

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



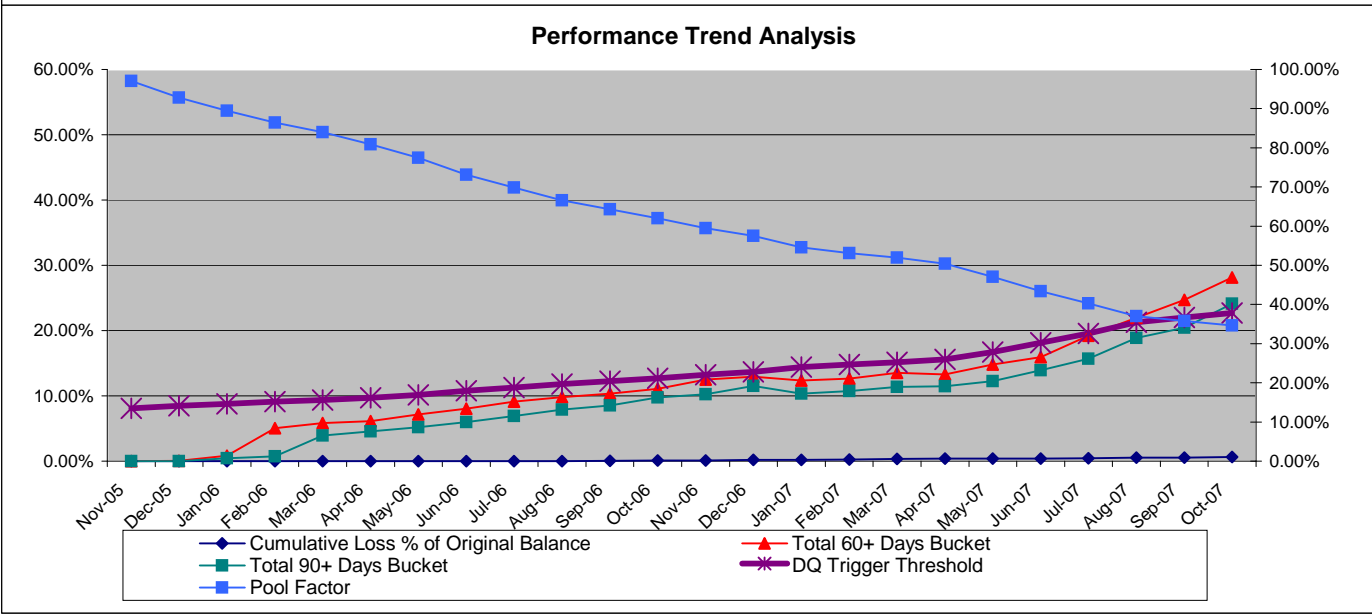
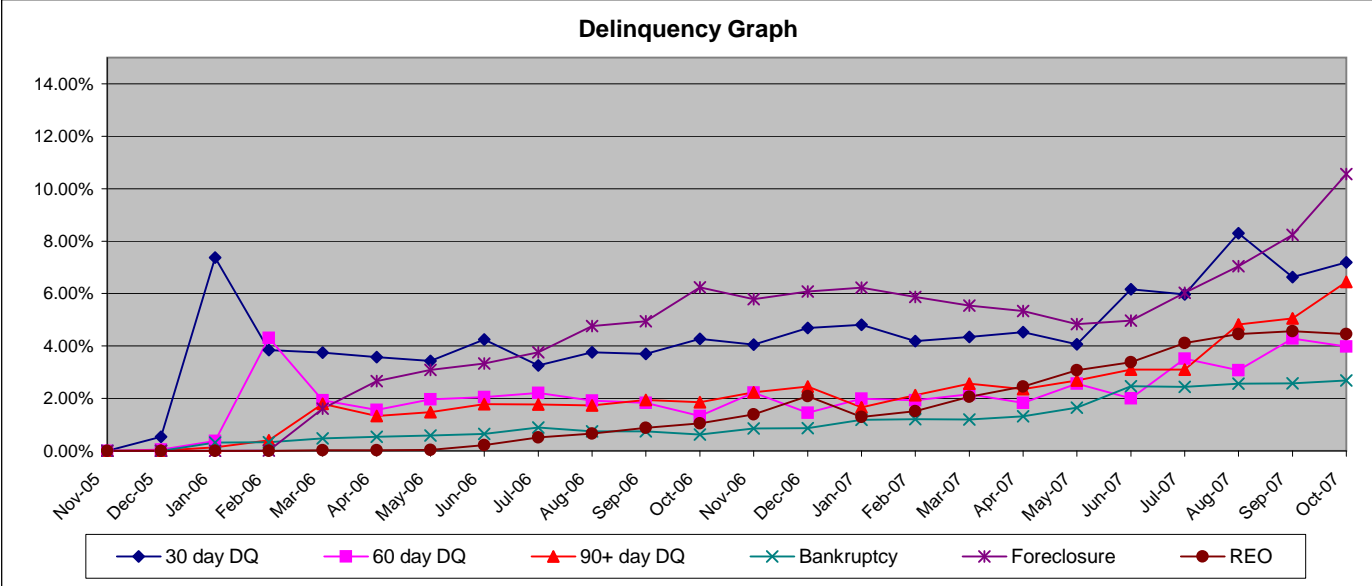
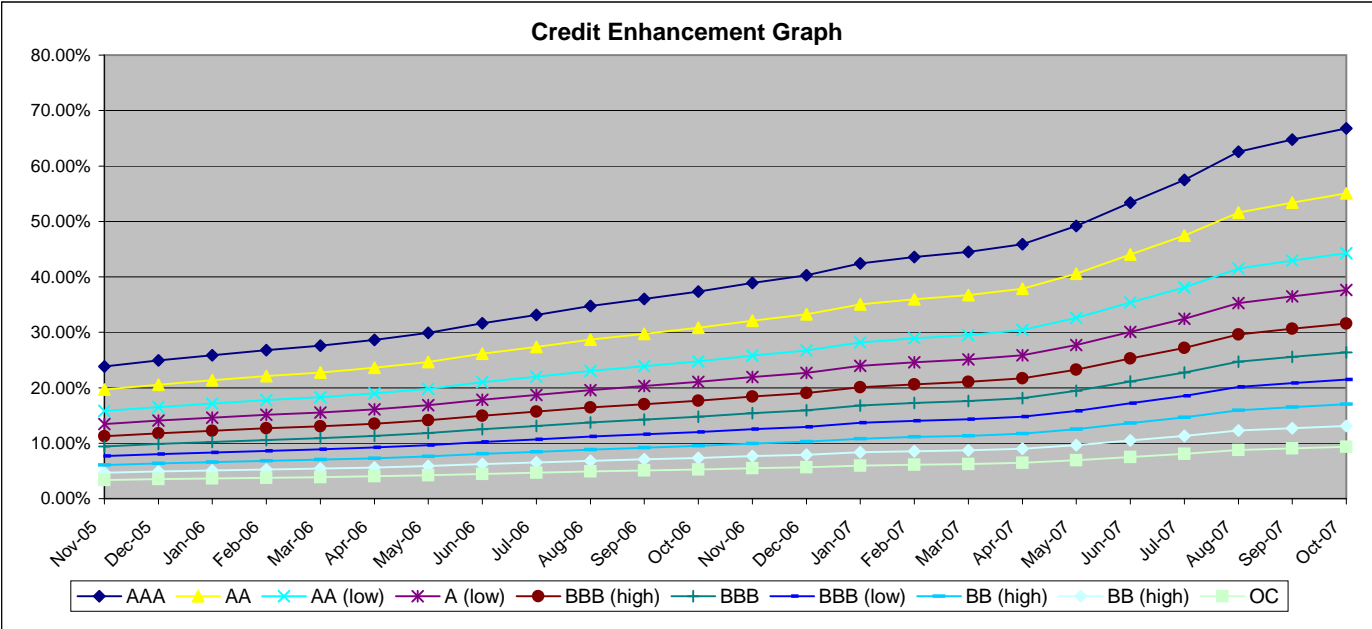
Pool Summary	October-07		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	64.69%	\$258,022,691	1,425
30 Day DQ	7.19%	\$28,689,397	136
60 Day DQ	3.98%	\$15,868,872	68
90+ Day DQ	6.44%	\$25,685,318	130
Bankruptcy	2.68%	\$10,704,219	55
Foreclosure	10.56%	\$42,105,665	176
Real Estate Owned (REO)	4.46%	\$17,771,155	82
<b>Total 90+ Days Bucket</b>	<b>24.14%</b>	<b>\$96,266,357</b>	<b>443</b>
<b>Total</b>	<b>100.00%</b>	<b>\$398,847,316</b>	<b>2,072</b>

<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	2.97%	11,850,717	
Monthly XS - 3 month average	2.80%	11,181,312	
Average 90 day+ DQ - 3 month average	21.15%	84,342,896	
Delinquency Coverage Ratio:	0.61		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.07%	787,939	
Cumulative Losses to date as a percent of original balance	0.63%	7,278,175.53	

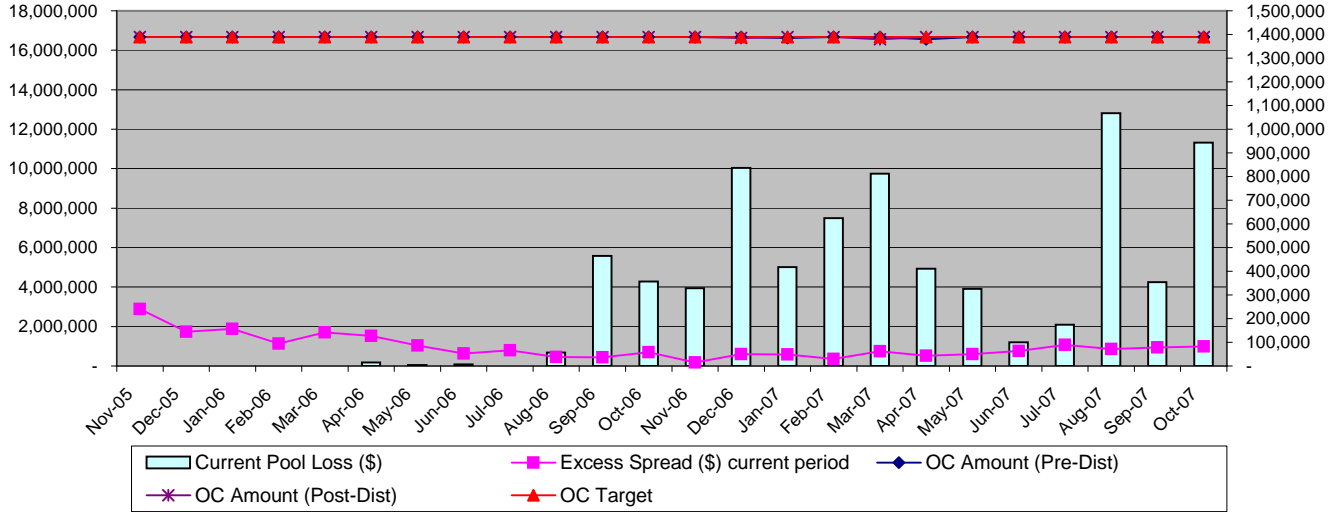
<b>Pool Statistics:</b>			
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	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 N.A.	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	\$398,847,316	Cash-out	50.90%
Pool Factor	34.68%	Purchase	48.40%
Current OC as % of current Balance	4.18%	1st lien with piggy back	43.19%
Months of seasoning	24	Second Liens	4.77%
Pricing CPR	50.82%	Fully Amortizing	73.28%
Current CPR	31.02%	Balloons	-
WAM	327	Interest Only	26.72%
WAC	8.89%	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	28.11%	Limited Doc	62.24%
DQ Trigger Threshold	22.70%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	0.63%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

[PARsurveillance@dbrs.com](mailto:PARsurveillance@dbrs.com)

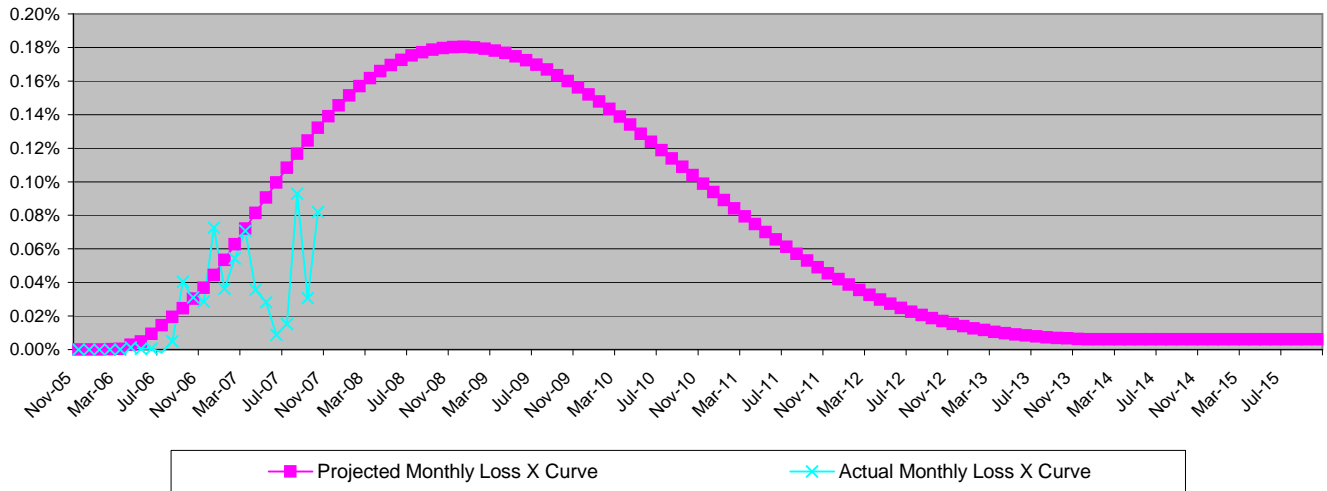
Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	66.75%	25.00%	35,940,296	-	12.35%	2.9	6.07
I-A-2	AAA	AAA	23.15%	66.75%	25.00%	8,985,019	-	12.35%	2.9	6.07
II-A-1	AAA	Disc. - Repaid	23.15%	66.75%	25.00%	-	-	0.00%	2.9	6.07
II-A-2	AAA	AAA	23.15%	66.75%	25.00%	76,180,140	-	45.57%	2.9	6.07
II-A-3	AAA	AAA	23.15%	66.75%	25.00%	11,495,000	-	100.00%	2.9	6.07
M-1	AA (high)	AA (high)	19.10%	55.08%	20.50%	46,579,000	-	100.00%	2.9	5.05
M-2	AA	AA	15.35%	44.26%	18.25%	43,129,000	-	100.00%	2.9	4.11
M-3	AA (low)	AA (low)	13.05%	37.63%	16.33%	26,452,000	-	100.00%	2.9	3.53
M-4	A (high)	A (high)	10.95%	31.57%	14.42%	24,152,000	-	100.00%	2.9	3.00
M-5	A	A	9.15%	26.38%	12.50%	20,702,000	-	100.00%	2.9	2.55
M-6	A (low)	A (low)	7.45%	21.48%	11.08%	19,552,000	-	100.00%	2.9	2.12
M-7	BBB (high)	BBB (high)	5.90%	17.01%	9.67%	17,826,000	-	100.00%	2.9	1.73
M-8	BBB	BBB	4.55%	13.12%	8.25%	15,526,000	-	100.00%	2.9	1.39
M-9	BBB (low)	BBB (low)	3.25%	9.37%	7.43%	14,951,000	-	100.00%	2.9	1.06
B-1	BB (high)	BB (high)	2.45%	7.06%	6.62%	9,200,000	-	100.00%	2.9	0.86
B-2	BB (high)	BB (high)	1.45%	4.18%	6.62%	11,501,000	-	100.00%	2.9	0.61
P	NR	NR	0.00%	4.18%	-	100	-	100.00%	-	0.61
OC	NR	NR	1.45%	4.18%	-	16,676,761	-	100.00%	2.9	0.61



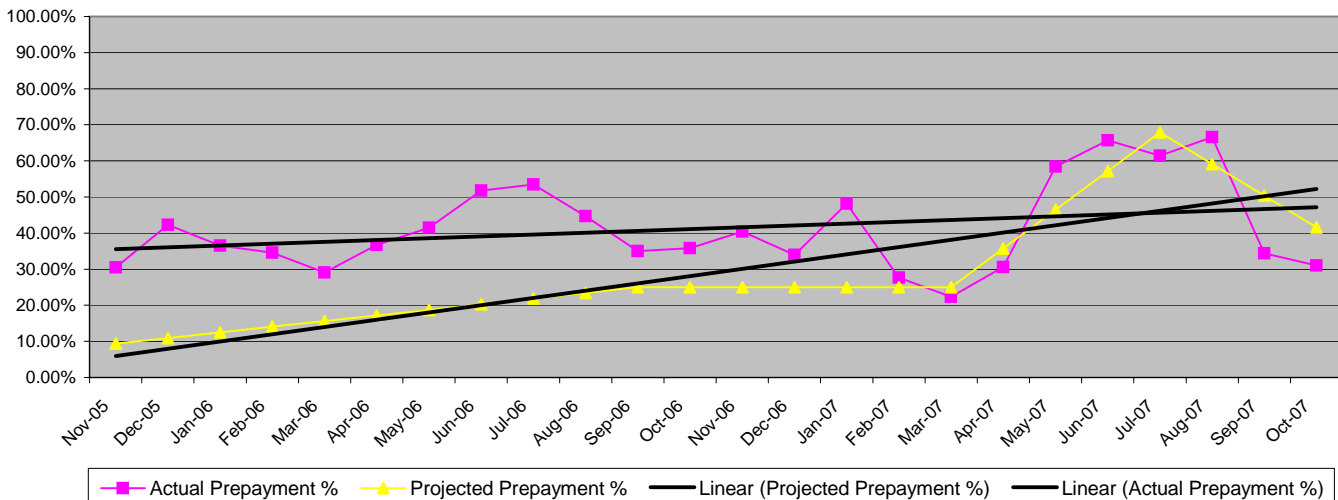
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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