

Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2006-HE3



Pool Summary		January-09	
Delinquency Status Summary:			
	%	\$	#
Current	52.25%	\$285,306,080	-
30 Day DQ	7.90%	\$43,137,187	-
60 Day DQ	5.04%	\$27,520,433	-
90+ Day DQ	7.53%	\$41,116,838	-
Bankruptcy	2.24%	\$12,231,304	-
Foreclosure	15.33%	\$83,707,985	-
Real Estate Owned (REO)	9.71%	\$53,020,517	-
Total 90+ Days Bucket	34.81%	\$190,076,644	-
Total	100.00%	\$546,040,344	-

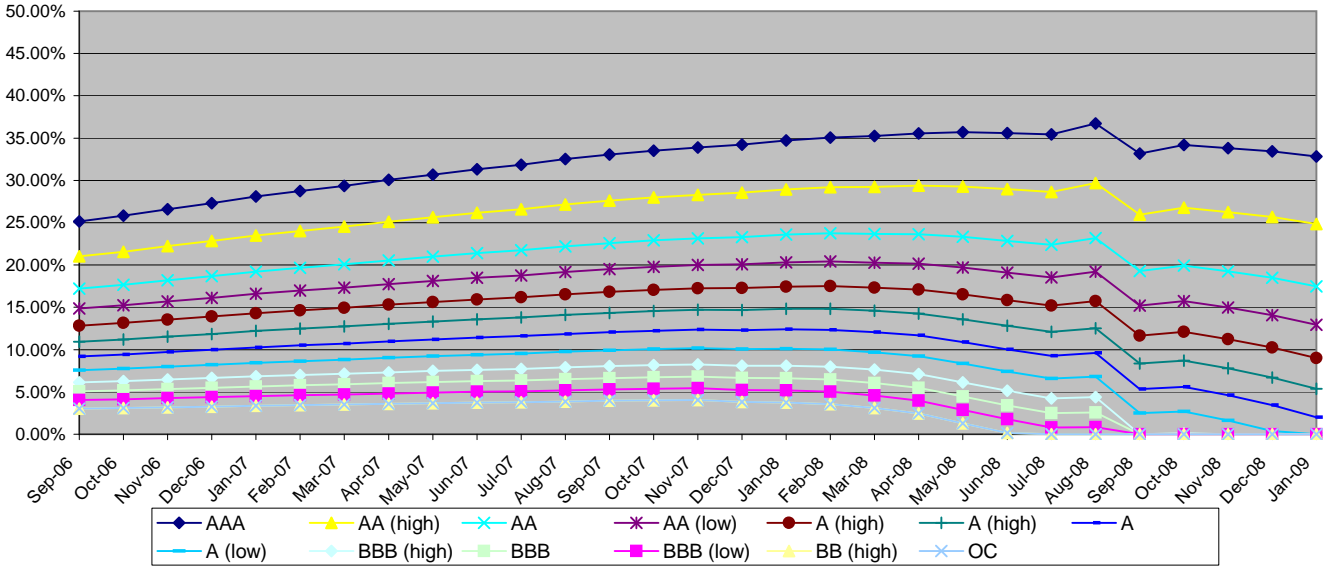
Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	7.56%	41,266,671
Monthly XS - 3 month average	6.50%	35,504,251
Total 90+ Days Bucket - 3 month average	32.74%	178,784,308
Delinquency Coverage Ratio:	0.39	
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket		
DBRS Single B Cum loss assumption at Deal inception	4.75%	51,059,089
Monthly losses - 3 month average	0.81%	8,731,886
Cumulative Losses to date as a percent of original balance	9.90%	106,424,249.78

Pool Statistics:			
Current:		Original	
Mortgage Originator	People's Choice 44%, First NLC 15%	Balance	1,074,928,198
Servicer	Ocwen 99%, Wells Fargo 1%)	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	79.38%
% of original balance with modifications	NA	Combined LTV	84.09%
% repayment plan/forebearance	NA	FICO	618
Current balance	\$546,040,344	RWFICO	601
Pool Factor	50.80%	WAM	355
Current OC as % of current Balance	0.00%	WAC	8.18%
Months of seasoning	29	OC (At Issuance)	2.95%
Pricing CPR	33.28%	OC Target	2.95%
Current CPR	27.45%	Fixed	17.20%
WAM	324	ARM	82.80%
WAC	8.04%	average month to reset	26
Trigger & Step-down Analysis		Cash-out	60.27%
DQ Trigger	FAIL	Purchase	36.30%
Total 60+ days Bucket	39.85%	1st lien with piggy back	29.07%
DQ Trigger Threshold	10.65%	Second Liens	3.37%
Cum Loss Trigger	FAIL	Fully Amortizing	62.41%
Cumulative Losses to date as a percent of original balance	9.90%	Balloons	18.18%
Cum Loss Trigger Threshold	1.50%	Interest Only	19.41%
Step-down Date	No	average I/O period	61
		Investor Owned	6.33%
		Single Family	87.02%
		Full Doc	0.00%
		Limited Doc	54.15%
		Stated Doc	45.35%

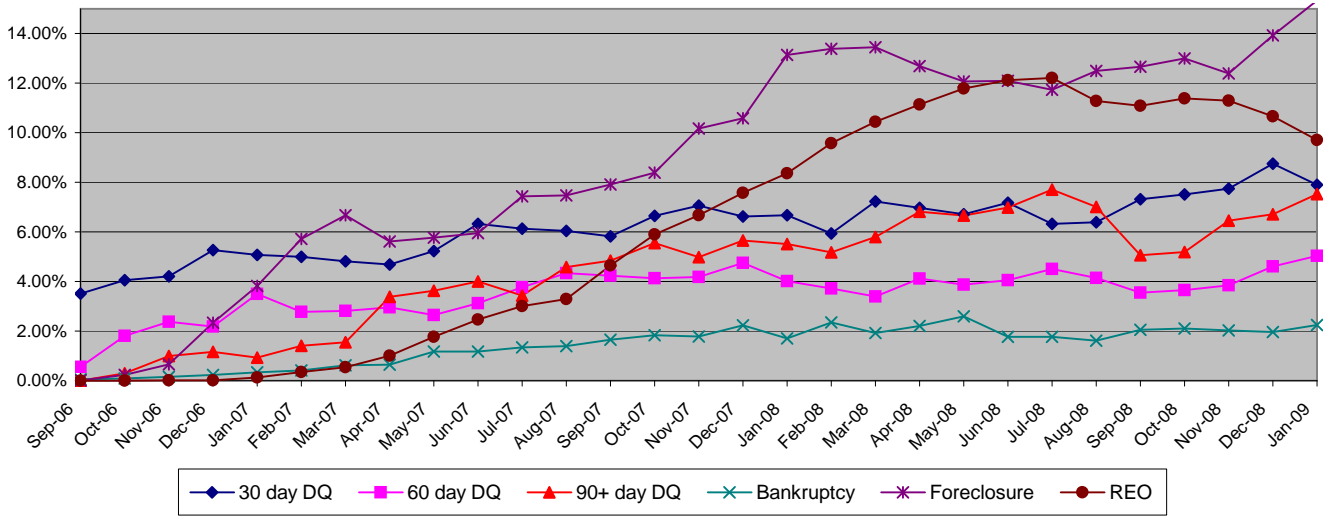
PARsurveillance@dbrs.com

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	AAA	A	24.65%	32.83%	27.50%	188,591,997	-	42.69%	1.33	2.38
II-A-1	AAA	AAA	24.65%	32.83%	27.50%	63,420,949	-	25.02%	1.33	2.38
II-A-2	AAA	AA	24.65%	32.83%	27.50%	26,761,000	-	100.00%	1.33	2.38
II-A-3	AAA	BBB	24.65%	32.83%	27.50%	71,405,000	-	100.00%	1.33	2.38
II-A-4	AAA	BB	24.65%	32.83%	27.50%	16,605,000	-	100.00%	1.33	2.38
M-1	AA (high)	BB	20.60%	24.86%	22.33%	43,534,000	-	100.00%	1.21	1.90
M-2	AA	B	16.85%	17.47%	19.75%	40,309,000	-	100.00%	1.04	1.45
M-3	AA (low)	C	14.55%	12.95%	17.75%	24,723,000	-	100.00%	0.89	1.18
M-4	A (high)	C	12.55%	9.01%	15.75%	21,498,000	-	100.00%	0.72	0.94
M-5	A (high)	C	10.70%	5.37%	15.75%	19,886,000	-	100.00%	0.50	0.72
M-6	A	C	9.00%	2.02%	13.75%	18,273,000	-	100.00%	0.22	0.52
M-7	A (low)	C	7.40%	0.00%	12.25%	11,033,398	6,164,602	64.16%	0.00	-
M-8	BBB (high)	C	6.00%	0.00%	10.75%	-	2,104,432	0.00%	0.00	-
M-9	BBB	C	4.95%	0.00%	9.25%	-	-	0.00%	0.00	-
B-1	BBB (low)	B	3.95%	0.00%	8.42%	-	-	0.00%	0.00	-
B-2	BB (high)	B (low)	2.95%	0.00%	7.58%	-	-	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-
OC	NR	NR	2.95%	0.00%	-	-	-	0.00%	0.00	-

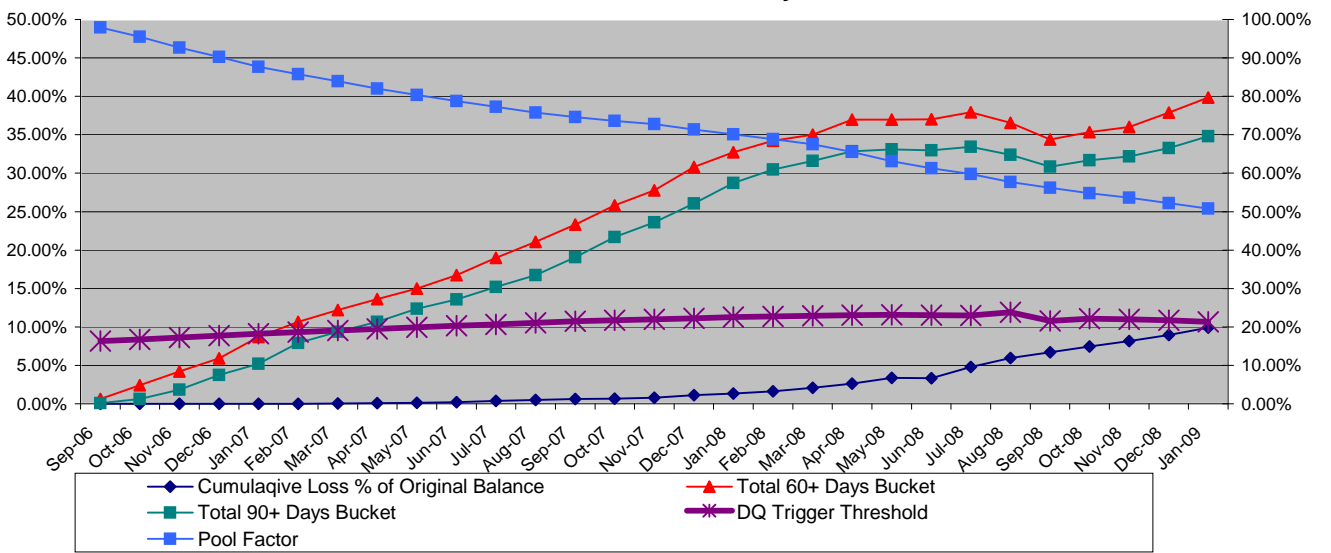
Credit Enhancement Graph



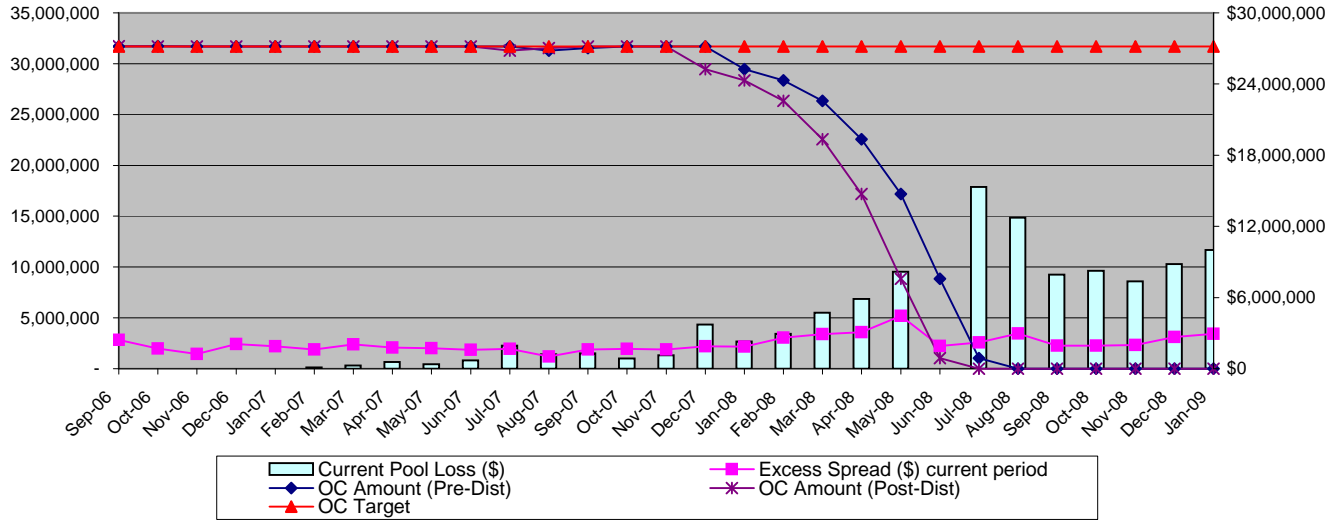
Delinquency Graph



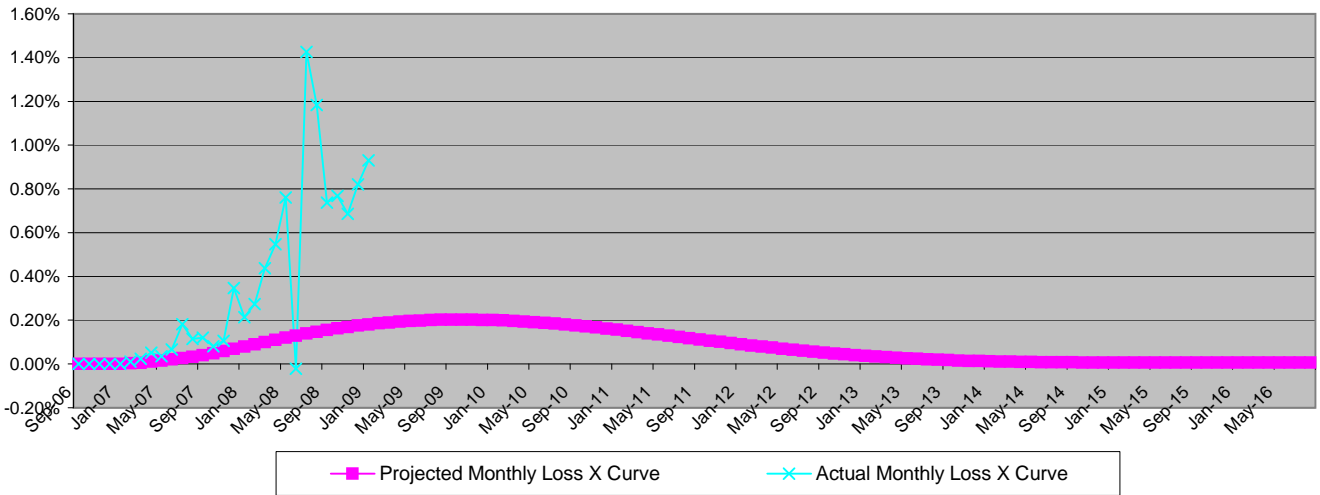
Performance Trend Analysis



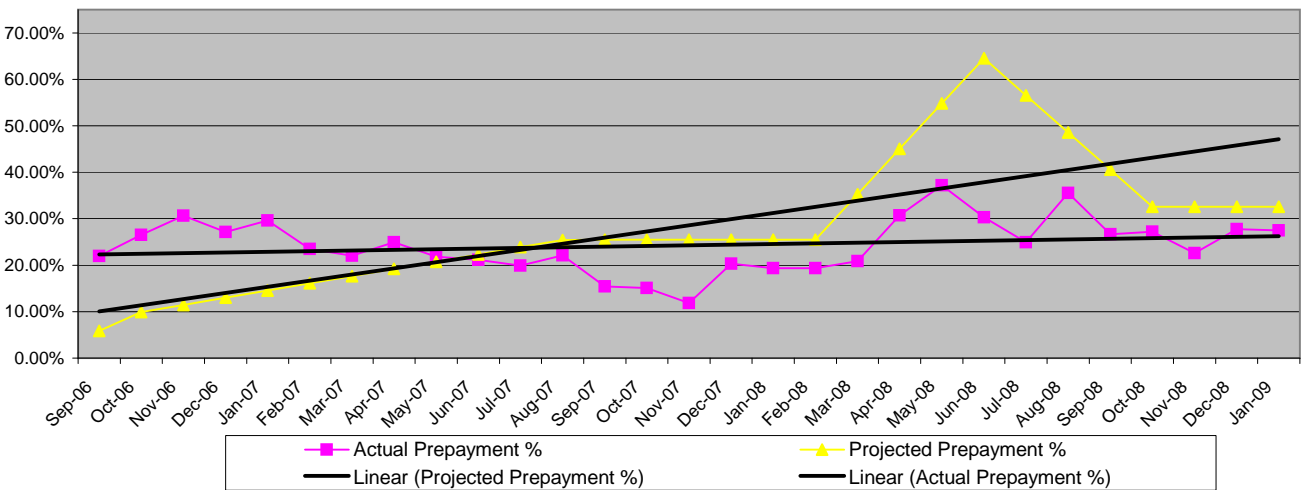
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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