

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	July-08		
Delinquency 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

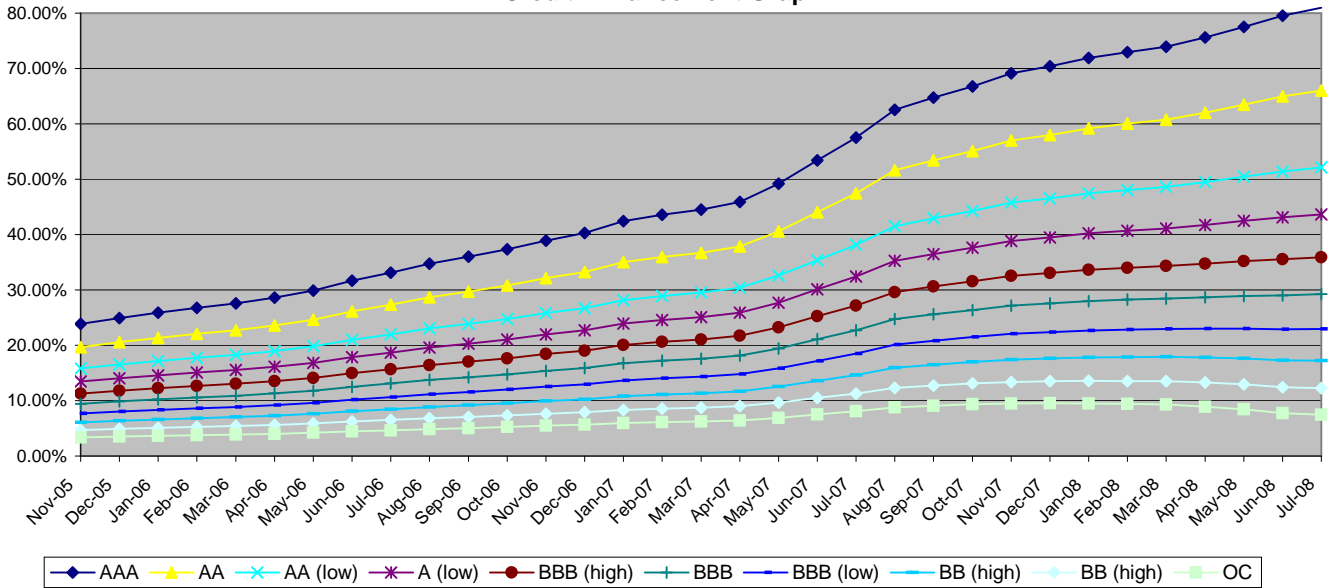
Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	5.43%	16,884,956
Monthly XS - 3 month average	5.36%	16,681,284
Average 90 day+ DQ - 3 month average	37.28%	116,020,351
Delinquency Coverage Ratio:	0.34	
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket		
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.40%	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		

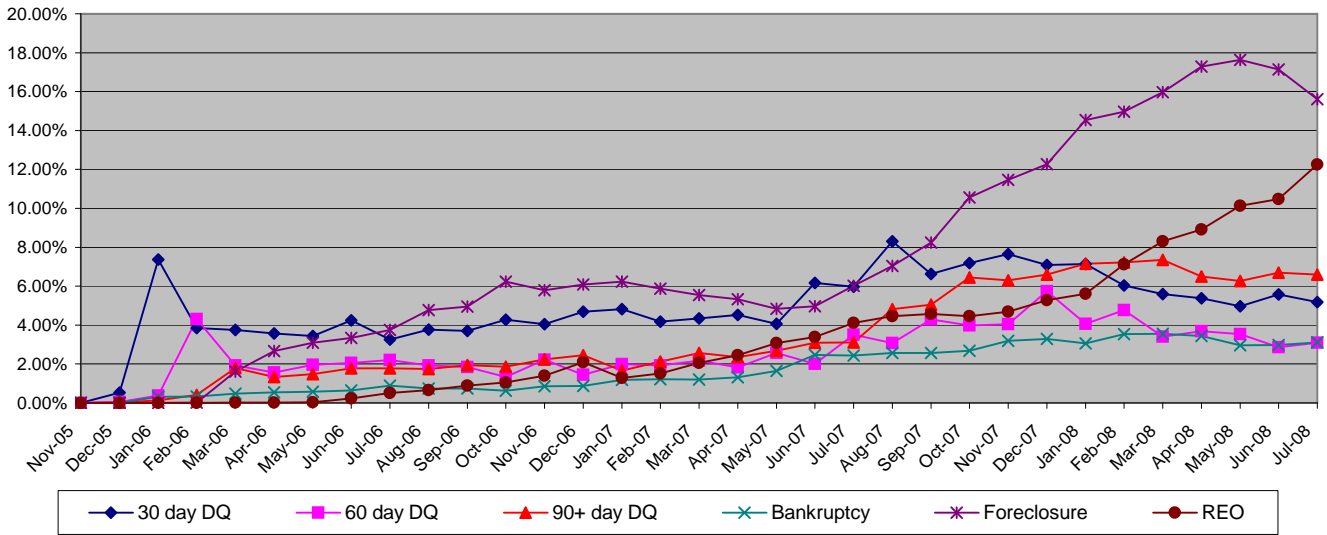
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	80.97%	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	0.34

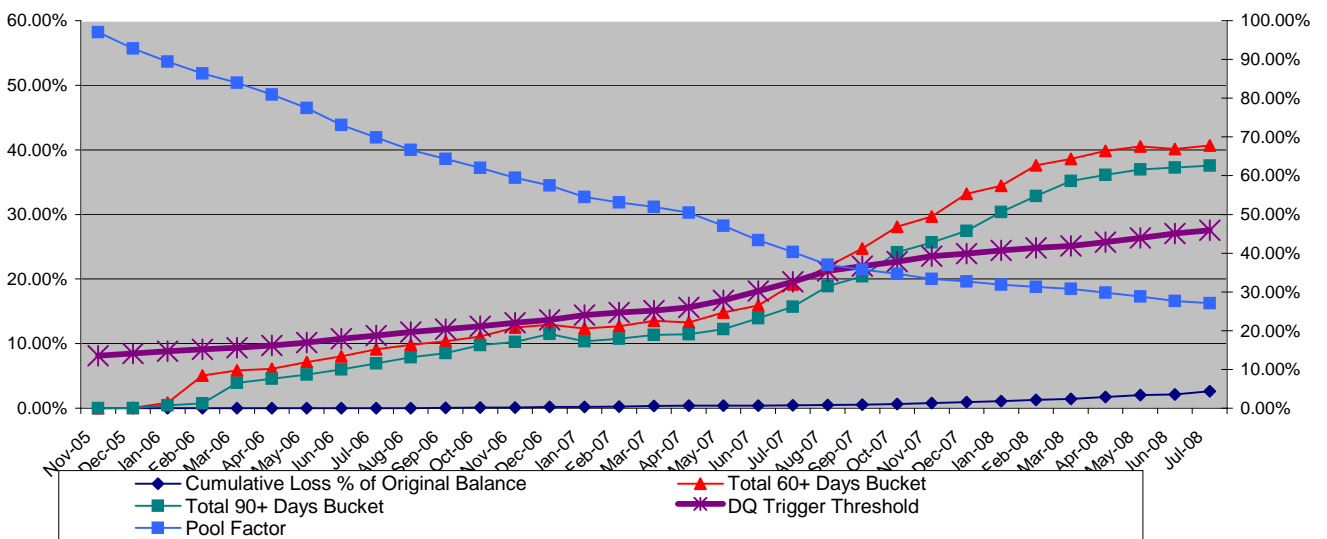
Credit Enhancement Graph



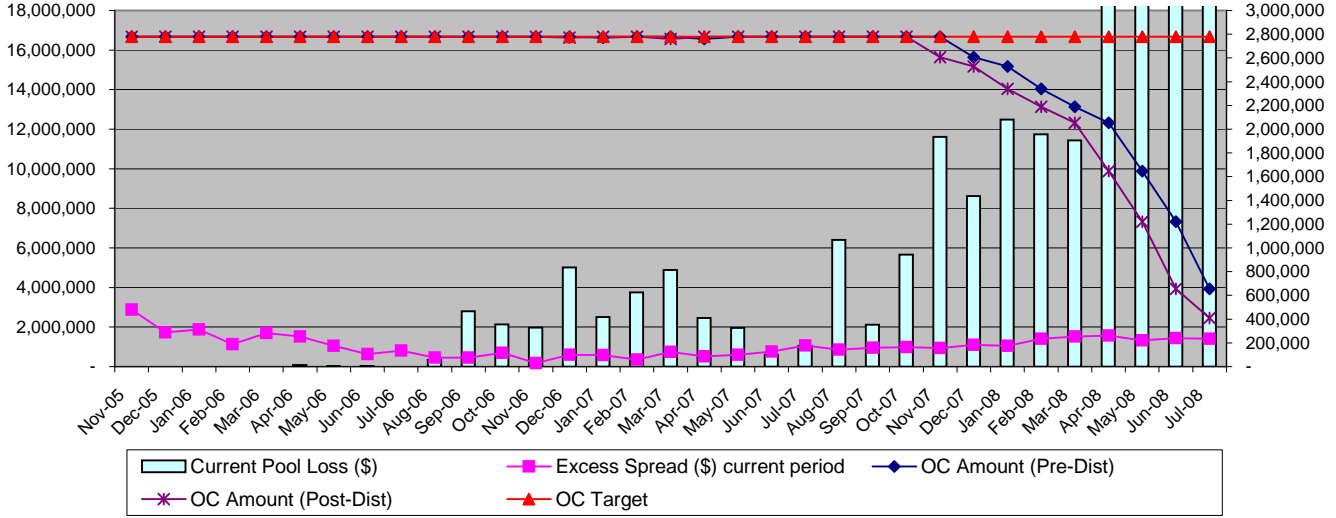
Delinquency Graph



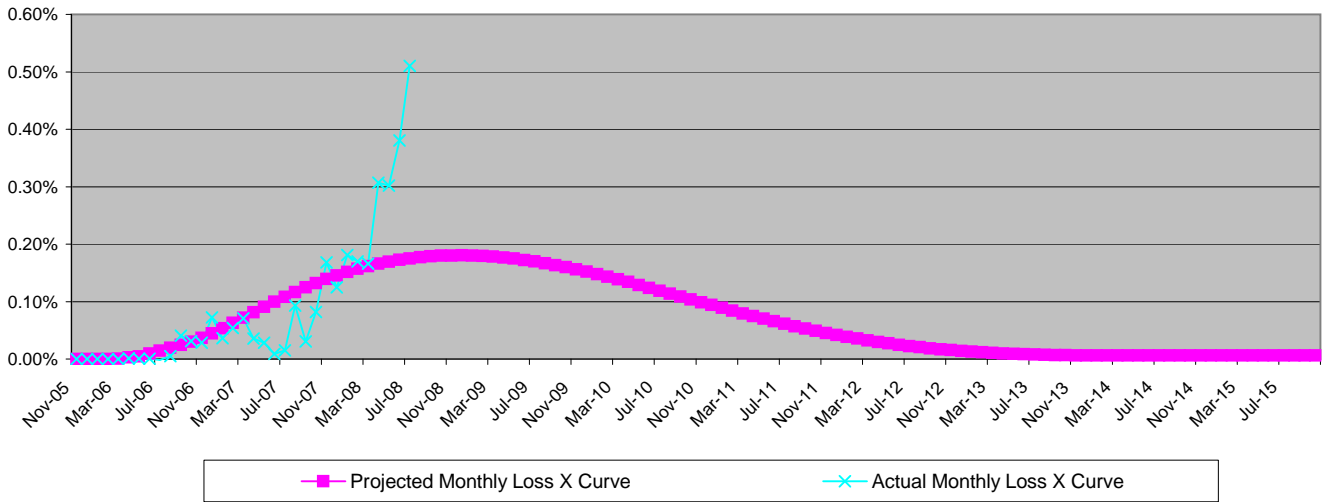
Performance Trend Analysis



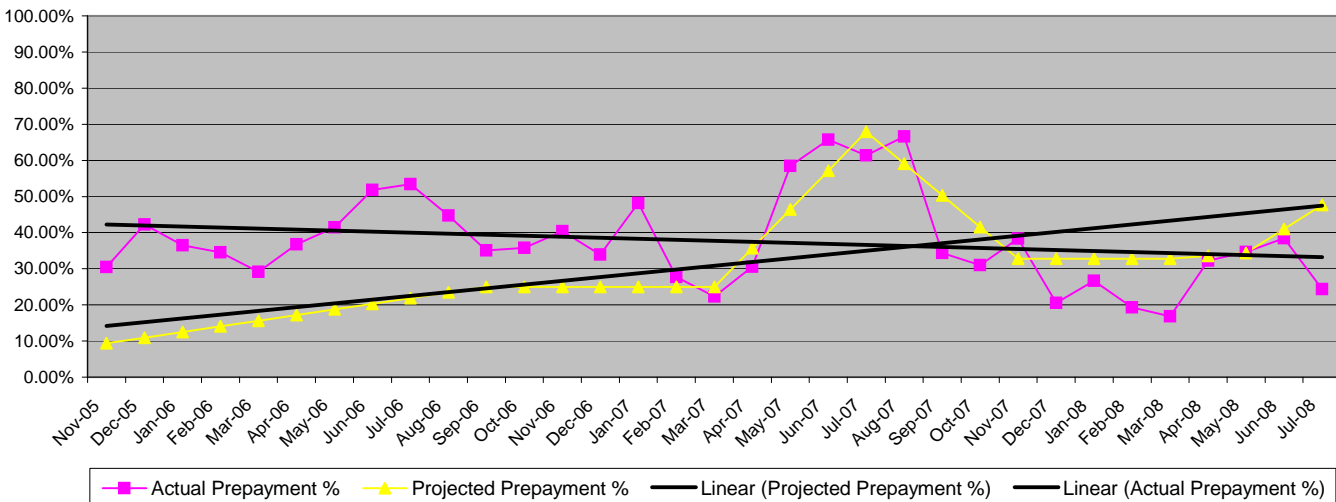
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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