

POOLING AND SERVICING AGREEMENT, dated as of January 1, 2007, among NOMURA ASSET ACCEPTANCE CORPORATION, a Delaware corporation, as depositor (the "Depositor"), NOMURA CREDIT & CAPITAL, INC., a Delaware corporation, as seller (in such capacity, the "Seller"), GMAC MORTGAGE, LLC, a Delaware limited liability company, as a servicer ("GMACM"), OCWEN LOAN SERVICING, LLC, a Delaware limited liability company, as a servicer ("Ocwen" and together with GMACM, the "Servicers"), HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as trustee and supplemental interest trust trustee (the "Trustee") and WELLS FARGO BANK, N.A., a national banking association, as master servicer (the "Master Servicer"), as securities administrator (the "Securities Administrator"), as credit risk manager (the "Credit Risk Manager") and as custodian (the "Custodian").

PRELIMINARY STATEMENT

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates.

As provided herein, the Trustee, shall elect that the Trust Fund (exclusive of the assets held in the Basis Risk Reserve Fund, the Swap Account and the Cap Account) be treated for federal income tax purposes as comprising three real estate mortgage investment conduits (each a "REMIC" or, in the alternative, the "Subsidiary REMIC," the "Intermediate REMIC" and the "Master REMIC"). For purposes of the REMIC Provisions, each Certificate other than the Class X-2 Certificate and Class R Certificate represents ownership of a regular interest in the Master REMIC. In addition, the LIBOR and Fixed Rate Certificates represent the right to receive payments pursuant to contractual arrangements as described in Section 9.12 of this Agreement. The Class X-2 Certificate represents the sole class of residual interest in the Subsidiary REMIC for purposes of the REMIC Provisions. The Class R Certificate represents ownership of the sole class of residual interest in each of the Intermediate REMIC and the Master REMIC for purposes of the REMIC Provisions.

The Master REMIC shall hold as its assets the several classes of uncertificated Lower Tier Interests in the Intermediate REMIC, other than the Class LT2-R Interest, and each such Lower Tier Interest is hereby designated as a regular interest in the Intermediate REMIC. The Intermediate REMIC shall hold as its assets the several classes of uncertificated Lower Tier Interests in the Subsidiary REMIC, other than the Class LT1-R Interest, and each such Lower Tier Interest is hereby designated as a regular interest in the Subsidiary REMIC. The Subsidiary REMIC shall hold as its assets the property of the Trust Fund other than (i) the Lower Tier Interests in the Subsidiary REMIC and the Intermediate REMIC, (ii) the Cap Account, (iii) the Swap Account and (iv) the Basis Risk Reserve Fund. The startup day for each REMIC created hereby for purposes of the REMIC Provisions is the Closing Date. In addition, for purposes of the REMIC Provisions, the latest possible maturity date for each regular interest in each REMIC created hereby is the 36th month following the month of the scheduled maturity of the Mortgage Loan held in the Trust Fund as of the Closing Date having the latest maturity date.