

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	December-08		
Delinquency Status Summary:			
	%	\$	#
Current	53.54%	\$146,167,409	-
30 Day DQ	5.34%	\$14,578,520	-
60 Day DQ	3.55%	\$9,691,713	-
90+ Day DQ	9.36%	\$25,553,361	-
Bankruptcy	3.61%	\$9,855,516	-
Foreclosure	12.44%	\$33,961,946	-
Real Estate Owned (REO)	12.16%	\$33,197,529	-
Total 90+ Days Bucket	37.57%	\$102,568,352	-
Total	100.00%	\$273,005,994	-

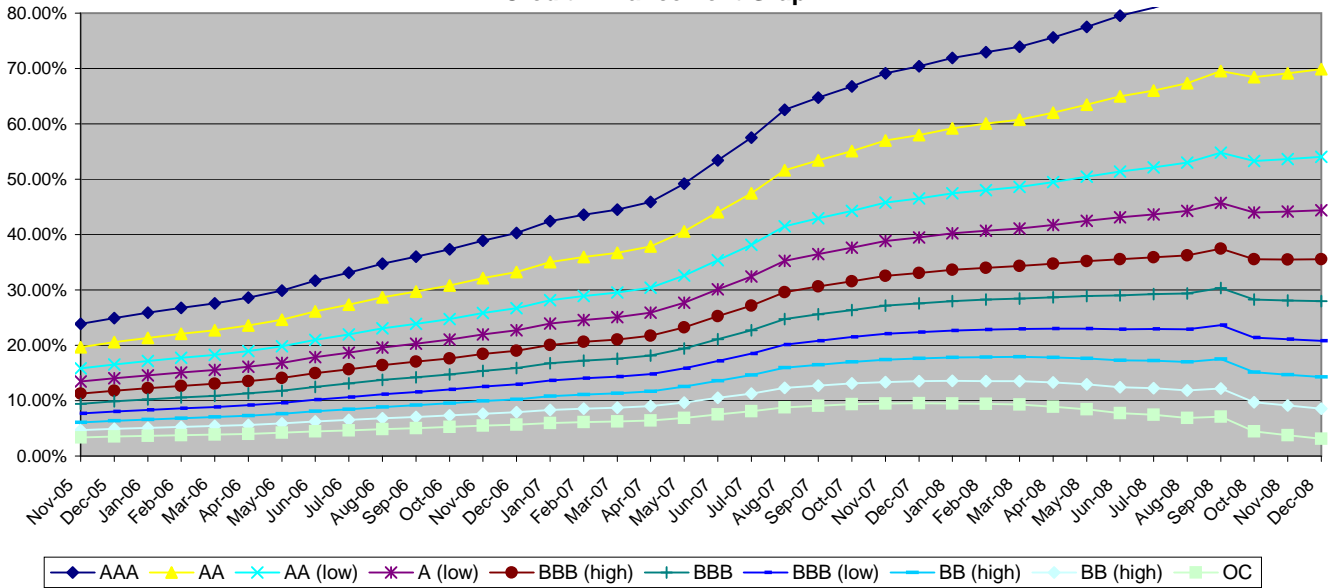
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	6.12%	16,697,800	
Monthly XS - 3 month average	4.97%	13,575,560	
Average 90 day+ DQ - 3 month average	37.10%	101,298,781	
Delinquency Coverage Ratio:	0.28		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.29%	3,317,600	
Cumulative Losses to date as a percent of original balance	4.21%	48,440,047.57	

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	\$273,005,994	Cash-out	50.90%
Pool Factor	23.74%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	38	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	22.21%	Balloons	-
WAM	312	Interest Only	26.72%
WAC	8.16%	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	41.12%	Limited Doc	62.24%
DQ Trigger Threshold	29.56%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	4.21%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

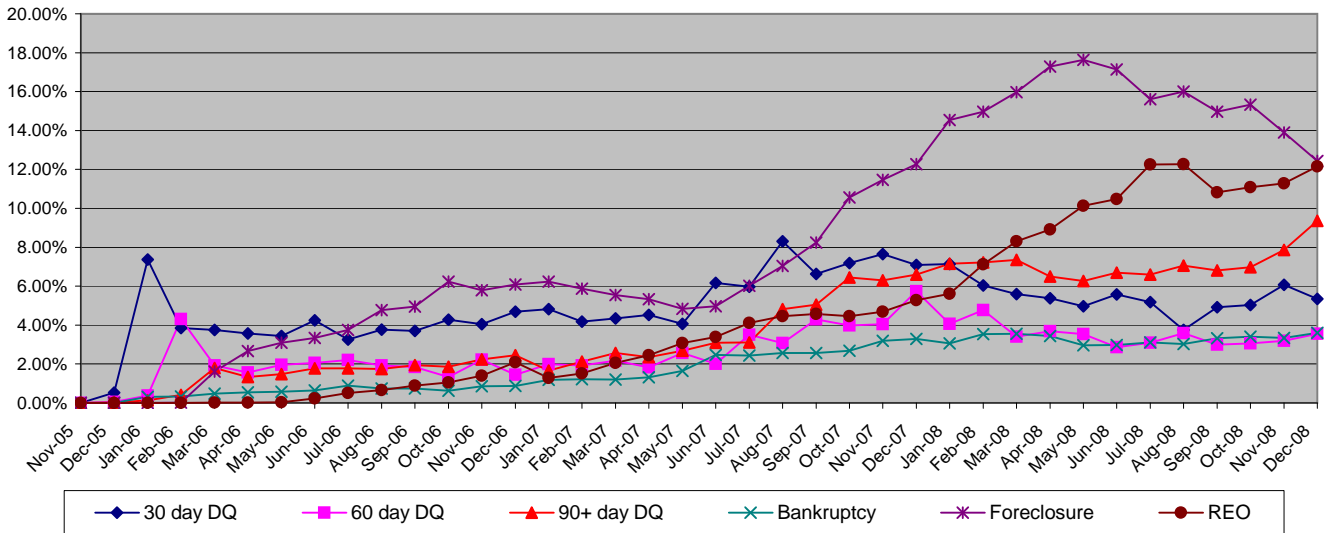
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	86.93%	25.00%	9,673,370	-	3.32%	3.75	5.15
I-A-2	AAA	AAA	23.15%	86.93%	25.00%	2,418,328	-	3.32%	3.75	5.15
II-A-1	AAA	Disc. - Repaid	23.15%	86.93%	25.00%	-	-	0.00%	3.75	5.15
II-A-2	AAA	AAA	23.15%	86.93%	25.00%	12,104,227	-	7.24%	3.75	5.15
II-A-3	AAA	AAA	23.15%	86.93%	25.00%	11,495,000	-	100.00%	3.75	5.15
M-1	AA (high)	AA (high)	19.10%	69.87%	20.50%	46,579,000	-	100.00%	3.66	4.19
M-2	AA	AA	15.35%	54.07%	18.25%	43,129,000	-	100.00%	3.52	3.31
M-3	AA (low)	AA (low)	13.05%	44.38%	16.33%	26,452,000	-	100.00%	3.40	2.77
M-4	A (high)	A (high)	10.95%	35.53%	14.42%	24,152,000	-	100.00%	3.24	2.27
M-5	A	BBB	9.15%	27.95%	12.50%	20,702,000	-	100.00%	3.05	1.84
M-6	A (low)	B	7.45%	20.79%	11.08%	19,552,000	-	100.00%	2.79	1.44
M-7	BBB (high)	C	5.90%	14.26%	9.67%	17,826,000	-	100.00%	2.42	1.08
M-8	BBB	C	4.55%	8.57%	8.25%	15,526,000	-	100.00%	1.88	0.76
M-9	BBB (low)	C	3.25%	3.09%	7.43%	14,951,000	-	100.00%	0.95	0.45
B-1	BB (high)	C	2.45%	0.00%	6.62%	8,446,068	753,932	91.81%	0.00	-
B-2	BB (high)	C	1.45%	0.00%	6.62%	-	1,253,407	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-
OC	NR	NR	1.45%	0.00%	-	-	-	0.00%	0.00	-

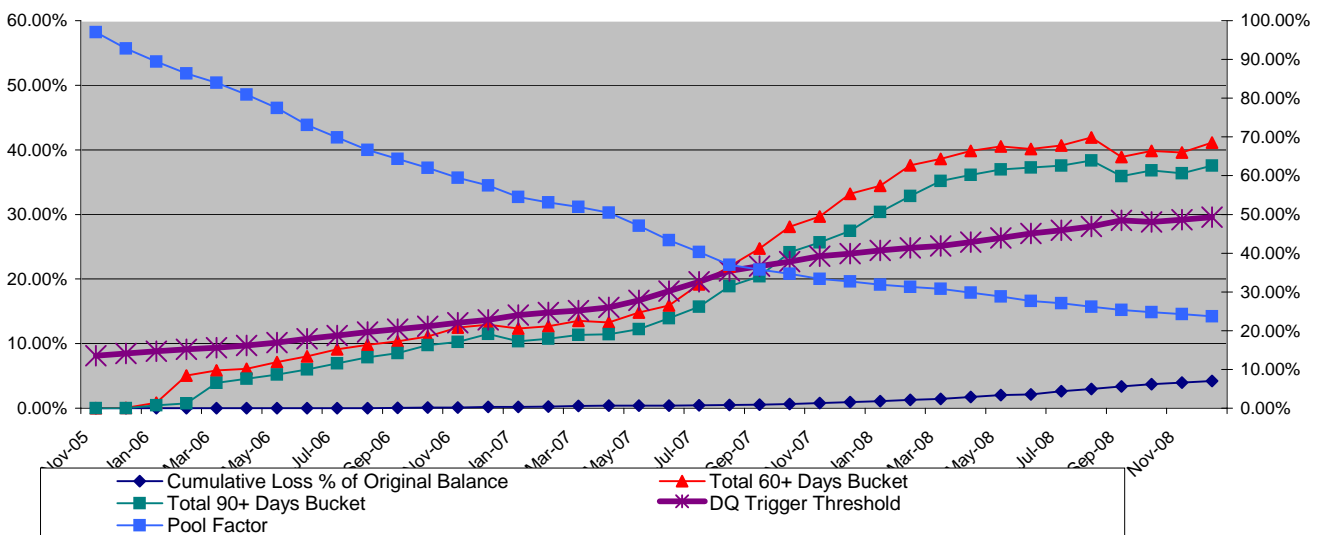
Credit Enhancement Graph



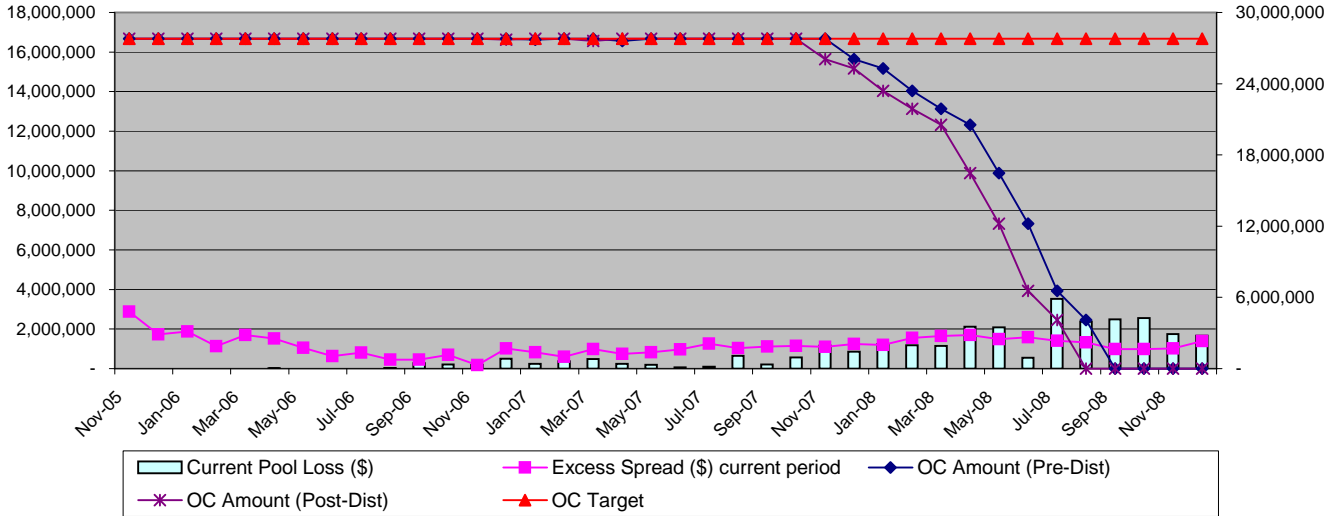
Delinquency Graph



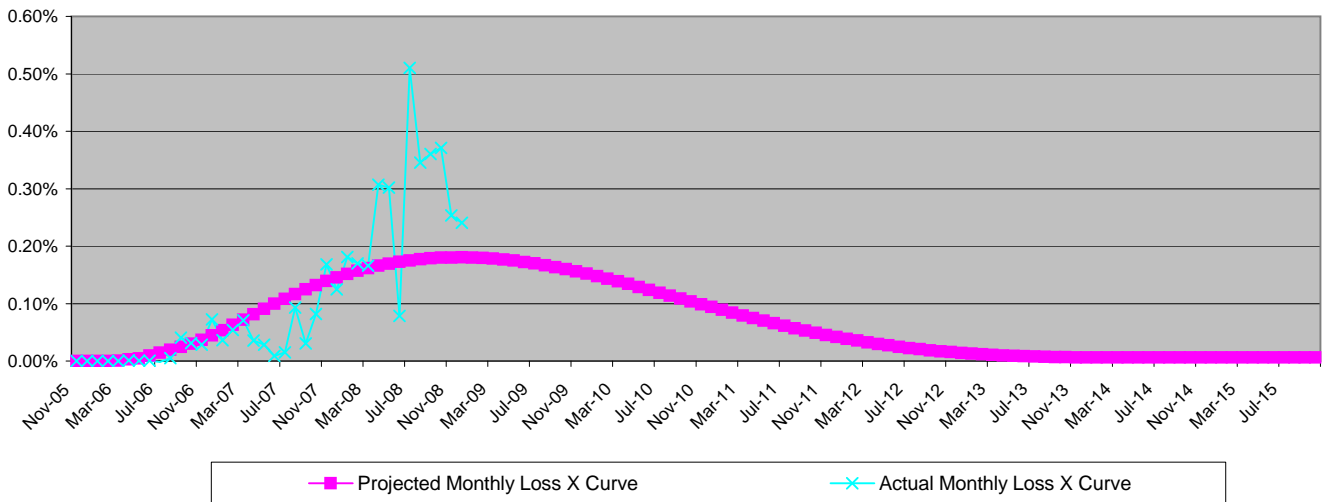
Performance Trend Analysis



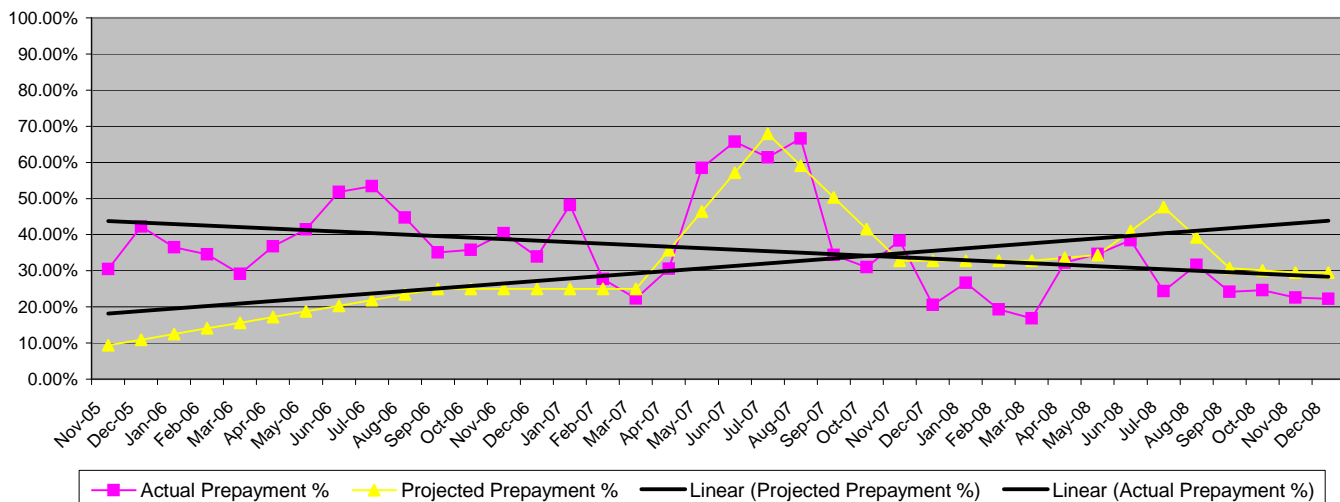
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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