

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	August-08		
Delinquency Status Summary:			
	%	\$	#
Current	54.35%	\$163,924,308	1,595
30 Day DQ	3.75%	\$11,310,325	-
60 Day DQ	3.58%	\$10,797,590	-
90+ Day DQ	7.05%	\$21,263,411	-
Bankruptcy	3.02%	\$9,108,582	-
Foreclosure	15.99%	\$48,227,225	-
Real Estate Owned (REO)	12.26%	\$36,977,222	-
Total 90+ Days Bucket	38.32%	\$115,576,440	-
Total	100.00%	\$301,608,663	1,595

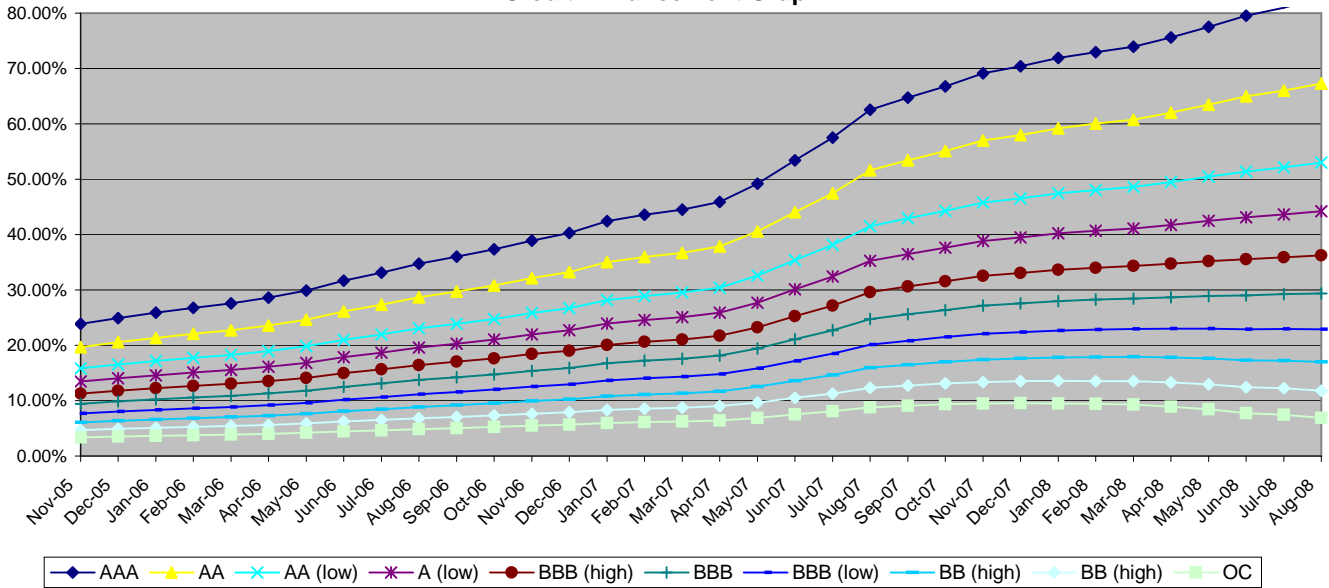
Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	-32.16%	(96,999,063)
Monthly XS - 3 month average	-6.95%	(20,964,255)
Average 90 day+ DQ - 3 month average	37.54%	113,217,940
Delinquency Coverage Ratio:	(0.38)	
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket		
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.44%	5,041,630
Cumulative Losses to date as a percent of original balance	2.99%	34,343,563.48

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	\$301,608,663	Cash-out	50.90%
Pool Factor	26.22%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	34	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	31.63%	Balloons	-
WAM	316	Interest Only	26.72%
WAC	7.84%	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	41.90%	Limited Doc	62.24%
DQ Trigger Threshold	28.13%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	2.99%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

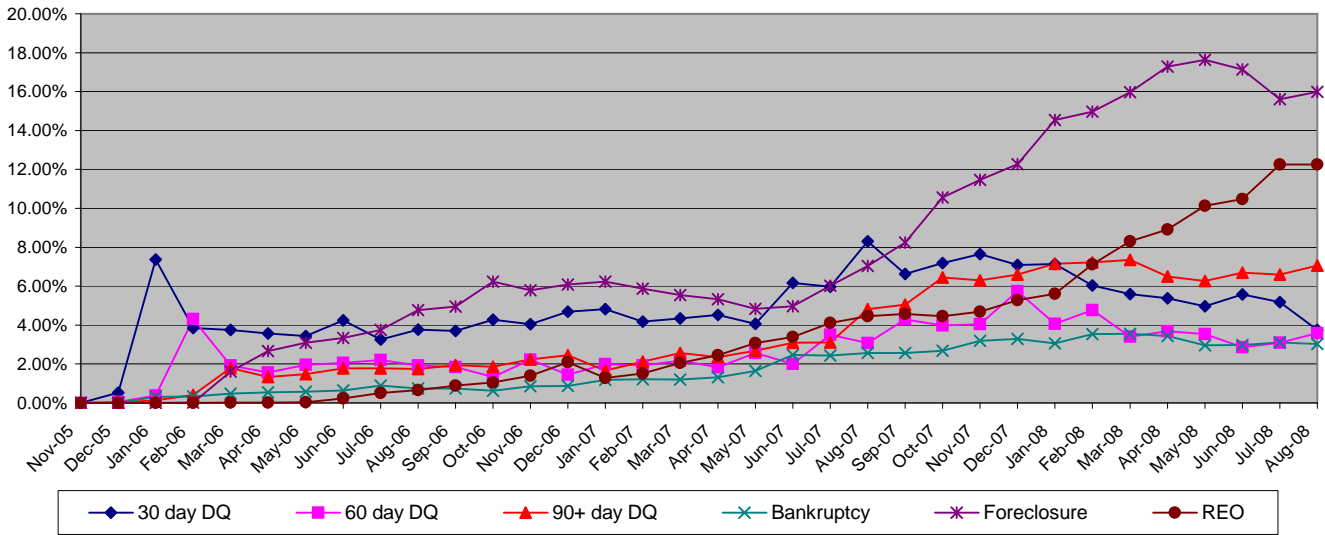
PARsurveillance@dbrs.com

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%	82.75%	25.00%	14,880,068	-	5.11%	3.57	4.16
I-A-2	AAA	AAA	23.15%	82.75%	25.00%	3,719,994	-	5.11%	3.57	4.16
II-A-1	AAA	Disc. - Repaid	23.15%	82.75%	25.00%	-	-	0.00%	3.57	4.16
II-A-2	AAA	AAA	23.15%	82.75%	25.00%	29,188,088	-	17.46%	3.57	4.16
II-A-3	AAA	AAA	23.15%	82.75%	25.00%	11,495,000	-	100.00%	3.57	4.16
M-1	AA (high)	AA (high)	19.10%	67.30%	20.50%	46,579,000	-	100.00%	3.52	3.32
M-2	AA	AA	15.35%	53.00%	18.25%	43,129,000	-	100.00%	3.45	2.53
M-3	AA (low)	AA (low)	13.05%	44.23%	16.33%	26,452,000	-	100.00%	3.39	2.05
M-4	A (high)	A (high)	10.95%	36.23%	14.42%	24,152,000	-	100.00%	3.31	1.61
M-5	A	A	9.15%	29.36%	12.50%	20,702,000	-	100.00%	3.21	1.23
M-6	A (low)	A (low)	7.45%	22.88%	11.08%	19,552,000	-	100.00%	3.07	0.88
M-7	BBB (high)	BBB (high)	5.90%	16.97%	9.67%	17,826,000	-	100.00%	2.88	0.55
M-8	BBB	BBB (low)	4.55%	11.82%	8.25%	15,526,000	-	100.00%	2.60	0.27
M-9	BBB (low)	BB	3.25%	6.86%	7.43%	14,951,000	-	100.00%	2.11	0.00
B-1	BB (high)	BB (low)	2.45%	3.81%	6.62%	9,200,000	-	100.00%	1.56	-0.17
B-2	BB (high)	B (high)	1.45%	0.00%	6.62%	11,501,000	-	100.00%	0.00	-0.38
P	NR	NR	0.00%	0.00%	-	100	-	100.00%	-	-
OC	NR	NR	1.45%	0.00%	-	-	-	0.00%	0.00	-

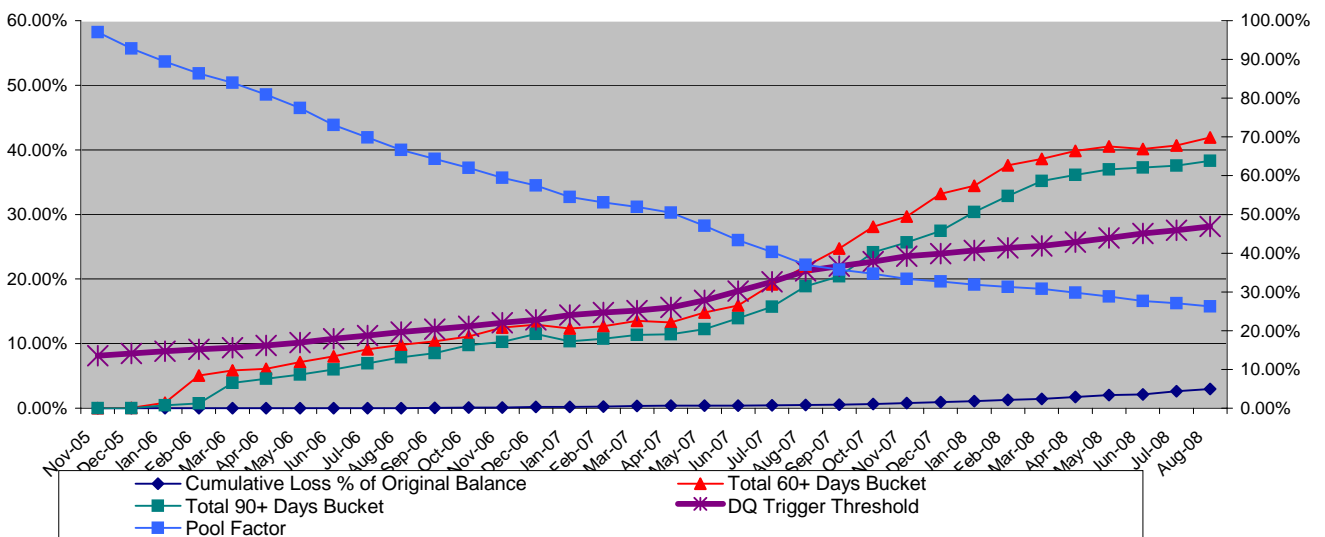
Credit Enhancement Graph



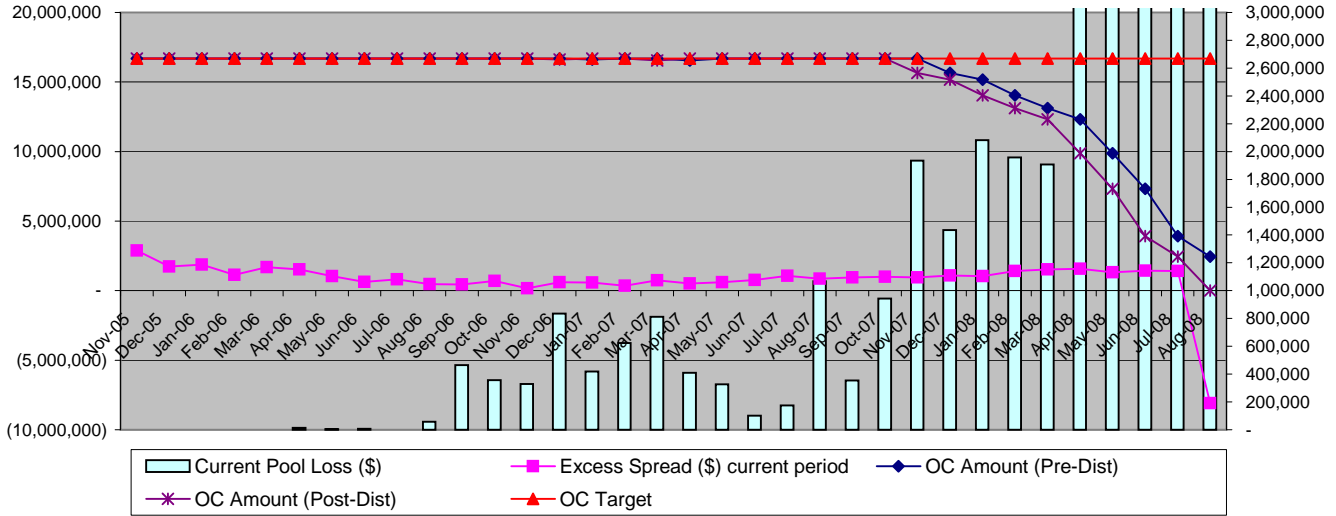
Delinquency Graph



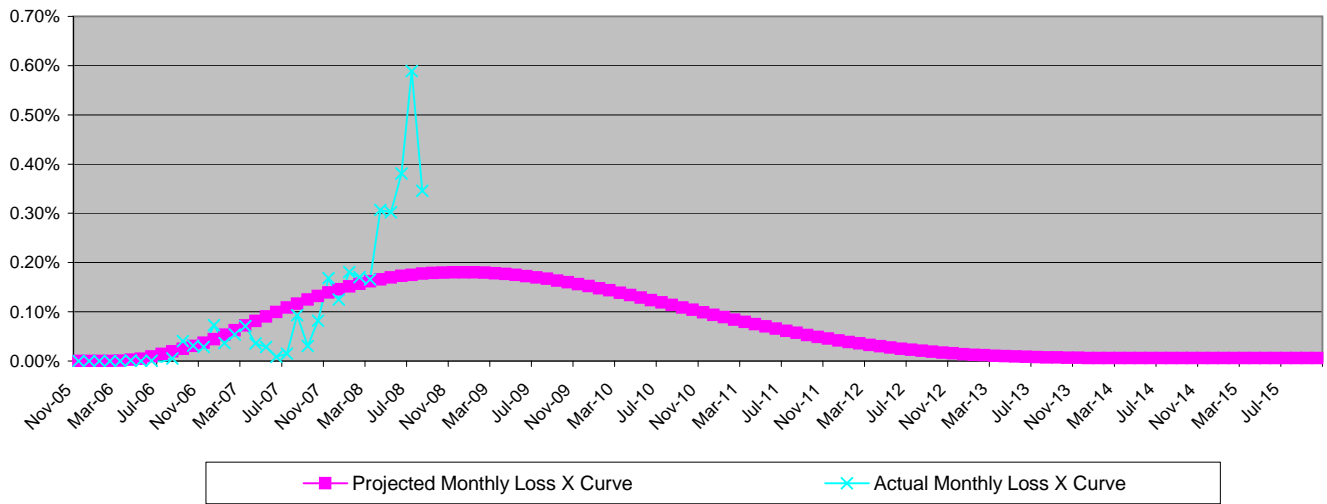
Performance Trend Analysis



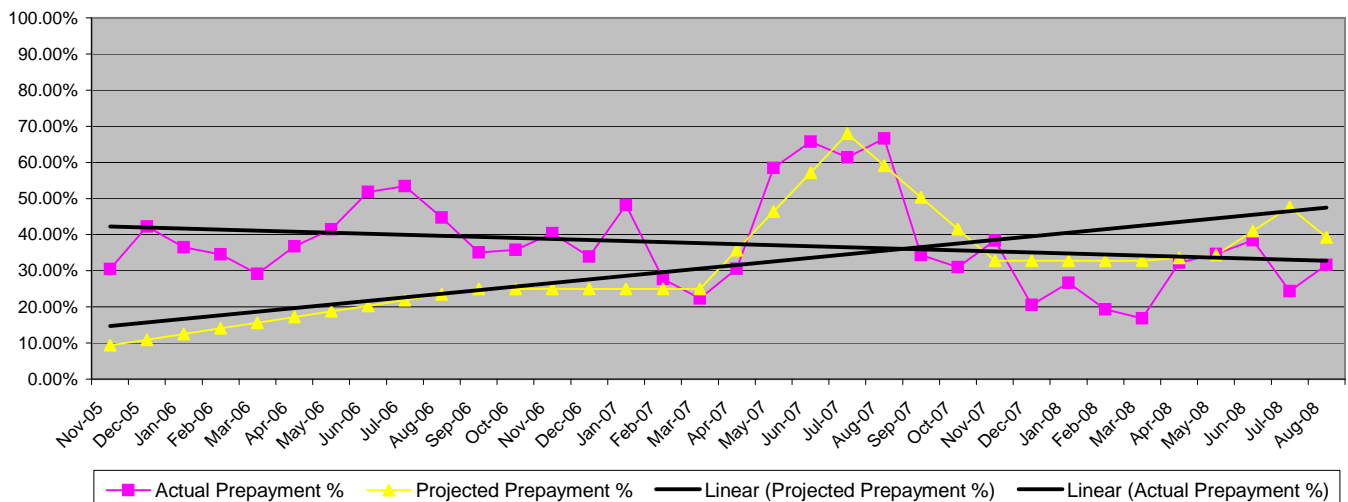
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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