

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



Pool Summary	November-07		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	62.67%	\$240,340,456	1,342
30 Day DQ	7.64%	\$29,308,723	145
60 Day DQ	4.04%	\$15,508,807	69
90+ Day DQ	6.30%	\$24,140,489	121
Bankruptcy	3.19%	\$12,235,637	64
Foreclosure	11.47%	\$43,976,079	182
Real Estate Owned (REO)	4.69%	\$17,973,478	83
Total 90+ Days Bucket	25.64%	\$98,325,684	450
<b>Total</b>	<b>100.00%</b>	<b>\$383,483,669</b>	<b>2,006</b>

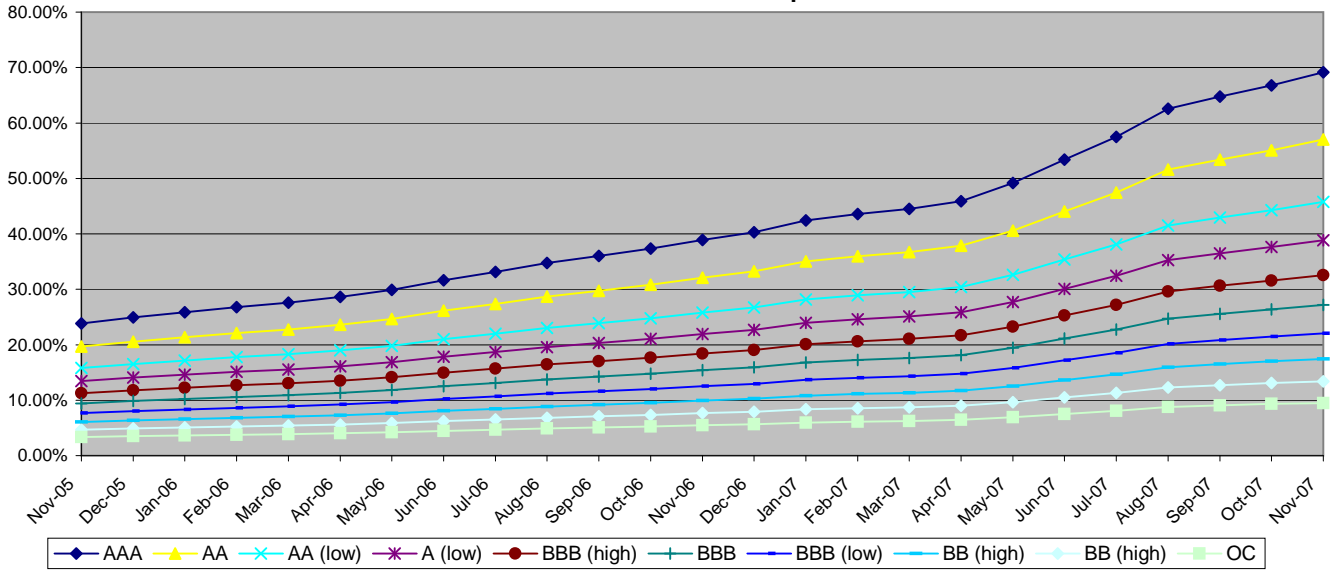
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	2.95%	11,295,051	
Monthly XS - 3 month average	3.00%	11,504,525	
Average 90 day+ DQ - 3 month average	23.40%	89,748,103	
Delinquency Coverage Ratio:	0.58		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.09%	1,077,083	
Cumulative Losses to date as a percent of original balance	0.80%	9,212,952.15	

<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	\$383,483,669	Cash-out	50.90%
Pool Factor	33.34%	Purchase	48.40%
Current OC as % of current Balance	4.08%	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	38.33%	Balloons	-
WAM	326	Interest Only	26.72%
WAC	8.95%	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	29.68%	Limited Doc	62.24%
DQ Trigger Threshold	23.51%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	0.80%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

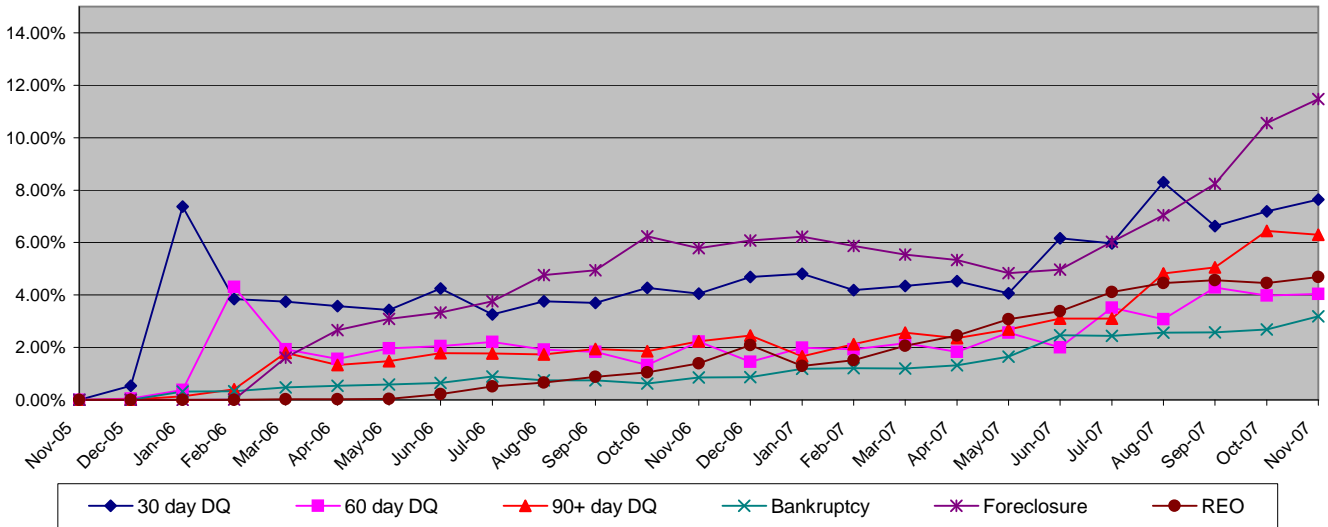
[PARsurveillance@dbrs.com](mailto:PARsurveillance@dbrs.com)

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%	69.16%	25.00%	31,901,104	-	10.96%	3.0	5.92
I-A-2	AAA	AAA	23.15%	69.16%	25.00%	7,975,227	-	10.96%	3.0	5.92
II-A-1	AAA	Disc. - Repaid	23.15%	69.16%	25.00%	-	-	0.00%	3.0	5.92
II-A-2	AAA	AAA	23.15%	69.16%	25.00%	66,896,446	-	40.01%	3.0	5.92
II-A-3	AAA	AAA	23.15%	69.16%	25.00%	11,495,000	-	100.00%	3.0	5.92
M-1	AA (high)	AA (high)	19.10%	57.01%	20.50%	46,579,000	-	100.00%	3.0	4.93
M-2	AA	AA	15.35%	45.77%	18.25%	43,129,000	-	100.00%	3.0	4.00
M-3	AA (low)	AA (low)	13.05%	38.87%	16.33%	26,452,000	-	100.00%	3.0	3.44
M-4	A (high)	A (high)	10.95%	32.57%	14.42%	24,152,000	-	100.00%	3.0	2.92
M-5	A	A	9.15%	27.17%	12.50%	20,702,000	-	100.00%	3.0	2.48
M-6	A (low)	A (low)	7.45%	22.07%	11.08%	19,552,000	-	100.00%	3.0	2.06
M-7	BBB (high)	BBB (high)	5.90%	17.43%	9.67%	17,826,000	-	100.00%	3.0	1.68
M-8	BBB	BBB	4.55%	13.38%	8.25%	15,526,000	-	100.00%	2.9	1.34
M-9	BBB (low)	BBB (low)	3.25%	9.48%	7.43%	14,951,000	-	100.00%	2.9	1.02
B-1	BB (high)	BB (high)	2.45%	7.08%	6.62%	9,200,000	-	100.00%	2.9	0.83
B-2	BB (high)	BB (high)	1.45%	4.08%	6.62%	11,501,000	-	100.00%	2.8	0.58
P	NR	NR	0.00%	4.08%	-	100	-	100.00%	-	0.58
OC	NR	NR	1.45%	4.08%	-	15,645,892	(1,030,869)	93.82%	2.8	0.58

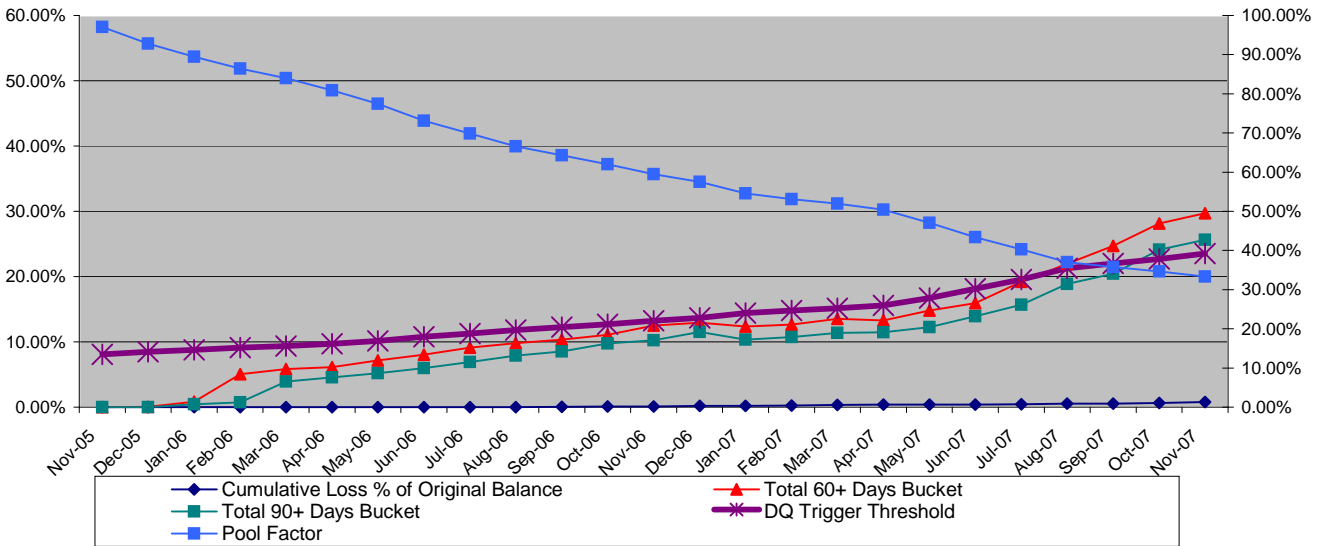
**Credit Enhancement Graph**



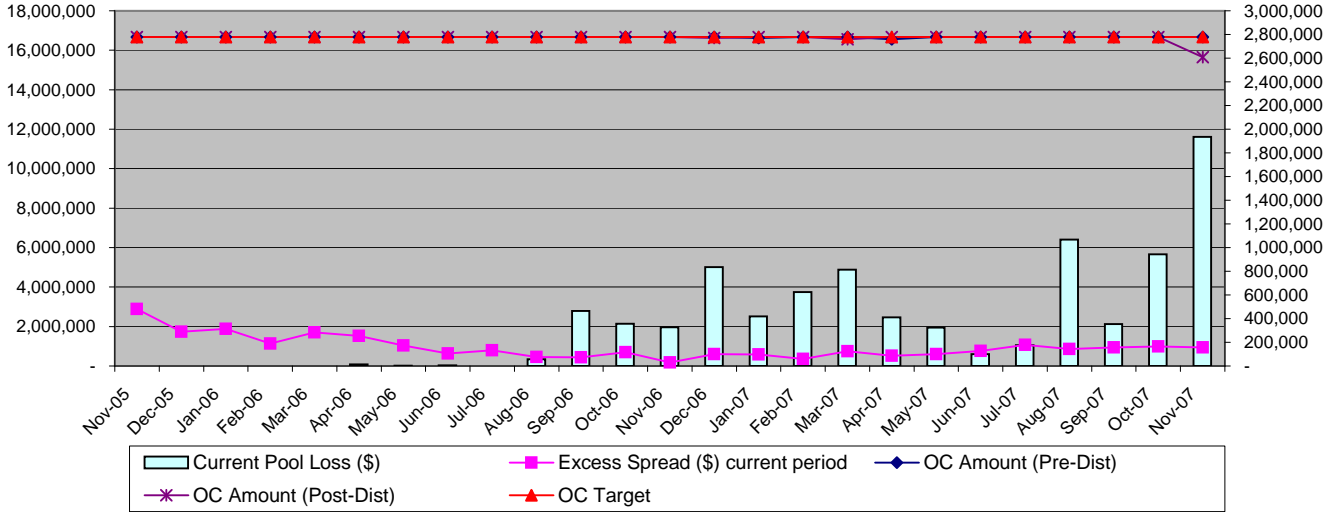
**Delinquency Graph**



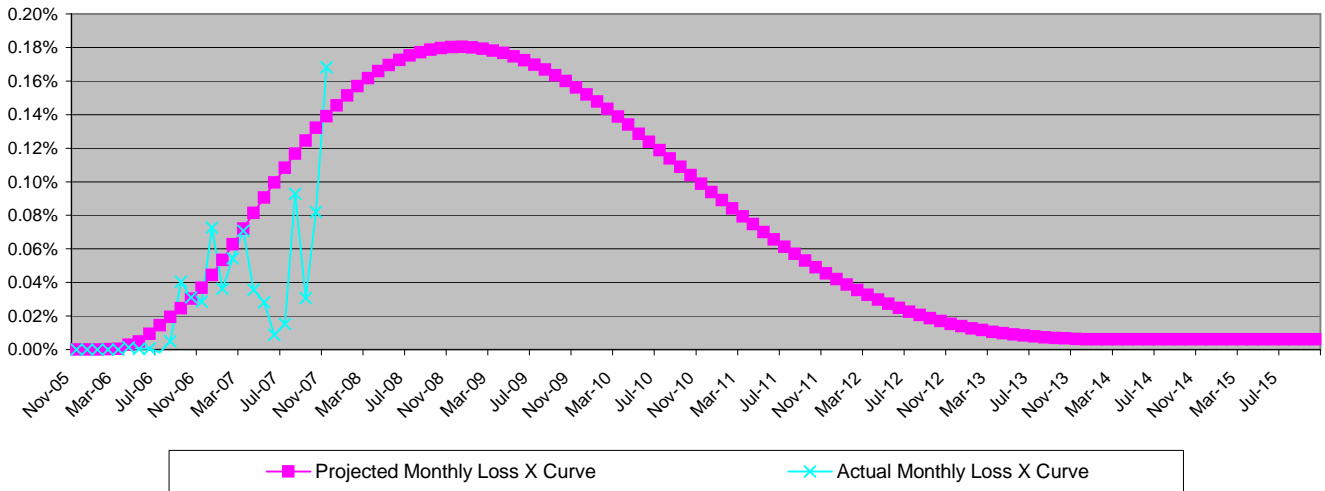
**Performance Trend Analysis**



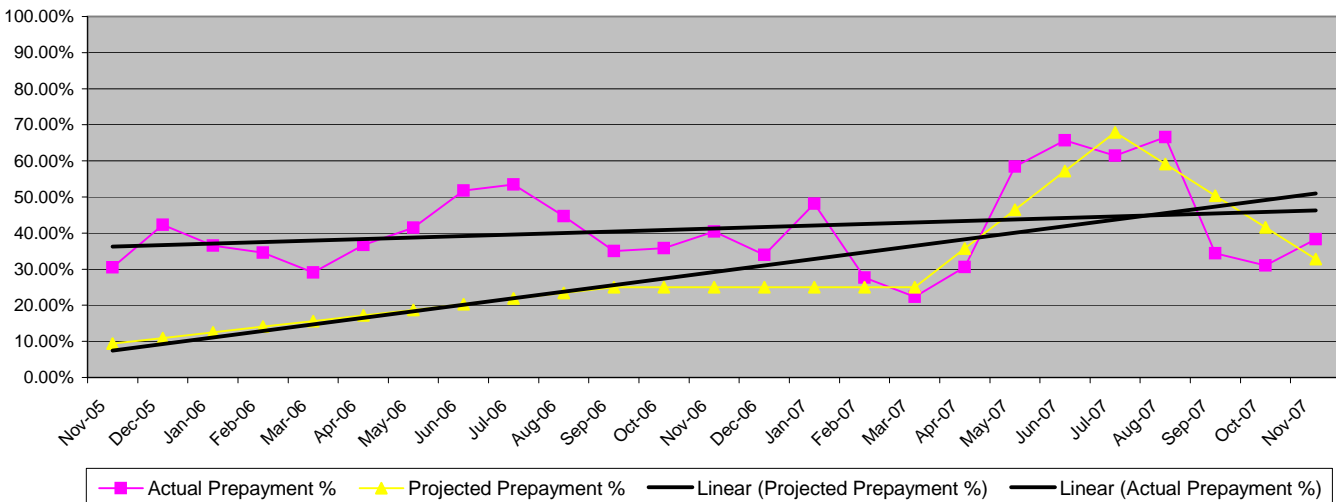
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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