Nomura Home Equity Loan Trust, Series 2005-HE1

Pool Summary	January-09	

Deliquency Status Summary:

	%	$	#
Current	51.51%	$137,211,203	-
30 Day DQ	7.11%	$18,939,461	-
60 Day DQ	2.67%	$7,112,287	-
90+ Day DQ	10.95%	$29,168,369	-
Bankruptcy	3.84%	$10,228,907	-
Foreclosure	13.12%	$34,948,767	-
Real Estate Owned (REO)	10.80%	$28,768,802	-
Total 90+ Days Bucket	38.71%	$103,114,845	-
Total	100.00%	$266,377,796	-

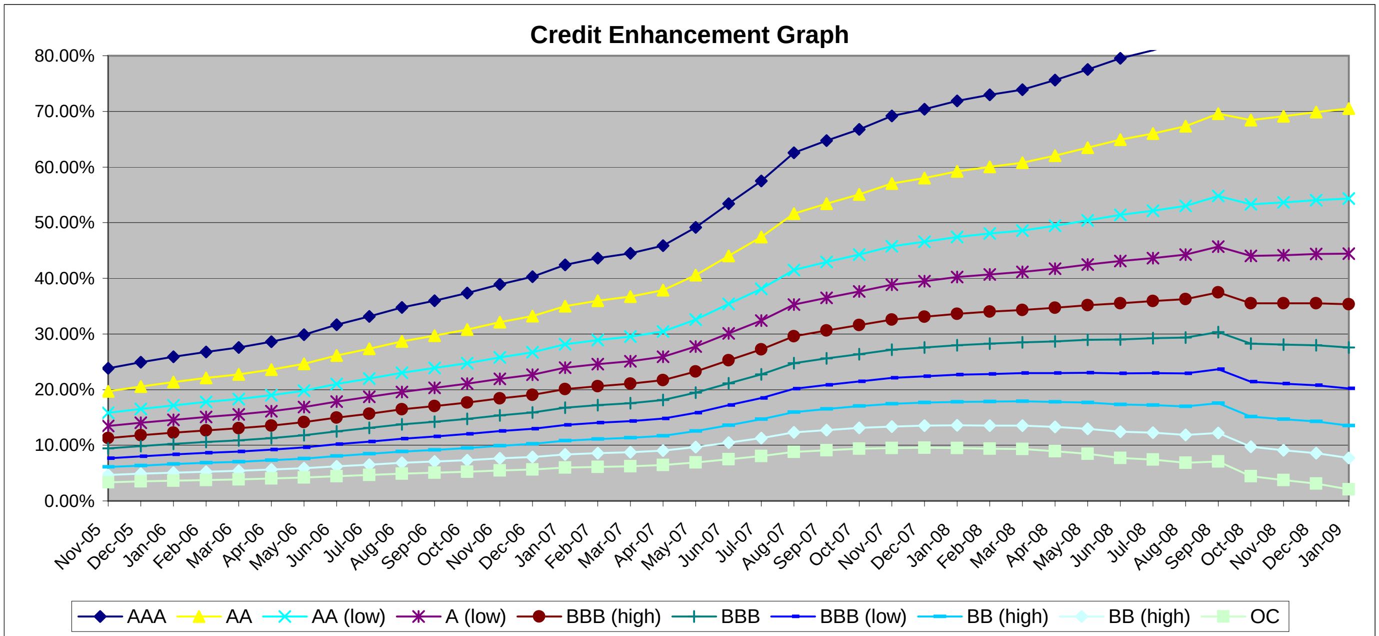
Excess Spread, Delinquency and Loss Analysis:

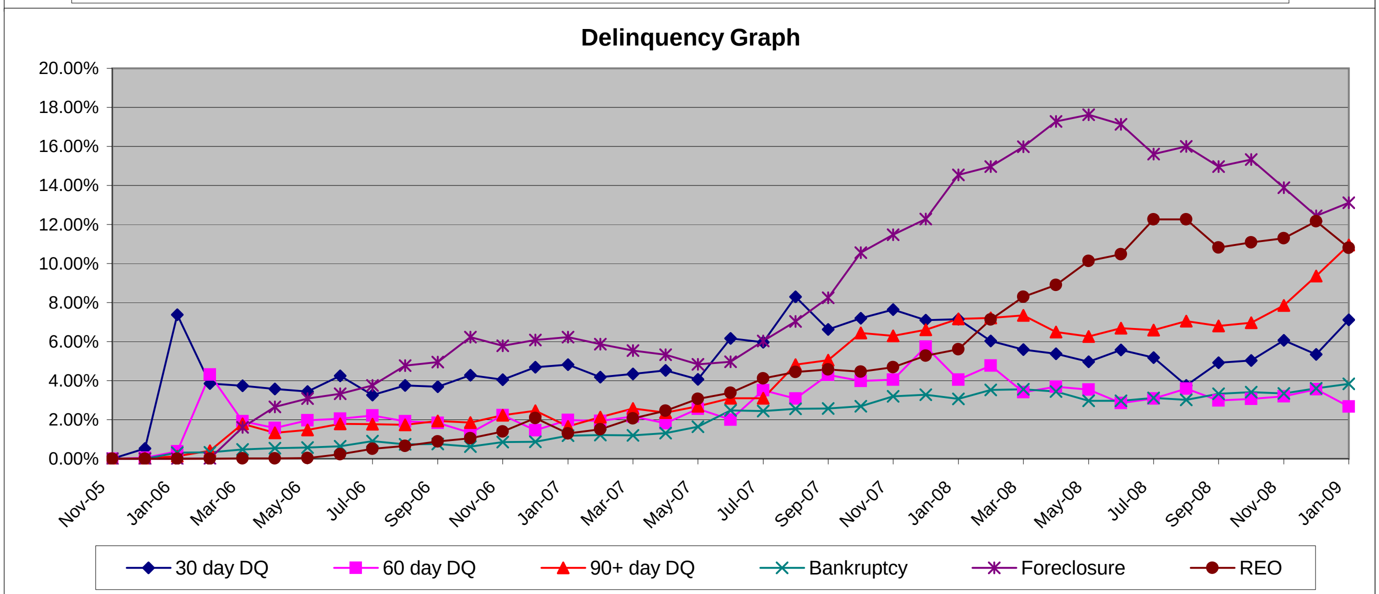
	%	$
Excess Spread (XS) Annualized	6.99%	18,627,146
Monthly XS - 3 month average	5.95%	15,844,906
Average 90 day+ DQ - 3 month average	37.28%	99,314,441
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.32	
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.27%	3,129,014
Cumulative Losses to date as a percent of original balance	4.53%	52,142,034.78

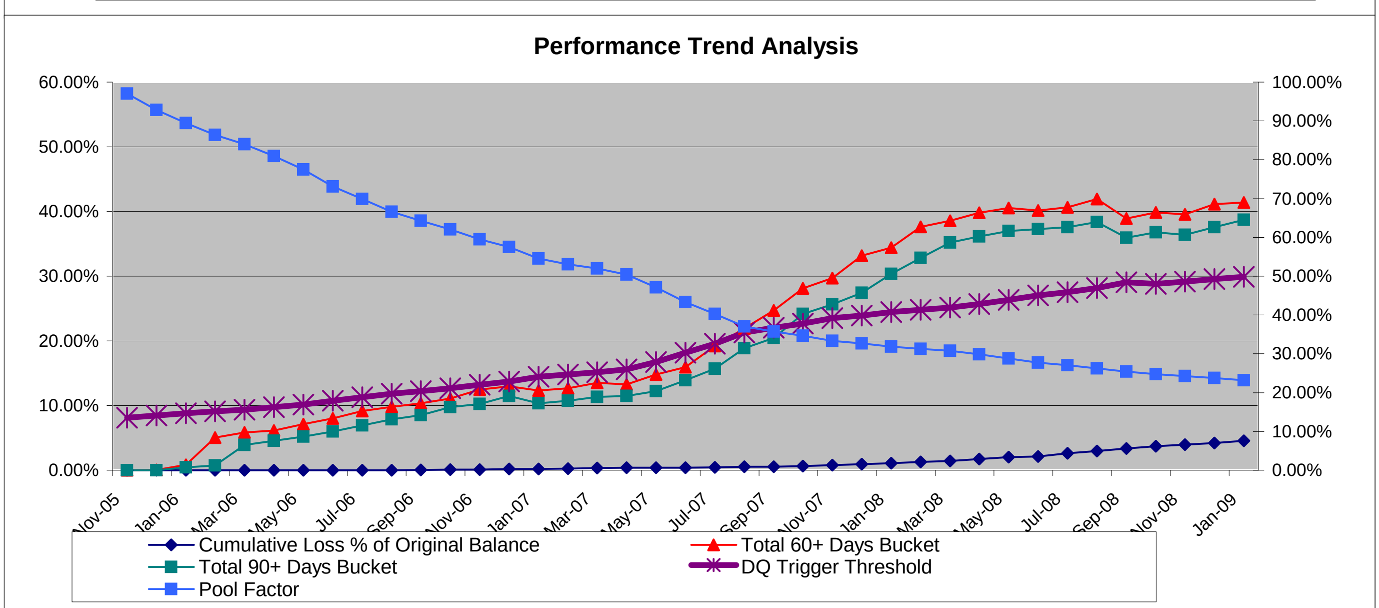
Pool Statistics:

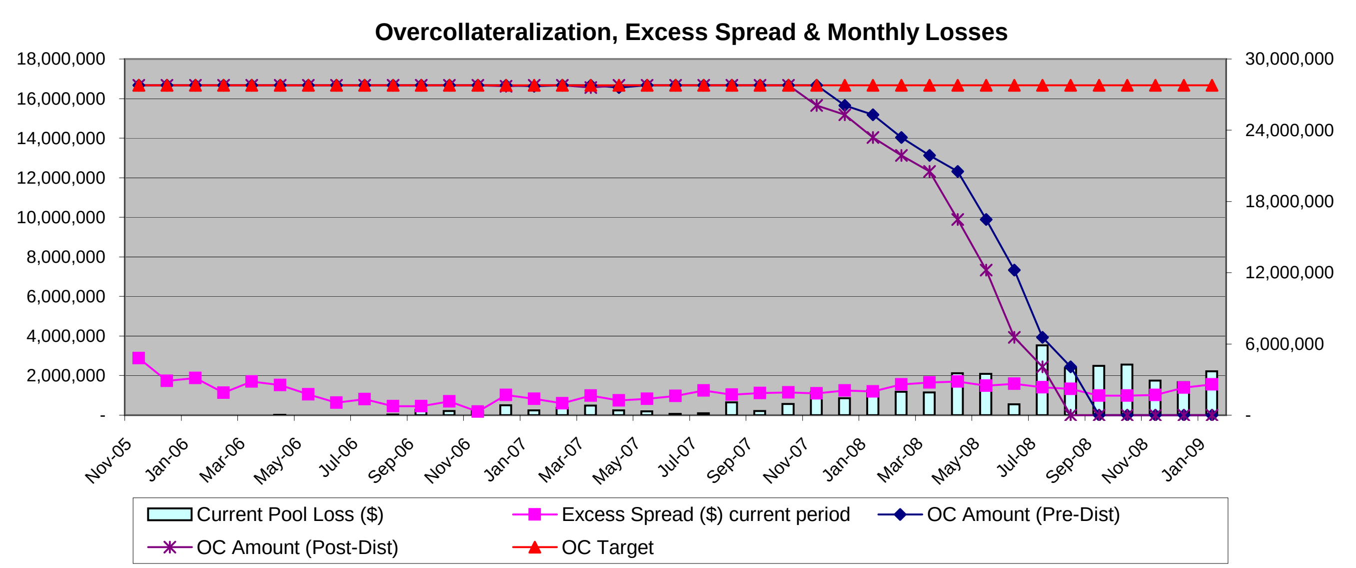
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	79.31%
		Combined LTV	82.85%
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	$266,377,796	Cash-out	50.90%
Pool Factor	23.16%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	39	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	25.37%	Balloons	-
WAM	311	Interest Only	26.72%
WAC	8.03%	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	41.38%	Limited Doc	62.24%
DQ Trigger Threshold	29.92%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	4.53%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No	PARsurveillance@dbrs.com	

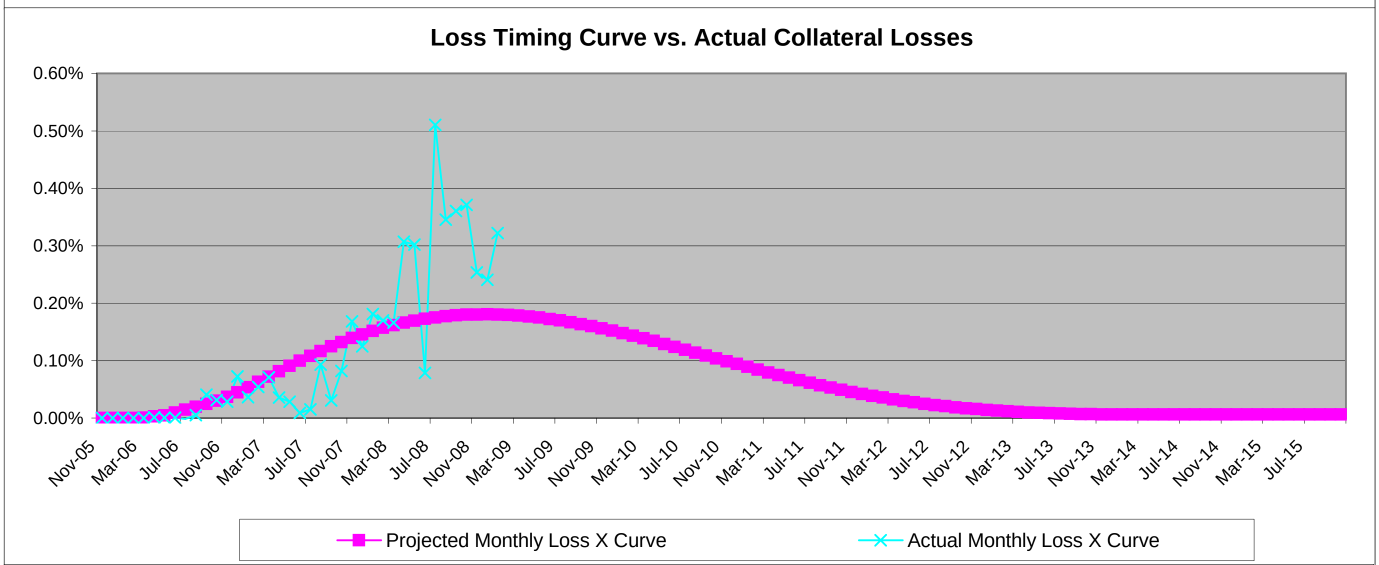
Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance $	Current Period Writedown $	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	88.01%	25.00%	8,898,166	-	3.06%	3.80	5.11
I-A-2	AAA	AAA	23.15%	88.01%	25.00%	2,224,528	-	3.06%	3.80	5.11
II-A-1	AAA	Disc. - Repaid	23.15%	88.01%	25.00%	-	-	0.00%	3.80	5.11
II-A-2	AAA	AAA	23.15%	88.01%	25.00%	9,309,523	-	5.57%	3.80	5.11
II-A-3	AAA	AAA	23.15%	88.01%	25.00%	11,495,000	-	100.00%	3.80	5.11
M-1	AA (high)	AA (high)	19.10%	70.53%	20.50%	46,579,000	-	100.00%	3.69	4.16
M-2	AA	AA	15.35%	54.34%	18.25%	43,129,000	-	100.00%	3.54	3.28
M-3	AA (low)	AA (low)	13.05%	44.41%	16.33%	26,452,000	-	100.00%	3.40	2.74
M-4	A (high)	A (high)	10.95%	35.34%	14.42%	24,152,000	-	100.00%	3.23	2.25
M-5	A	BBB	9.15%	27.57%	12.50%	20,702,000	-	100.00%	3.01	1.82
M-6	A (low)	B	7.45%	20.23%	11.08%	19,552,000	-	100.00%	2.72	1.42
M-7	BBB (high)	C	5.90%	13.54%	9.67%	17,826,000	-	100.00%	2.29	1.06
M-8	BBB	C	4.55%	7.71%	8.25%	15,526,000	-	100.00%	1.69	0.74
M-9	BBB (low)	C	3.25%	2.10%	7.43%	14,951,000	-	100.00%	0.64	0.44
B-1	BB (high)	C	2.45%	0.00%	6.62%	5,581,579	2,864,489	60.67%	0.00	-
B-2	BB (high)	C	1.45%	0.00%	6.62%	-	-	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-
OC	NR	NR	1.45%	0.00%	-	-	-	0.00%	0.00 -	-

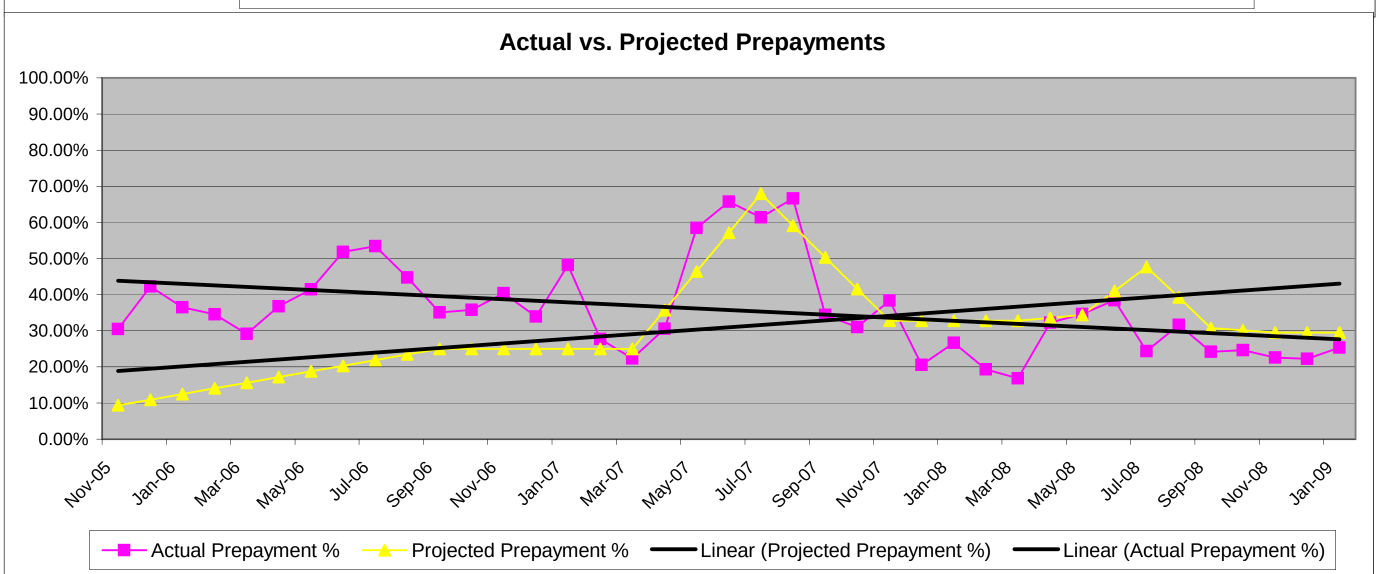

Credit Enhancement Graph
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08 Aug-08 Sep-08 Oct-08 Nov-08 Dec-08 Jan-09
AAA
AA
AA (low)
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB (high)
OC


Delinquency Graph
20.00%
18.00%
16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Nov-05 Jan-06 Mar-06 May-06 Jul-06 Sep-06 Nov-06 Jan-07 Mar-07 May-07 Jul-07 Sep-07 Nov-07 Jan-08 Mar-08 May-08 Jul-08 Sep-08 Nov-08 Jan-09
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


Performance Trend Analysis
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Nov-05 Jan-06 Mar-06 May-06 Jul-06 Sep-06 Nov-06 Jan-07 Mar-07 May-07 Jul-07 Sep-07 Nov-07 Jan-08 Mar-08 May-08 Jul-08 Sep-08 Nov-08 Jan-09
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor


Overcollateralization, Excess Spread & Monthly Losses
18,000,000
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
30,000,000
24,000,000
18,000,000
12,000,000
6,000,000
-
Nov-05
Jan-06
Mar-06
May-06
Jul-06
Sep-06
Nov-06
Jan-07
Mar-07
May-07
Jul-07
Sep-07
Nov-07
Jan-08
Mar-08
May-08
Jul-08
Sep-08
Nov-08
Jan-09
Current Pool Loss ($)
Excess Spread ($) current period
OC Amount (Pre-Dist)
OC Amount (Post-Dist)
OC Target


Loss Timing Curve vs. Actual Collateral Losses
0.60%
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
Nov-05
Mar-06
Jul-06
Nov-06
Mar-07
Jul-07
Nov-07
Mar-08
Jul-08
Nov-08
Mar-09
Jul-09
Nov-09
Mar-10
Jul-10
Nov-10
Mar-11
Jul-11
Nov-11
Mar-12
Jul-12
Nov-12
Mar-13
Jul-13
Nov-13
Mar-14
Jul-14
Nov-14
Mar-15
Jul-15
Projected Monthly Loss X Curve
Actual Monthly Loss X Curve


Actual vs. Projected Prepayments
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Nov-05
Jan-06
Mar-06
May-06
Jul-06
Sep-06
Nov-06
Jan-07
Mar-07
May-07
Jul-07
Sep-07
Nov-07
Jan-08
Mar-08
May-08
Jul-08
Sep-08
Nov-08
Jan-09
Actual Prepayment %
Projected Prepayment %
Linear (Projected Prepayment %)
Linear (Actual Prepayment %)