Nomura Home Equity Loan Trust, Series 2005-HE1

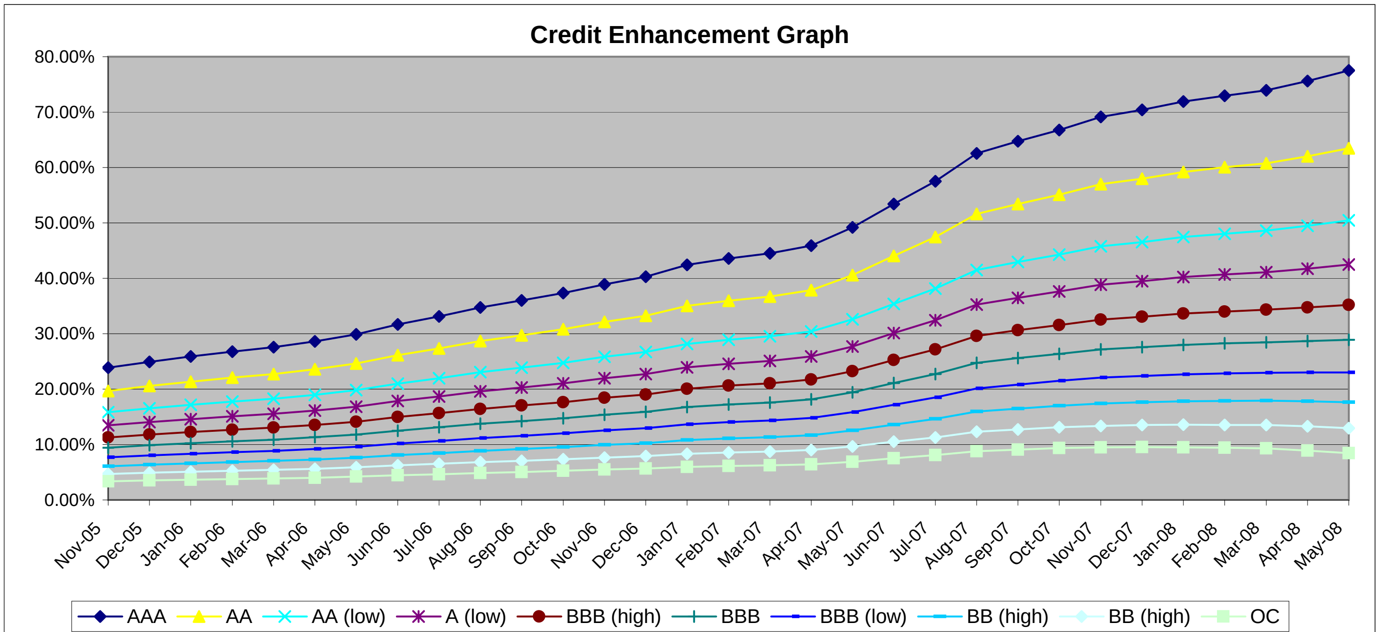
Pool Summary		May-08	
Deliquency Status Summary:			
	%	$	#
Current	54.51%	$180,669,125	(140)
30 Day DQ	4.97%	$16,473,326	83
60 Day DQ	3.54%	$11,717,455	57
90+ Day DQ	6.26%	$20,764,859	128
Bankruptcy	2.96%	$9,811,755	52
Foreclosure	17.63%	$58,432,068	245
Real Estate Owned (REO)	10.13%	$33,579,298	131
Total 90+ Days Bucket	36.99%	$122,587,980	556
Total	100.00%	$331,447,886	556

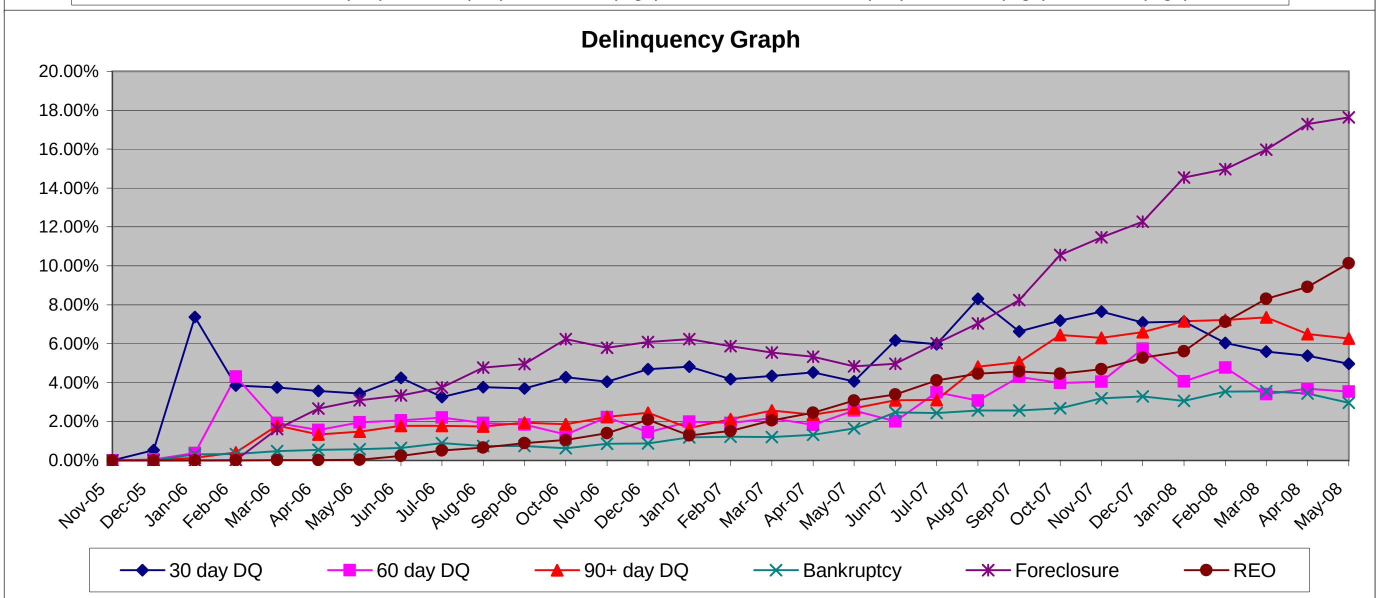
Excess Spread, Delinquency and Loss Analysis:		
	%	$
Excess Spread (XS) Annualized	4.81%	15,937,551
Monthly XS - 3 month average	5.32%	17,619,095
Average 90 day+ DQ - 3 month average	36.10%	119,638,206
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.43	
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.26%	2,970,099
Cumulative Losses to date as a percent of original balance	2.05%	23,597,498.68

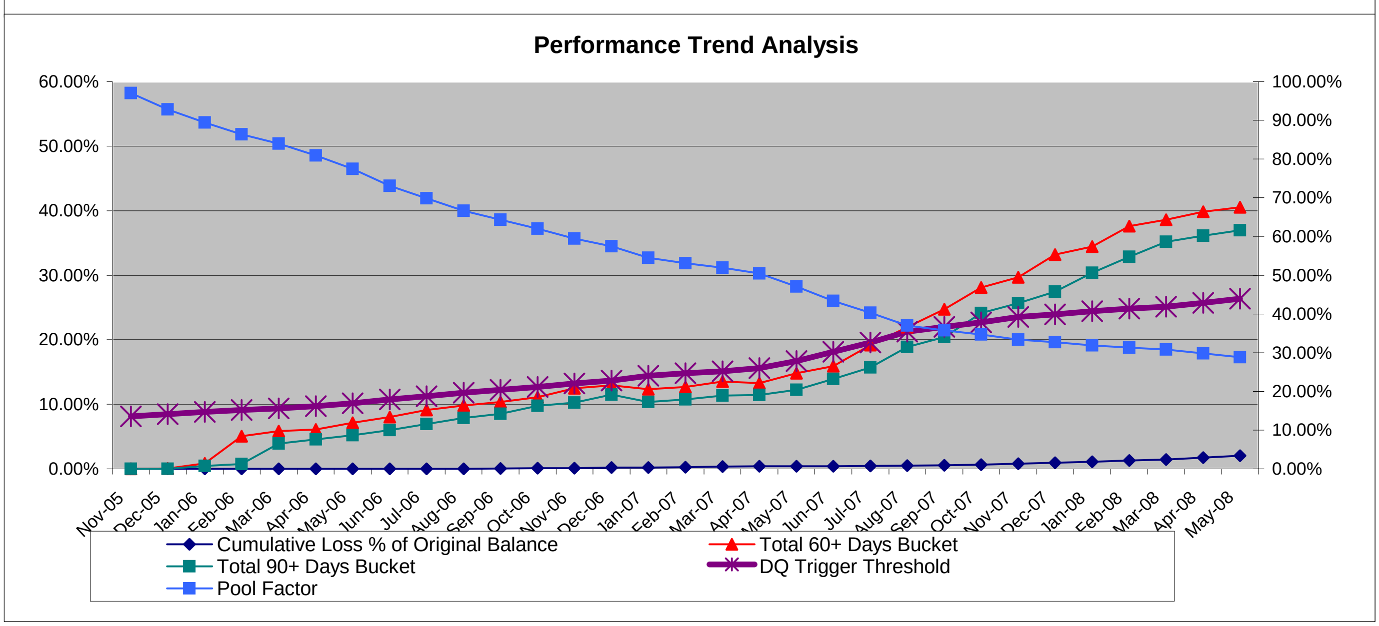
Pool Statistics:

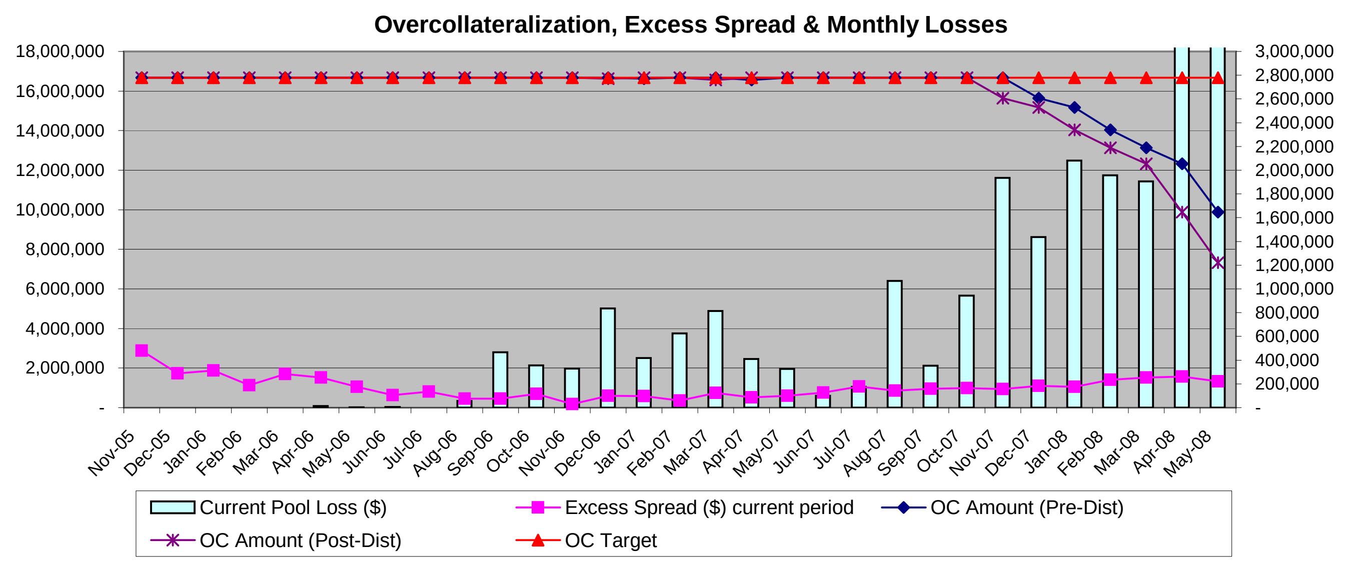
Current:		**Original**	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	79.31%
		Combined LTV	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	$331,447,886	Cash-out	50.90%
Pool Factor	28.82%	Purchase	48.40%
Current OC as % of current Balance	2.21%	1st lien with piggy back	43.19%
Months of seasoning	31	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	34.63%	Balloons	-
WAM	321	Interest Only	26.72%
WAC	8.93%	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	40.52%	Limited Doc	62.24%
DQ Trigger Threshold	26.35%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	2.05%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No	PARsurveillance@dbrs.com	

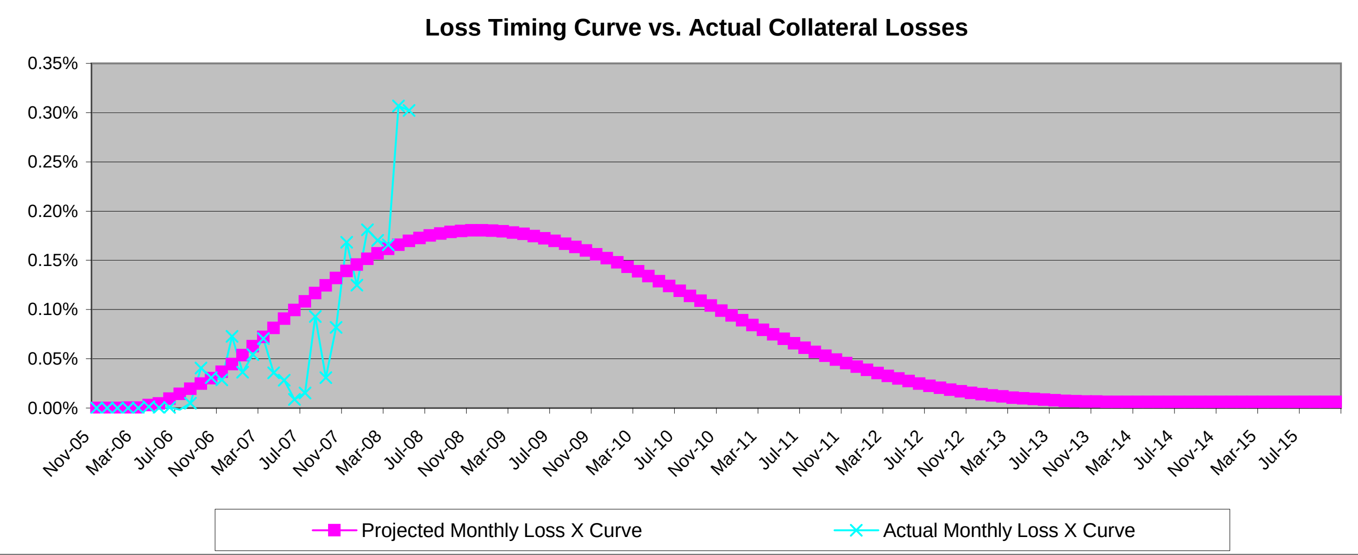
Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance $	Current Period Writedown $	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	77.51%	25.00%	20,252,045	-	6.96%	3.35	4.71
I-A-2	AAA	AAA	23.15%	77.51%	25.00%	5,062,980	-	6.96%	3.35	4.71
II-A-1	AAA	Disc. - Repaid	23.15%	77.51%	25.00%	-	-	0.00%	3.35	4.71
II-A-2	AAA	AAA	23.15%	77.51%	25.00%	37,738,907	-	22.57%	3.35	4.71
II-A-3	AAA	AAA	23.15%	77.51%	25.00%	11,495,000	-	100.00%	3.35	4.71
M-1	AA (high)	AA (high)	19.10%	63.45%	20.50%	46,579,000	-	100.00%	3.32	3.91
M-2	AA	AA	15.35%	50.44%	18.25%	43,129,000	-	100.00%	3.29	3.17
M-3	AA (low)	AA (low)	13.05%	42.46%	16.33%	26,452,000	-	100.00%	3.25	2.72
M-4	A (high)	A (high)	10.95%	35.18%	14.42%	24,152,000	-	100.00%	3.21	2.30
M-5	A	A	9.15%	28.93%	12.50%	20,702,000	-	100.00%	3.16	1.95
M-6	A (low)	A (low)	7.45%	23.03%	11.08%	19,552,000	-	100.00%	3.09	1.61
M-7	BBB (high)	BBB (high)	5.90%	17.65%	9.67%	17,826,000	-	100.00%	2.99	1.31
M-8	BBB	BBB (low)	4.55%	12.97%	8.25%	15,526,000	-	100.00%	2.85	1.04
M-9	BBB (low)	BB	3.25%	8.46%	7.43%	14,951,000	-	100.00%	2.60	0.78
B-1	BB (high)	BB (low)	2.45%	5.68%	6.62%	9,200,000	-	100.00%	2.32	0.63
B-2	BB (high)	B (high)	1.45%	2.21%	6.62%	11,501,000	-	100.00%	1.52	0.43
P	NR	NR	0.00%	2.21%	-	100	-	100.00%	-	0.43
OC	NR	NR	1.45%	2.21%	-	7,328,954	2,559,439	43.95%	1.52	0.43
									-	

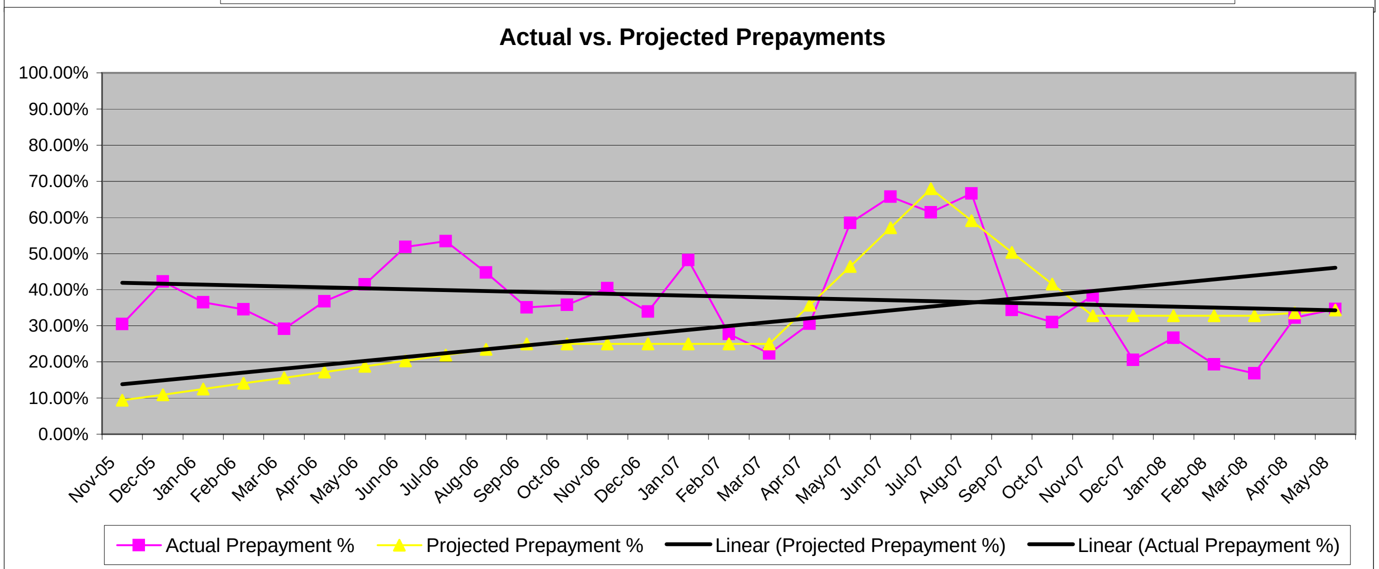

Credit Enhancement Graph
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08
AAA
AA
AA (low)
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB (high)
OC


Delinquency Graph
20.00%
18.00%
16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


Performance Trend Analysis
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor


Overcollateralization, Excess Spread & Monthly Losses
18,000,000
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
3,000,000
2,800,000
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08
Current Pool Loss ($)
Excess Spread ($) current period
OC Amount (Pre-Dist)
OC Amount (Post-Dist)
OC Target


Loss Timing Curve vs. Actual Collateral Losses
0.35%
0.30%
0.25%
0.20%
0.15%
0.10%
0.05%
0.00%
Nov-05 Mar-06 Jul-06 Nov-06 Mar-07 Jul-07 Nov-07 Mar-08 Jul-08 Nov-08 Mar-09 Jul-09 Nov-09 Mar-10 Jul-10 Nov-10 Mar-11 Jul-11 Nov-11 Mar-12 Jul-12 Nov-12 Mar-13 Jul-13 Nov-13 Mar-14 Jul-14 Nov-14 Mar-15 Jul-15
Projected Monthly Loss X Curve
Actual Monthly Loss X Curve


Actual vs. Projected Prepayments
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08
Actual Prepayment %
Projected Prepayment %
Linear (Projected Prepayment %)
Linear (Actual Prepayment %)