

Nomura Home Equity Loan Trust, Series 2006-HE1



| Pool Summary | November-08 | | |
|------------------------------------|-------------|---------------|---|
| Delinquency Status Summary: | | | |
| | % | \$ | # |
| Current | 46.14% | \$149,674,925 | - |
| 30 Day DQ | 5.39% | \$17,484,782 | - |
| 60 Day DQ | 4.05% | \$13,137,916 | - |
| 90+ Day DQ | 9.40% | \$30,492,941 | - |
| Bankruptcy | 3.61% | \$11,710,587 | - |
| Foreclosure | 14.57% | \$47,264,059 | - |
| Real Estate Owned (REO) | 16.84% | \$54,627,779 | - |
| Total 90+ Days Bucket | 44.42% | \$144,095,366 | - |
| Total | 100.00% | \$324,392,989 | - |

| Excess Spread, Delinquency and Loss Analysis: | | | |
|---|--------|---------------|--|
| | % | \$ | |
| Excess Spread (XS) Annualized | -3.80% | (12,316,811) | |
| Monthly XS - 3 month average | -4.24% | (13,769,924) | |
| Total 90+ Days Bucket - 3 month average | 44.66% | 144,889,723 | |
| Delinquency Coverage Ratio: | (0.20) | | |
| 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 | 0.99% | 9,747,618 | |
| Cumulative Losses to date as a percent of original balance | 8.20% | 80,423,068.59 | |

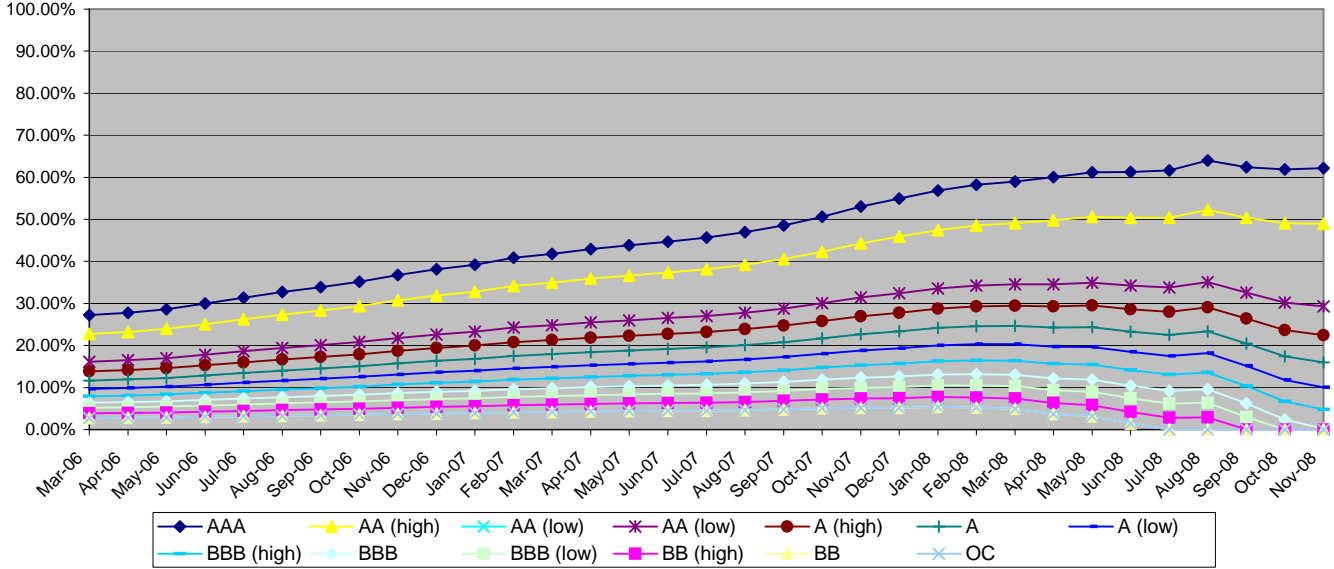
| Pool Statistics: | | | |
|--|---|--------------------------|-------------|
| Current: | | Original | |
| Mortgage Originator | Quick Loan Funding 29%, Sunset Direct Lending 19%, Chapel Mortgage 11% | Balance | 980,223,909 |
| Servicer | Ocwen Loan Servicing, LLC | Mortgage Insurer | NA |
| Provider 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 | \$324,392,989 | RWFICO | 589 |
| Pool Factor | 33.09% | WAM | 352 |
| Current OC as % of current Balance | 0.00% | WAC | 7.84% |
| Months of seasoning | 33 | OC (At Issuance) | 2.70% |
| Pricing CPR | 33.40% | OC Target | 2.70% |
| Current CPR | 38.46% | Fixed | 16.00% |
| WAM | 317 | ARM | 84.00% |
| WAC | 8.09% | average month to reset | 25 |
| Trigger & Step-down Analysis | | Cash-out | 63.60% |
| DQ Trigger | FAIL | Purchase | 34.00% |
| Total 60+ days Bucket | 48.47% | 1st lien with piggy back | 23.73% |
| DQ Trigger Threshold | 19.28% | Second Liens | 4.93% |
| Cum Loss Trigger | FAIL | Fully Amortizing | 62.00% |
| Cumulative Losses to date as a percent of original balance | 8.20% | 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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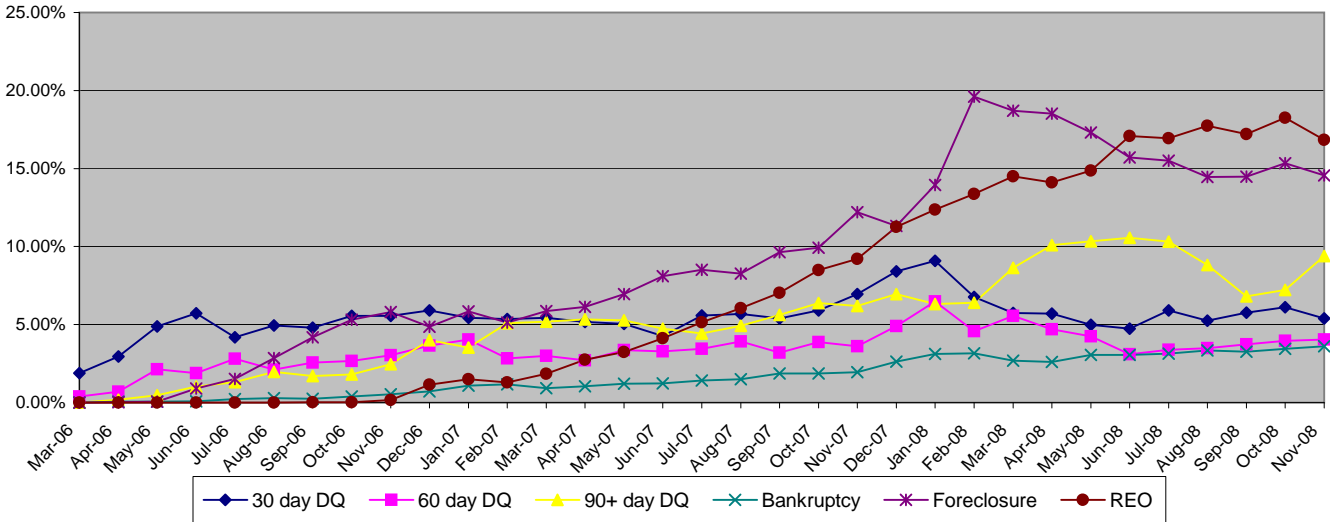
Class Information

| 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% | 62.20% | 28.00% | - | - | 0.00% | 2.32 | 2.75 |
| A-2 | AAA | AAA | 26.80% | 62.20% | 28.00% | - | - | 0.00% | 2.32 | 2.75 |
| A-3 | AAA | AAA | 26.80% | 62.20% | 28.00% | 108,958,860 | - | 81.25% | 2.32 | 2.75 |
| A-4 | AAA | AAA | 26.80% | 62.20% | 28.00% | 13,665,000 | - | 100.00% | 2.32 | 2.75 |
| M-1 | AA (high) | A | 22.40% | 48.90% | 23.33% | 43,129,000 | - | 100.00% | 2.18 | 2.12 |
| M-2 | AA | BB | 18.40% | 36.82% | 21.00% | 39,208,000 | - | 100.00% | 2.00 | 1.54 |
| M-3 | AA (low) | B | 15.90% | 29.26% | #N/A | 24,505,000 | - | 100.00% | 1.84 | 1.19 |
| M-4 | A (high) | C | 13.65% | 22.46% | 16.67% | 22,055,000 | - | 100.00% | 1.65 | 0.86 |
| M-5 | A | C | 11.50% | 15.97% | 14.50% | 21,074,000 | - | 100.00% | 1.39 | 0.56 |
| M-6 | A (low) | C | 9.55% | 10.08% | 12.92% | 19,114,000 | - | 100.00% | 1.05 | 0.28 |
| M-7 | BBB (high) | C | 7.80% | 4.79% | 11.33% | 17,153,000 | - | 100.00% | 0.61 | 0.03 |
| M-8 | BBB | C | 6.30% | 0.26% | 9.75% | 14,703,000 | - | 100.00% | 0.04 | -0.19 |
| M-9 | BBB (low) | C | 5.10% | 0.00% | 8.83% | 828,129 | 7,112,462 | 7.04% | 0.00 | - |
| B-1 | BB (high) | B | 3.80% | 0.00% | 7.92% | - | - | 0.00% | 0.00 | - |
| B-2 | BB | B (low) | 2.70% | 0.00% | 7.00% | - | - | 0.00% | 0.00 | - |
| P | NR | NR | 2.70% | 0.00% | - | - | - | 0.00% | 0.00 | - |
| OC | NR | NR | 2.70% | 0.00% | - | - | - | 0.00% | 0.00 | - |

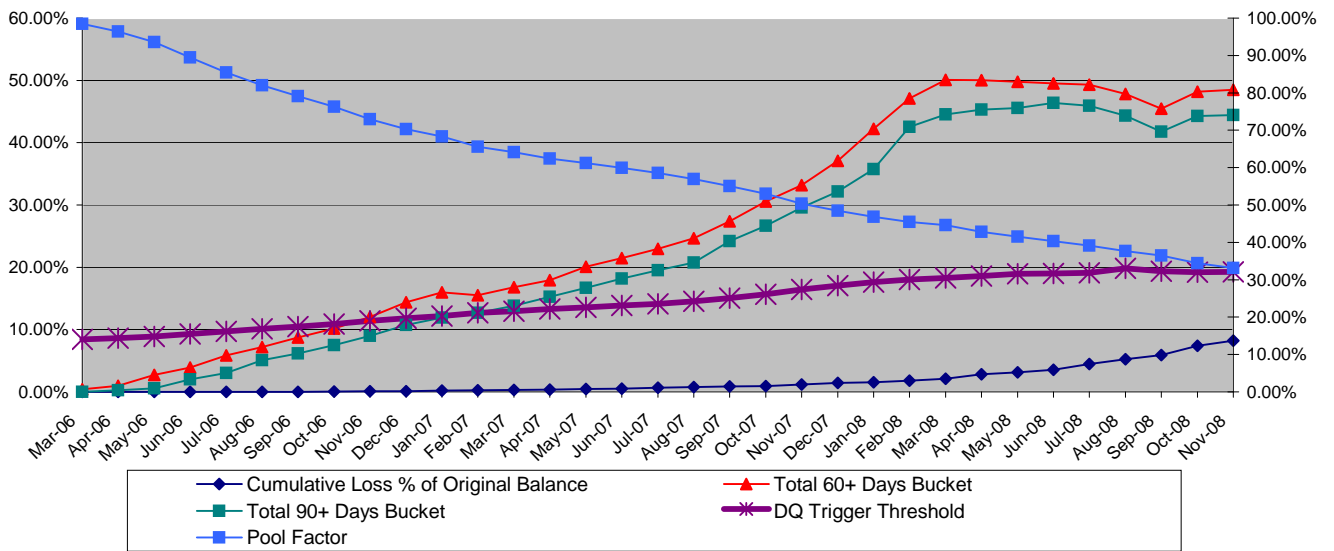
Credit Enhancement Graph



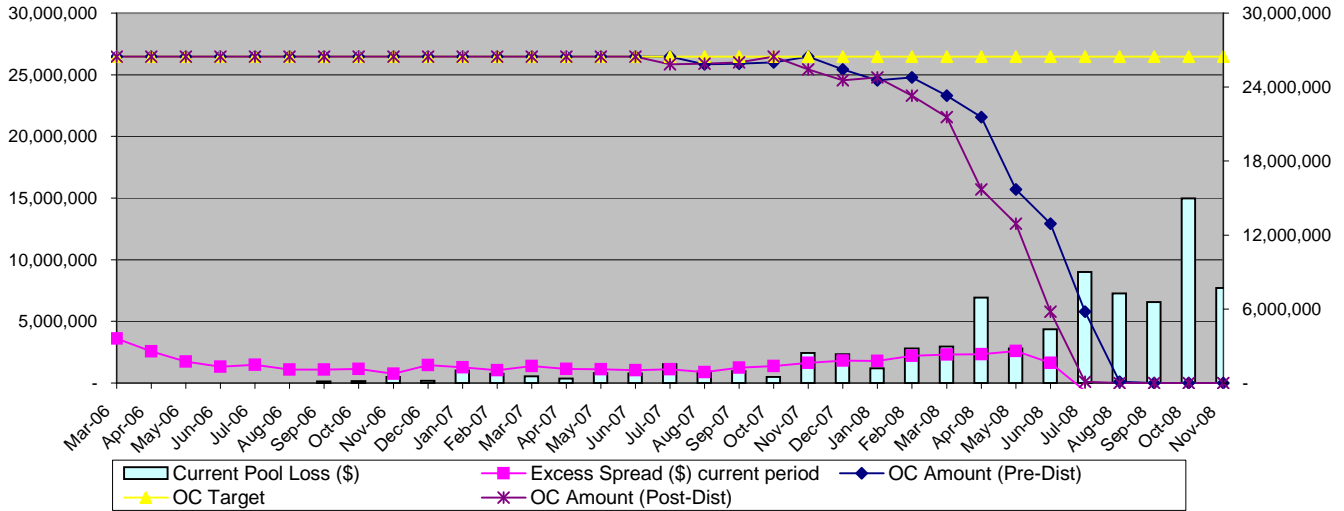
Delinquency Graph



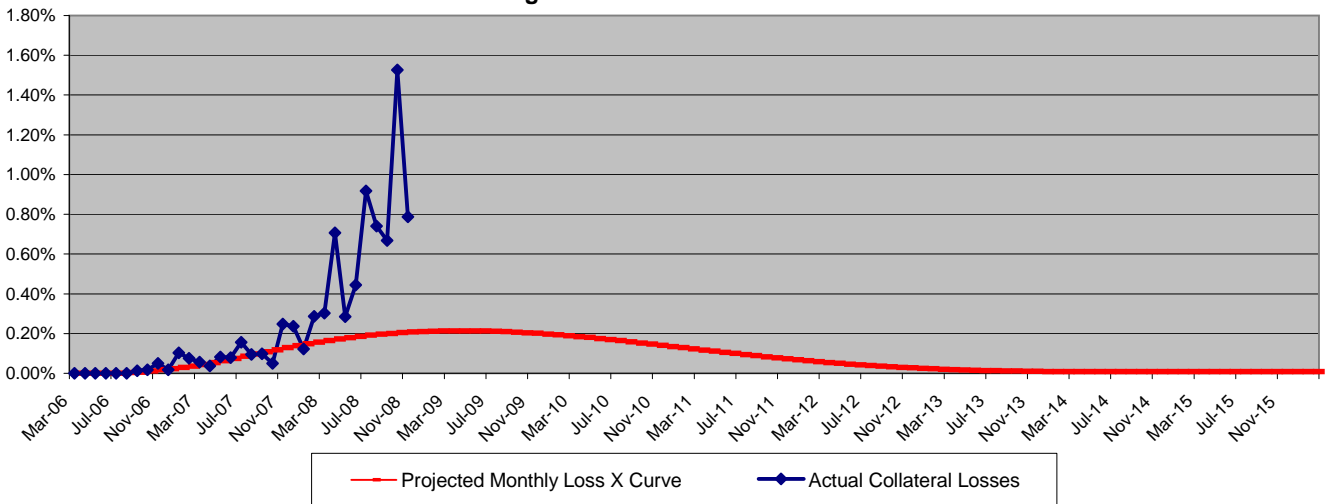
Performance Trend Analysis



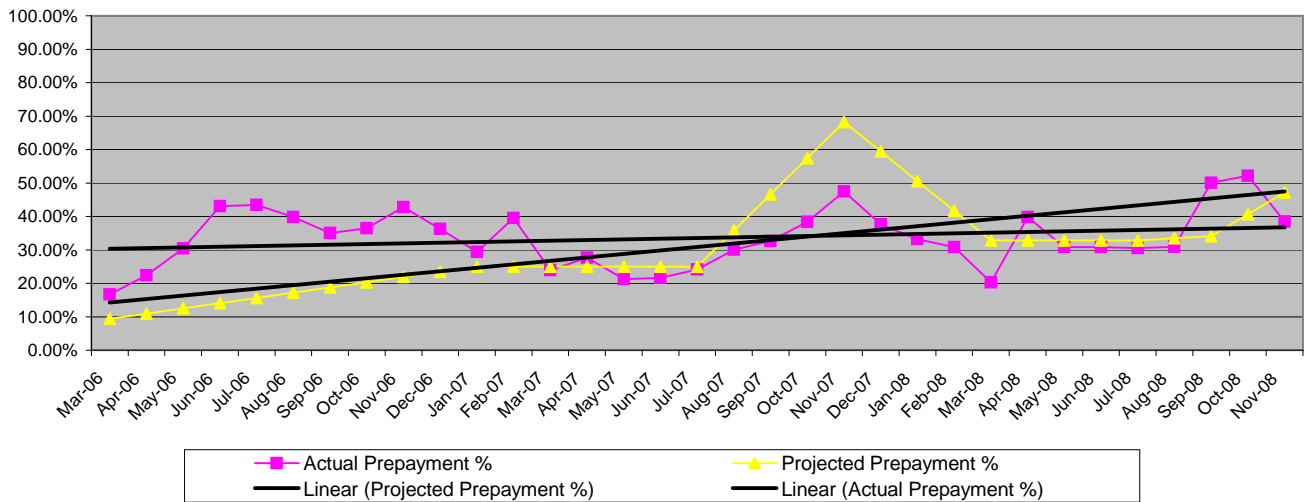
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs Actual Collateral Losses



Actual vs Projected Prepayments



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