Nomura Home Equity Loan Trust, Series 2006-HE1

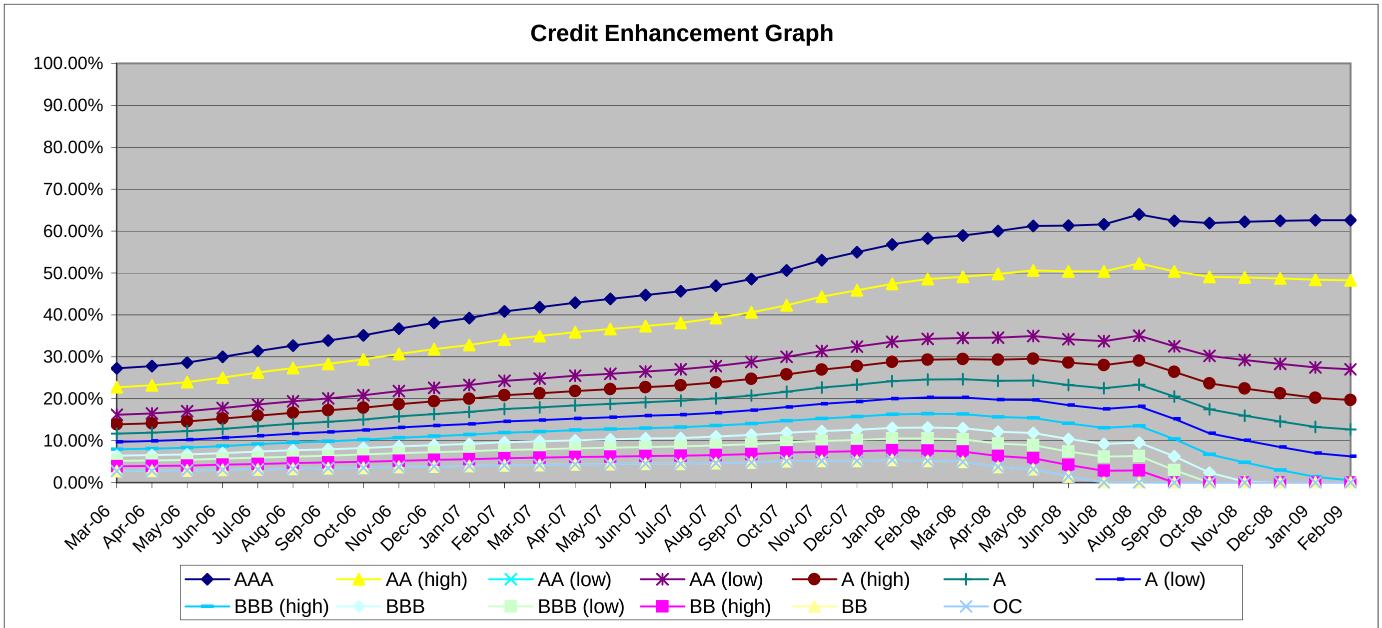
Pool Summary			February-09
Deliquency Status Summary:			
	%	$	#
Current	44.58%	$133,869,671	-
30 Day DQ	5.01%	$15,044,573	-
60 Day DQ	3.51%	$10,540,210	-
90+ Day DQ	8.65%	$25,975,161	-
Bankruptcy	3.49%	$10,480,151	-
Foreclosure	18.03%	$54,142,444	-
Real Estate Owned (REO)	16.73%	$50,238,663	-
Total 90+ Days Bucket	46.90%	$140,836,419	-
Total	100.00%	$300,290,873	-

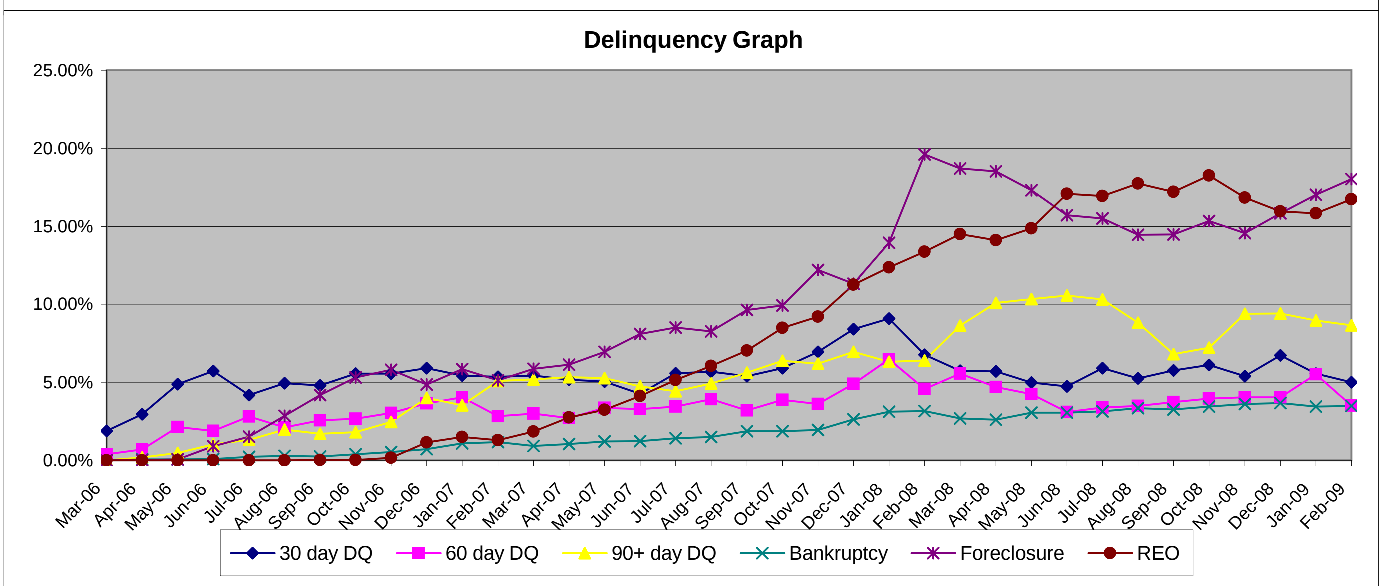
Excess Spread, Delinquency and Loss Analysis:		
	%	$
Excess Spread (XS) Annualized	-0.85%	(2,543,045)
Monthly XS - 3 month average	-1.31%	(3,946,262)
Total 90+ Days Bucket - 3 month average	44.97%	135,042,044
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	(0.06)	
DBRS Single B Cum loss assumption at Deal inception	5.00%	49,011,195
Monthly losses - 3 month average	0.53%	5,177,368
Cumulative Losses to date as a percent of original balance	9.79%	95,955,173.78

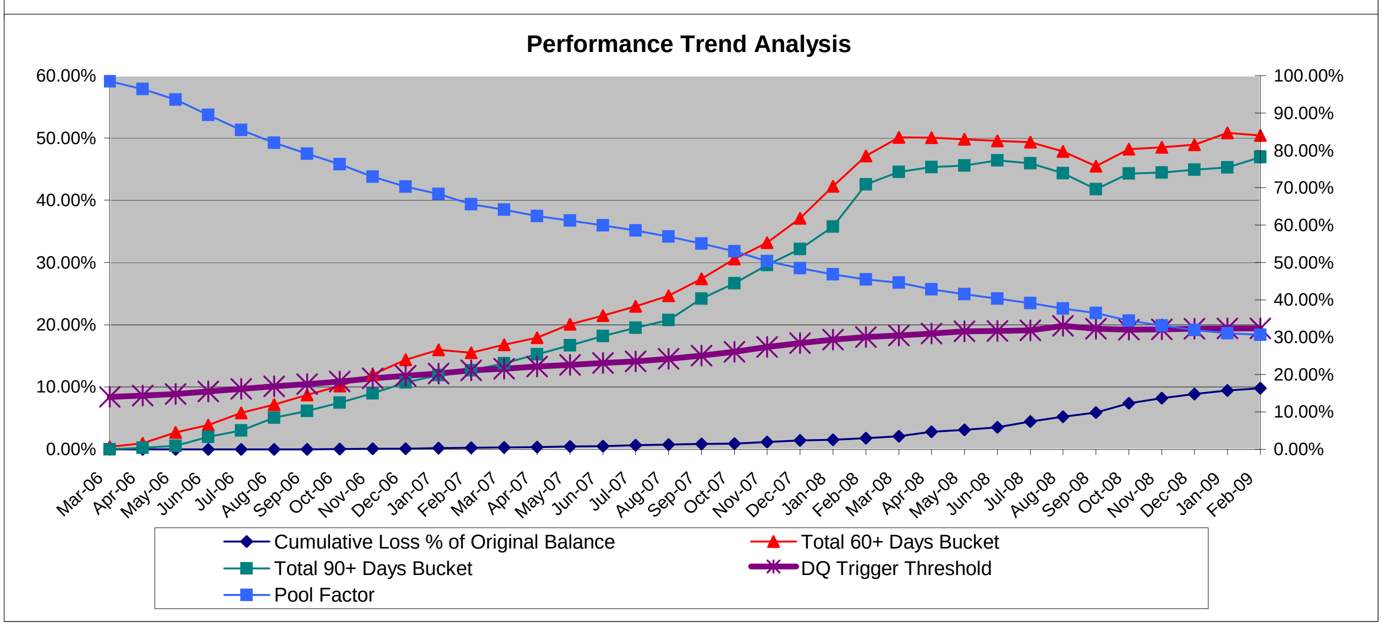
Pool Statistics:

Current:		**Original**	
Mortgage Originator	Quick Loan Funding 29%, Sunset Direct Lending 19%, Chapel Mortgage 11%	Balance	980,223,909
		Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer	Ocwen Loan Servicing, LLC	DT LTV Coverage	0.00%
		LTV	79.42%
		Combined LTV	83.26%
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	FICO	611
		RWFICO	589
		WAM	352
Trustee	HSBC Bank USA N.A.	WAC	7.84%
		OC (At Issuance)	2.70%
		OC Target	2.70%
Repurchase/EPDs	NA	Fixed	16.00%
% of original balance with modifications	NA	ARM	84.00%
% repayment plan/forebearance	NA	average month to reset	25
Current balance	$300,290,873	Cash-out	63.60%
Pool Factor	30.63%	Purchase	34.00%
Current OC as % of current Balance	0.00%	1st lien with piggy back	23.73%
Months of seasoning	36	Second Liens	4.93%
Pricing CPR	33.40%	Fully Amortizing	62.00%
Current CPR	14.42%	Balloons	7.57%
WAM	315	Interest Only	30.43%
WAC	8.42%	average I/O period	62
		Investor Owned	5.20%
Trigger & Step-down Analysis		Single Family	86.90%
DQ Trigger	FAIL	Full Doc	0.00%
Total 60+ days Bucket	50.41%	Limited Doc	47.57%
DQ Trigger Threshold	19.40%	Stated Doc	52.43%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	9.79%		
Cum Loss Trigger Threshold	3.75%		
Step-down Date	No	PARsurveillance@dbrs.com	

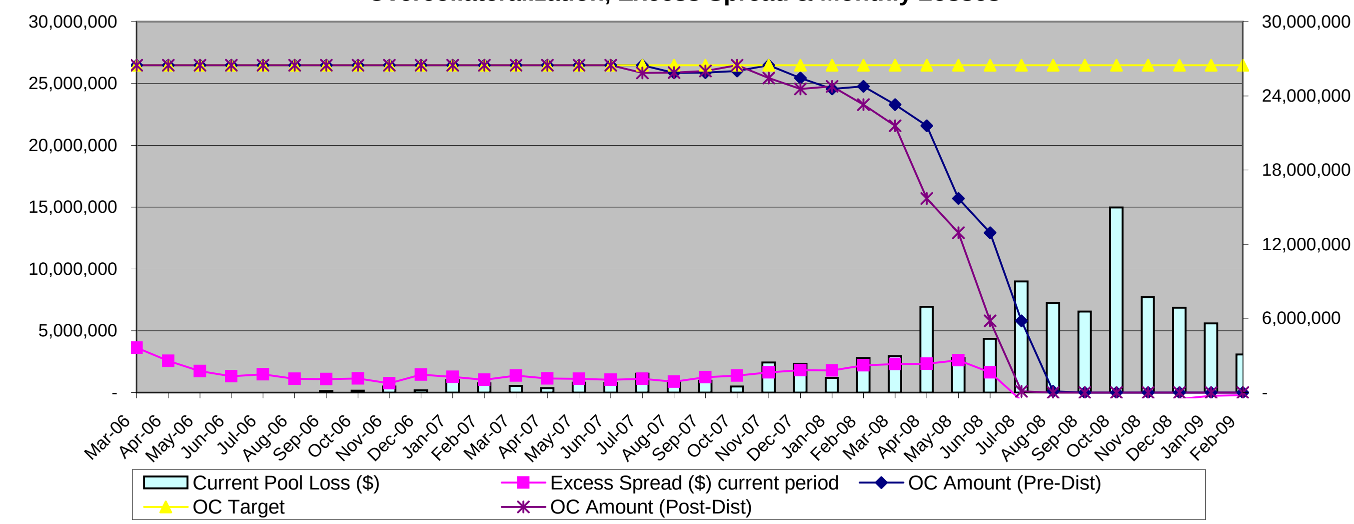
Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance $	Current Period Writedown $	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
A-1	AAA	Disc. - Repaid	26.80%	62.58%	28.00%	-	-	0.00%	2.34	2.75
A-2	AAA	AAA	26.80%	62.58%	28.00%	-	-	0.00%	2.34	2.75
A-3	AAA	AAA	26.80%	62.58%	28.00%	98,695,670	-	73.59%	2.34	2.75
A-4	AAA	AAA	26.80%	62.58%	28.00%	13,665,000	-	100.00%	2.34	2.75
M-1	AA (high)	A	22.40%	48.22%	23.33%	43,129,000	-	100.00%	2.15	2.11
M-2	AA	BB	18.40%	35.16%	21.00%	39,208,000	-	100.00%	1.91	1.52
M-3	AA (low)	B	15.90%	27.00%	#N/A	24,505,000	-	100.00%	1.70	1.15
M-4	A (high)	C	13.65%	19.66%	16.67%	22,055,000	-	100.00%	1.44	0.82
M-5	A	C	11.50%	12.64%	14.50%	21,074,000	-	100.00%	1.10	0.51
M-6	A (low)	C	9.55%	6.28%	12.92%	19,114,000	-	100.00%	0.66	0.22
M-7	BBB (high)	C	7.80%	0.56%	11.33%	17,153,000	-	100.00%	0.07	-0.03
M-8	BBB	C	6.30%	0.00%	9.75%	1,692,203	4,226,735	11.51%	0.00	-
M-9	BBB (low)	C	5.10%	0.00%	8.83%	-	-	0.00%	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
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
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 Feb-09
AAA
AA (high)
AA (low)
AA (low)
A (high)
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB
OC

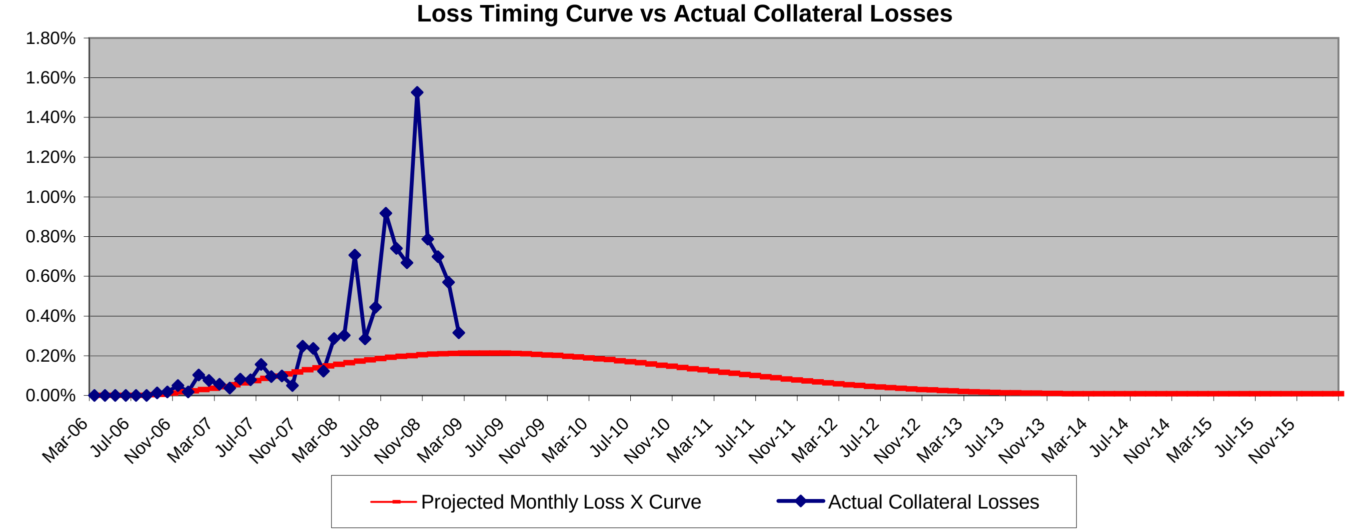

Delinquency Graph
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08 Aug-08 Sep-08 Oct-08 Nov-08 Dec-08 Jan-09 Feb-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%
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 Feb-09
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor

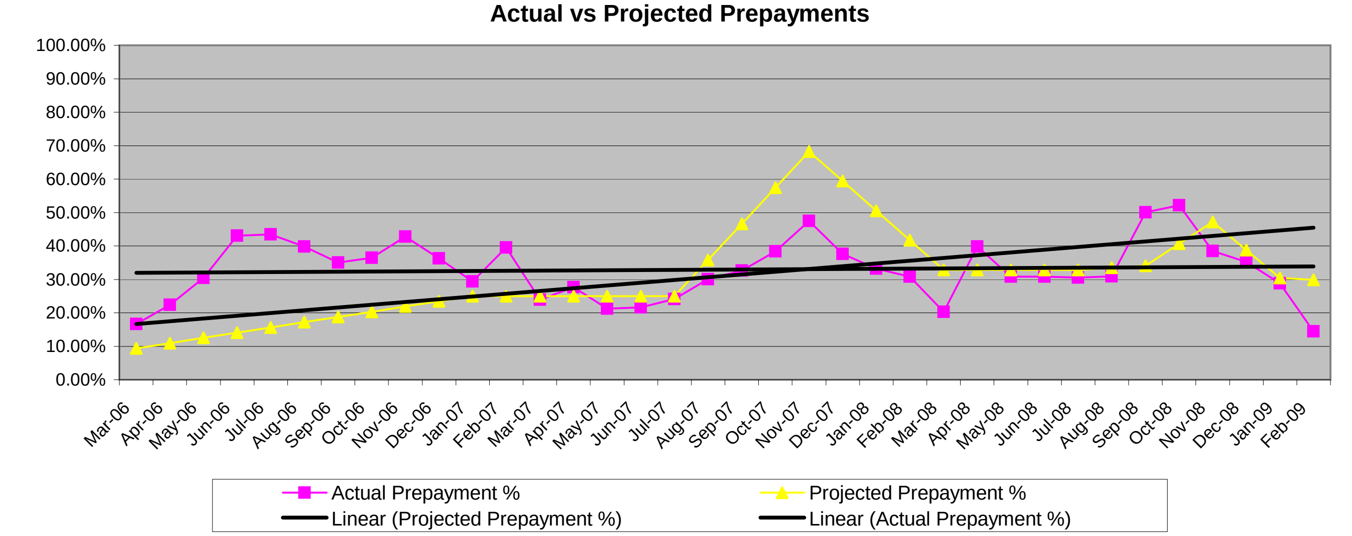
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs Actual Collateral Losses



Actual vs Projected Prepayments



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