

## Nomura Home Equity Loan Trust, Series 2006-HE2



Pool Summary	August-08		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	55.21%	\$193,041,423	1,865
30 Day DQ	6.88%	\$24,055,877	-
60 Day DQ	3.85%	\$13,461,501	-
90+ Day DQ	11.16%	\$39,020,871	-
Bankruptcy	3.54%	\$12,377,588	-
Foreclosure	8.33%	\$29,125,793	-
Real Estate Owned (REO)	11.03%	\$38,566,327	-
Total 90+ Days Bucket	34.06%	\$119,090,579	-
Total	100.00%	\$349,649,381	1,865

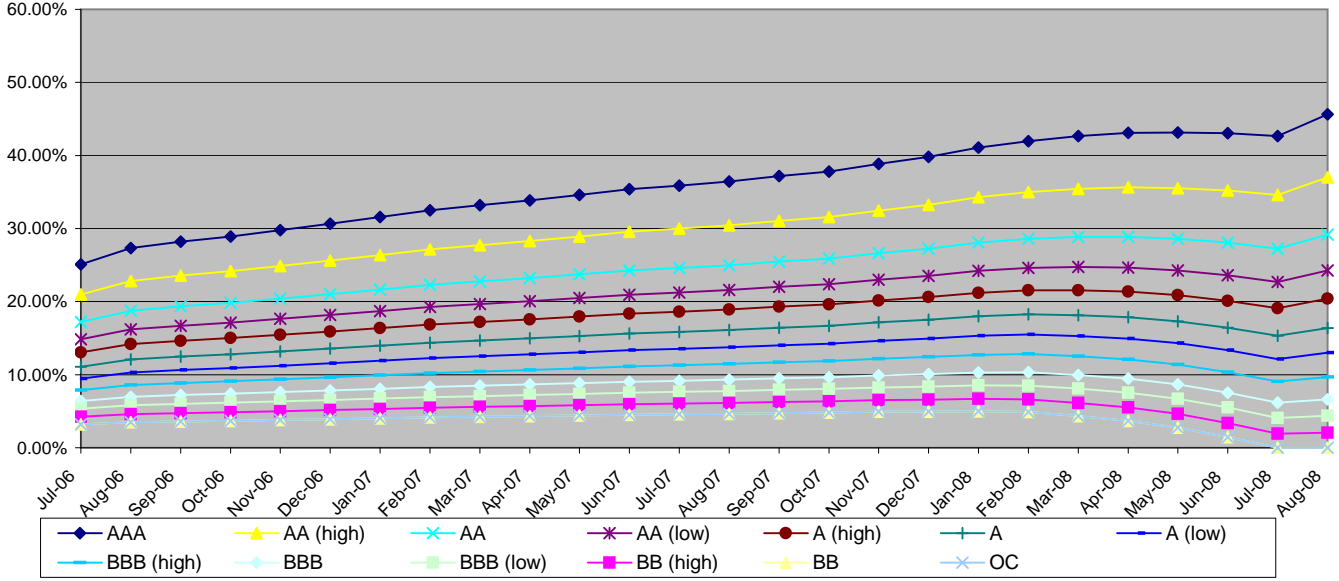
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	-23.70%	(82,870,449)	
Monthly XS - 3 month average	-4.52%	(15,821,349)	
Total 90+ Days Bucket - 3 month average	37.16%	129,925,620	
Delinquency Coverage Ratio:	(0.28)		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	31,594,546	
Monthly losses - 3 month average	1.36%	10,081,999	
Cumulative Losses to date as a percent of original balance	6.14%	45,616,830.34	

<b>Pool Statistics:</b>			
<b>Current:</b>		<b>Original</b>	
Mortgage Originator	Ownit Mortgage Solutions 39%, Quick Loan Funding 37%	Balance	743,401,087
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	79.45%
% of original balance with modifications	NA	Combined LTV	84.42%
% repayment plan/forebearance	NA	FICO	617
Current balance	\$349,649,381	RWFICO	598
Pool Factor	47.03%	WAM	357
Current OC as % of current Balance	0.00%	WAC	7.70%
Months of seasoning	26	OC (At Issuance)	3.15%
Pricing CPR	47.80%	OC Target	3.15%
Current CPR	25.38%	Fixed	24.00%
WAM	326	ARM	76.00%
WAC	7.53%	average month to reset	26
<b>Trigger &amp; Step-down Analysis</b>		Cash-out	62.40%
DQ Trigger	FAIL	Purchase	33.80%
Total 60+ days Bucket	37.91%	1st lien with piggy back	29.47%
DQ Trigger Threshold	12.23%	Second Liens	1.61%
Cum Loss Trigger	FAIL	Fully Amortizing	63.08%
Cumulative Losses to date as a percent of original balance	6.14%	Balloons	36.92%
Cum Loss Trigger Threshold	3.20%	Interest Only	0.00%
Step-down Date	No	average I/O period	66
		Investor Owned	3.70%
		Single Family	96.60%
		Full Doc	0.00%
		Limited Doc	63.41%
		Stated Doc	36.59%

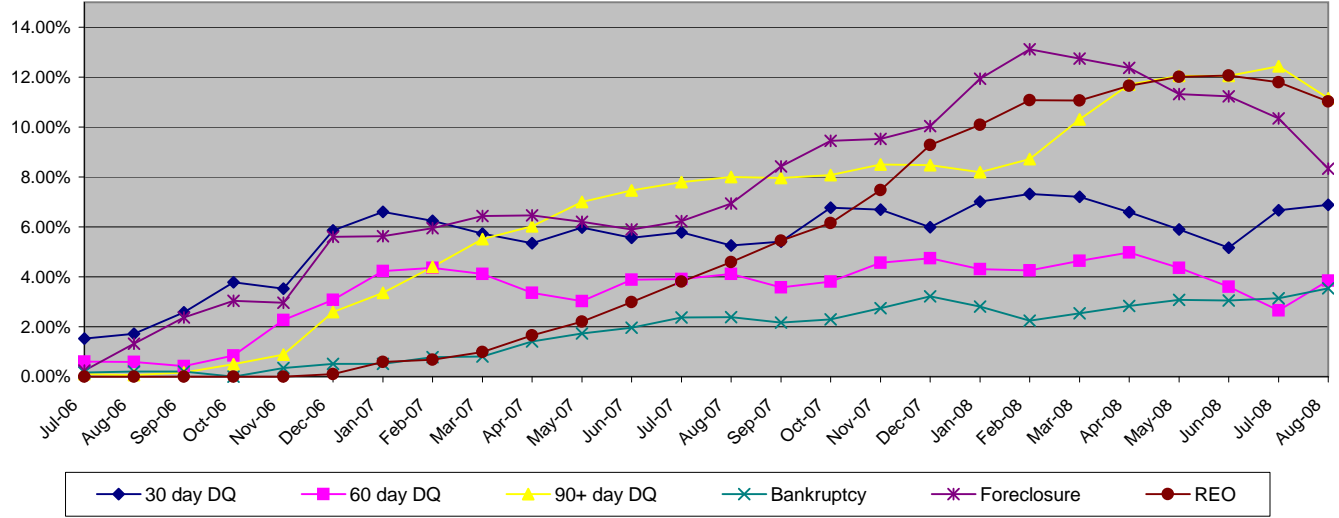
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
A-1	AAA	AAA	24.65%	45.62%	24.50%	15,524,438	-	4.30%	1.85	2.54
A-2	AAA	AAA	24.65%	45.62%	24.50%	60,838,000	-	100.00%	1.85	2.54
A-3	AAA	AAA	24.65%	45.62%	24.50%	103,062,000	-	100.00%	1.85	2.54
A-4	AAA	AAA	24.65%	45.62%	24.50%	35,042,000	-	100.00%	1.85	2.54
M-1	AA (high)	AA (high)	20.60%	37.01%	20.17%	30,107,000	-	100.00%	1.80	2.01
M-2	AA	AA (low)	16.90%	29.15%	18.00%	27,505,000	-	100.00%	1.72	1.52
M-3	AA (low)	A	14.60%	24.26%	16.08%	17,098,000	-	100.00%	1.66	1.22
M-4	A (high)	A (low)	12.80%	20.43%	14.17%	13,381,000	-	100.00%	1.60	0.98
M-5	A	BBB	10.90%	16.39%	12.25%	14,124,000	-	100.00%	1.50	0.73
M-6	A (low)	BBB (low)	9.30%	12.99%	10.92%	11,894,000	-	100.00%	1.40	0.52
M-7	BBB (high)	BB (high)	7.75%	9.69%	9.58%	11,522,000	-	100.00%	1.25	0.32
M-8	BBB	BB	6.30%	6.61%	8.25%	10,779,000	-	100.00%	1.05	0.13
M-9	BBB (low)	B (high)	5.25%	4.38%	7.50%	7,805,000	-	100.00%	0.83	-0.01
B-1	BB (high)	B	4.15%	2.04%	6.75%	8,177,000	-	100.00%	0.49	-0.15
B-2	BB	B (low)	3.15%	0.00%	6.00%	7,132,726	-	95.95%	0.00	-0.28
P	NR	NR	3.15%	0.00%	-	100	-	100.00%	0.00	-
OC	NR	NR	3.15%	0.00%	-	-	-	0.00%	0.00	-

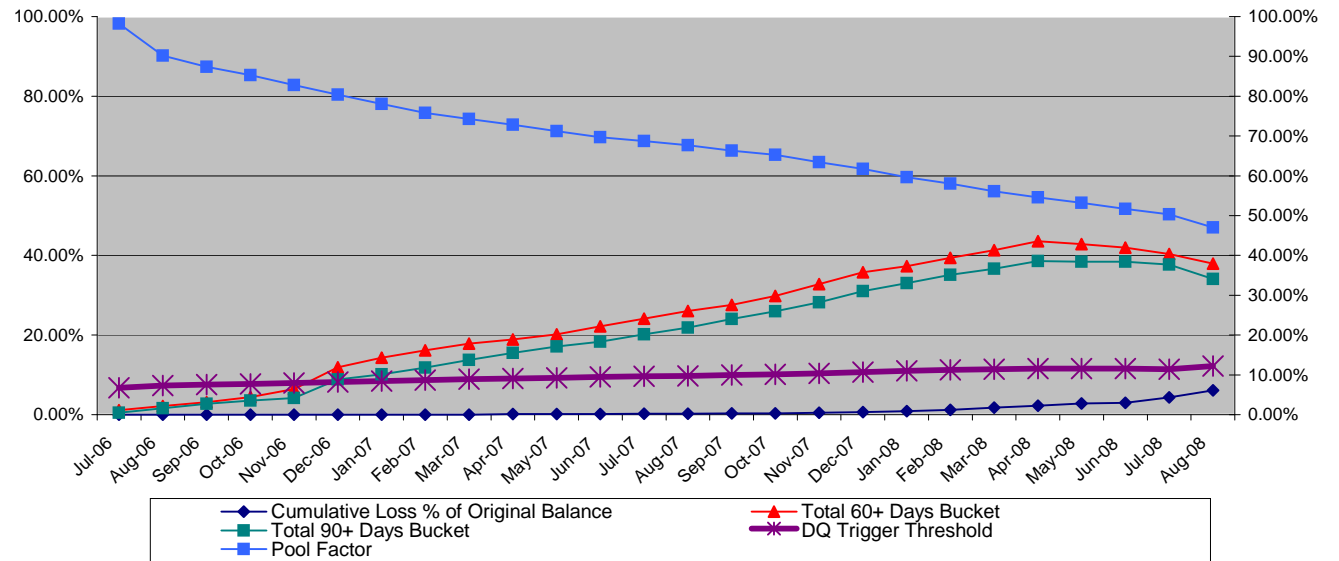
**Credit Enhancement Graph**



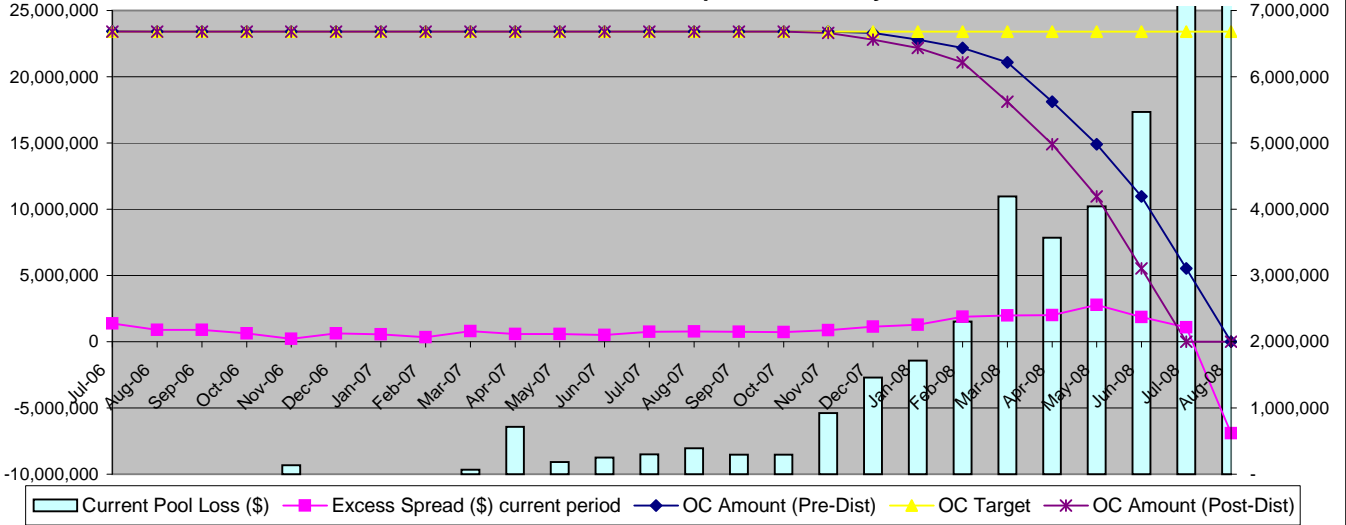
**Delinquency Graph**



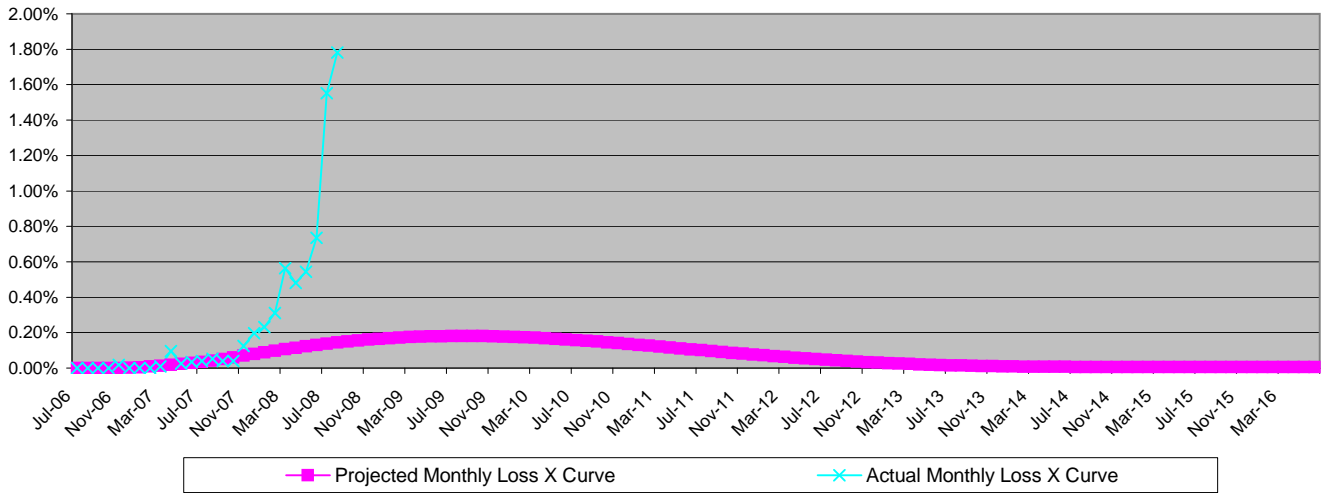
**Performance Trend Analysis**



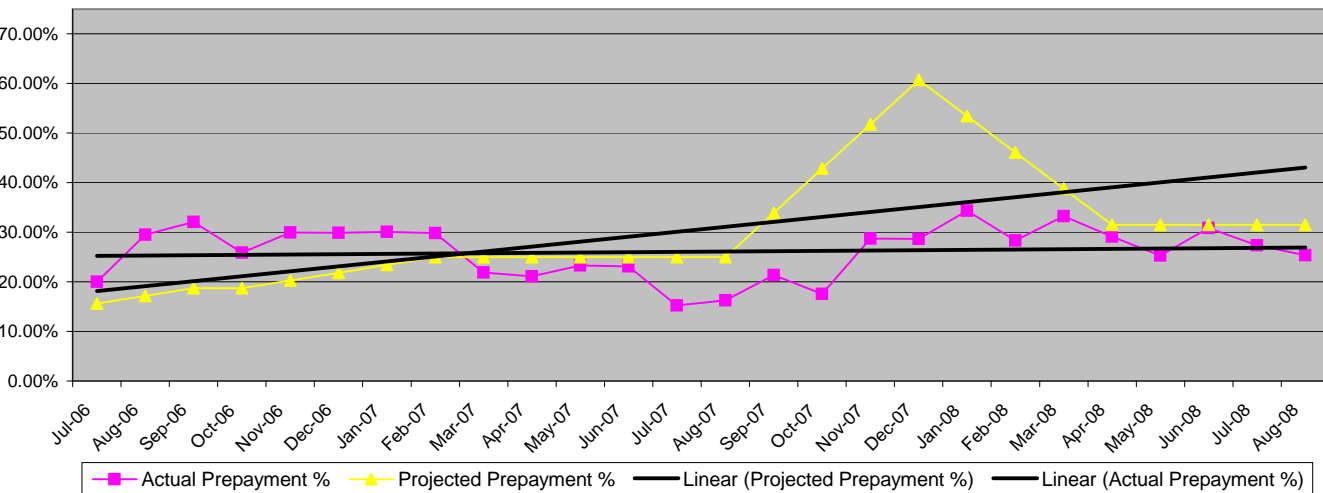
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs Actual Collateral Losses



### Actual vs Projected Prepayments



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