

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



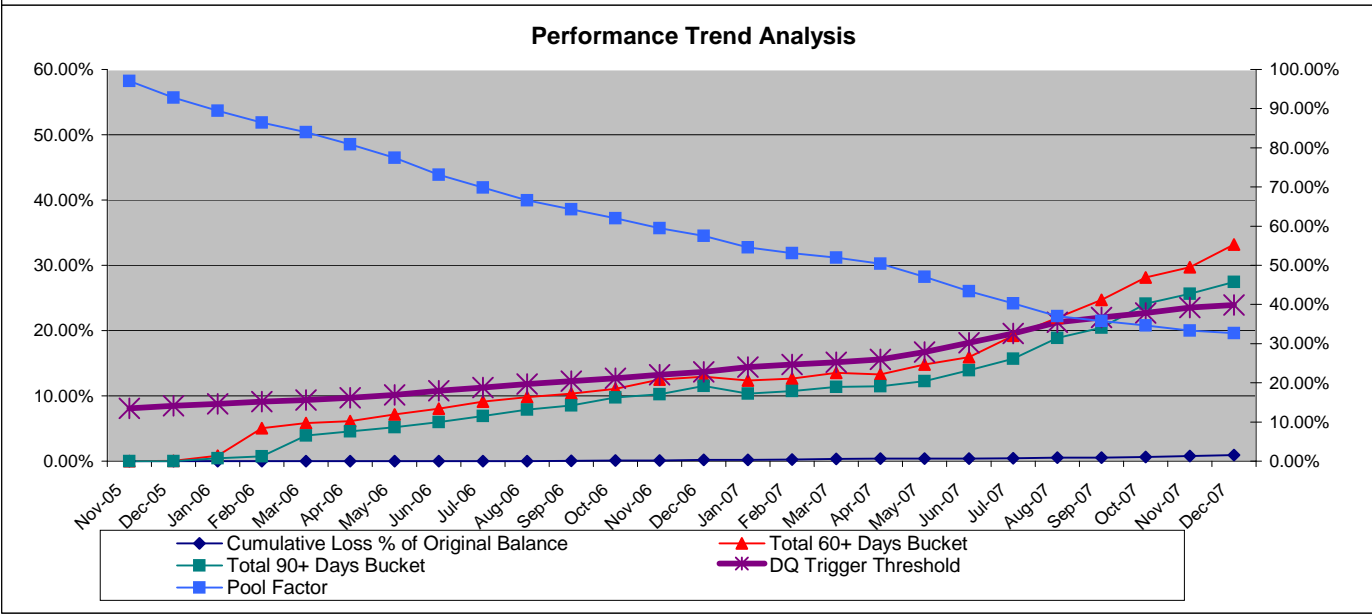
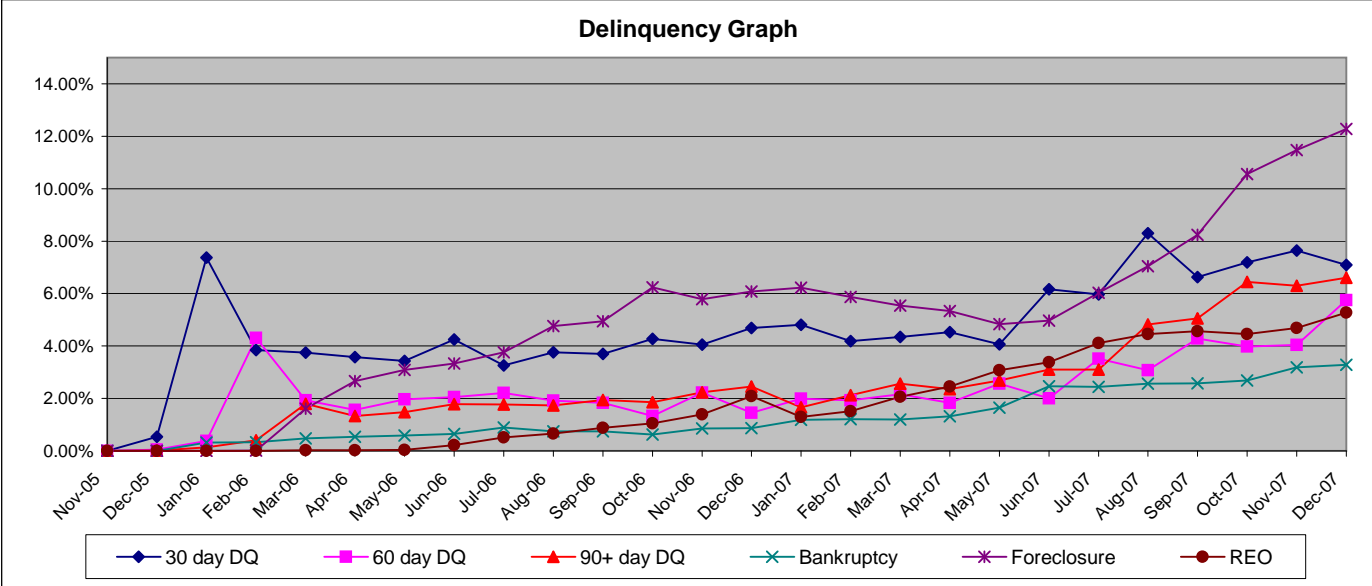
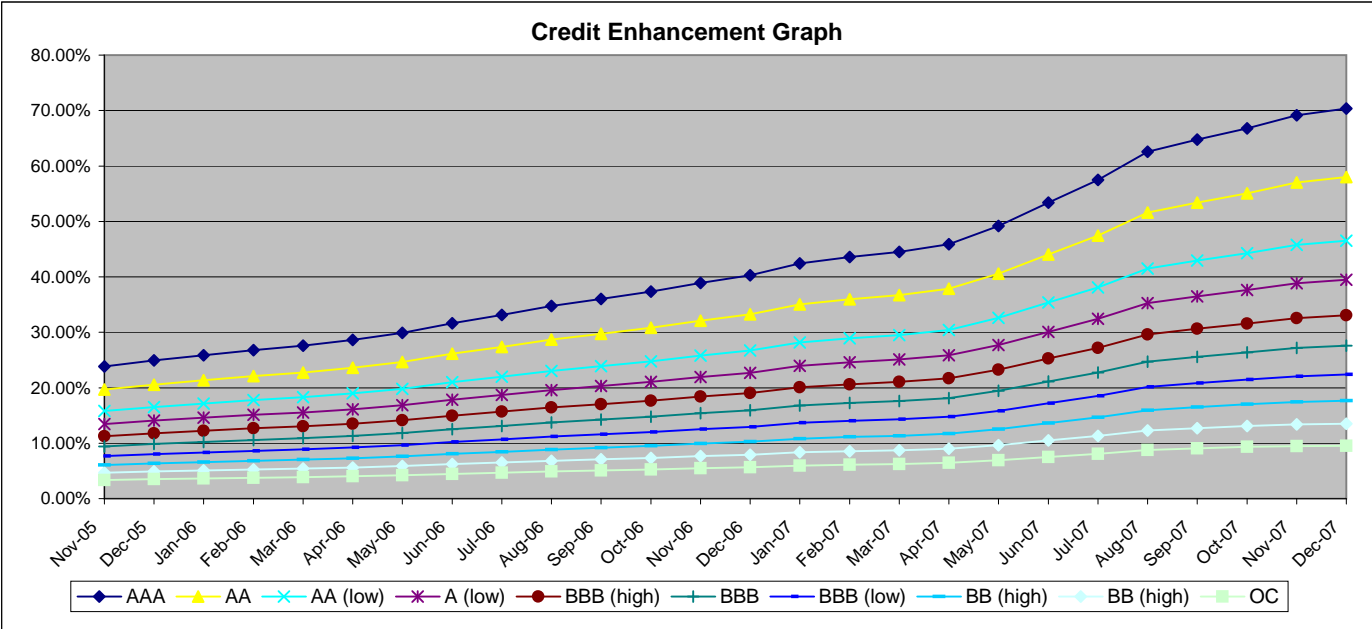
Pool Summary	December-07		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	59.72%	\$224,643,854	1,263
30 Day DQ	7.10%	\$26,687,963	132
60 Day DQ	5.75%	\$21,612,059	94
90+ Day DQ	6.60%	\$24,837,014	122
Bankruptcy	3.28%	\$12,343,963	66
Foreclosure	12.27%	\$46,164,069	190
Real Estate Owned (REO)	5.28%	\$19,842,784	95
<b>Total 90+ Days Bucket</b>	<b>27.43%</b>	<b>\$103,187,830</b>	<b>473</b>
<b>Total</b>	<b>100.00%</b>	<b>\$376,131,706</b>	<b>1,962</b>

<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	3.50%	13,154,539	
Monthly XS - 3 month average	3.22%	12,100,103	
Average 90 day+ DQ - 3 month average	25.74%	96,804,049	
Delinquency Coverage Ratio:	0.56		
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	0.13%	1,437,865	
Cumulative Losses to date as a percent of original balance	0.93%	10,649,118.83	

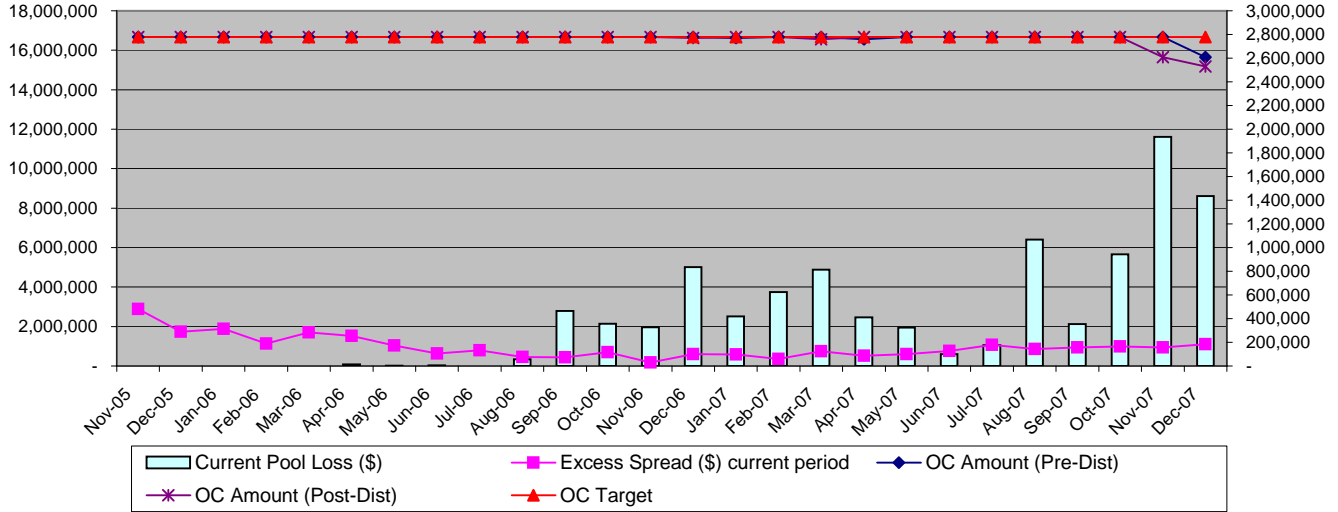
<b>Pool Statistics:</b>			
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	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	\$376,131,706	Cash-out	50.90%
Pool Factor	32.70%	Purchase	48.40%
Current OC as % of current Balance	4.04%	1st lien with piggy back	43.19%
Months of seasoning	26	Second Liens	4.77%
Pricing CPR	50.82%	Fully Amortizing	73.28%
Current CPR	20.54%	Balloons	-
WAM	325	Interest Only	26.72%
WAC	9.13%	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	33.18%	Limited Doc	62.24%
DQ Trigger Threshold	23.93%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	0.93%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

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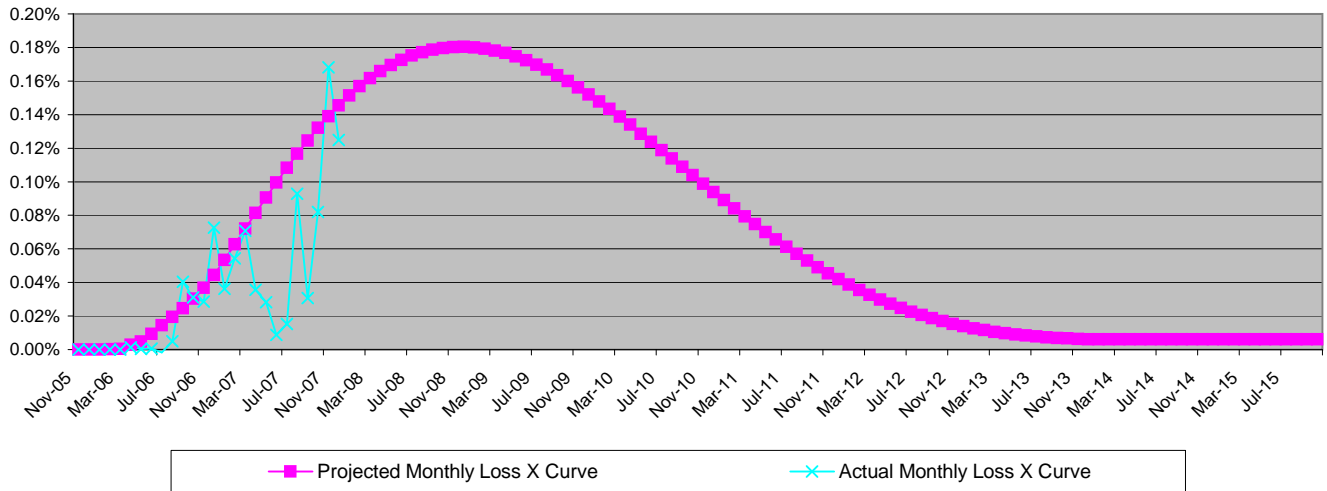
Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	70.39%	25.00%	30,073,810	-	10.34%	3.04	5.65
I-A-2	AAA	AAA	23.15%	70.39%	25.00%	7,518,406	-	10.34%	3.04	5.65
II-A-1	AAA	Disc. - Repaid	23.15%	70.39%	25.00%	-	-	0.00%	3.04	5.65
II-A-2	AAA	AAA	23.15%	70.39%	25.00%	62,297,290	-	37.26%	3.04	5.65
II-A-3	AAA	AAA	23.15%	70.39%	25.00%	11,495,000	-	100.00%	3.04	5.65
M-1	AA (high)	AA (high)	19.10%	58.00%	20.50%	46,579,000	-	100.00%	3.04	4.70
M-2	AA	AA	15.35%	46.54%	18.25%	43,129,000	-	100.00%	3.03	3.82
M-3	AA (low)	AA (low)	13.05%	39.50%	16.33%	26,452,000	-	100.00%	3.03	3.28
M-4	A (high)	A (high)	10.95%	33.08%	14.42%	24,152,000	-	100.00%	3.02	2.79
M-5	A	A	9.15%	27.58%	12.50%	20,702,000	-	100.00%	3.01	2.36
M-6	A (low)	A (low)	7.45%	22.38%	11.08%	19,552,000	-	100.00%	3.00	1.96
M-7	BBB (high)	BBB (high)	5.90%	17.64%	9.67%	17,826,000	-	100.00%	2.99	1.60
M-8	BBB	BBB	4.55%	13.51%	8.25%	15,526,000	-	100.00%	2.97	1.28
M-9	BBB (low)	BBB (low)	3.25%	9.54%	7.43%	14,951,000	-	100.00%	2.93	0.98
B-1	BB (high)	BB (high)	2.45%	7.09%	6.62%	9,200,000	-	100.00%	2.89	0.79
B-2	BB (high)	BB (high)	1.45%	4.04%	6.62%	11,501,000	-	100.00%	2.78	0.56
P	NR	NR	0.00%	4.04%	-	100	-	100.00%	-	0.56
OC	NR	NR	1.45%	4.04%	-	15,177,200	(468,691)	91.01%	2.78	0.56



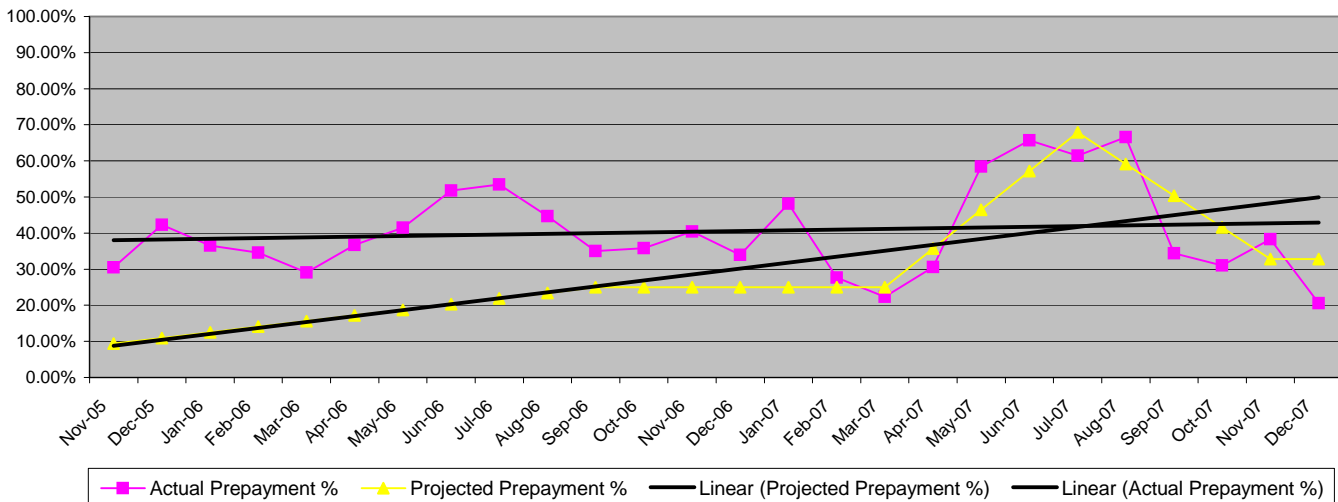
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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