

## Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	September-07		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	68.65%	\$282,299,259	1,530
30 Day DQ	6.63%	\$27,262,297	132
60 Day DQ	4.29%	\$17,636,176	72
90+ Day DQ	5.05%	\$20,775,294	110
Bankruptcy	2.57%	\$10,582,062	56
Foreclosure	8.24%	\$33,884,398	149
Real Estate Owned (REO)	4.57%	\$18,787,791	89
Total 90+ Days Bucket	20.43%	\$84,029,546	404
Total	100.00%	\$411,227,278	2,138

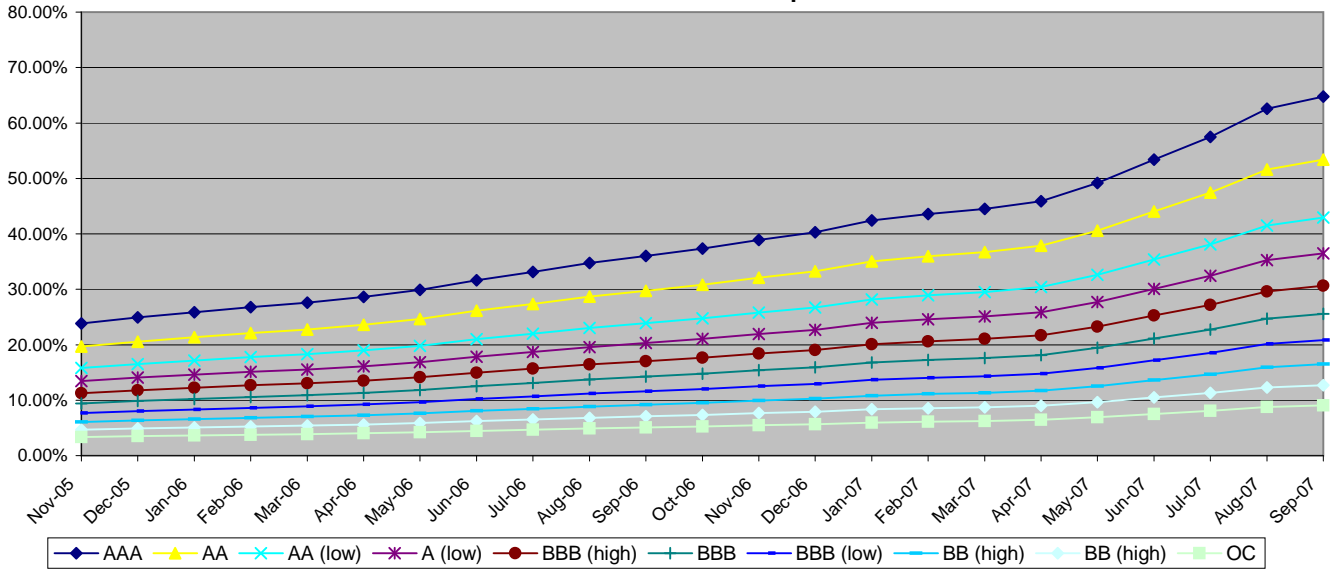
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	2.76%	11,367,806	
Monthly XS - 3 month average	2.79%	11,479,914	
Average 90 day+ DQ - 3 month average	18.33%	75,377,014	
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.71		
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.05%	531,886	
Cumulative Losses to date as a percent of original balance	0.55%	6,335,522.60	

<b>Pool Statistics:</b>			
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	79.31%
		Combined LTV	82.85%
Provider of Reps and Warranties	DLJ MORTGAGE CAPITAL, INC.	FICO	615
		RWFICO	593
		WAM	358
Trustee	HSBC Bank USA, National Association	WAC	7.35%
		OC (At Issuance)	1.45%
		OC Target	1.45%
Repurchase/EPDs	NA	Fixed	13.94%
% of original balance with modifications	NA	ARM	86.06%
% repayment plan/forebearance	NA	average month to reset	25
Current balance	\$411,227,278	Cash-out	50.90%
Pool Factor	35.76%	Purchase	48.40%
Current OC as % of current Balance	4.06%	1st lien with piggy back	43.19%
Months of seasoning	23	Second Liens	4.77%
Pricing CPR	29.30%	Fully Amortizing	73.28%
Current CPR	34.39%	Balloons	-
WAM	328	Interest Only	26.72%
WAC	8.92%	average I/O period	24
		Investor Owned	4.74%
<b>Trigger &amp; Step-down Analysis:</b>		Single Family	85.56%
DQ Trigger	FAIL	Full Doc	-
Total 60+ days Bucket	24.72%	Limited Doc	62.24%
DQ Trigger Threshold	22.01%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	0.55%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

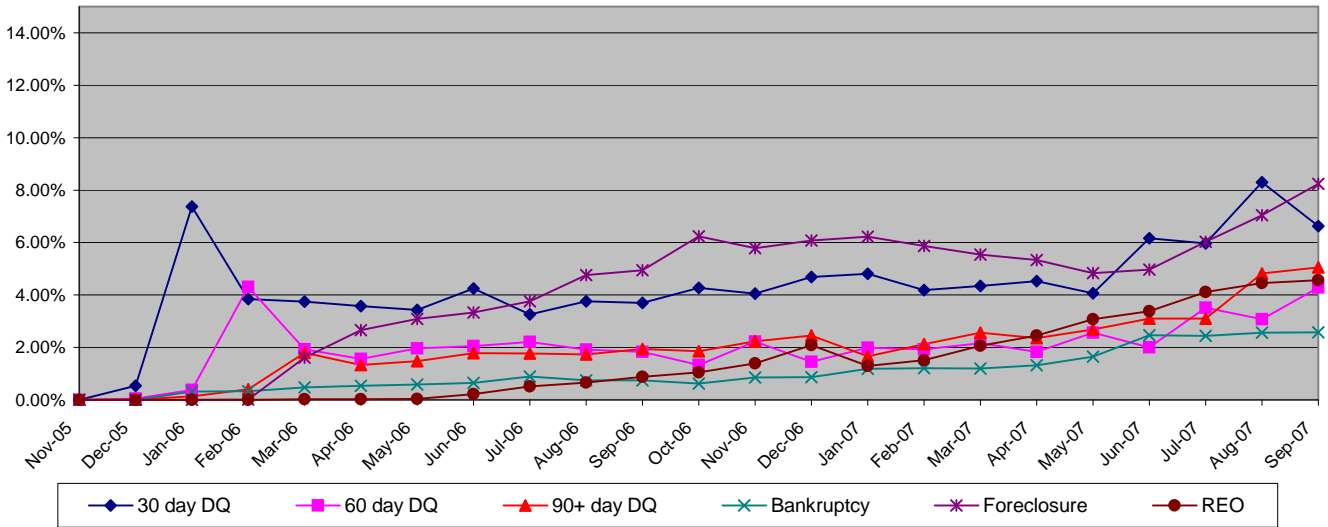
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	64.74%	25.00%	39,925,194	-	13.72%	2.8	6.96
I-A-2	AAA	AAA	23.15%	64.74%	25.00%	9,981,237	-	13.72%	2.8	6.96
II-A-1	AAA	Disc. - Repaid	23.15%	64.74%	25.00%	-	-	0.00%	2.8	6.96
II-A-2	AAA	AAA	23.15%	64.74%	25.00%	83,578,986	-	49.99%	2.8	6.96
II-A-3	AAA	AAA	23.15%	64.74%	25.00%	11,495,000	-	100.00%	2.8	6.96
M-1	AA (high)	AA (high)	19.10%	53.42%	20.50%	46,579,000	-	100.00%	2.8	5.79
M-2	AA	AA	15.35%	42.93%	18.25%	43,129,000	-	100.00%	2.8	4.71
M-3	AA (low)	AA (low)	13.05%	36.50%	16.33%	26,452,000	-	100.00%	2.8	4.05
M-4	A (high)	A (high)	10.95%	30.62%	14.42%	24,152,000	-	100.00%	2.8	3.44
M-5	A	A	9.15%	25.59%	12.50%	20,702,000	-	100.00%	2.8	2.92
M-6	A (low)	A (low)	7.45%	20.84%	11.08%	19,552,000	-	100.00%	2.8	2.43
M-7	BBB (high)	BBB (high)	5.90%	16.50%	9.67%	17,826,000	-	100.00%	2.8	1.99
M-8	BBB	BBB	4.55%	12.73%	8.25%	15,526,000	-	100.00%	2.8	1.60
M-9	BBB (low)	BBB (low)	3.25%	9.09%	7.43%	14,951,000	-	100.00%	2.8	1.22
B-1	BB (high)	BB (high)	2.45%	6.85%	6.62%	9,200,000	-	100.00%	2.8	0.99
B-2	BB (high)	BB (high)	1.45%	4.06%	6.62%	11,501,000	-	100.00%	2.8	0.71
P	NR	NR	0.00%	4.06%	-	100	-	100.00%	-	0.71
OC	NR	NR	1.45%	4.06%	-	16,676,761	(100)	100.00%	2.8	0.71

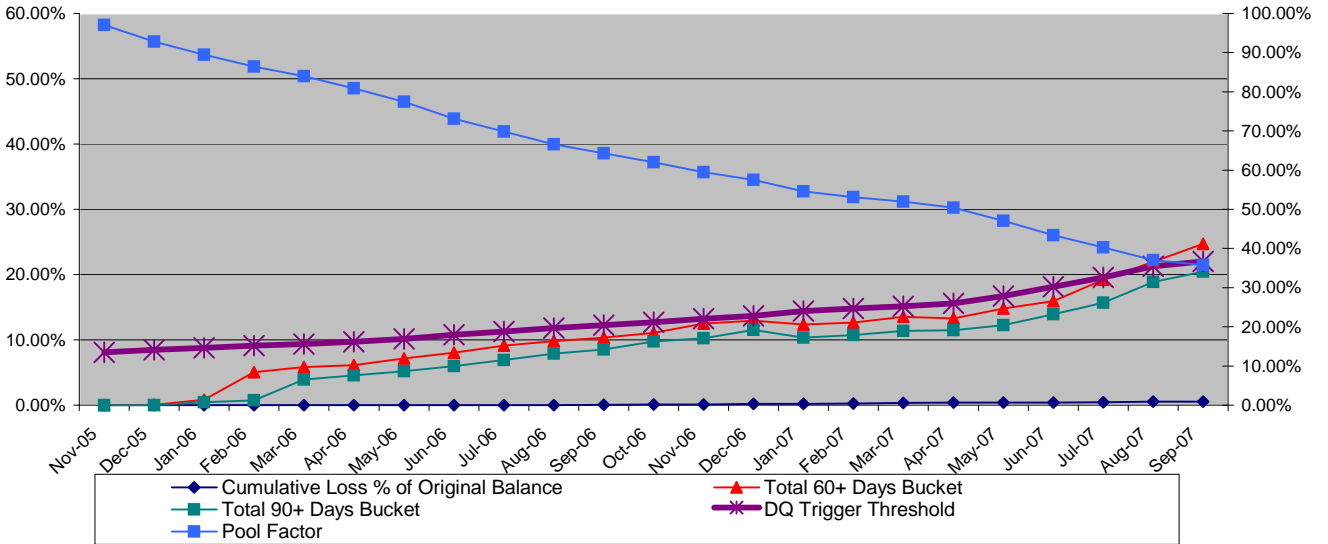
**Credit Enhancement Graph**



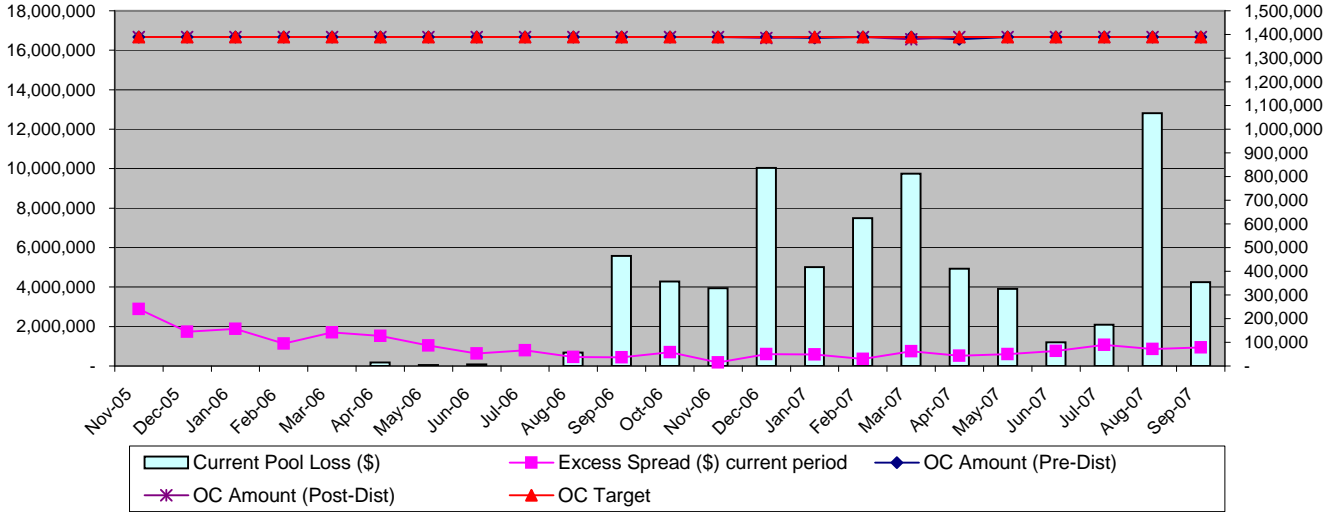
**Delinquency Graph**



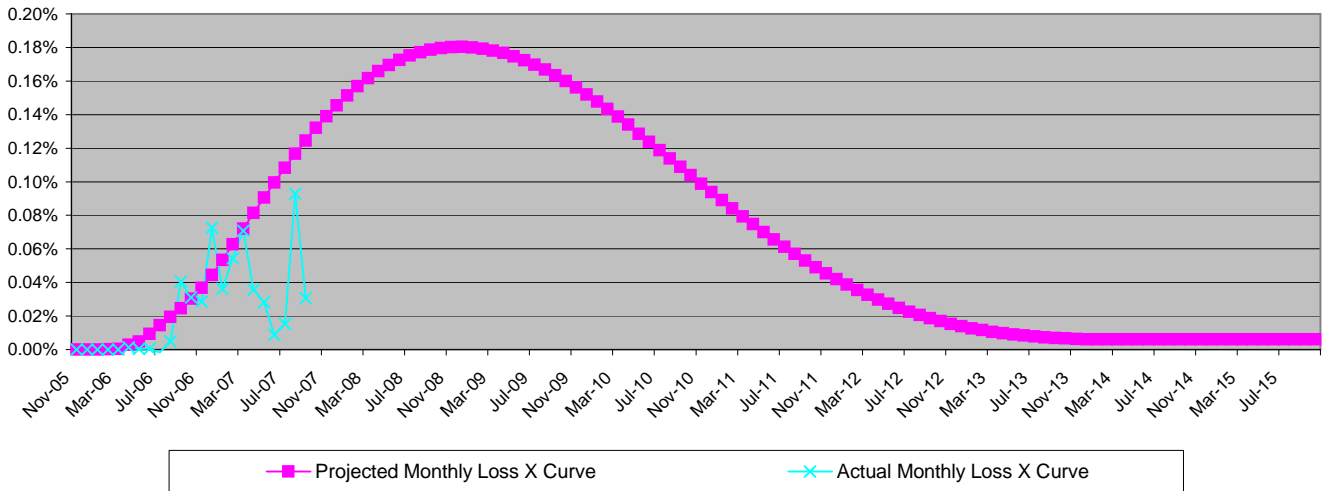
**Performance Trend Analysis**



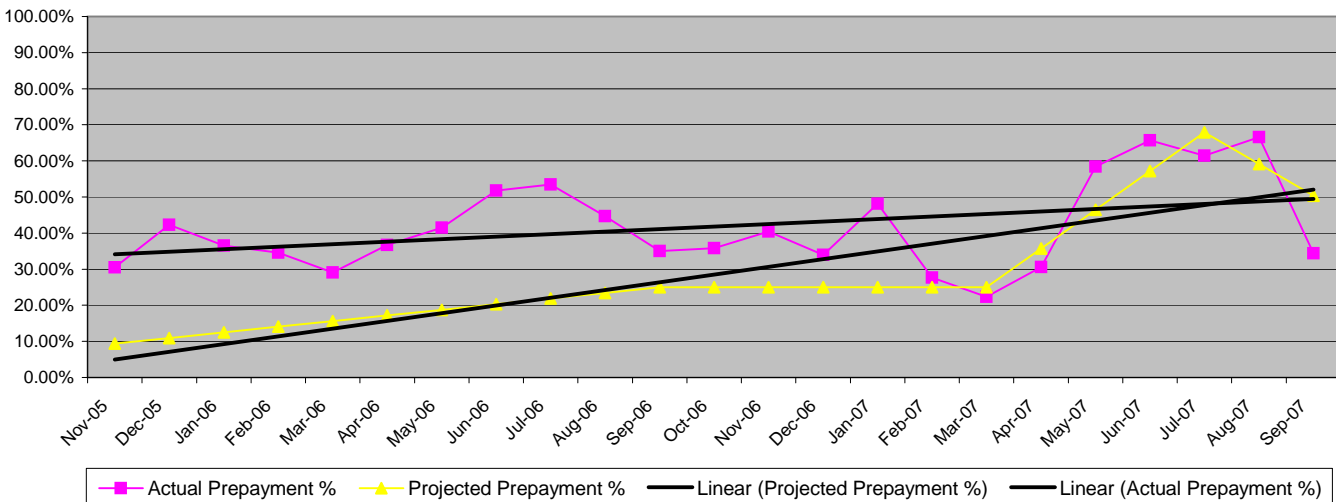
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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