

Nomura Home Equity Loan Trust, Series 2005-HE1



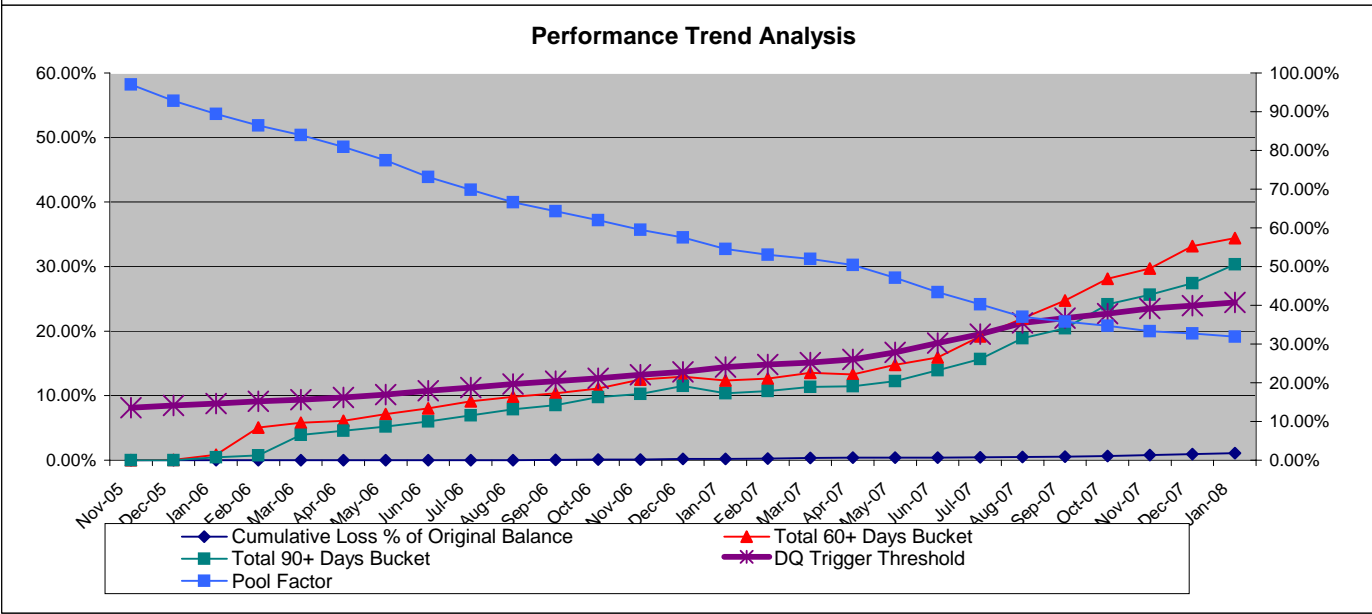
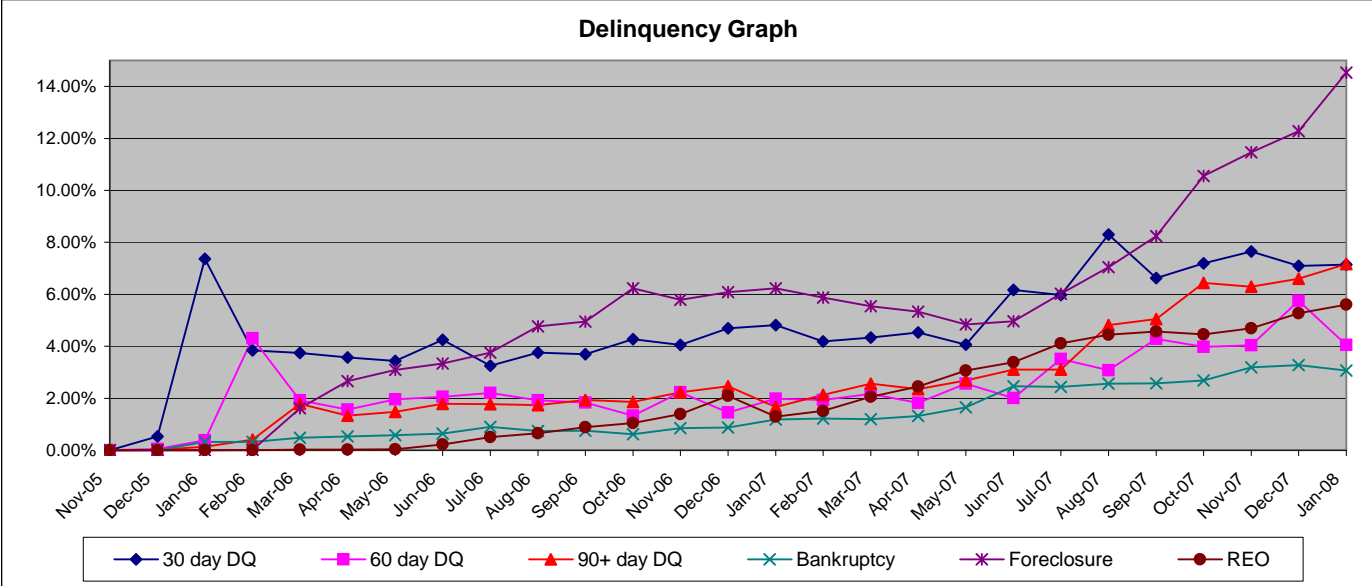
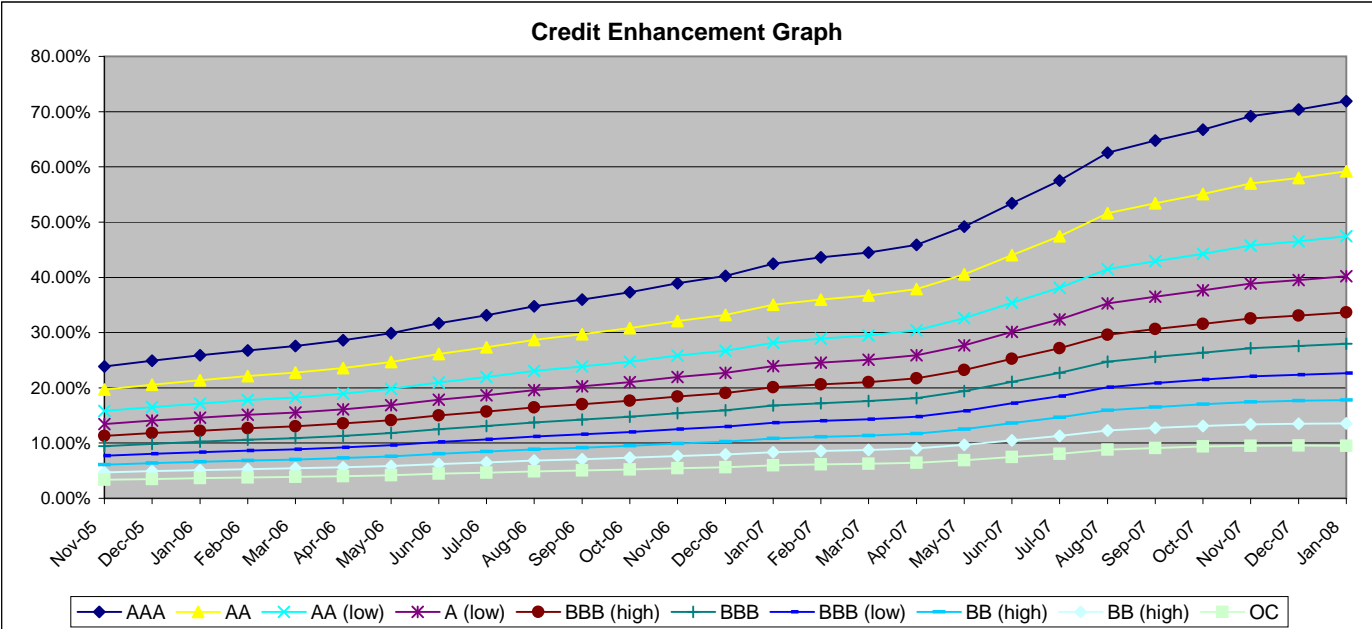
Pool Summary	January-08		
Delinquency Status Summary:			
	%	\$	#
Current	58.44%	\$214,216,950	1,195
30 Day DQ	7.14%	\$26,181,230	127
60 Day DQ	4.06%	\$14,870,057	78
90+ Day DQ	7.16%	\$26,251,885	137
Bankruptcy	3.06%	\$11,226,756	58
Foreclosure	14.54%	\$53,292,031	222
Real Estate Owned (REO)	5.60%	\$20,538,085	94
Total 90+ Days Bucket	30.36%	\$111,308,758	511
Total	100.00%	\$366,576,994	1,911

Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	3.42%	12,549,348
Monthly XS - 3 month average	3.36%	12,332,980
Average 90 day+ DQ - 3 month average	27.81%	101,955,381
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.50	
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.16%	1,817,341
Cumulative Losses to date as a percent of original balance	1.11%	12,730,197.07

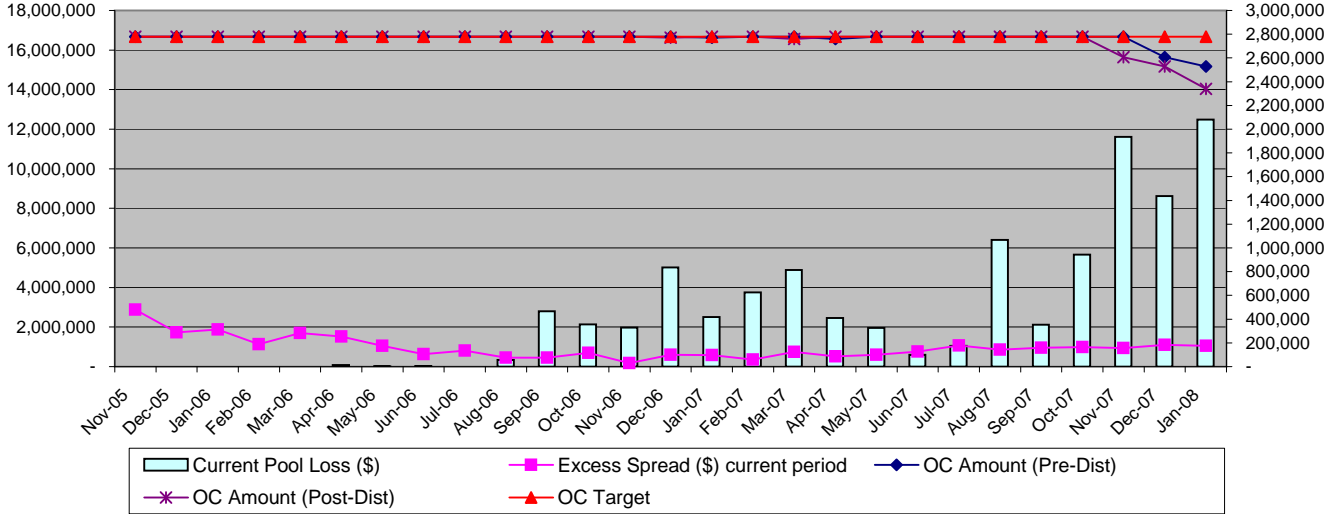
Pool Statistics:			
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	79.31%
		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	\$366,576,994	Cash-out	50.90%
Pool Factor	31.87%	Purchase	48.40%
Current OC as % of current Balance	3.83%	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	26.64%	Balloons	-
WAM	324	Interest Only	26.72%
WAC	9.12%	average I/O period	24
		Investor Owned	4.74%
Trigger & Step-down Analysis:		Single Family	85.56%
DQ Trigger	FAIL	Full Doc	-
Total 60+ days Bucket	34.42%	Limited Doc	62.24%
DQ Trigger Threshold	24.45%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	1.11%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

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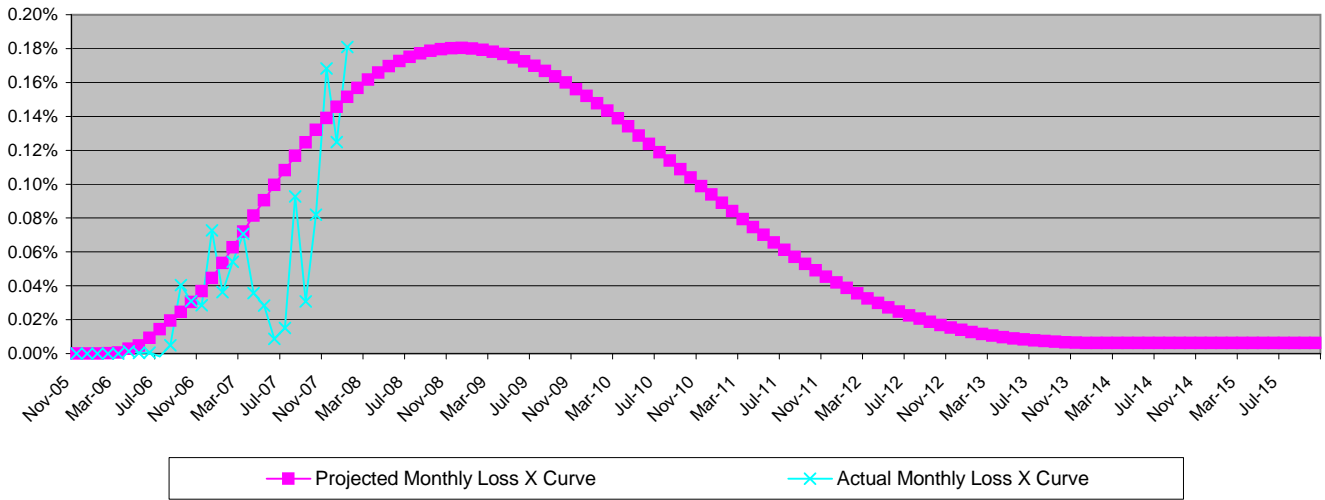
Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	71.91%	25.00%	27,677,358	-	9.51%	3.11	5.22
I-A-2	AAA	AAA	23.15%	71.91%	25.00%	6,919,297	-	9.51%	3.11	5.22
II-A-1	AAA	Disc. - Repaid	23.15%	71.91%	25.00%	-	-	0.00%	3.11	5.22
II-A-2	AAA	AAA	23.15%	71.91%	25.00%	56,874,517	-	34.02%	3.11	5.22
II-A-3	AAA	AAA	23.15%	71.91%	25.00%	11,495,000	-	100.00%	3.11	5.22
M-1	AA (high)	AA (high)	19.10%	59.21%	20.50%	46,579,000	-	100.00%	3.10	4.34
M-2	AA	AA	15.35%	47.44%	18.25%	43,129,000	-	100.00%	3.09	3.52
M-3	AA (low)	AA (low)	13.05%	40.22%	16.33%	26,452,000	-	100.00%	3.08	3.02
M-4	A (high)	A (high)	10.95%	33.64%	14.42%	24,152,000	-	100.00%	3.07	2.57
M-5	A	A	9.15%	27.99%	12.50%	20,702,000	-	100.00%	3.06	2.17
M-6	A (low)	A (low)	7.45%	22.65%	11.08%	19,552,000	-	100.00%	3.04	1.80
M-7	BBB (high)	BBB (high)	5.90%	17.79%	9.67%	17,826,000	-	100.00%	3.02	1.47
M-8	BBB	BBB	4.55%	13.56%	8.25%	15,526,000	-	100.00%	2.98	1.17
M-9	BBB (low)	BBB (low)	3.25%	9.48%	7.43%	14,951,000	-	100.00%	2.92	0.89
B-1	BB (high)	BB (high)	2.45%	6.97%	6.62%	9,200,000	-	100.00%	2.84	0.72
B-2	BB (high)	BB (high)	1.45%	3.83%	6.62%	11,501,000	-	100.00%	2.64	0.50
P	NR	NR	0.00%	3.83%	-	100	-	100.00%	-	0.50
OC	NR	NR	1.45%	3.83%	-	14,040,823	(1,136,377)	84.19%	2.64	0.50



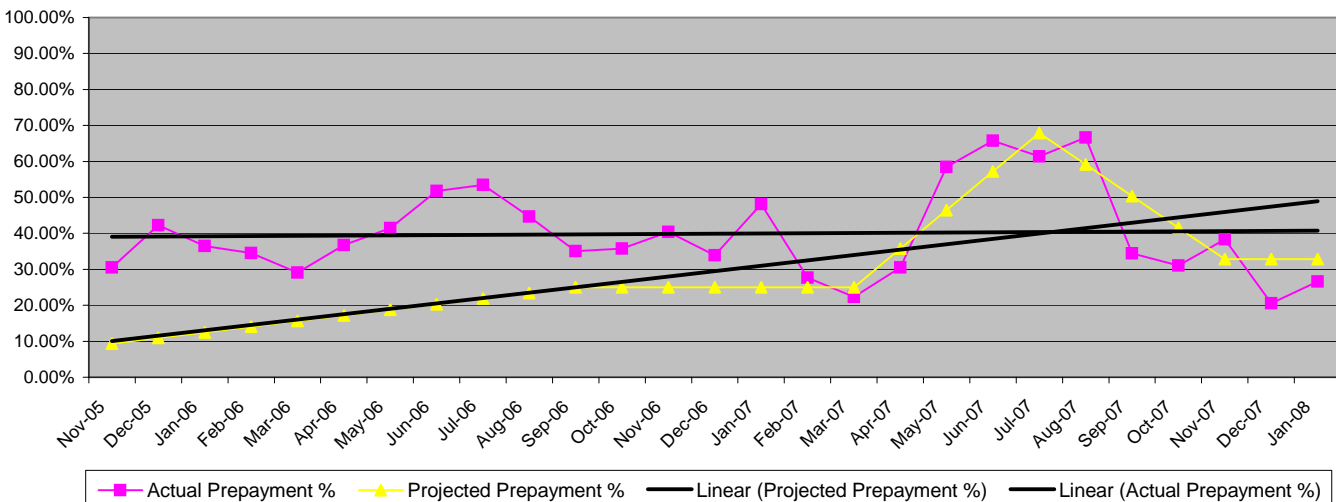
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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