# Nomura Home Equity Loan Trust, Series 2005-HE1

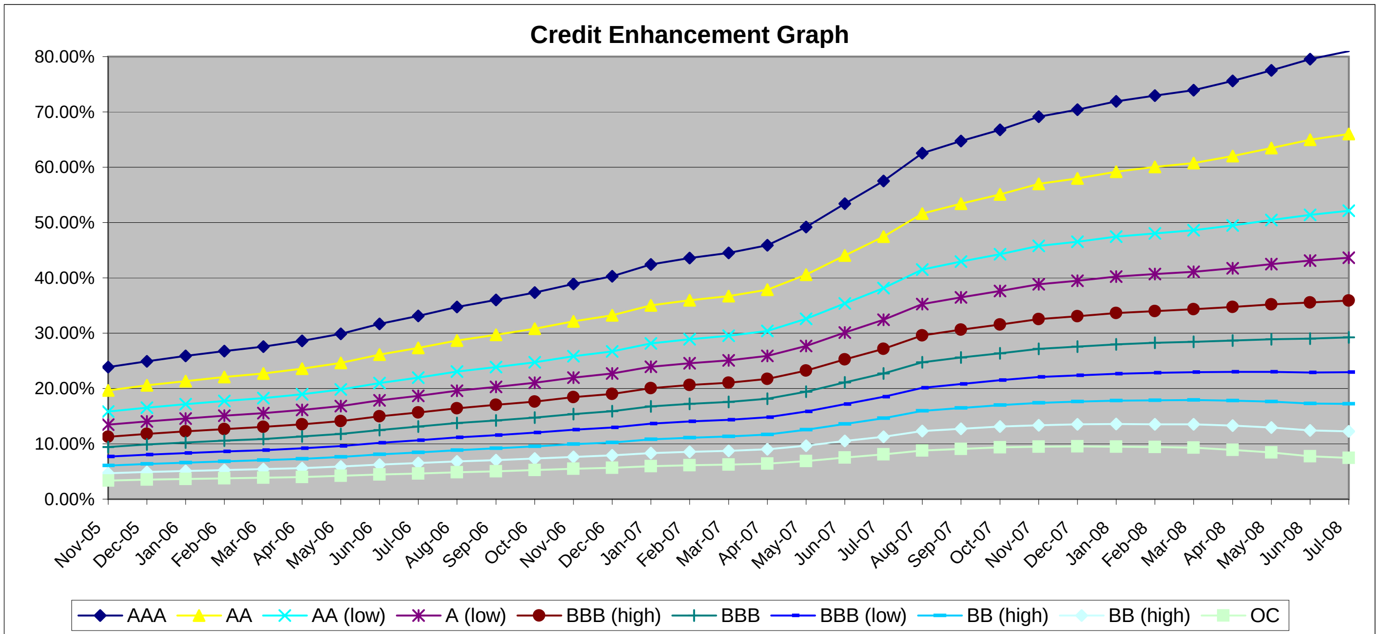
| Pool Summary | July-08 | | |
|---|---|---|---|
| **Deliquency Status Summary:** | | | |
| | % | $ | # |
| Current | 54.16% | $168,565,069 | 1,635 |
| 30 Day DQ | 5.18% | $16,121,991 | - |
| 60 Day DQ | 3.09% | $9,617,172 | - |
| 90+ Day DQ | 6.59% | $20,510,410 | - |
| Bankruptcy | 3.11% | $9,679,420 | - |
| Foreclosure | 15.61% | $48,583,839 | - |
| Real Estate Owned (REO) | 12.26% | $38,157,455 | - |
| Total 90+ Days Bucket | 37.57% | $116,931,123 | - |
| Total | 100.00% | $311,235,355 | 1,635 |

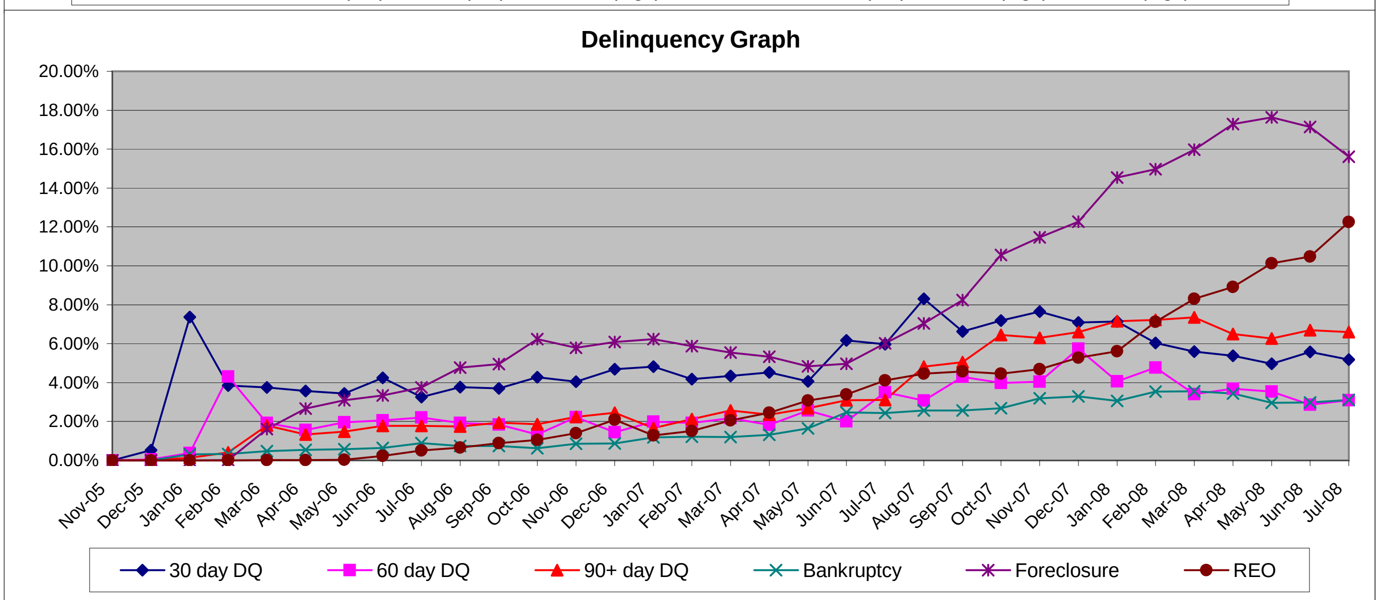
| Excess Spread, Delinquency and Loss Analysis: | | |
|---|---|---|
| | % | $ |
| Excess Spread (XS) Annualized | 5.43% | 16,884,956 |
| Monthly XS - 3 month average | 5.36% | 16,681,284 |
| Average 90 day+ DQ - 3 month average | 37.28% | 116,020,351 |
| Delinquency Coverage Ratio:<br>3 Month Average XS + OC / potential losses from Total 90+ Days Bucket | 0.34 | |
| DBRS Single B Cum loss assumption at Deal inception | 4.05% | 46,579,919 |
| Monthly losses - 3 month average | 0.40% | 4,574,174 |
| Cumulative Losses to date as a percent of original balance | 2.64% | 30,369,940.64 |

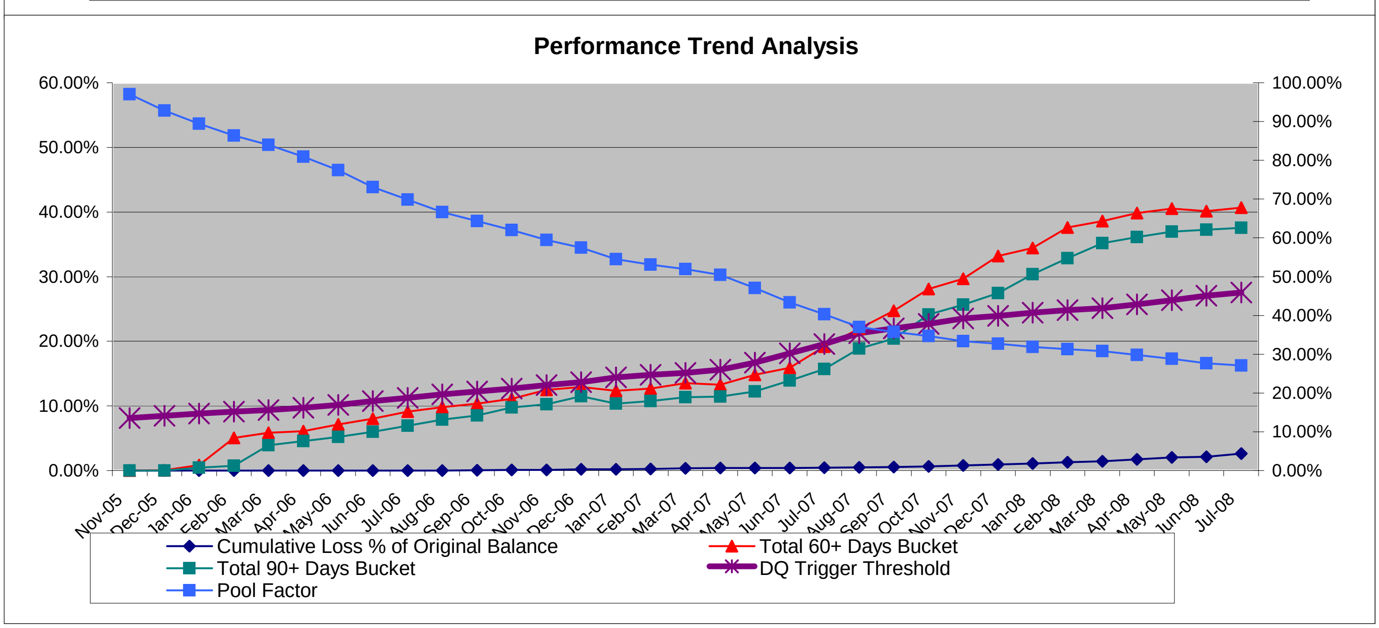
**Pool Statistics:**

| 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 | $311,235,355 | Cash-out | 50.90% |
| Pool Factor | 27.06% | Purchase | 48.40% |
| Current OC as % of current Balance | 0.79% | 1st lien with piggy back | 43.19% |
| Months of seasoning | 33 | Second Liens | 4.77% |
| Pricing CPR | 33.61% | Fully Amortizing | 73.28% |
| Current CPR | 24.38% | Balloons | - |
| WAM | 318 | Interest Only | 26.72% |
| WAC | 8.47% | 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 | 40.66% | Limited Doc | 62.24% |
| DQ Trigger Threshold | 27.53% | Stated Doc | 37.76% |
| Cum Loss Trigger | PASS | | |
| Cumulative Losses to date as a percent of original balance | 2.64% | | |
| Cum Loss Trigger Threshold | 3.30% | | |
| Step-down Date | No | PARsurveillance@dbrs.com | |

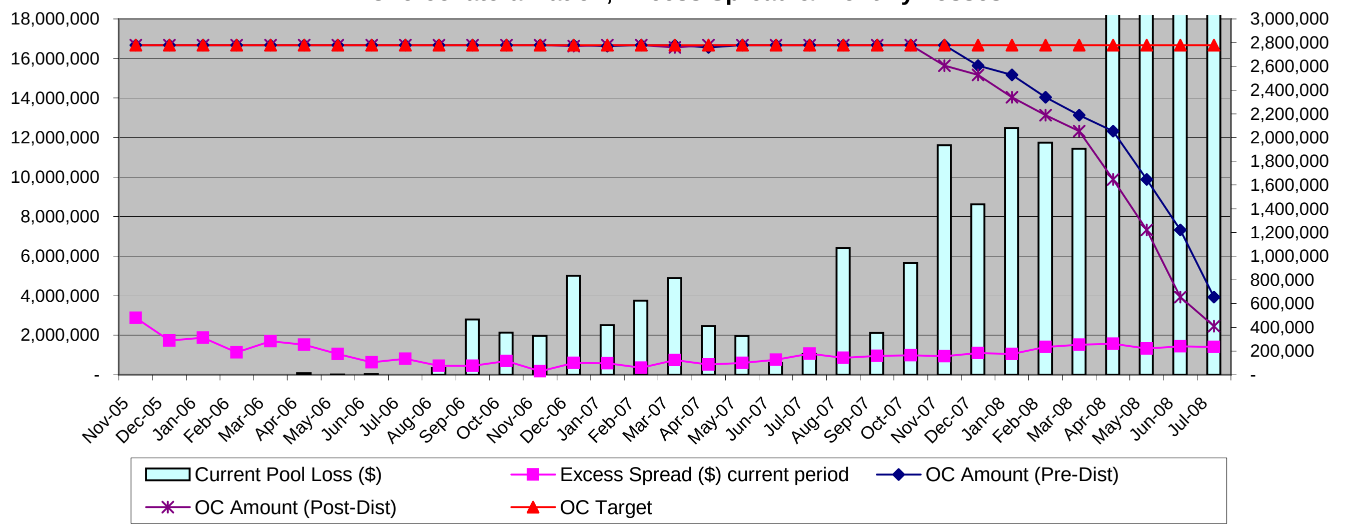
| Class Information | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Class Name** | **Original Rating** | **Current Rating** | **Original CE %** | **Current CE %** | **Gross Loss %** | **Current Bond Balance $** | **Current Period Writedown $** | **Class Factor %** | **Curr CE / Orig. CE** | **Delinquency Coverage Ratio** |
| I-A-1 | AAA | AAA | 23.15% | 80.97% | 25.00% | 14,880,068 | - | 5.11% | 3.50 | 4.84 |
| I-A-2 | AAA | AAA | 23.15% | 80.97% | 25.00% | 3,719,994 | - | 5.11% | 3.50 | 4.84 |
| II-A-1 | AAA | Disc. - Repaid | 23.15% | 80.97% | 25.00% | - | - | 0.00% | 3.50 | 4.84 |
| II-A-2 | AAA | AAA | 23.15% | 80.97% | 25.00% | 29,188,088 | - | 17.46% | 3.50 | 4.84 |
| II-A-3 | AAA | AAA | 23.15% | 80.97% | 25.00% | 11,495,000 | - | 100.00% | 3.50 | 4.84 |
| M-1 | AA (high) | AA (high) | 19.10% | 66.01% | 20.50% | 46,579,000 | - | 100.00% | 3.46 | 4.00 |
| M-2 | AA | AA | 15.35% | 52.15% | 18.25% | 43,129,000 | - | 100.00% | 3.40 | 3.22 |
| M-3 | AA (low) | AA (low) | 13.05% | 43.65% | 16.33% | 26,452,000 | - | 100.00% | 3.34 | 2.75 |
| M-4 | A (high) | A (high) | 10.95% | 35.89% | 14.42% | 24,152,000 | - | 100.00% | 3.28 | 2.31 |
| M-5 | A | A | 9.15% | 29.24% | 12.50% | 20,702,000 | - | 100.00% | 3.20 | 1.94 |
| M-6 | A (low) | A (low) | 7.45% | 22.96% | 11.08% | 19,552,000 | - | 100.00% | 3.08 | 1.59 |
| M-7 | BBB (high) | BBB (high) | 5.90% | 17.23% | 9.67% | 17,826,000 | - | 100.00% | 2.92 | 1.27 |
| M-8 | BBB | BBB (low) | 4.55% | 12.24% | 8.25% | 15,526,000 | - | 100.00% | 2.69 | 0.99 |
| M-9 | BBB (low) | BB | 3.25% | 7.44% | 7.43% | 14,951,000 | - | 100.00% | 2.29 | 0.72 |
| B-1 | BB (high) | BB (low) | 2.45% | 4.48% | 6.62% | 9,200,000 | - | 100.00% | 1.83 | 0.55 |
| B-2 | BB (high) | B (high) | 1.45% | 0.79% | 6.62% | 11,501,000 | - | 100.00% | 0.54 | 0.34 |
| P | NR | NR | 0.00% | 0.79% | - | 100 | - | 100.00% | - | 0.34 |
| OC | NR | NR | 1.45% | 0.79% | - | 2,451,846 | - | 14.70% | 0.54<br>- | 0.34 |


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 Jun-08 Jul-08
AAA
AA
AA (low)
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB (high)
OC

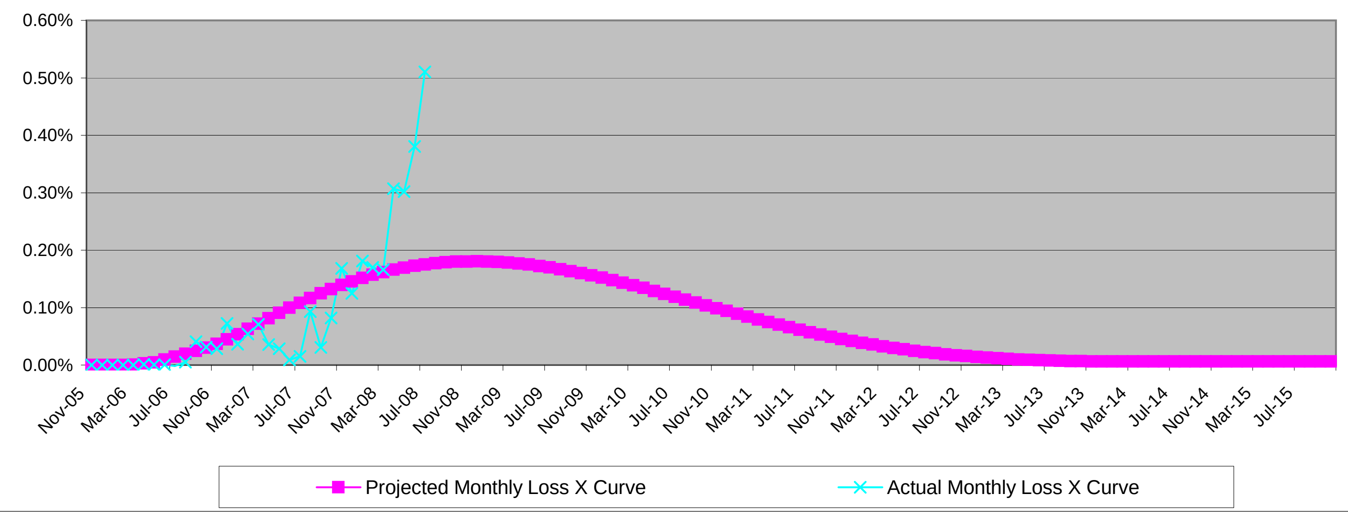

Delinquency Graph
20.00%
18.00%
16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-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 Jun-08 Jul-08
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor

## Overcollateralization, Excess Spread & Monthly Losses




## Loss Timing Curve vs. Actual Collateral Losses




## Actual vs. Projected Prepayments