

Nomura Home Equity Loan Trust, Series 2006-HE1



| Pool Summary | August-08 | | |
|------------------------------------|-----------|---------------|-------|
| Delinquency Status Summary: | | | |
| | % | \$ | # |
| Current | 45.24% | \$161,850,303 | 1,940 |
| 30 Day DQ | 5.41% | \$19,354,778 | - |
| 60 Day DQ | 3.59% | \$12,843,559 | - |
| 90+ Day DQ | 9.10% | \$32,556,095 | - |
| Bankruptcy | 3.44% | \$12,306,920 | - |
| Foreclosure | 14.92% | \$53,377,686 | - |
| Real Estate Owned (REO) | 18.30% | \$65,469,950 | - |
| Total 90+ Days Bucket | 45.76% | \$163,710,652 | - |
| Total | 100.00% | \$357,759,291 | 1,940 |

| | | | |
|---|--------|---------------|--|
| Excess Spread, Delinquency and Loss Analysis: | | | |
| | % | \$ | |
| Excess Spread (XS) Annualized | -3.29% | (11,784,670) | |
| Monthly XS - 3 month average | -0.21% | (746,636) | |
| Total 90+ Days Bucket - 3 month average | 45.91% | 164,245,605 | |
| Delinquency Coverage Ratio: | (0.01) | | |
| 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket | | | |
| DBRS Single B Cum loss assumption at Deal inception | 5.00% | 49,011,195 | |
| Monthly losses - 3 month average | 1.17% | 11,440,876 | |
| Cumulative Losses to date as a percent of original balance | 5.89% | 57,736,598.29 | |

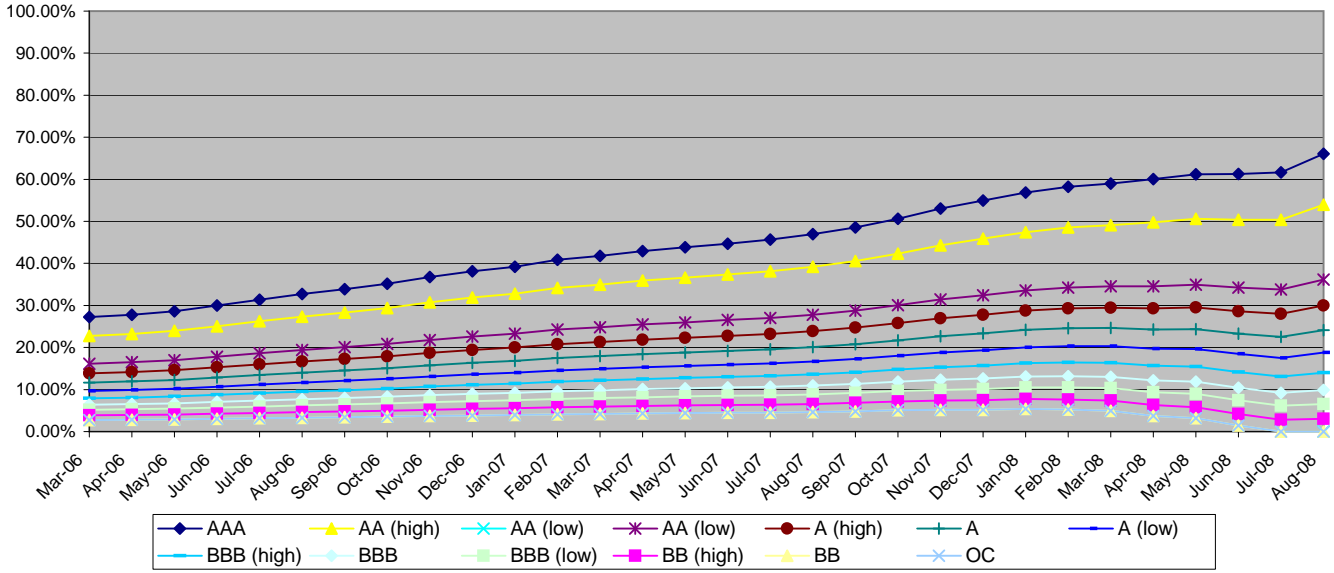
| | | | |
|--|---|--------------------------|-------------|
| Pool Statistics: | | | |
| Current: | | Original | |
| Mortgage Originator | Quick Loan Funding 29%, Sunset Direct Lending 19%, Chapel Mortgage 11% | Balance | 980,223,909 |
| Servicer | Ocwen Loan Servicing, LLC | Mortgage Insurer | NA |
| Provider of Reps and Warranties | Nomura Credit & Capital, Inc. | % of loans with MI | 0.00% |
| Trustee | HSBC Bank USA N.A. | DT LTV Coverage | 0.00% |
| Repurchase/EPDs | NA | LTV | 79.42% |
| % of original balance with modifications | NA | Combined LTV | 83.26% |
| % repayment plan/forebearance | NA | FICO | 611 |
| Current balance | \$357,759,291 | RWFICO | 589 |
| Pool Factor | 36.50% | WAM | 352 |
| Current OC as % of current Balance | 0.00% | WAC | 7.84% |
| Months of seasoning | 30 | OC (At Issuance) | 2.70% |
| Pricing CPR | 33.40% | OC Target | 2.70% |
| Current CPR | 31.72% | Fixed | 16.00% |
| WAM | 316 | ARM | 84.00% |
| WAC | 8.28% | average month to reset | 25 |
| Trigger & Step-down Analysis | | Cash-out | 63.60% |
| DQ Trigger | FAIL | Purchase | 34.00% |
| Total 60+ days Bucket | 49.35% | 1st lien with piggy back | 23.73% |
| DQ Trigger Threshold | 20.47% | Second Liens | 4.93% |
| Cum Loss Trigger | FAIL | Fully Amortizing | 62.00% |
| Cumulative Losses to date as a percent of original balance | 5.89% | Balloons | 7.57% |
| Cum Loss Trigger Threshold | 3.75% | Interest Only | 30.43% |
| Step-down Date | No | average I/O period | 62 |
| | | Investor Owned | 5.20% |
| | | Single Family | 86.90% |
| | | Full Doc | 0.00% |
| | | Limited Doc | 47.57% |
| | | Stated Doc | 52.43% |

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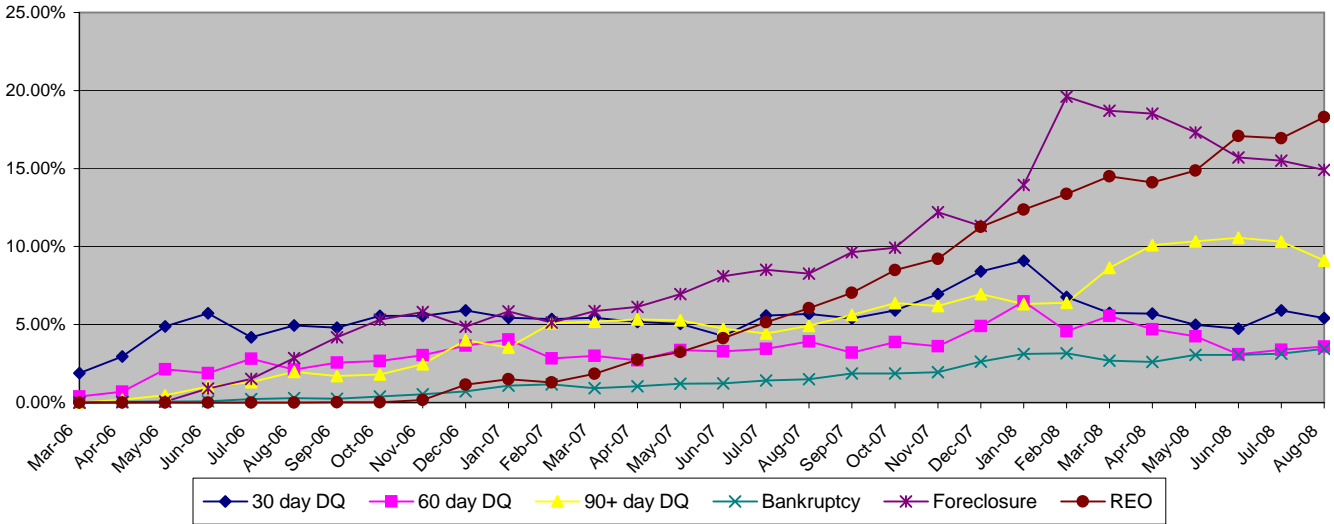
Class Information

| 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 |
|-------------------|------------------------|-----------------------|----------------------|---------------------|---------------------|--------------------------------|------------------------------------|-----------------------|---------------------------|-----------------------------------|
| A-1 | AAA | Disc. - Repaid | 26.80% | 66.03% | 28.00% | - | - | 0.00% | 2.46 | 3.03 |
| A-2 | AAA | AAA | 26.80% | 66.03% | 28.00% | 69,323,000 | - | 100.00% | 2.46 | 3.03 |
| A-3 | AAA | AAA | 26.80% | 66.03% | 28.00% | 134,108,000 | - | 100.00% | 2.46 | 3.03 |
| A-4 | AAA | AAA | 26.80% | 66.03% | 28.00% | 13,665,000 | - | 100.00% | 2.46 | 3.03 |
| M-1 | AA (high) | AA (high) | 22.40% | 53.97% | 23.33% | 43,129,000 | - | 100.00% | 2.41 | 2.47 |
| M-2 | AA | AA | 18.40% | 43.01% | 21.00% | 39,208,000 | - | 100.00% | 2.34 | 1.97 |
| M-3 | AA (low) | AA (low) | 15.90% | 36.17% | 18.83% | 24,505,000 | - | 100.00% | 2.27 | 1.65 |
| M-4 | A (high) | A | 13.65% | 30.00% | 16.67% | 22,055,000 | - | 100.00% | 2.20 | 1.37 |
| M-5 | A | BBB (high) | 11.50% | 24.11% | 14.50% | 21,074,000 | - | 100.00% | 2.10 | 1.10 |
| M-6 | A (low) | BBB | 9.55% | 18.77% | 12.92% | 19,114,000 | - | 100.00% | 1.97 | 0.85 |
| M-7 | BBB (high) | BB (high) | 7.80% | 13.97% | 11.33% | 17,153,000 | - | 100.00% | 1.79 | 0.63 |
| M-8 | BBB | BB | 6.30% | 9.86% | 9.75% | 14,703,000 | - | 100.00% | 1.57 | 0.44 |
| M-9 | BBB (low) | BB (low) | 5.10% | 6.58% | 8.83% | 11,762,000 | - | 100.00% | 1.29 | 0.29 |
| B-1 | BB (high) | B | 3.80% | 3.01% | 7.92% | 12,742,000 | - | 100.00% | 0.79 | 0.13 |
| B-2 | BB | B (low) | 2.70% | 0.00% | 7.00% | 10,782,000 | - | 100.00% | 0.00 | -0.01 |
| P | NR | NR | 2.70% | 0.00% | - | 100 | - | 100.00% | 0.00 | - |
| OC | NR | NR | 2.70% | 0.00% | - | - | - | 0.00% | 0.00 | - |

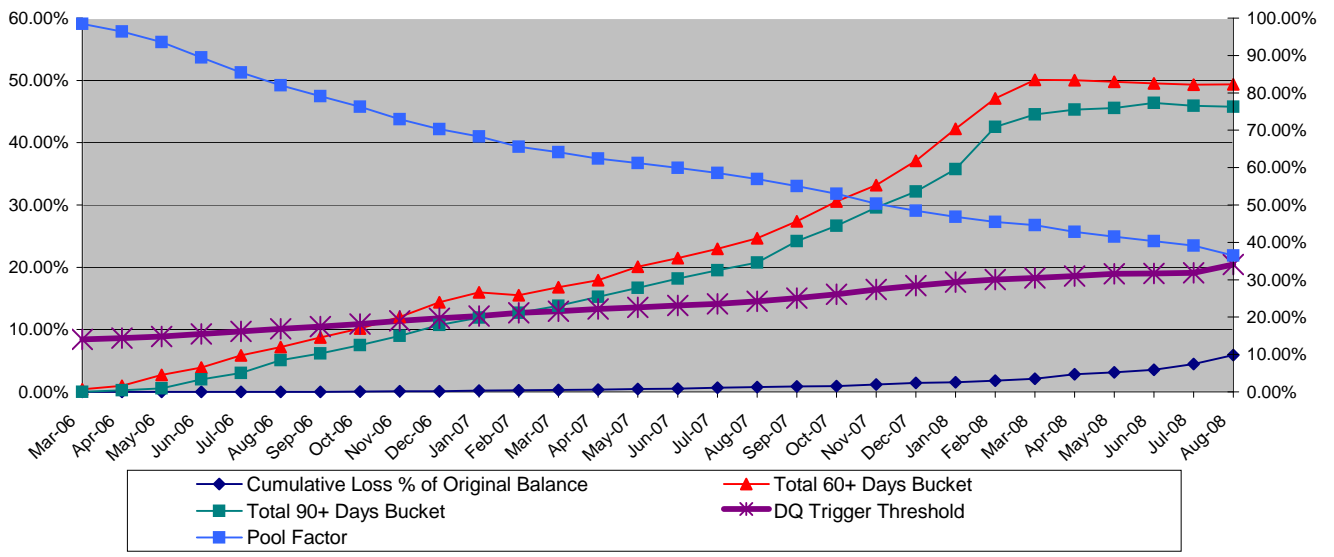
Credit Enhancement Graph



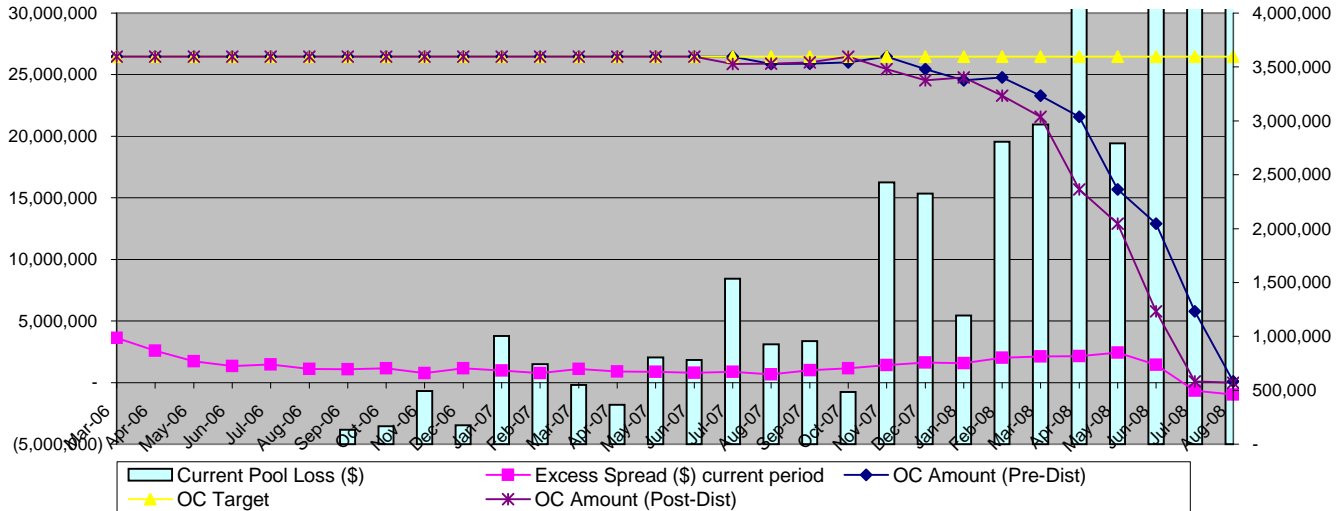
Delinquency Graph



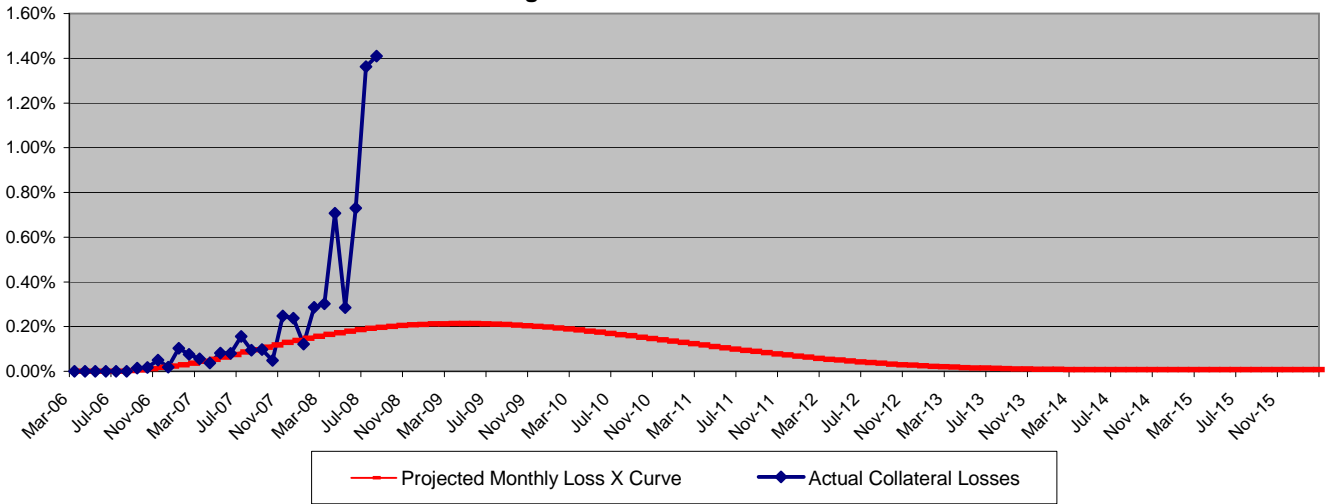
Performance Trend Analysis



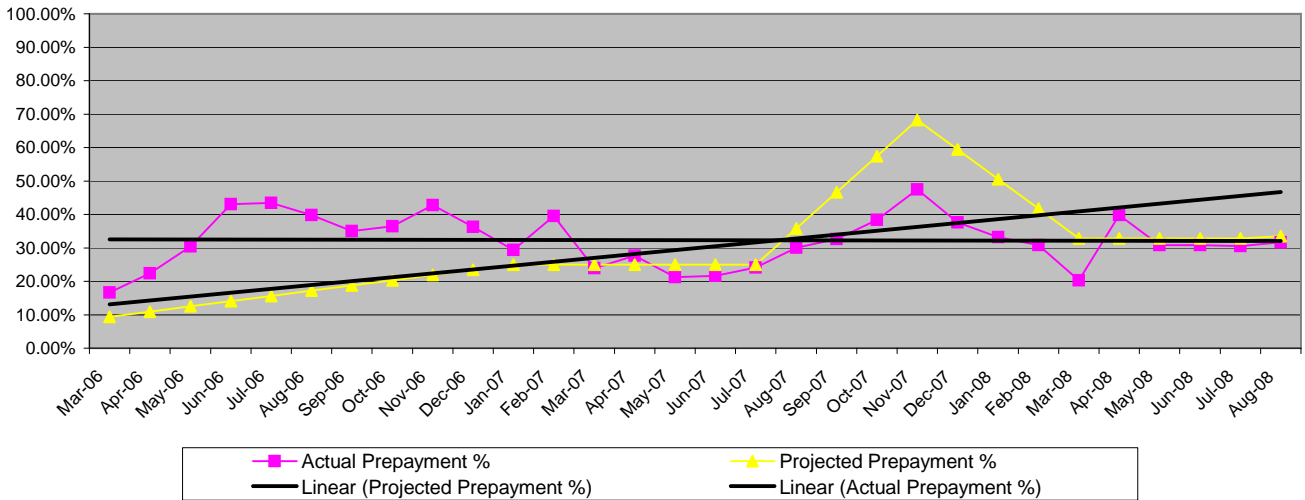
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs Actual Collateral Losses



Actual vs Projected Prepayments



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