

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	March-08		
Delinquency Status Summary:			
	%	\$	#
Current	55.83%	\$197,841,376	(121)
30 Day DQ	5.58%	\$19,791,299	110
60 Day DQ	3.41%	\$12,084,279	50
90+ Day DQ	7.34%	\$26,024,569	143
Bankruptcy	3.55%	\$12,595,307	62
Foreclosure	15.98%	\$56,613,431	243
Real Estate Owned (REO)	8.30%	\$29,416,302	115
Total 90+ Days Bucket	35.18%	\$124,649,609	563
Total	100.00%	\$354,366,564	602

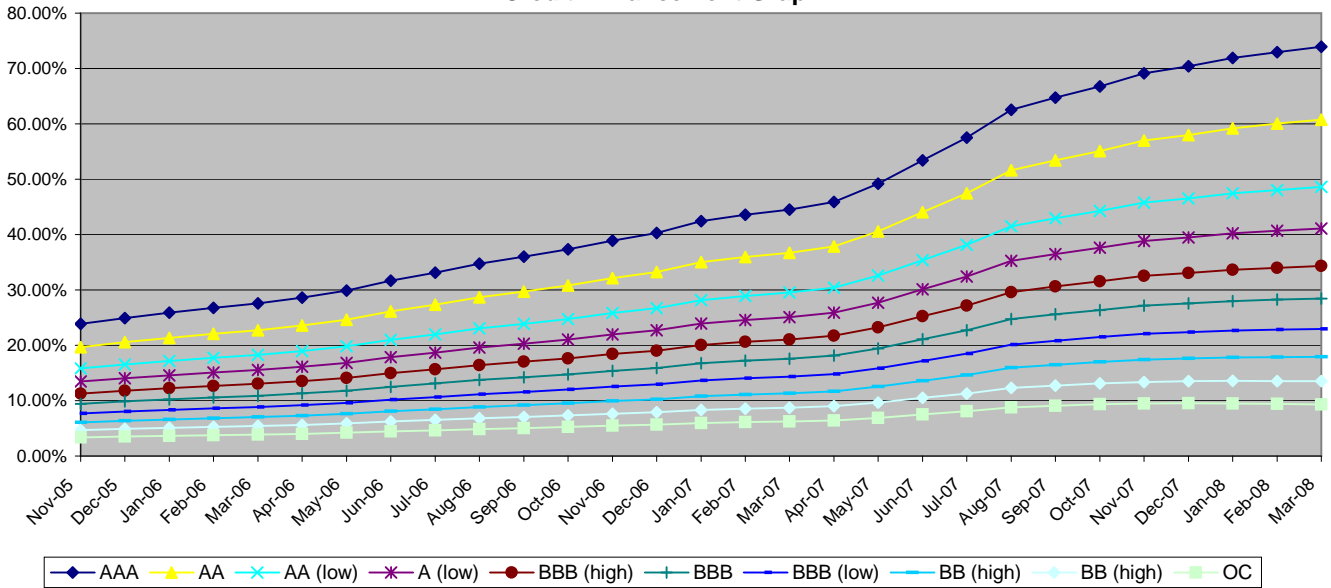
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	5.13%	18,189,876	
Monthly XS - 3 month average	4.48%	15,866,881	
Average 90 day+ DQ - 3 month average	32.79%	116,212,013	
Delinquency Coverage Ratio:	0.48		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.17%	1,981,431	
Cumulative Losses to date as a percent of original balance	1.44%	16,593,411.60	

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	\$354,366,564	Cash-out	50.90%
Pool Factor	30.81%	Purchase	48.40%
Current OC as % of current Balance	3.48%	1st lien with piggy back	43.19%
Months of seasoning	29	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	16.84%	Balloons	-
WAM	322	Interest Only	26.72%
WAC	9.09%	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	38.59%	Limited Doc	62.24%
DQ Trigger Threshold	25.13%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	1.44%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

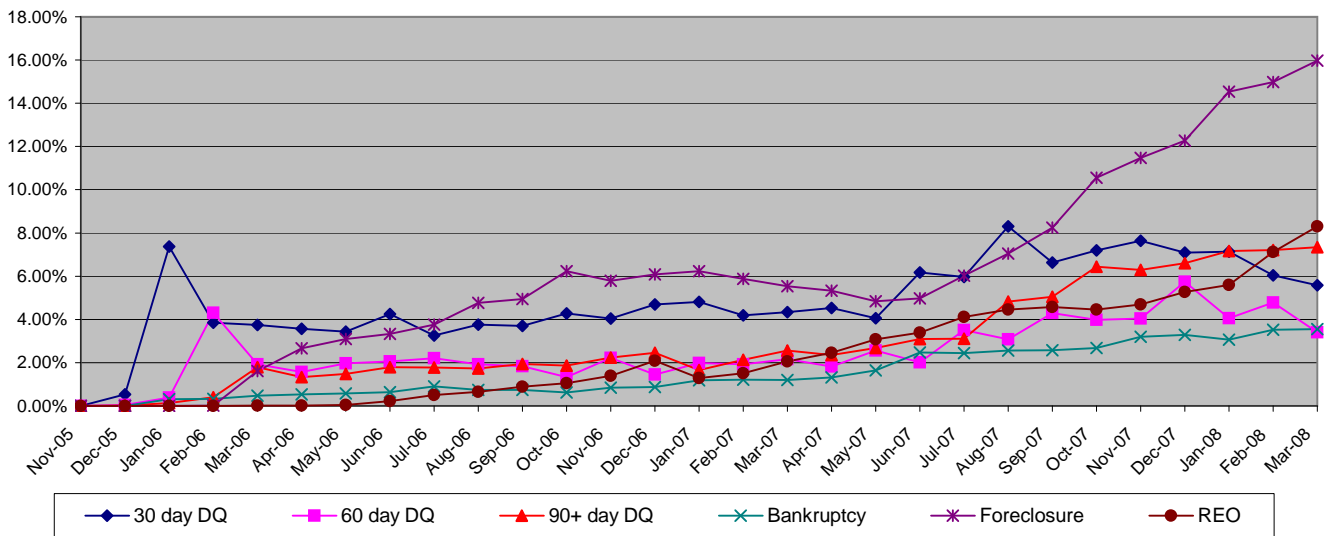
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	73.90%	25.00%	23,981,092	-	8.24%	3.19	4.69
I-A-2	AAA	AAA	23.15%	73.90%	25.00%	5,995,236	-	8.24%	3.19	4.69
II-A-1	AAA	Disc. - Repaid	23.15%	73.90%	25.00%	-	-	0.00%	3.19	4.69
II-A-2	AAA	AAA	23.15%	73.90%	25.00%	51,008,464	-	30.51%	3.19	4.69
II-A-3	AAA	AAA	23.15%	73.90%	25.00%	11,495,000	-	100.00%	3.19	4.69
M-1	AA (high)	AA (high)	19.10%	60.76%	20.50%	46,579,000	-	100.00%	3.18	3.90
M-2	AA	AA	15.35%	48.59%	18.25%	43,129,000	-	100.00%	3.17	3.18
M-3	AA (low)	AA (low)	13.05%	41.12%	16.33%	26,452,000	-	100.00%	3.15	2.73
M-4	A (high)	A (high)	10.95%	34.31%	14.42%	24,152,000	-	100.00%	3.13	2.32
M-5	A	A	9.15%	28.47%	12.50%	20,702,000	-	100.00%	3.11	1.97
M-6	A (low)	A (low)	7.45%	22.95%	11.08%	19,552,000	-	100.00%	3.08	1.64
M-7	BBB (high)	BBB (high)	5.90%	17.92%	9.67%	17,826,000	-	100.00%	3.04	1.34
M-8	BBB	BBB (low)	4.55%	13.54%	8.25%	15,526,000	-	100.00%	2.97	1.08
M-9	BBB (low)	BB	3.25%	9.32%	7.43%	14,951,000	-	100.00%	2.87	0.83
B-1	BB (high)	BB (low)	2.45%	6.72%	6.62%	9,200,000	-	100.00%	2.74	0.67
B-2	BB (high)	B (high)	1.45%	3.48%	6.62%	11,501,000	-	100.00%	2.40	0.48
P	NR	NR	0.00%	3.48%	-	100	-	100.00%	-	0.48
OC	NR	NR	1.45%	3.48%	-	12,316,771	-	73.86%	2.40	0.48

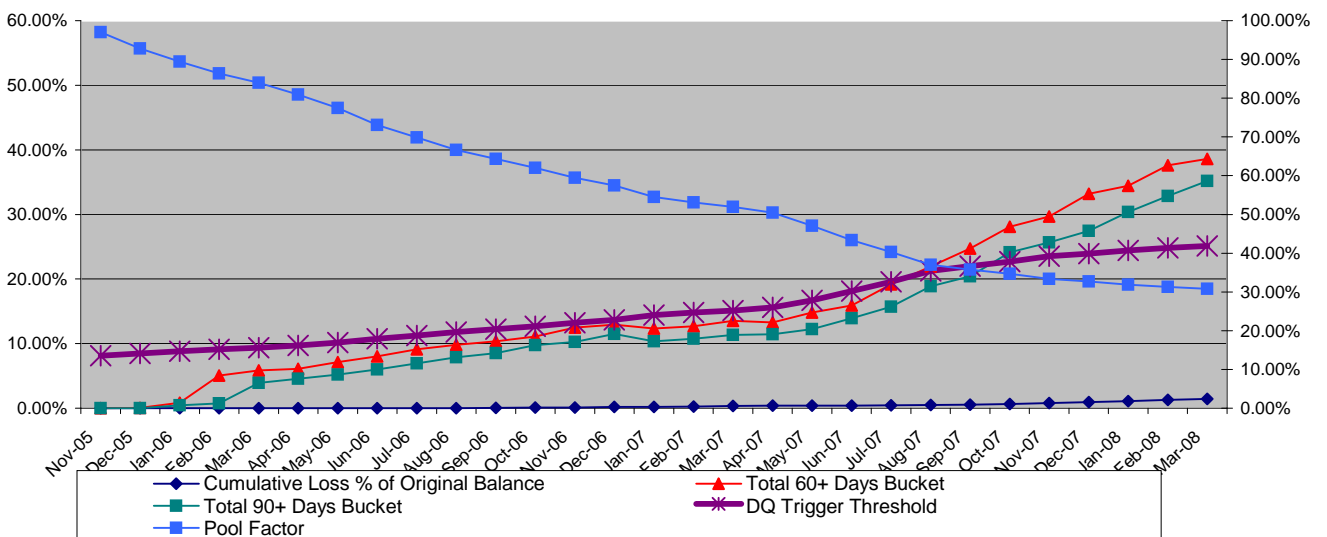
Credit Enhancement Graph



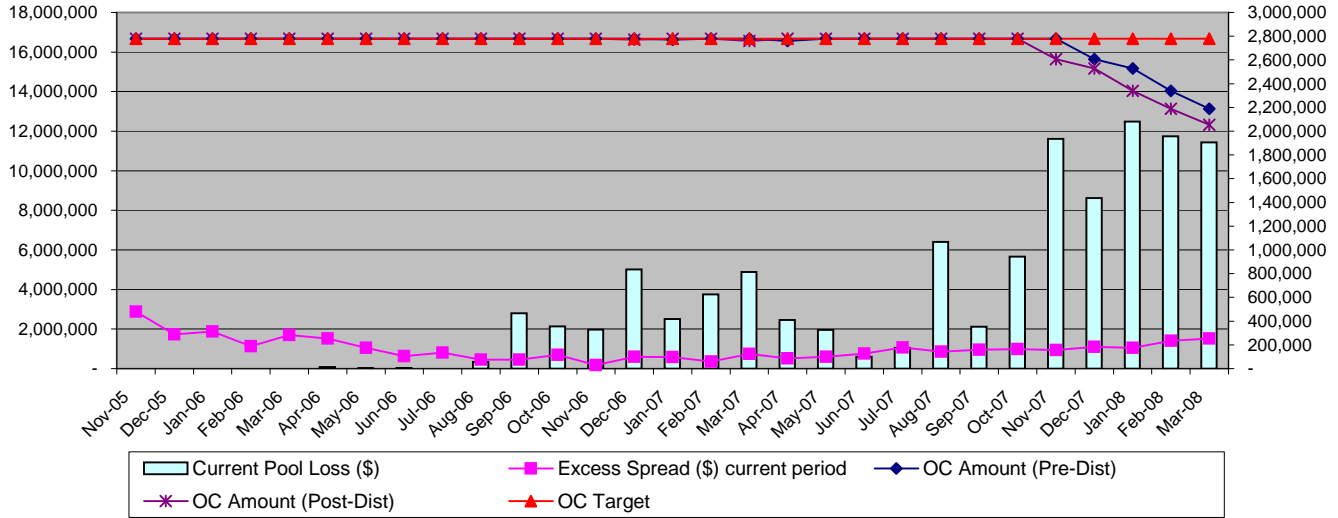
Delinquency Graph



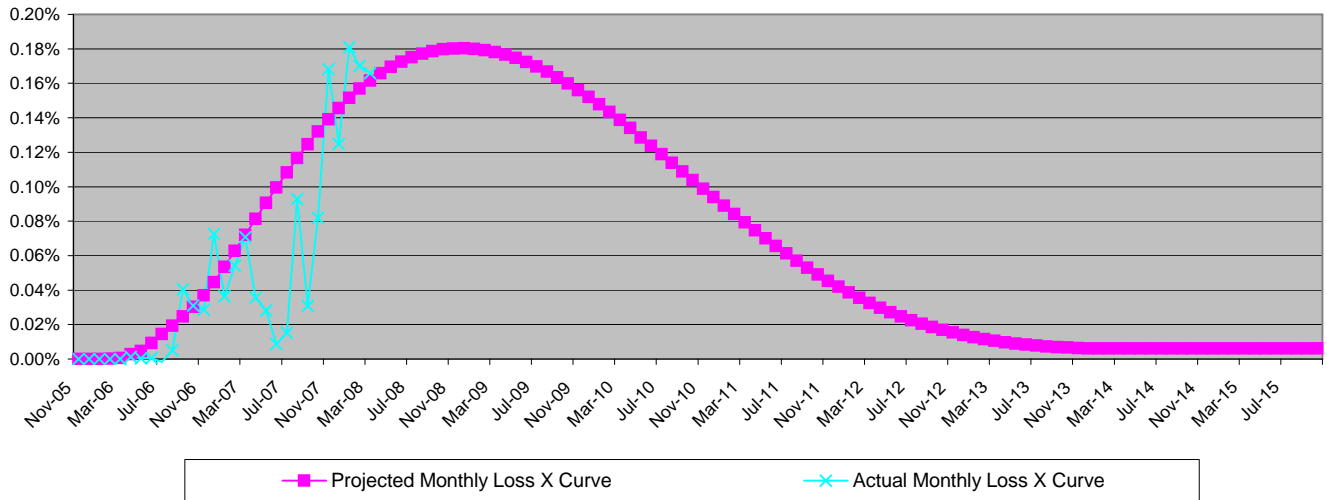
Performance Trend Analysis



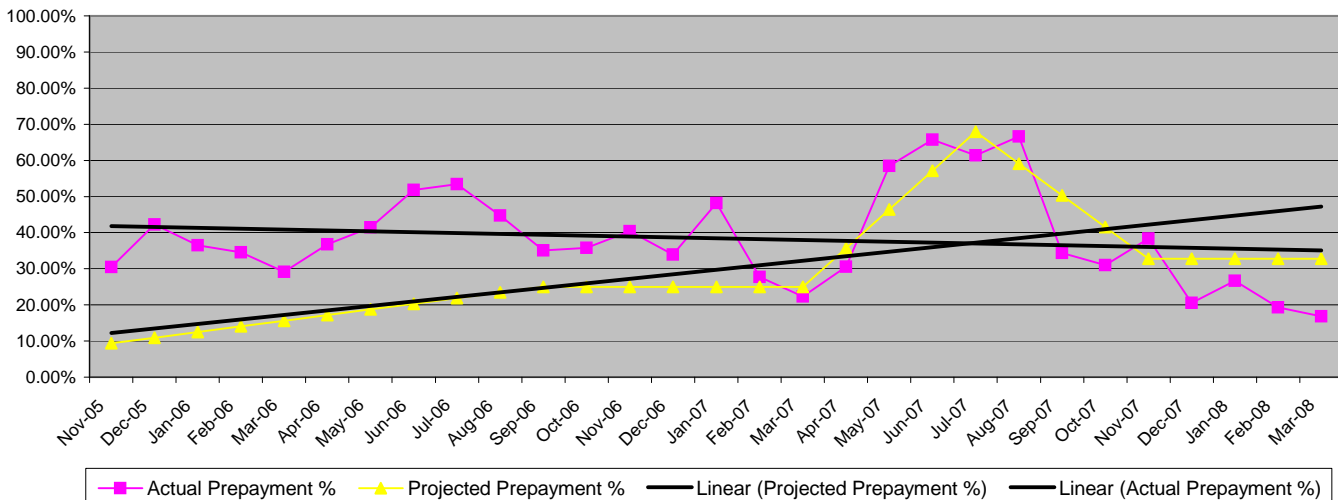
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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