

**DEAL CHARACTERISTICS : NAAC 2005-S4**

Deal Name	Deal Type	Deal Product Types	Principal Balance	Depositor	Closing Date	Cut-off Date	Bloomberg Ticker	Intex Ticker
<b>NAAC 2005-S4</b>	<b>FIXED 2nds</b>	<b>ALTA</b>	<b>\$275,145,795.00</b>	<b>Nomura Asset Acceptance Corporation</b>	<b>12/22/2005</b>	<b>12/01/2005</b>	<b>NAA 2005-S4 Mtge</b>	<b>naa05s4</b>

**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		Low(\$)	High(\$)	
Mortgage Pool	\$275,145,795.00	4,890	FIXED	6.000%	15.250%	10.233%	179	300	200	\$7,003.00	\$414,800.00	\$56,267.00

**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	\$275,145,795.00	20.00%	100.00%	96.94%	5	508	801	700	0.00%	0.00%	87.34%	2.02%	10.64%

**DEAL POOL SPECIFICATION : Geographic Information**

Group Name	Principle Balance	Geographic Concentration 1(%)	Geographic Concentration 2(%)	Geographic Concentration 3(%)	Geographic Concentration 4(%)
Mortgage Pool	\$275,145,795.00	CA:30.02	FL:9.76	NY:7.31	VA:7.02

**Mortgage Pool : Range of Mortgage Rate/Coupon Spreads**

Group Name	Interval	Range of Mortgage Interest Rate		No. of Mortgage Loans	Closing Date Principal Balance	Percentage by Aggregate Closing Date Principal Balance
		Low(%)	High(%)			
<b>Mortgage Pool</b>		<b>6.000%</b>	<b>15.250%</b>			
	1	5.501%	6.000%	1	\$99,394.72	0.04%
	2	6.001%	6.500%	2	\$58,938.70	0.02%
	3	6.501%	7.000%	15	\$675,531.09	0.25%

4	7.001%	7.500%	46	\$2,264,616.44	0.82%
5	7.501%	8.000%	113	\$7,619,651.92	2.77%
6	8.001%	8.500%	232	\$15,748,202.81	5.72%
7	8.501%	9.000%	365	\$23,597,838.79	8.58%
8	9.001%	9.500%	388	\$26,650,592.20	9.69%
9	9.501%	10.000%	1049	\$56,693,249.48	20.60%
10	10.001%	10.500%	695	\$37,547,128.50	13.65%
11	10.501%	11.000%	823	\$43,576,057.51	15.84%
12	11.001%	11.500%	467	\$22,015,396.76	8.00%
13	11.501%	12.000%	304	\$17,162,833.79	6.24%
14	12.001%	12.500%	133	\$8,512,927.70	3.09%
15	12.501%	13.000%	149	\$8,281,871.42	3.01%
16	13.001%	13.500%	79	\$3,418,525.18	1.24%
17	13.501%	14.000%	20	\$924,802.06	0.34%
18	14.001%	14.500%	3	\$163,987.50	0.06%
19	14.501%	15.000%	2	\$86,268.15	0.03%
20	15.001%	15.500%	4	\$47,980.08	0.02%
		<b>Total</b>	<b>4890</b>	<b>\$275,145,794.80</b>	<b>100.01%</b>

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

**VIEW PERFORMANCE DELINQUENCY GRIDS : NAAC 2005-S4**

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 %
<b>Mortgage Pool</b>	1	Jan 2006	\$0.00	0.000%	\$0.00	0.000%	\$0.00	0.000%	\$0.00	0.00%	\$0.00	0.00%
	2	Feb 2006	\$0.00	0.000%	\$0.00	0.000%	\$0.00	0.000%	\$0.00	0.00%	\$0.00	0.00%
	3	Mar 2006	\$1,966,439.52	0.760%	\$858,623.01	0.330%	\$166,469.81	6.470%	\$0.00	0.00%	\$0.00	0.00%
	4	Apr 2006	\$1,604,232.82	0.646%	\$1,845,877.75	0.743%	\$104,756.56	0.042%	\$0.00	0.00%	\$0.00	0.00%
	5	May 2006	\$2,766,382.61	1.146%	\$694,891.57	0.288%	\$1,240,034.57	0.513%	\$428,931.37	0.18%	\$0.00	0.00%
	6	Jun 2006	\$1,651,934.99	0.706%	\$1,659,801.49	0.710%	\$447,245.42	0.191%	\$277,346.02	0.12%	\$0.00	0.00%

7	Jul 2006	\$2,430,123.94	1.088%	\$710,381.49	0.318%	\$1,407,107.34	0.630%	\$290,026.57	0.13%	\$53,664.68	0.02%
8	Aug 2006	\$2,002,329.73	0.927%	\$1,782,371.12	0.826%	\$563,069.29	0.261%	\$359,859.29	0.17%	\$120,009.91	0.06%
9	Sep 2006	\$3,209,992.20	1.541%	\$1,349,022.10	0.648%	\$1,505,367.77	0.723%	\$365,732.90	0.18%	\$120,009.91	0.06%
10	Oct 2006	\$5,003,426.41	2.509%	\$2,068,761.59	1.038%	\$844,465.37	0.424%	\$756,756.50	0.38%	\$120,009.91	0.06%
11	Nov 2006	\$4,013,660.49	2.089%	\$2,641,694.75	1.375%	\$1,637,649.02	0.852%	\$355,301.61	0.18%	\$120,009.91	0.06%
12	Dec 2006	\$4,100,330.01	2.200%	\$1,395,537.07	0.749%	\$2,353,622.45	1.263%	\$554,987.00	0.30%	\$120,009.91	0.06%
13	Jan 2007	\$6,000,551.77	3.326%	\$2,623,931.79	1.455%	\$1,125,342.90	0.624%	\$1,447,400.68	0.80%	\$120,009.91	0.07%
14	Feb 2007	\$3,460,857.40	1.968%	\$4,160,880.80	2.366%	\$2,306,085.27	1.311%	\$2,019,190.88	1.15%	\$120,009.91	0.07%
15	Mar 2007	\$3,989,955.25	2.342%	\$2,235,180.60	1.312%	\$3,354,505.11	1.969%	\$1,624,241.44	0.95%	\$183,629.37	0.11%

VIEW PERFORMANCE LOSS PREPAYMENT GRIDS : NAAC 2005-S4

Group	Period	Remit Date	Cumulative Losses	Pre-Payments	CPR	Factor	Balance
<b>Mortgage Pool</b>	<b>1</b>	<b>Jan 2006</b>	<b>Not Avail.</b>	<b>Not Avail.</b>	<b>Not Avail.</b>	<b>0.9823</b>	<b>\$270,274,148.80</b>
	2	Feb 2006	Not Avail.	Not Avail.	Not Avail.	0.9582	\$263,633,584.13
	3	Mar 2006	Not Avail.	Not Avail.	25.8600	0.9340	\$256,997,583.27
	4	Apr 2006	\$0.00	22	28.5000	90.3052	\$248,470,895.89
	5	May 2006	\$0.00	22	28.5000	87.7701	\$241,495,731.62
	6	Jun 2006	\$0.00	31	31.5500	84.9959	\$233,862,528.35
	7	Jul 2006	\$0.00	25	Not Avail.	0.8117	\$223,339,567.22
	8	Aug 2006	\$866,198.44	21	Not Avail.	0.7846	Not Avail.
	9	Sep 2006	\$1,090,619.51	9	34.3500	0.7572	\$208,337,157.53
	10	Oct 2006	\$1,565,771.08	14	40.5870	0.7246	\$199,382,637.95
	11	Nov 2006	\$2,052,418.74	14	35.3750	0.6984	\$192,153,504.14
	12	Dec 2006	\$2,052,418.74	22	30.3030	0.6773	\$186,354,638.70
	13	Jan 2007	\$2,123,658.13	16	31.8195	0.6557	\$180,399,497.66
	14	Feb 2007	\$2,377,602.21	Not Avail.	26.2384	0.6389	\$175,782,634.10
	15	Mar 2007	\$3,219,968.70	19	31.3425	0.6188	\$170,262,874.69

