

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	February-09		
Delinquency Status Summary:			
	%	\$	#
Current	49.49%	\$128,608,582	-
30 Day DQ	7.20%	\$18,710,483	-
60 Day DQ	4.12%	\$10,706,554	-
90+ Day DQ	10.56%	\$27,442,041	-
Bankruptcy	4.22%	\$10,966,422	-
Foreclosure	13.85%	\$35,991,693	-
Real Estate Owned (REO)	10.56%	\$27,442,041	-
Total 90+ Days Bucket	39.19%	\$101,842,197	-
Total	100.00%	\$259,867,817	-

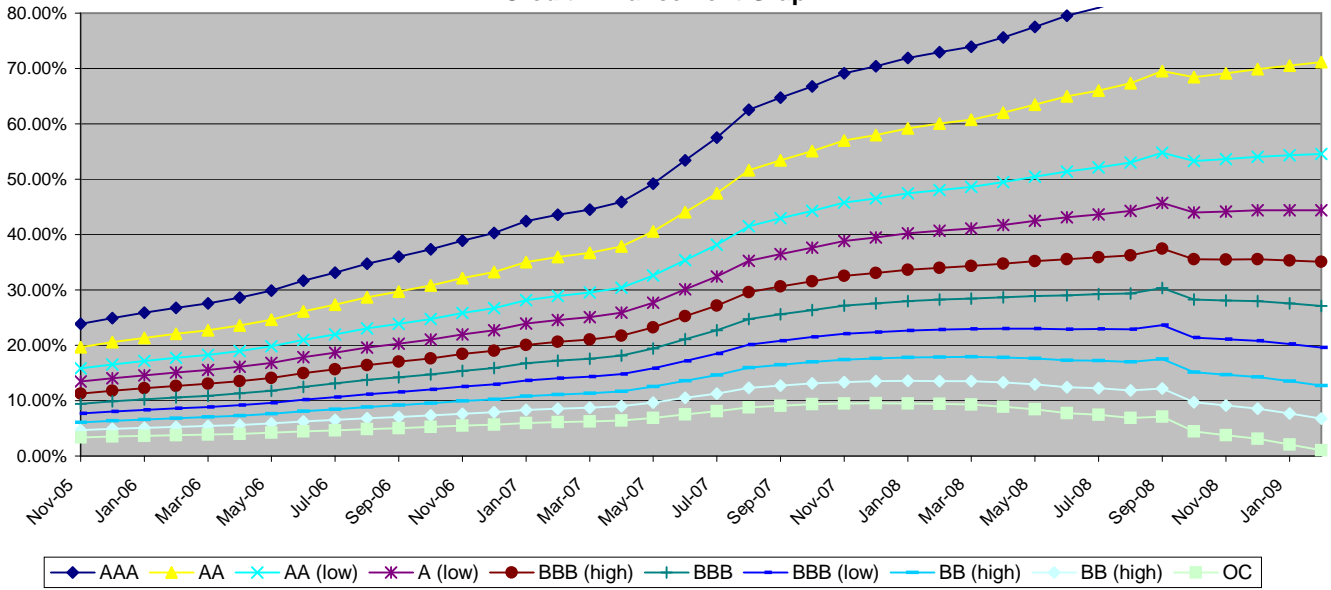
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	7.06%	18,349,383	
Monthly XS - 3 month average	6.88%	17,891,443	
Average 90 day+ DQ - 3 month average	37.47%	97,382,795	
Delinquency Coverage Ratio:	0.37		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.30%	3,418,312	
Cumulative Losses to date as a percent of original balance	4.86%	55,925,671.38	

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	\$259,867,817	Cash-out	50.90%
Pool Factor	22.59%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	40	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	25.51%	Balloons	-
WAM	310	Interest Only	26.72%
WAC	7.96%	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	43.31%	Limited Doc	62.24%
DQ Trigger Threshold	30.29%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	4.86%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

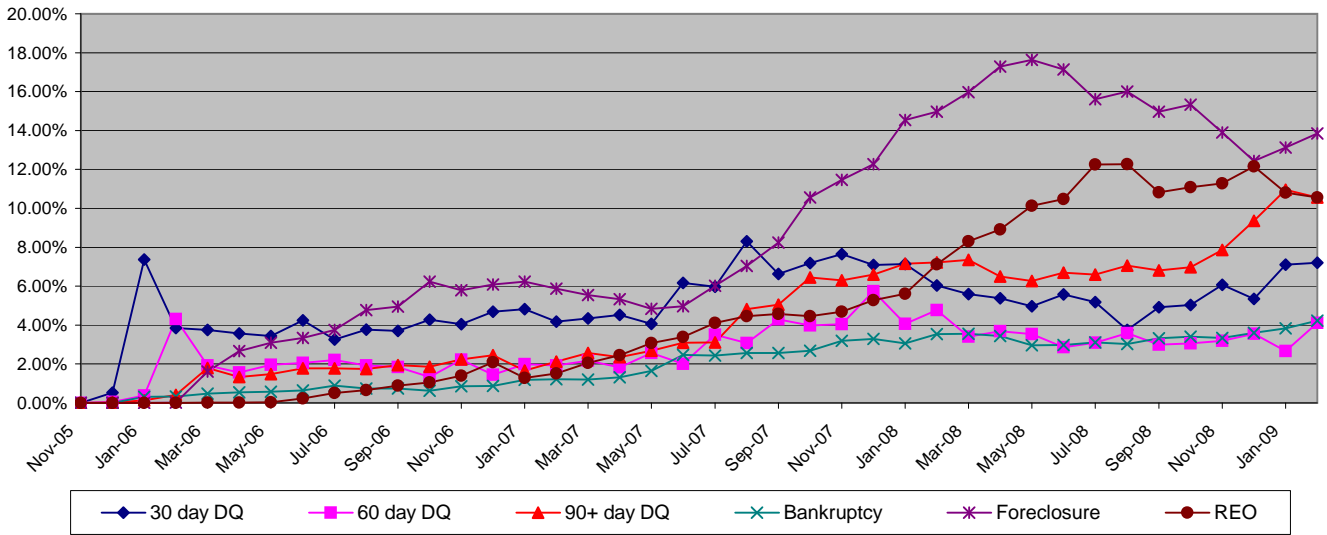
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Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio	
I-A-1	AAA	AAA	23.15%	89.09%	25.00%	7,314,596	-	2.51%	3.85	5.16	
I-A-2	AAA	AAA	23.15%	89.09%	25.00%	1,828,638	-	2.51%	3.85	5.16	
II-A-1	AAA	Disc. - Repaid	23.15%	89.09%	25.00%	-	-	0.00%	3.85	5.16	
II-A-2	AAA	AAA	23.15%	89.09%	25.00%	7,720,365	-	4.62%	3.85	5.16	
II-A-3	AAA	AAA	23.15%	89.09%	25.00%	11,495,000	-	100.00%	3.85	5.16	
M-1	AA (high)	AA (high)	19.10%	71.16%	20.50%	46,579,000	-	100.00%	3.73	4.19	
M-2	AA	AA	15.35%	54.57%	18.25%	43,129,000	-	100.00%	3.55	3.30	
M-3	AA (low)	AA (low)	13.05%	44.39%	16.33%	26,452,000	-	100.00%	3.40	2.75	
M-4	A (high)	A (high)	10.95%	35.09%	14.42%	24,152,000	-	100.00%	3.20	2.26	
M-5	A	BBB	9.15%	27.13%	12.50%	20,702,000	-	100.00%	2.96	1.83	
M-6	A (low)	B	7.45%	19.60%	11.08%	19,552,000	-	100.00%	2.63	1.42	
M-7	BBB (high)	C	5.90%	12.74%	9.67%	17,826,000	-	100.00%	2.16	1.05	
M-8	BBB	C	4.55%	6.77%	8.25%	15,526,000	-	100.00%	1.49	0.73	
M-9	BBB (low)	C	3.25%	1.02%	7.43%	14,951,000	-	100.00%	0.31	0.42	
B-1	BB (high)	C	2.45%	0.00%	6.62%	2,640,218	5,581,579	28.70%	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	-	-

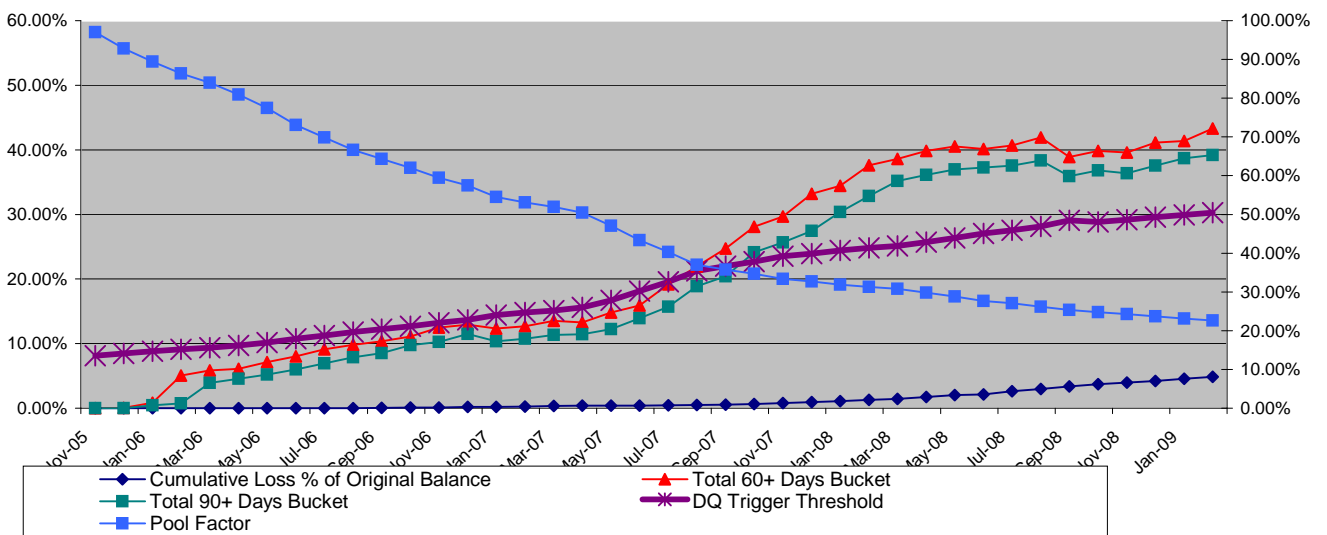
Credit Enhancement Graph



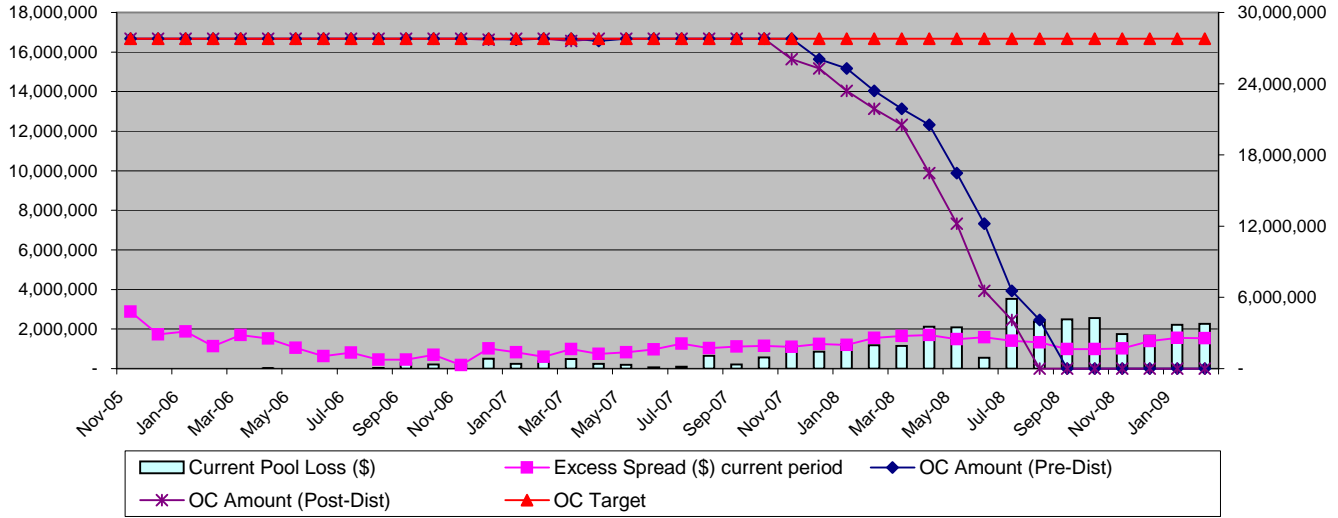
Delinquency Graph



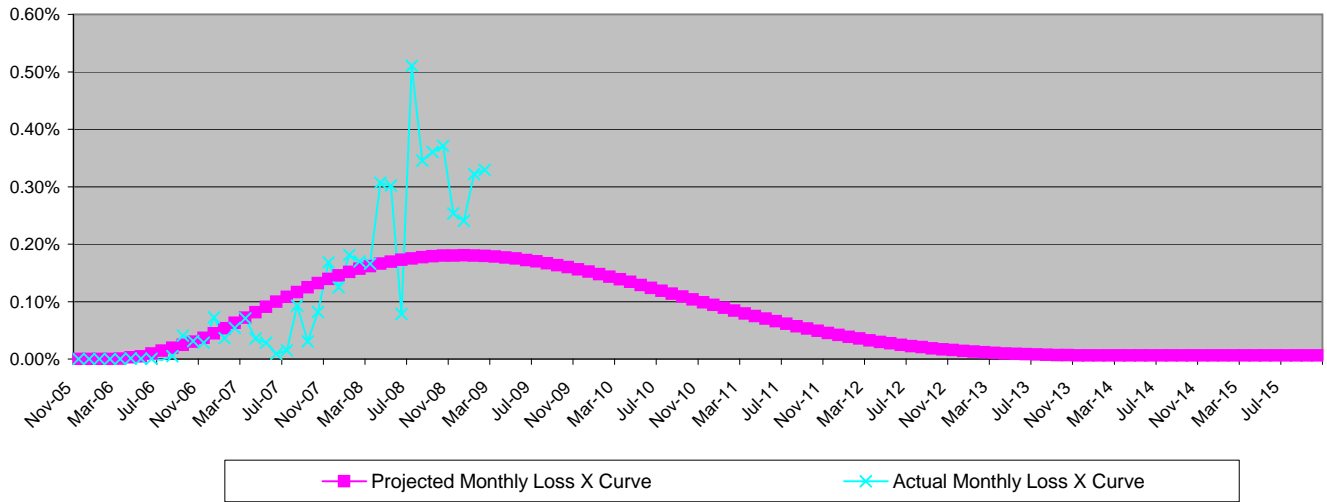
Performance Trend Analysis



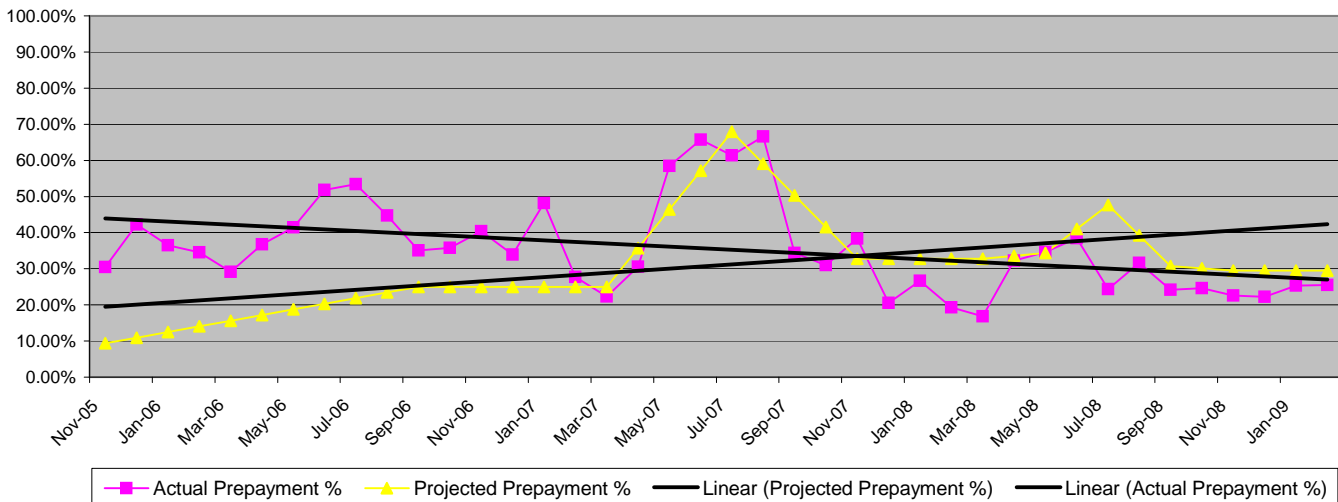
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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