

DEAL CHARACTERISTICS : NAAC 2005-S2

Deal Name	Deal Type	Deal Product Types	Principal Balance	Depositor	Closing Date	Cut-off Date	Bloomberg Ticker	Intex Ticker
NAAC 2005-S2	FIXED 2nds	ALTA	\$185,498,860.48	Nomura Asset Acceptance Corporation	06/29/2005	06/01/2005	NAA 2005-S2 Mtge	naa05s2

SELLER PERCENTAGES FOR DEAL : NAAC 2005-S2

Group Name	Settlement Date	Seller	Percentage
Mortgage Pool	06/29/2005	Others Remaining	39.23%
	06/29/2005	Encore Credit Corporation	18.53%
	06/29/2005	First National Bank of Nevada	16.25%
	06/29/2005	American Home Mortgage Corp.	15.40%
	06/29/2005	Steward Financial, Inc.	10.59%

DEAL POOL SPECIFICATION : Balance Information

Group Name	Principle Balance	Loan Count	Product Type	Range of Mortgage Rate		Weighed Average Mortgage Rate (%)	Range of Remaining Term to Stated Maturity		Weighed Avg Remaining Term to Stated Maturity (Months)	Range of Principal Balances		Avg Principal Balance(\$)
				Low(%)	High(%)		Low	High (Months)		Low(\$)	High(\$)	
Mortgage Pool	\$185,498,860.48	2,967	FIXED	6.250%	16.250%	10.486%	116	359	199	\$340.00	\$398,614.00	\$62,521.00

DEAL POOL SPECIFICATION : Credit Information

Group Name	Principle Balance	Range of Orig LTV Ratio		Weighed Average Orig LTV Ratios (%)	Weighed Avg Seasoning (Months)	Range of Credit Score		Weighed Average Credit Score	Mortgage loans with MI (LTV>80%)	Mortgage loans without MI (LTV>80%)	Purchase loan purpose (%)	Rate/Term Refi Loan Purpose (%)	Cash-out Refi Loan Purpose (%)
		Low(%)	High(%)			Low	High						
Mortgage Pool	\$185,498,860.48	Not Avail.	100.00%	95.75%	Not Avail.	548	Not Avail.	691	0.00%	0.00%	81.75%	2.87%	15.39%

DEAL POOL SPECIFICATION : Geographic Information

Group Name	Principle Balance	Geographic Concentration 1(%)	Geographic Concentration 2(%)	Geographic Concentration 3(%)	Geographic Concentration 4(%)

Mortgage Pool	\$185,498,860.48	CA:33.23	NY:12.01	FL:9.35	VA:5.61
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Mortgage Pool : Range of Mortgage Rate/Coupon Spreads

Group Name	Interval	Range of Mortgage Interest Rate Low(%)	High(%)	No. of Mortgage Loans	Closing Date Principal Balance	Percentage by Aggregate Closing Date Principal Balance
Mortgage Pool		6.250%	16.250%			
	1	6.001%	6.500%	11	\$449,826.96	0.24%
	2	6.501%	7.000%	33	\$1,406,223.23	0.76%
	3	7.001%	7.500%	33	\$2,086,092.02	1.12%
	4	7.501%	8.000%	44	\$4,021,410.05	2.17%
	5	8.001%	8.500%	65	\$5,701,556.53	3.07%
	6	8.501%	9.000%	121	\$9,814,954.68	5.29%
	7	9.001%	9.500%	208	\$14,524,992.26	7.83%
	8	9.501%	10.000%	563	\$35,283,345.00	19.02%
	9	10.001%	10.500%	404	\$25,391,311.86	13.69%
	10	10.501%	11.000%	464	\$29,561,249.31	15.94%
	11	11.001%	11.500%	317	\$18,580,073.79	10.02%
	12	11.501%	12.000%	384	\$23,278,837.83	12.55%
	13	12.001%	12.500%	141	\$6,764,925.51	3.65%
	14	12.501%	13.000%	69	\$4,457,096.16	2.40%
	15	13.001%	13.500%	49	\$1,715,789.47	0.92%
	16	13.501%	14.000%	27	\$1,130,889.78	0.61%
	17	14.001%	14.500%	15	\$465,930.36	0.25%
	18	14.501%	15.000%	8	\$323,539.26	0.17%
	19	15.001%	15.500%	10	\$522,739.24	0.28%
	20	16.001%	16.500%	1	\$18,077.18	0.01%
			Total	2967	\$185,498,860.48	99.99%

**Total does not equal 100% due to rounding*

VIEW PERFORMANCE DELINQUENCY GRIDS : NAAC 2005-S2

Group	Period	Remit Date	Delinquency 30 Balance	Delinquency 30 %	Delinquency 60 Balance	Delinquency 60 %	Delinquency 90 Balance	Delinquency 90 %	FCL Balance	FCL %	REO Balance	REO %
Mortgage Pool	2	Nov 2005	\$1,865,037.61	1.232%	\$1,546,636.94	1.022%	\$1,181,896.50	0.781%	\$101,733.62	0.07%	\$0.00	0.00%
	4	Jan 2006	\$2,525,662.01	1.860%	\$1,774,348.43	1.310%	\$1,150,189.89	0.850%	\$0.00	0.00%	\$0.00	0.00%
	5	Feb 2006	\$2,171,275.97	1.660%	\$1,030,606.79	0.790%	\$1,575,563.59	1.200%	\$0.00	0.00%	\$0.00	0.00%
	7	Apr 2006	\$962,978.41	0.807%	\$707,768.90	0.593%	\$828,392.16	0.694%	\$1,383,332.43	1.16%	\$0.00	0.00%
	8	May 2006	\$1,197,333.50	1.074%	\$507,363.93	0.455%	\$525,373.64	0.471%	\$1,443,456.43	1.29%	\$20,950.19	0.02%
	9	Jun 2006	\$1,107,904.90	1.053%	\$589,280.75	0.560%	\$314,668.89	0.299%	\$1,272,154.86	1.21%	\$53,872.85	0.05%
	10	Jul 2006	\$1,643,128.31	1.646%	\$678,152.41	0.679%	\$270,836.44	0.271%	\$1,341,396.73	1.34%	\$53,872.85	0.05%
	11	Aug 2006	\$2,710,997.68	2.864%	\$1,361,758.41	1.439%	\$510,244.59	0.539%	\$681,044.90	0.72%	\$255,685.10	0.27%
	12	Sep 2006	\$4,952,153.11	5.563%	\$1,221,816.07	1.373%	\$943,755.59	1.060%	\$684,617.33	0.77%	\$283,555.18	0.32%
	13	Oct 2006	\$2,183,197.11	2.556%	\$1,988,639.87	2.328%	\$700,875.79	0.821%	\$691,056.13	0.81%	\$250,570.77	0.29%
	14	Nov 2006	\$1,935,437.92	2.390%	\$959,120.13	1.184%	\$1,427,984.67	1.764%	\$648,460.10	0.80%	\$217,648.11	0.27%
	15	Dec 2006	\$2,370,970.40	3.065%	\$1,201,509.41	1.553%	\$497,739.30	0.644%	\$591,680.85	0.76%	\$194,624.88	0.25%
	16	Jan 2007	\$2,287,623.58	3.100%	\$728,197.13	0.987%	\$960,097.89	1.301%	\$945,007.64	1.28%	\$160,785.73	0.22%
	17	Feb 2007	\$2,536,555.46	3.537%	\$1,118,116.44	1.559%	\$673,808.83	0.940%	\$1,461,321.34	2.04%	\$206,756.14	0.29%
	18	Mar 2007	\$1,523,596.67	2.234%	\$1,547,092.32	2.269%	\$903,307.96	1.325%	\$1,346,383.87	1.97%	\$111,965.46	0.16%

VIEW PERFORMANCE LOSS PREPAYMENT GRIDS : NAAC 2005-S2

Group	Period	Remit Date	Cumulative Losses	Pre-Payments	CPR	Factor	Balance
Mortgage Pool	2	Nov 2005	\$0.00	109	46.8000	81.5622	\$151,297,023.06
	4	Jan 2006	Not Avail.	Not Avail.	Not Avail.	0.7299	\$135,399,680.08
	5	Feb 2006	Not Avail.	Not Avail.	Not Avail.	0.7062	\$130,997,712.96
	7	Apr 2006	\$14,804.17	16	51.1800	64.3040	\$119,283,257.41
	8	May 2006	\$14,804.17	16	55.1800	60.1050	\$111,494,120.82
	9	Jun 2006	\$14,804.17	18	49.9800	56.6952	\$105,168,891.51
	10	Jul 2006	\$41,079.01	18	Not Avail.	0.5383	\$99,850,908.34
	11	Aug 2006	\$1,511,394.56	0	Not Avail.	0.5103	Not Avail.

12	Sep 2006	\$2,667,461.57	18	51.7490	0.4799	\$89,019,399.67
13	Oct 2006	\$3,019,829.13	10	38.6350	0.4604	\$85,409,716.67
14	Nov 2006	\$3,105,636.29	10	46.8350	0.4365	\$80,973,785.65
15	Dec 2006	\$3,714,107.21	4	41.8170	0.4170	\$77,346,077.12
16	Jan 2007	\$3,797,499.15	9	42.6247	0.3978	\$73,794,063.64
17	Feb 2007	\$3,832,177.96	Not Avail.	29.3257	0.3862	\$71,638,009.84
18	Mar 2007	\$3,904,598.12	8	44.8629	0.3672	\$68,120,483.14