

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



Pool Summary	June-08		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	54.28%	\$172,959,339	992
30 Day DQ	5.58%	\$17,779,187	85
60 Day DQ	2.86%	\$9,111,505	46
90+ Day DQ	6.70%	\$21,336,211	128
Bankruptcy	2.97%	\$9,469,039	49
Foreclosure	17.13%	\$54,584,665	235
Real Estate Owned (REO)	10.48%	\$33,380,759	140
<b>Total 90+ Days Bucket</b>	<b>37.28%</b>	<b>\$118,770,674</b>	<b>552</b>
<b>Total</b>	<b>100.00%</b>	<b>\$318,620,705</b>	<b>1,675</b>

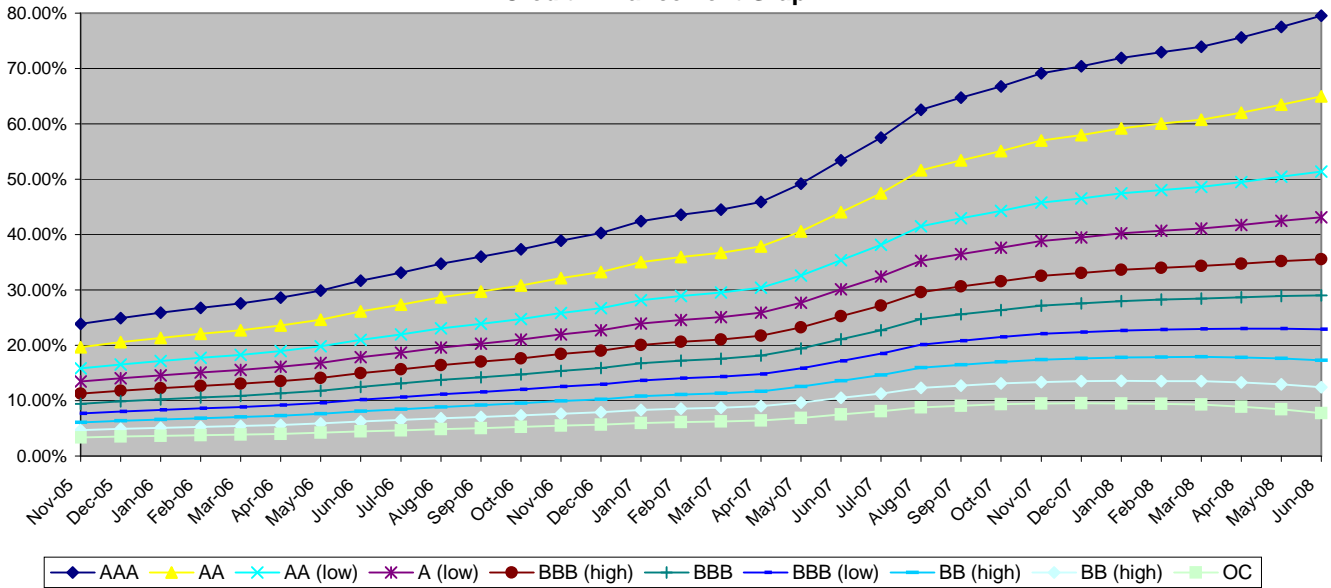
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	5.40%	17,221,343	
Monthly XS - 3 month average	5.43%	17,296,251	
Average 90 day+ DQ - 3 month average	36.80%	117,239,751	
Delinquency Coverage Ratio:	0.38		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.33%	3,794,304	
Cumulative Losses to date as a percent of original balance	2.43%	27,976,323.02	

<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	\$318,620,705	Cash-out	50.90%
Pool Factor	27.70%	Purchase	48.40%
Current OC as % of current Balance	1.23%	1st lien with piggy back	43.19%
Months of seasoning	32	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	38.40%	Balloons	-
WAM	320	Interest Only	26.72%
WAC	8.70%	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	40.14%	Limited Doc	62.24%
DQ Trigger Threshold	27.05%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	2.43%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

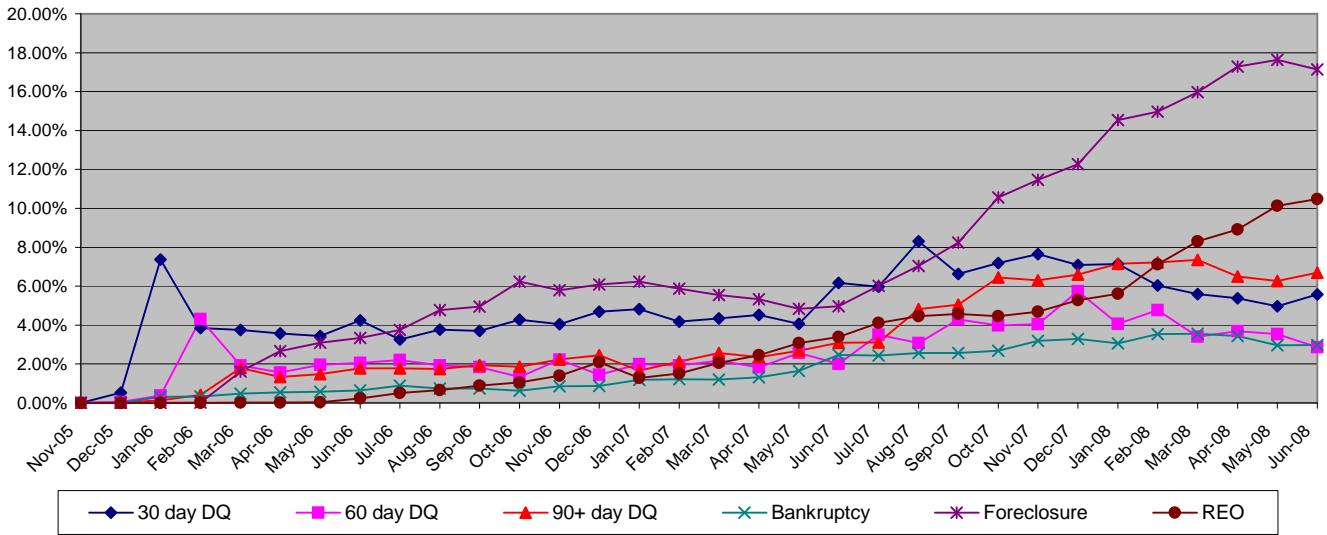
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	79.56%	25.00%	17,361,967	-	5.97%	3.44	4.80
I-A-2	AAA	AAA	23.15%	79.56%	25.00%	4,340,465	-	5.97%	3.44	4.80
II-A-1	AAA	Disc. - Repaid	23.15%	79.56%	25.00%	-	-	0.00%	3.44	4.80
II-A-2	AAA	AAA	23.15%	79.56%	25.00%	31,923,374	-	19.09%	3.44	4.80
II-A-3	AAA	AAA	23.15%	79.56%	25.00%	11,495,000	-	100.00%	3.44	4.80
M-1	AA (high)	AA (high)	19.10%	64.94%	20.50%	46,579,000	-	100.00%	3.40	3.97
M-2	AA	AA	15.35%	51.41%	18.25%	43,129,000	-	100.00%	3.35	3.21
M-3	AA (low)	AA (low)	13.05%	43.10%	16.33%	26,452,000	-	100.00%	3.30	2.74
M-4	A (high)	A (high)	10.95%	35.52%	14.42%	24,152,000	-	100.00%	3.24	2.31
M-5	A	A	9.15%	29.03%	12.50%	20,702,000	-	100.00%	3.17	1.95
M-6	A (low)	A (low)	7.45%	22.89%	11.08%	19,552,000	-	100.00%	3.07	1.60
M-7	BBB (high)	BBB (high)	5.90%	17.30%	9.67%	17,826,000	-	100.00%	2.93	1.28
M-8	BBB	BBB (low)	4.55%	12.42%	8.25%	15,526,000	-	100.00%	2.73	1.01
M-9	BBB (low)	BB	3.25%	7.73%	7.43%	14,951,000	-	100.00%	2.38	0.74
B-1	BB (high)	BB (low)	2.45%	4.84%	6.62%	9,200,000	-	100.00%	1.98	0.58
B-2	BB (high)	B (high)	1.45%	1.23%	6.62%	11,501,000	-	100.00%	0.85	0.38
P	NR	NR	0.00%	1.23%	-	100	-	100.00%	-	0.38
OC	NR	NR	1.45%	1.23%	-	3,929,898	-	23.57%	0.85	0.38

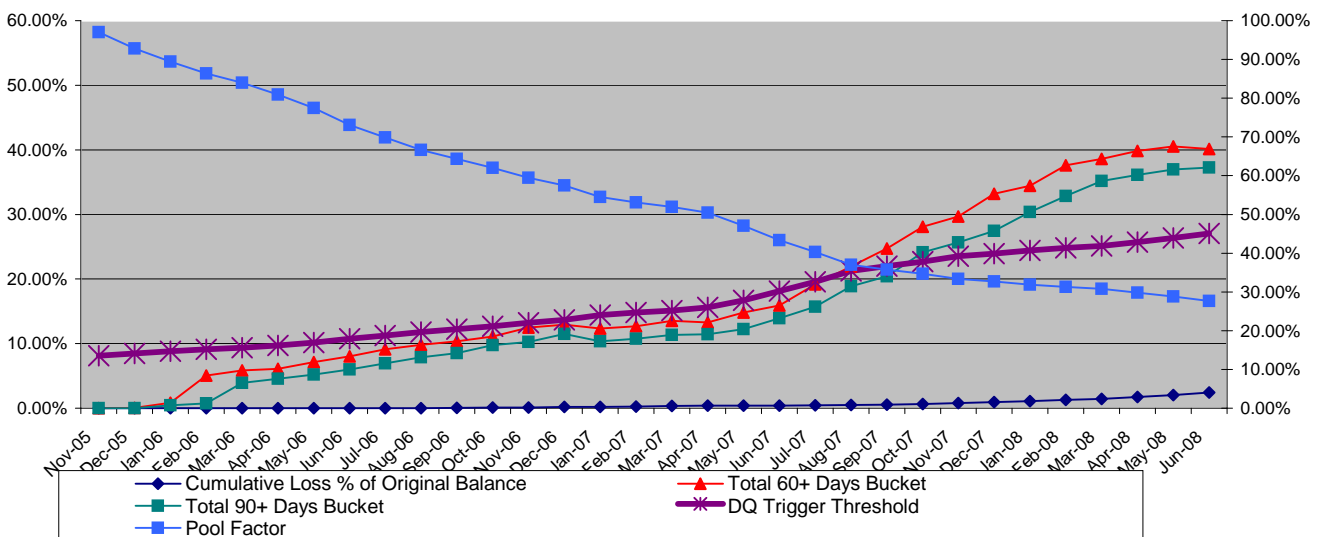
**Credit Enhancement Graph**



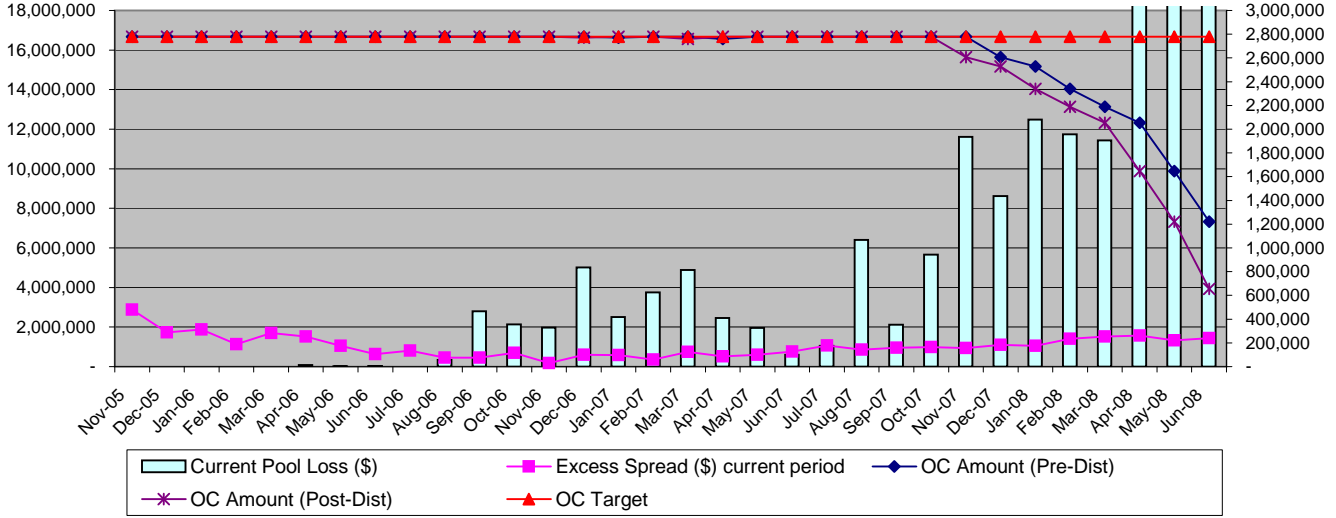
**Delinquency Graph**



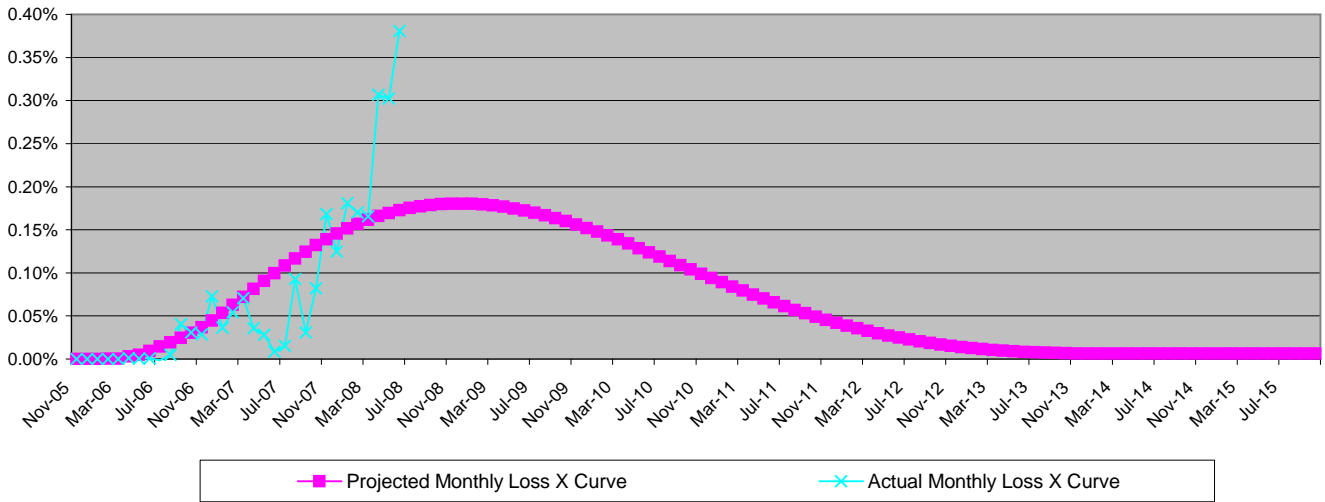
**Performance Trend Analysis**



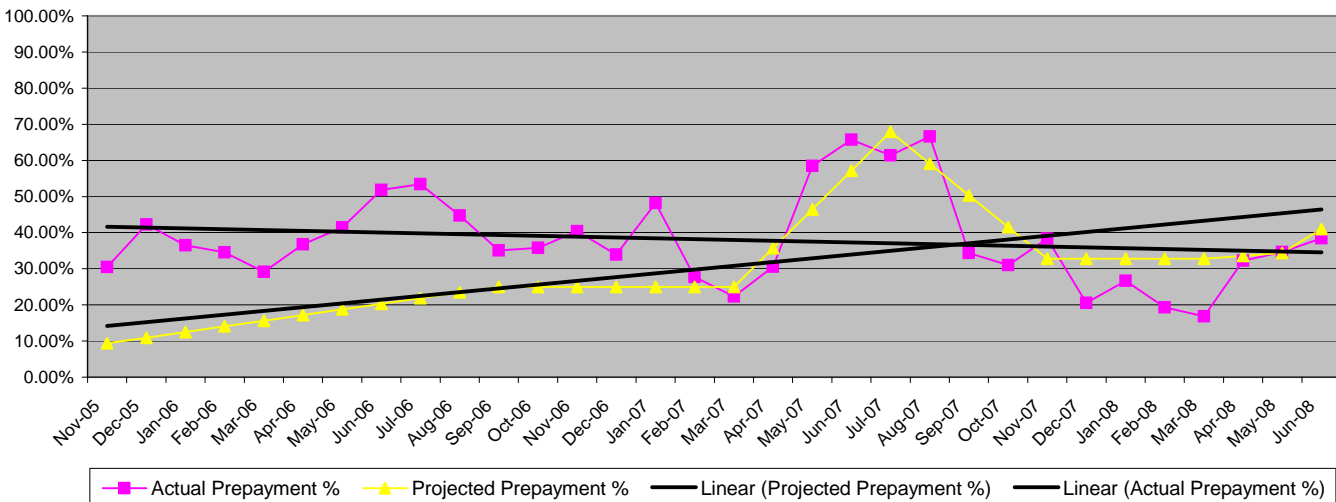
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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