66
IA	%	0.06
ID	%	-
IL	%	2.84
IN	%	0.24
KS	%	0.07
KY	%	0.27
LA	%	0.45
MA	%	7.91
MD	%	2.35
ME	%	0.38
MI	%	0.46
MN	%	1.34
MO	%	0.46
MS	%	0.18
MT	%	-
NC	%	1.09
ND	%	-
NE	%	0.02
NH	%	0.27
NJ	%	6.28
NM	%	0.19
NV	%	3.50
NY	%	25.60
OH	%	0.60
OK	%	0.03
OR	%	0.55
PA	%	2.65
RI	%	1.41
SC	%	0.14
SD	%	-
TN	%	0.24
TX	%	2.46
UT	%	0.63
VA	%	1.76
VT	%	0.09
WA	%	0.97
WI	%	0.17
WV	%	0.01
WY	%	-

NAAC 2005-AP2

Balance	# of loans	WAC	WA FICO	WA LTV	Owner Occ %	Cashout Refl%	Full Doc%
\$600,000-650,000	18	7.135	687	76.00	3.0	0.7	0.2
\$650,001-700,000	3	7.039	683	71.70	0.5	0.5	0.3
\$700,001-750,000	7	7.226	675	74.39	1.3	0.5	0.3
\$751,001-800,000	8	7.141	690	70.53	1.7	0.6	0.3
\$800,001-850,000	1	8.125	626	80.00	0.3	0.3	-
\$850,001-900,000	4	7.225	690	74.72	1.3	1.0	-
\$900,001-950,000	1	6.000	649	6.50	-	0.3	-
\$950,001-1,000,000	6	6.759	683	66.54	1.8	1.4	0.4
>\$1,000,000	7	7.431	685	66.10	3.5	2.1	1.1

Please populate appropriate loan characteristics for each loan bucket.

NAAC 2005-AP2

Percentage by range

FICO®	LTVs									
	<20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	>100
<450	-	-	-	-	-	-	-	-	-	-
451-500	-	-	-	-	-	-	-	-	-	-
501-550	-	-	-	-	-	-	-	-	-	-
551-600	-	-	-	-	-	-	-	-	-	-
601-650	0.35	0.10	0.08	0.12	0.29	0.31	0.42	0.18	0.12	0.23
651-700	0.10	0.12	0.08	0.12	0.29	0.31	0.42	0.18	0.12	0.23
701-750	0.10	0.12	0.08	0.12	0.29	0.31	0.42	0.18	0.12	0.23
>750	0.10	0.12	0.08	0.12	0.29	0.31	0.42	0.18	0.12	0.23

Loans without MI

FICO®	LTVs									
	<20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	>100
<450	-	-	-	-	-	-	-	-	-	-
451-500	-	-	-	-	-	-	-	-	-	-
501-550	-	-	-	-	-	-	-	-	-	-
551-600	-	-	-	-	-	-	-	-	-	-
601-650	-	-	-	-	-	-	-	-	-	-
651-700	-	-	-	-	-	-	-	-	-	-
701-750	-	-	-	-	-	-	-	-	-	-
>750	-	-	-	-	-	-	-	-	-	-

Loans with MI

FICO®	LTVs									
	<20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	>100
<450	0	0	0	0	0	0	0	0	0	0
451-500	0	0	0	0	0	0	0	0	0	0
501-550	0	0	0	0	0	0	0	0	0	0
551-600	0	0	0	0	0	0	0	0	0	0
601-650	0	0	0	0	0	0	0	0	0	0
651-700	0	0	0	0	0	0	0	0	0	0
701-750	0	0	0	0	0	0	0	0	0	0
>750	0	0	0	0	0	0	0	0	0	0

Loans with MI

FICO®	LTVs									
	<20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	>100
<450	0	0	0	0	0	0	0	0	0	0
451-500	0	0	0	0	0	0	0	0	0	0
501-550	0	0	0	0	0	0	0	0	0	0
551-600	0	0	0	0	0	0	0	0	0	0
601-650	0	0	0	0	0	0	0	0	0	0
651-700	0	0	0	0	0	0	0	0	0	0
701-750	0	0	0	0	0	0	0	0	0	0
>750	0	0	0	0	0	0	0	0	0	0

Loan Count

FICO®	LTVs									
	<20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	>100
<450	0	0	0	0	0	0	0	0	0	0
451-500	0	0	0	0	0	0	0	0	0	0
501-550	0	0	0	0	0	0	0	0	0	0
551-600	0	0	0	0	0	0	0	0	0	0
601-650	0	0	0	0	0	0	0	0	0	0
651-700	0	0	0	0	0	0	0	0	0	0
701-750	0	0	0	0	0	0	0	0	0	0
>750	0	0	0	0	0	0	0	0	0	0

Loans with MI

FICO®	LTVs									
	<20	20-30	30-40	40-50	50-60	60-70	70-80	80-90	90-100	>100
<450	0	0	0	0	0	0	0	0	0	0
451-500	0	0	0	0	0	0	0	0	0	0
501-550	0	0	0	0	0	0	0	0	0	0
551-600	0	0	0	0	0	0	0	0	0	0
601-650	0	0	0	0	0	0	0	0	0	0
651-700	0	0	0	0	0	0	0	0	0	0
701-750	0	0	0	0	0	0	0	0	0	0
>750	0	0	0	0	0	0	0	0	0	0

Please provide a breakdown of percentages for each cell of the matrix for loans that fall within the appropriate category breakdown between loans with MI and loans without MI as well as the loan count for each breakdown in the matrices below. The sum of the percentages should equal 100%. The sum of the loans in the matrixes below should equal the number of loans in the pool. If FICO is not available for loan, default to <450 bucket. If deal does not have MI, provide data for the entire pool in the "Loans without MI" matrix.