

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	April-08		
Delinquency Status Summary:			
	%	\$	#
Current	54.81%	\$188,103,531	1,061
30 Day DQ	5.37%	\$18,445,877	102
60 Day DQ	3.69%	\$12,663,257	65
90+ Day DQ	6.49%	\$22,288,676	127
Bankruptcy	3.44%	\$11,816,662	62
Foreclosure	17.28%	\$59,307,646	237
Real Estate Owned (REO)	8.91%	\$30,569,624	120
Total 90+ Days Bucket	36.13%	\$123,982,607	546
Total	100.00%	\$343,195,272	1,774

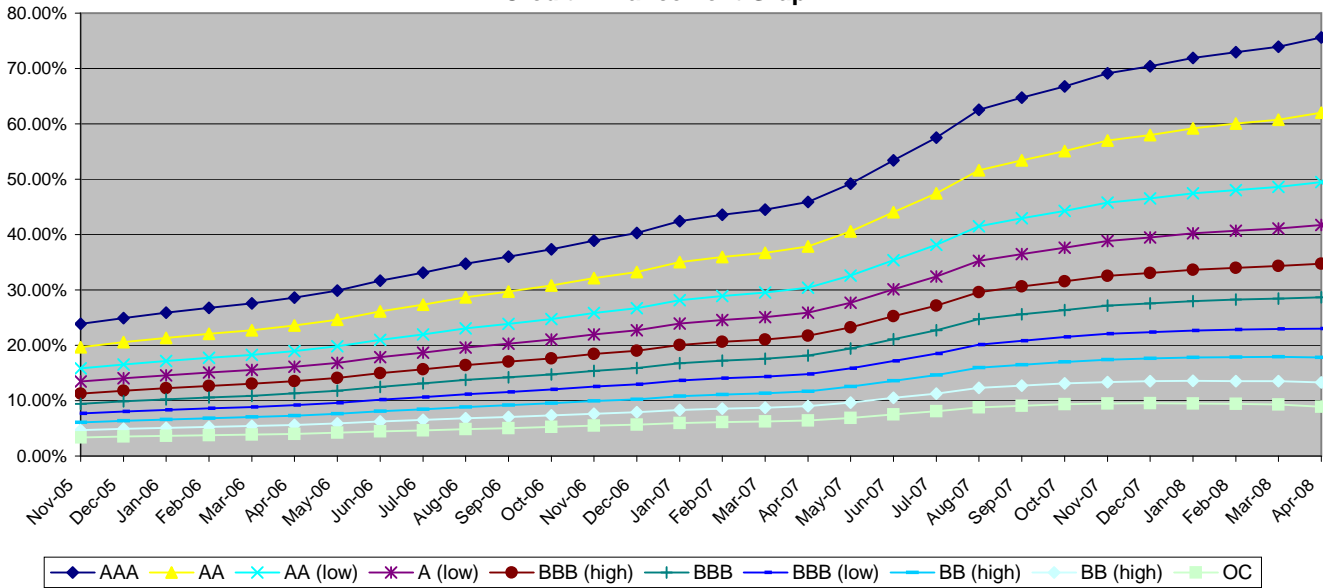
Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	5.46%	18,729,858
Monthly XS - 3 month average	5.22%	17,927,051
Average 90 day+ DQ - 3 month average	34.71%	119,139,654
Delinquency Coverage Ratio:	0.47	
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket		
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.21%	2,464,087
Cumulative Losses to date as a percent of original balance	1.75%	20,122,458.20

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	\$343,195,272	Cash-out 50.90%
Pool Factor	29.84%	Purchase 48.40%
Current OC as % of current Balance	2.88%	1st lien with piggy back 43.19%
Months of seasoning	30	Second Liens 4.77%
Pricing CPR	33.61%	Fully Amortizing 73.28%
Current CPR	32.26%	Balloons -
WAM	322	Interest Only 26.72%
WAC	9.04%	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	39.82%	Limited Doc 62.24%
DQ Trigger Threshold	25.70%	Stated Doc 37.76%
Cum Loss Trigger	PASS	
Cumulative Losses to date as a percent of original balance	1.75%	
Cum Loss Trigger Threshold	3.30%	
Step-down Date	No	

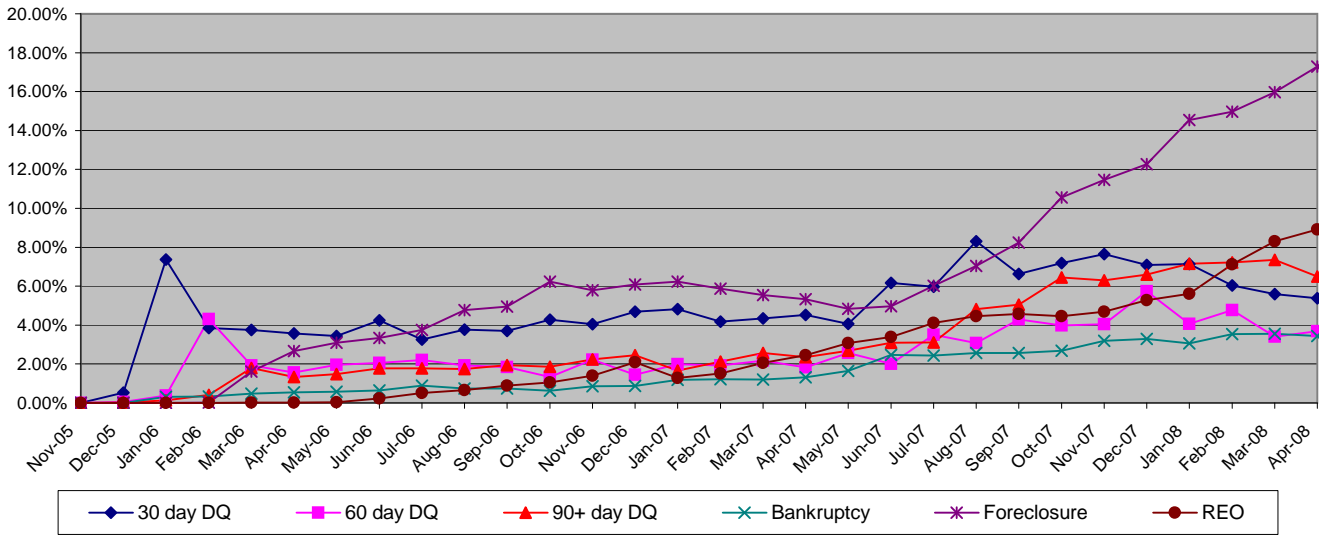
PARsurveillance@dbrs.com

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%	75.60%	25.00%	22,032,631	-	7.57%	3.27	4.71
I-A-2	AAA	AAA	23.15%	75.60%	25.00%	5,508,124	-	7.57%	3.27	4.71
II-A-1	AAA	Disc. - Repaid	23.15%	75.60%	25.00%	-	-	0.00%	3.27	4.71
II-A-2	AAA	AAA	23.15%	75.60%	25.00%	44,701,124	-	26.74%	3.27	4.71
II-A-3	AAA	AAA	23.15%	75.60%	25.00%	11,495,000	-	100.00%	3.27	4.71
M-1	AA (high)	AA (high)	19.10%	62.03%	20.50%	46,579,000	-	100.00%	3.25	3.92
M-2	AA	AA	15.35%	49.46%	18.25%	43,129,000	-	100.00%	3.22	3.19
M-3	AA (low)	AA (low)	13.05%	41.75%	16.33%	26,452,000	-	100.00%	3.20	2.74
M-4	A (high)	A (high)	10.95%	34.72%	14.42%	24,152,000	-	100.00%	3.17	2.33
M-5	A	A	9.15%	28.68%	12.50%	20,702,000	-	100.00%	3.13	1.98
M-6	A (low)	A (low)	7.45%	22.99%	11.08%	19,552,000	-	100.00%	3.09	1.64
M-7	BBB (high)	BBB (high)	5.90%	17.79%	9.67%	17,826,000	-	100.00%	3.02	1.34
M-8	BBB	BBB (low)	4.55%	13.27%	8.25%	15,526,000	-	100.00%	2.92	1.08
M-9	BBB (low)	BB	3.25%	8.91%	7.43%	14,951,000	-	100.00%	2.74	0.82
B-1	BB (high)	BB (low)	2.45%	6.23%	6.62%	9,200,000	-	100.00%	2.54	0.67
B-2	BB (high)	B (high)	1.45%	2.88%	6.62%	11,501,000	-	100.00%	1.99	0.47
P	NR	NR	0.00%	2.88%	-	100	-	100.00%	-	0.47
OC	NR	NR	1.45%	2.88%	-	9,888,393	-	59.29%	1.99	0.47

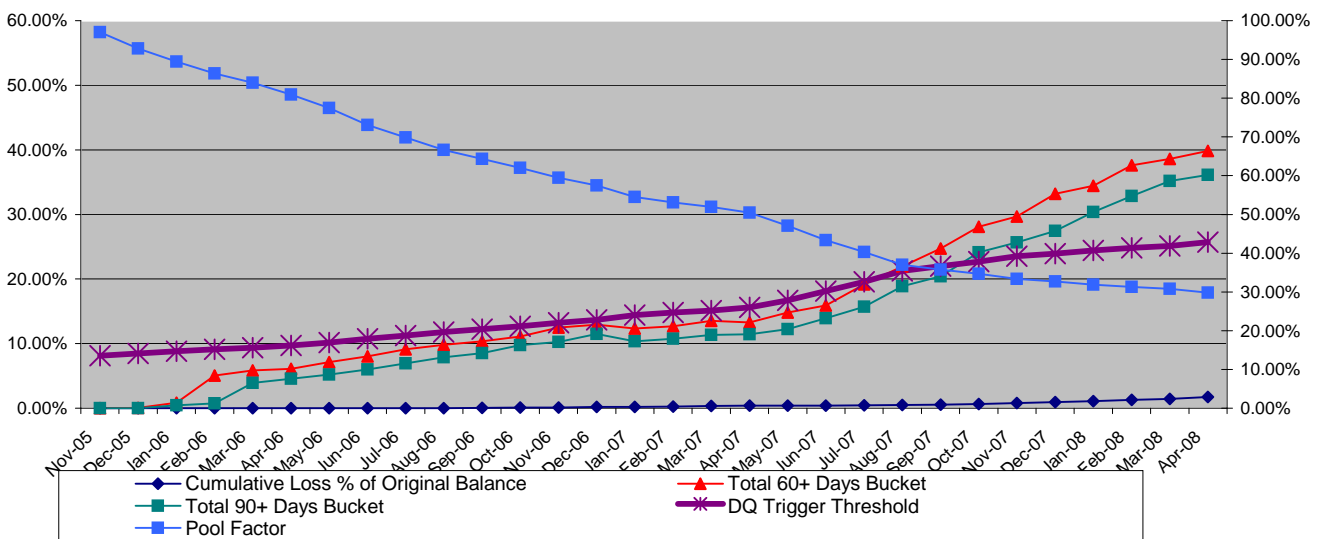
Credit Enhancement Graph



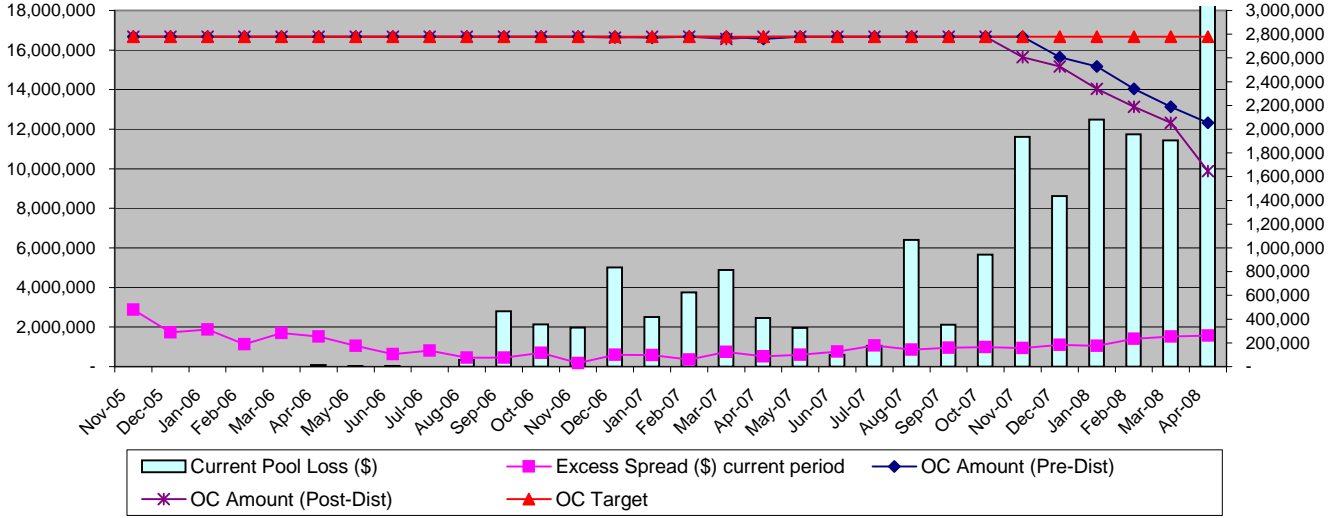
Delinquency Graph



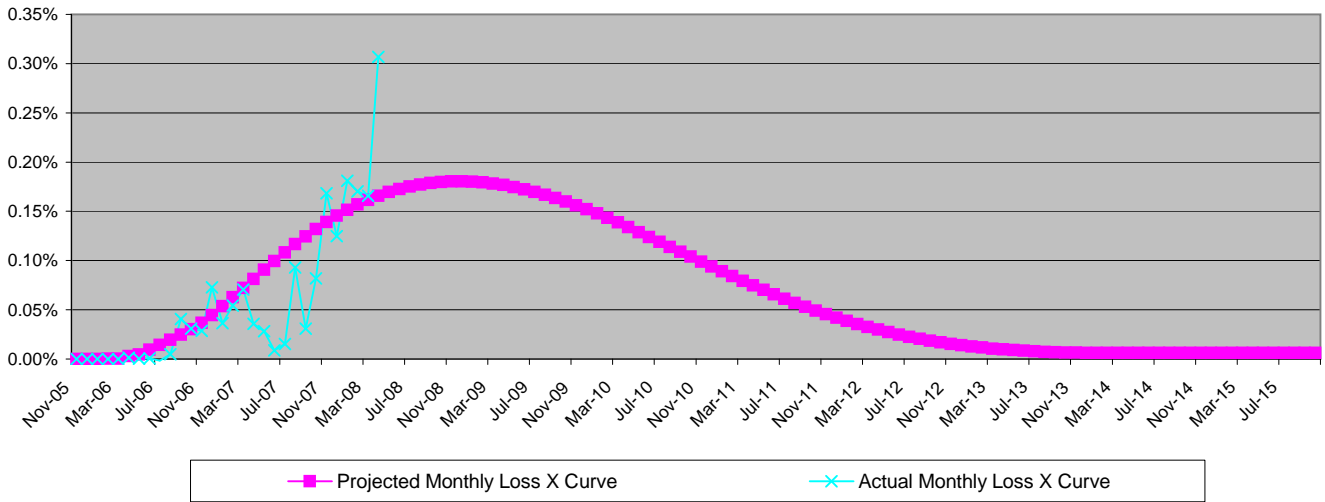
Performance Trend Analysis



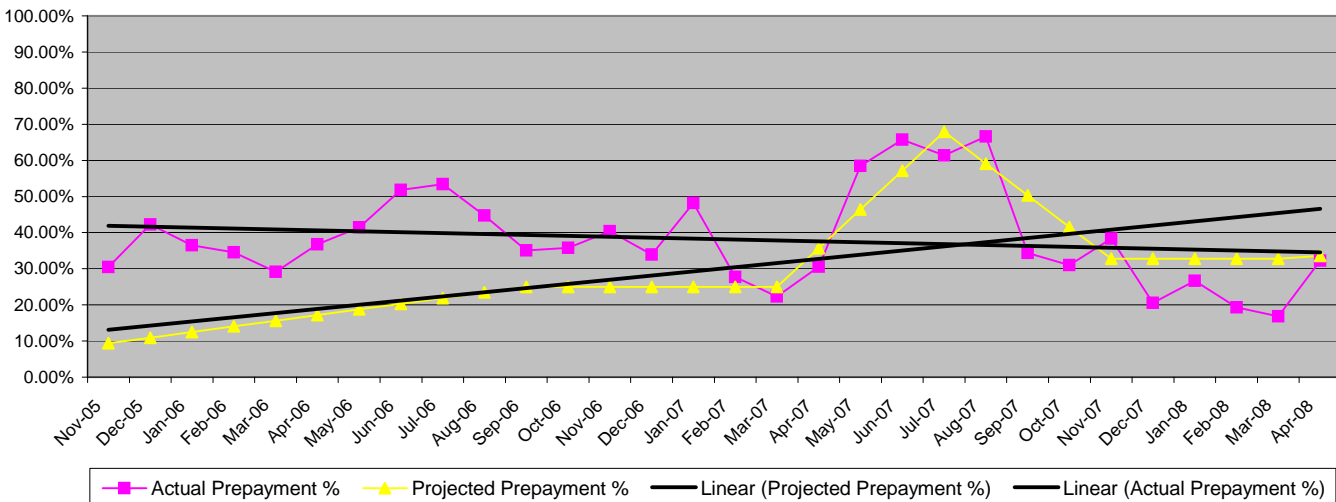
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



Copyright © 2007, DBRS Limited, DBRS, Inc. and DBRS (Europe) Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, interruption in service, error or omission or for any resulting damages or (2) for any direct, indirect, incidental, special, compensatory or consequential damages with respect to any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representatives in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. DBRS receives compensation, ranging from US\$1,000 to US\$750,000 (or the applicable currency equivalent) from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS.