

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	November-08		
Delinquency Status Summary:			
	%	\$	#
Current	54.36%	\$151,593,439	-
30 Day DQ	6.07%	\$16,927,376	-
60 Day DQ	3.19%	\$8,895,936	-
90+ Day DQ	7.86%	\$21,919,140	-
Bankruptcy	3.34%	\$9,314,240	-
Foreclosure	13.89%	\$38,734,968	-
Real Estate Owned (REO)	11.29%	\$31,484,362	-
Total 90+ Days Bucket	36.38%	\$101,452,710	-
Total	100.00%	\$278,869,461	-

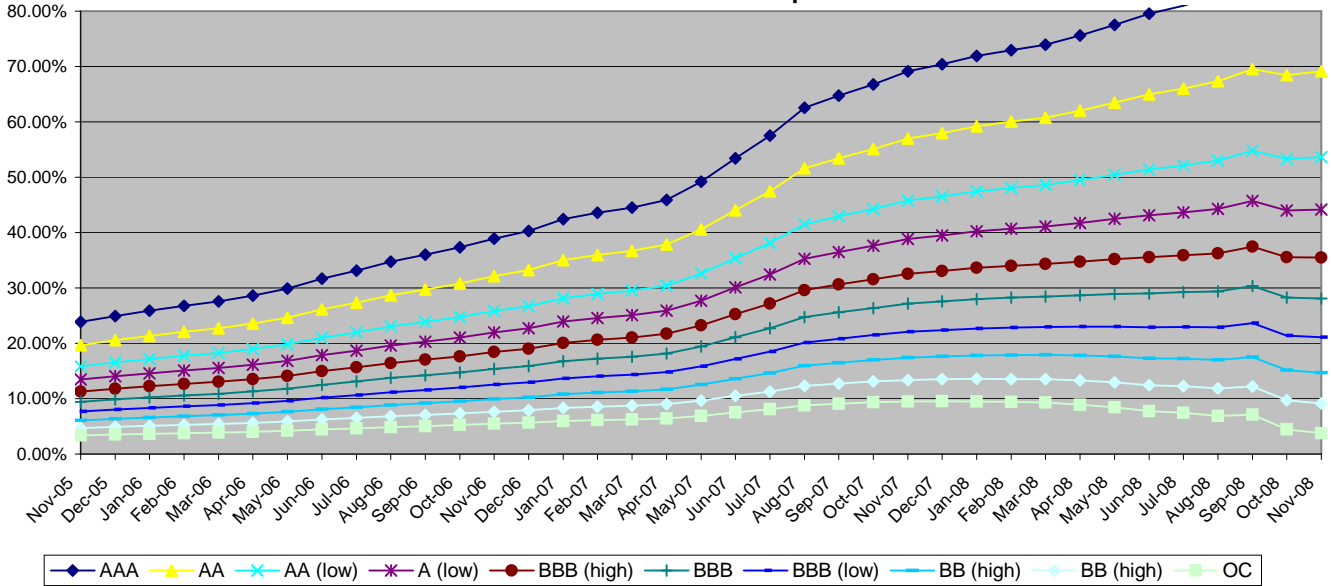
Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	4.38%	12,209,771
Monthly XS - 3 month average	4.28%	11,949,329
Average 90 day+ DQ - 3 month average	37.04%	103,289,156
Delinquency Coverage Ratio:	0.25	
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket		
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.33%	3,775,724
Cumulative Losses to date as a percent of original balance	3.97%	45,670,734.86

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	\$278,869,461	Cash-out	50.90%
Pool Factor	24.25%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	37	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	22.60%	Balloons	-
WAM	313	Interest Only	26.72%
WAC	7.58%	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	39.57%	Limited Doc	62.24%
DQ Trigger Threshold	29.18%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	3.97%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

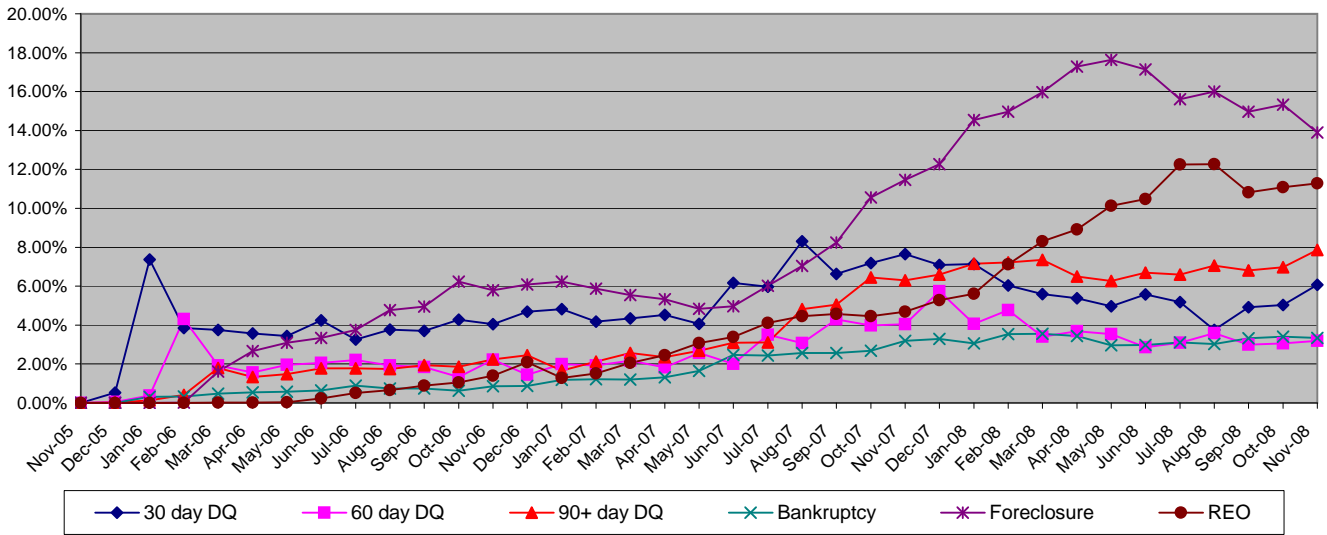
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Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio	
I-A-1	AAA	AAA	23.15%	85.82%	25.00%	10,804,463	-	3.71%	3.71	5.21	
I-A-2	AAA	AAA	23.15%	85.82%	25.00%	2,701,099	-	3.71%	3.71	5.21	
II-A-1	AAA	Disc. - Repaid	23.15%	85.82%	25.00%	-	-	0.00%	3.71	5.21	
II-A-2	AAA	AAA	23.15%	85.82%	25.00%	14,546,491	-	8.70%	3.71	5.21	
II-A-3	AAA	AAA	23.15%	85.82%	25.00%	11,495,000	-	100.00%	3.71	5.21	
M-1	AA (high)	AA (high)	19.10%	69.12%	20.50%	46,579,000	-	100.00%	3.62	4.25	
M-2	AA	AA	15.35%	53.65%	18.25%	43,129,000	-	100.00%	3.50	3.35	
M-3	AA (low)	AA (low)	13.05%	44.16%	16.33%	26,452,000	-	100.00%	3.38	2.80	
M-4	A (high)	A (high)	10.95%	35.50%	14.42%	24,152,000	-	100.00%	3.24	2.30	
M-5	A	BBB	9.15%	28.08%	12.50%	20,702,000	-	100.00%	3.07	1.87	
M-6	A (low)	B	7.45%	21.07%	11.08%	19,552,000	-	100.00%	2.83	1.47	
M-7	BBB (high)	C	5.90%	14.68%	9.67%	17,826,000	-	100.00%	2.49	1.10	
M-8	BBB	C	4.55%	9.11%	8.25%	15,526,000	-	100.00%	2.00	0.78	
M-9	BBB (low)	C	3.25%	3.75%	7.43%	14,951,000	-	100.00%	1.15	0.46	
B-1	BB (high)	C	2.45%	0.45%	6.62%	9,200,000	-	100.00%	0.18	0.27	
B-2	BB (high)	C	1.45%	0.00%	6.62%	1,253,407	2,235,464	10.90%	0.00	-	
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-	
OC	NR	NR	1.45%	0.00%	-	-	-	0.00%	0.00	-	

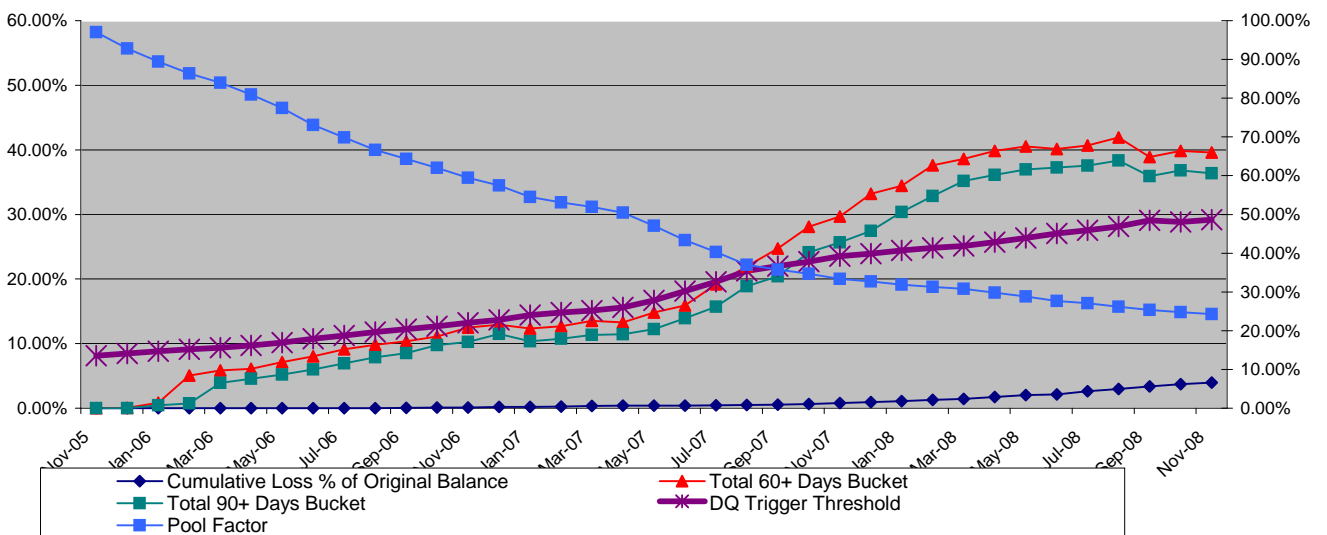
Credit Enhancement Graph



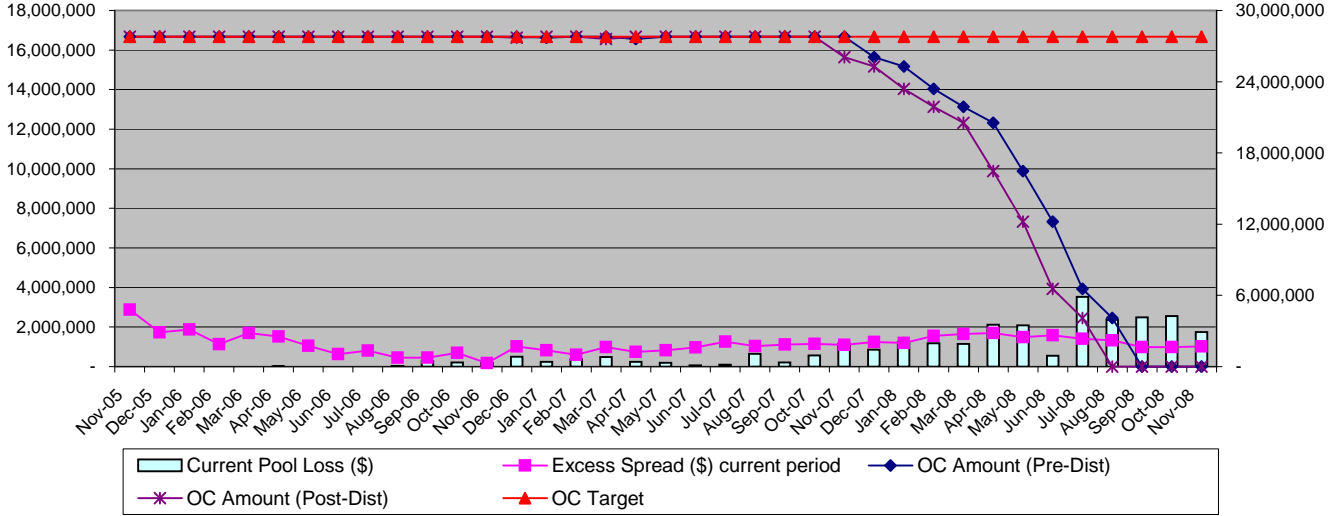
Delinquency Graph



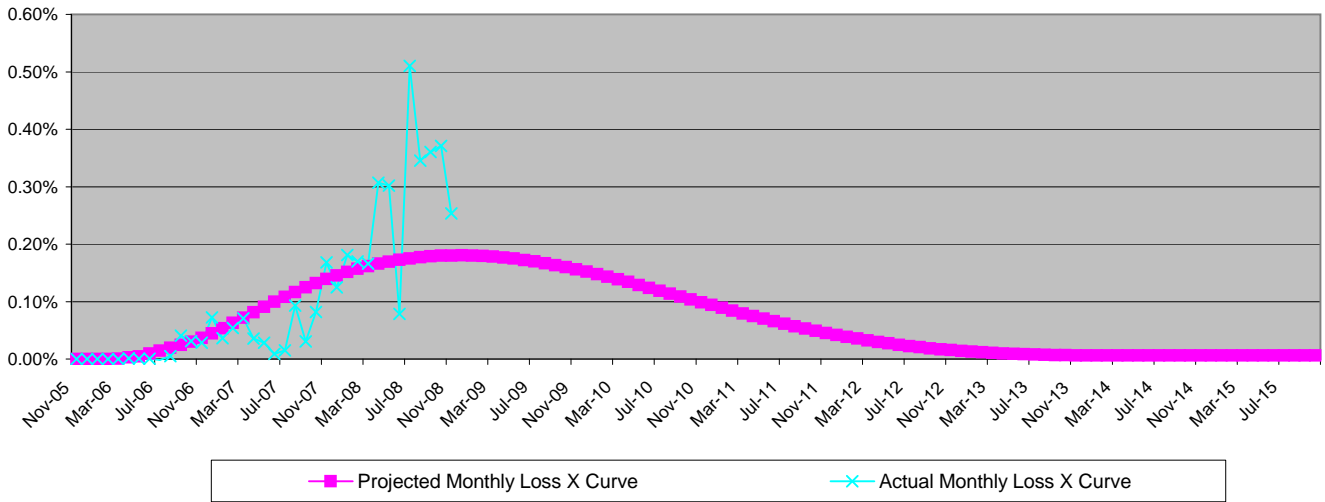
Performance Trend Analysis



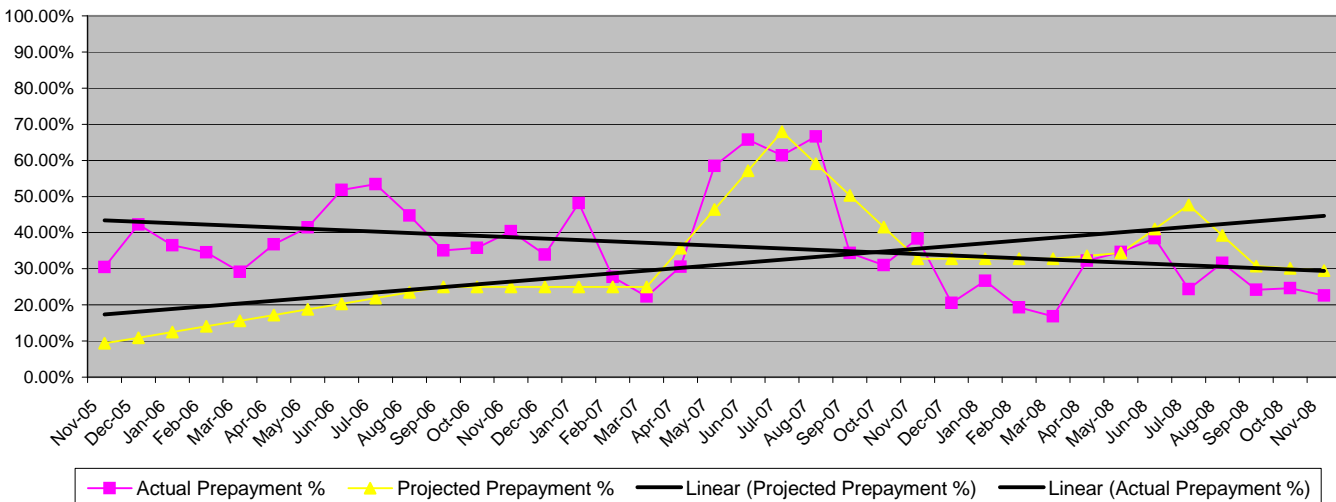
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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