

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	September-08		
Delinquency Status Summary:			
	%	\$	#
Current	55.12%	\$157,077,289	1,507
30 Day DQ	5.03%	\$14,334,158	-
60 Day DQ	3.06%	\$8,720,183	-
90+ Day DQ	6.97%	\$19,862,640	-
Bankruptcy	3.41%	\$9,717,590	-
Foreclosure	15.33%	\$43,686,408	-
Real Estate Owned (REO)	11.08%	\$31,575,043	-
Total 90+ Days Bucket	36.79%	\$104,841,681	-
Total	100.00%	\$284,973,310	1,507

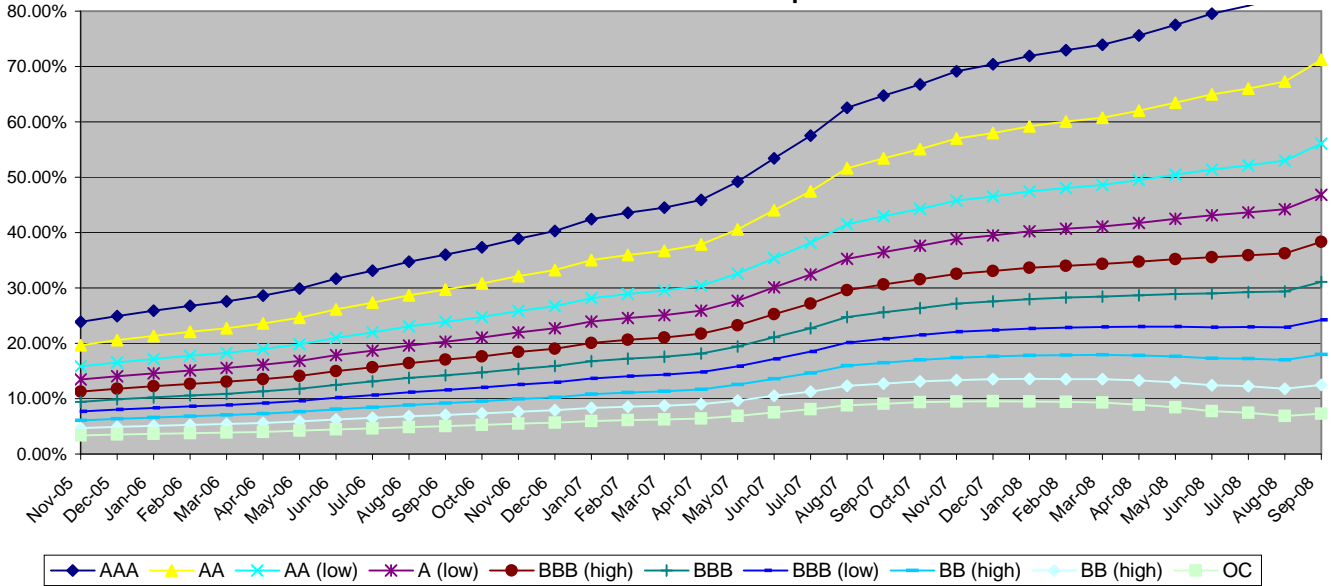
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	4.15%	11,819,108	
Monthly XS - 3 month average	5.21%	14,856,290	
Average 90 day+ DQ - 3 month average	37.39%	106,547,021	
Delinquency Coverage Ratio:	0.30		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.53%	6,084,571	
Cumulative Losses to date as a percent of original balance	3.72%	42,754,994.13	

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	\$284,973,310	Cash-out	50.90%
Pool Factor	24.78%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	35	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	24.65%	Balloons	-
WAM	314	Interest Only	26.72%
WAC	8.24%	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	39.85%	Limited Doc	62.24%
DQ Trigger Threshold	29.78%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	3.72%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

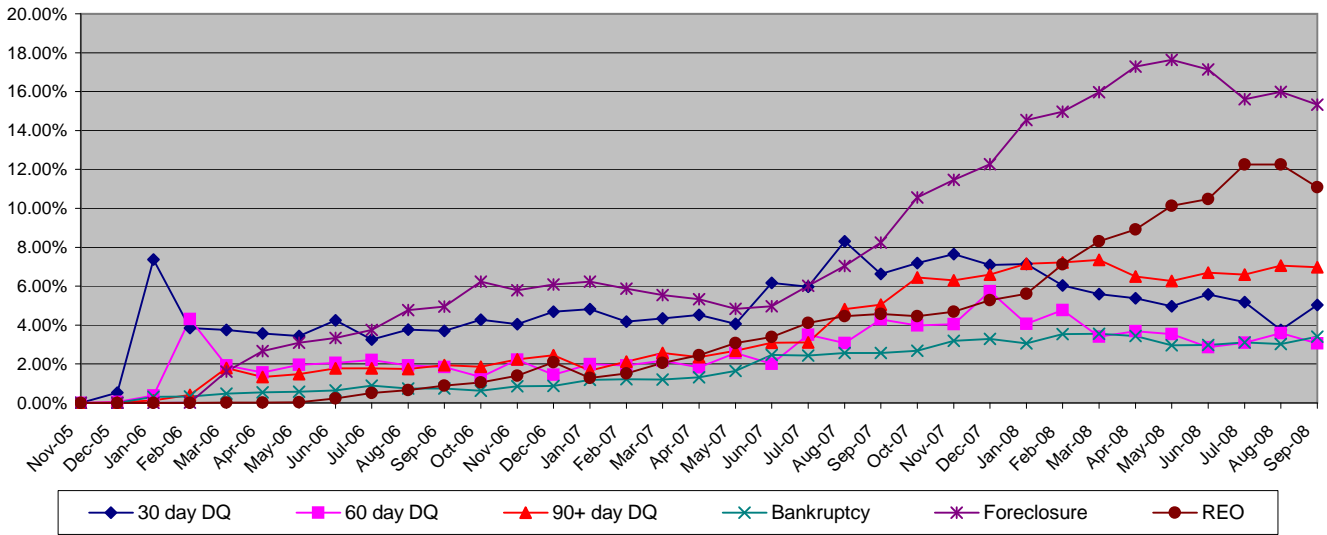
PARsurveillance@dbrs.com

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%	87.58%	25.00%	14,056,596	-	4.83%	3.78	5.31
I-A-2	AAA	AAA	23.15%	87.58%	25.00%	3,294,982	-	4.53%	3.78	5.31
II-A-1	AAA	Disc. - Repaid	23.15%	87.58%	25.00%	-	-	0.00%	3.78	5.31
II-A-2	AAA	AAA	23.15%	87.58%	25.00%	21,822,019	-	13.05%	3.78	5.31
II-A-3	AAA	AAA	23.15%	87.58%	25.00%	11,495,000	-	100.00%	3.78	5.31
M-1	AA (high)	AA (high)	19.10%	71.23%	20.50%	46,579,000	-	100.00%	3.73	4.37
M-2	AA	AA	15.35%	56.10%	18.25%	43,129,000	-	100.00%	3.65	3.51
M-3	AA (low)	AA (low)	13.05%	46.81%	16.33%	26,452,000	-	100.00%	3.59	2.98
M-4	A (high)	A (high)	10.95%	38.34%	14.42%	24,152,000	-	100.00%	3.50	2.49
M-5	A	A	9.15%	31.08%	12.50%	20,702,000	-	100.00%	3.40	2.08
M-6	A (low)	A (low)	7.45%	24.21%	11.08%	19,552,000	-	100.00%	3.25	1.68
M-7	BBB (high)	BBB (high)	5.90%	17.96%	9.67%	17,826,000	-	100.00%	3.04	1.33
M-8	BBB	BBB (low)	4.55%	12.51%	8.25%	15,526,000	-	100.00%	2.75	1.01
M-9	BBB (low)	BB	3.25%	7.26%	7.43%	14,951,000	-	100.00%	2.23	0.71
B-1	BB (high)	BB (low)	2.45%	4.04%	6.62%	9,200,000	-	100.00%	1.65	0.53
B-2	BB (high)	B (high)	1.45%	0.00%	6.62%	11,501,000	-	100.00%	0.00	0.30
P	NR	NR	0.00%	0.00%	-	100	-	100.00%	-	-
OC	NR	NR	1.45%	0.00%	-	-	-	0.00%	0.00	-

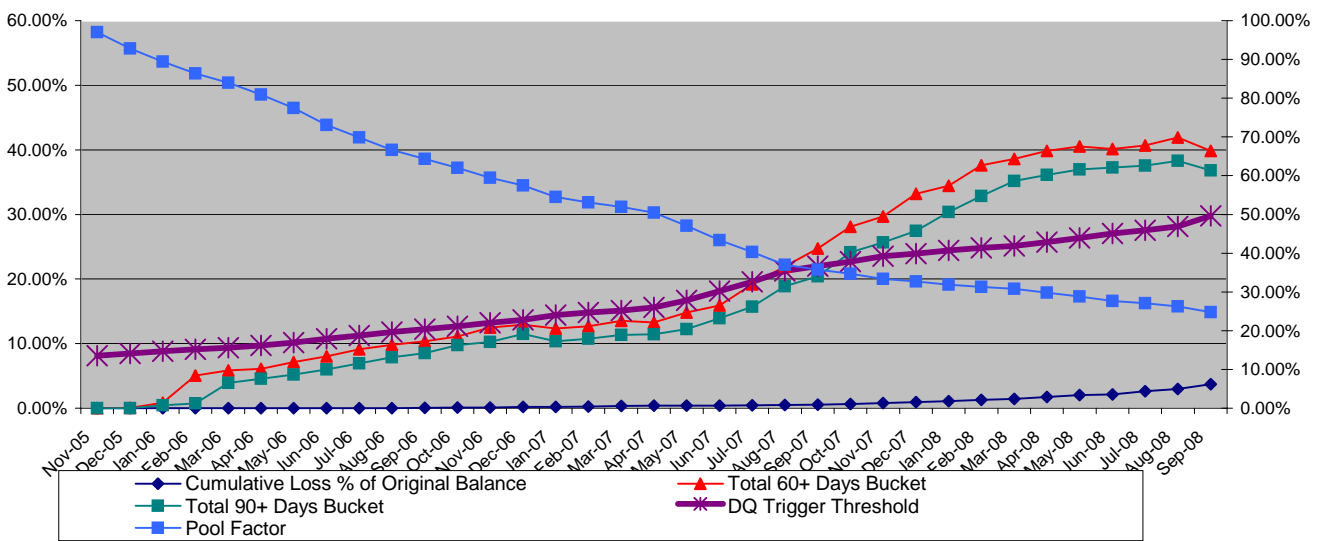
Credit Enhancement Graph



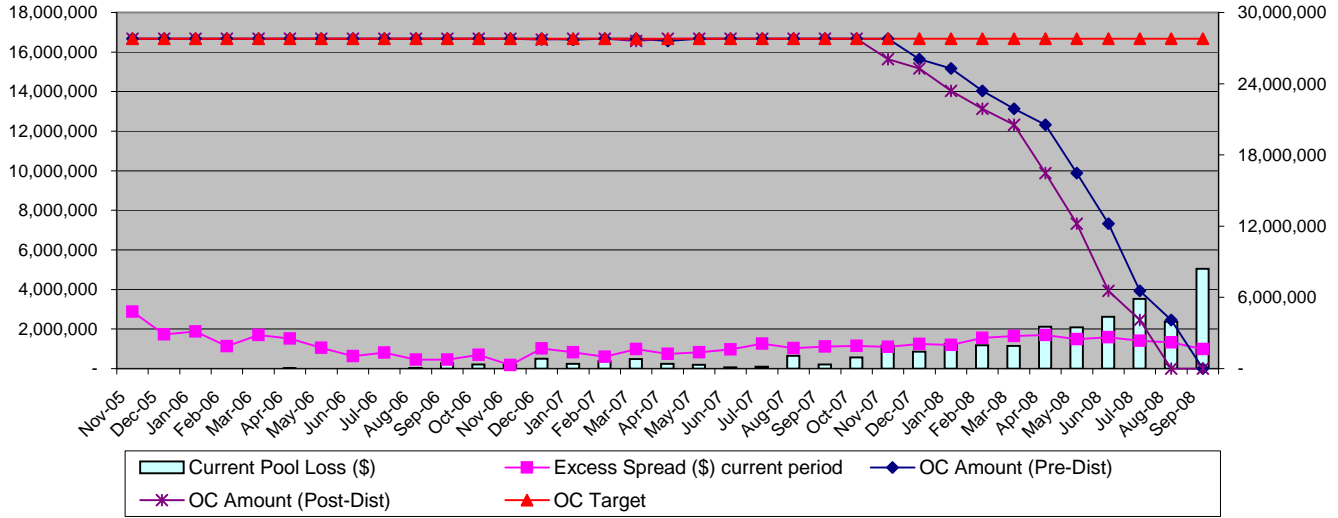
Delinquency Graph



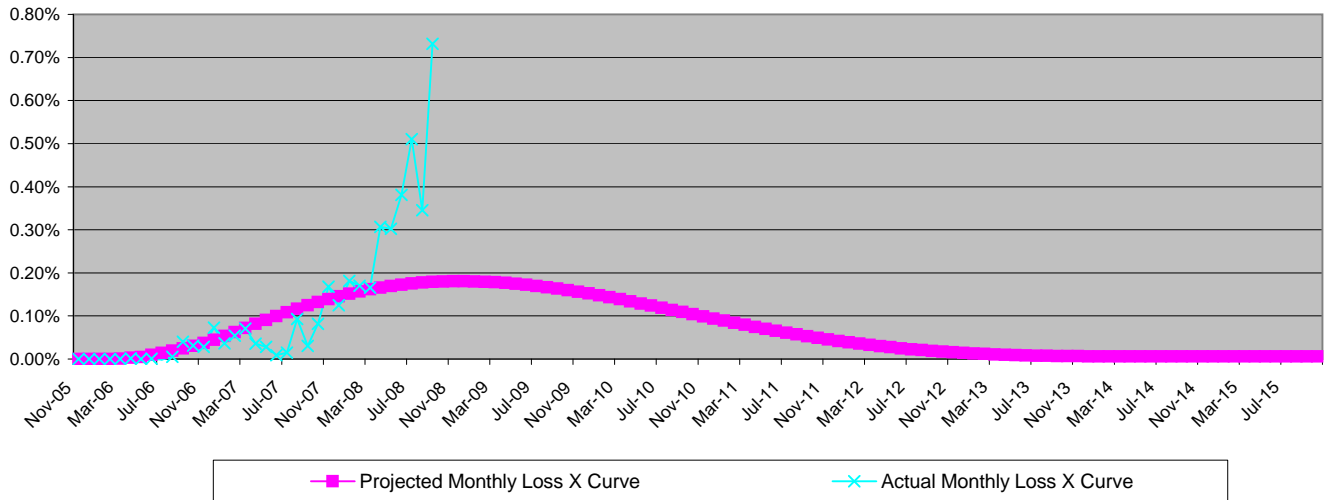
Performance Trend Analysis



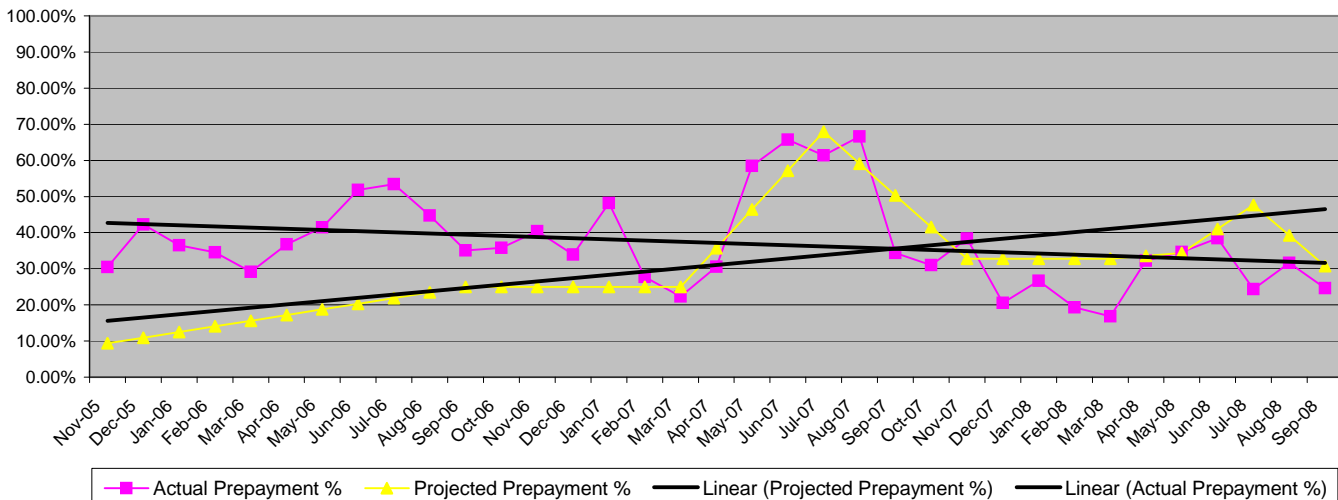
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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