

Nomura Home Equity Loan Trust, Series 2006-HE2



Pool Summary	February-09		
Delinquency Status Summary:			
	%	\$	#
Current	51.03%	\$157,307,254	-
30 Day DQ	7.97%	\$24,568,662	-
60 Day DQ	4.03%	\$12,423,050	-
90+ Day DQ	8.00%	\$24,661,141	-
Bankruptcy	3.46%	\$10,665,944	-
Foreclosure	13.75%	\$42,386,336	-
Real Estate Owned (REO)	11.76%	\$36,251,877	-
Total 90+ Days Bucket	36.97%	\$113,965,298	-
Total	100.00%	\$308,264,264	-

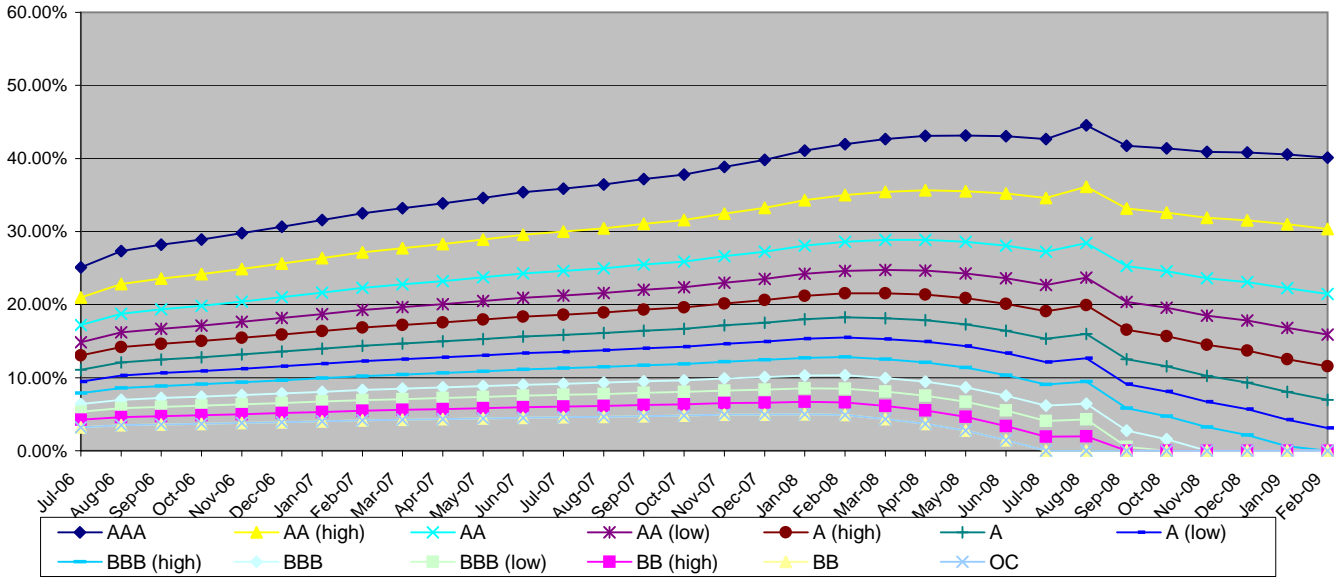
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	7.26%	22,375,653	
Monthly XS - 3 month average	7.14%	22,006,401	
Total 90+ Days Bucket - 3 month average	35.50%	109,436,464	
Delinquency Coverage Ratio:	0.41		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	31,594,546	
Monthly losses - 3 month average	0.63%	4,709,743	
Cumulative Losses to date as a percent of original balance	9.39%	69,770,546.96	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Ownit Mortgage Solutions 39%, Quick Loan Funding 37%	Balance	743,401,087
Servicer	Ocwen Loan Servicing, LLC	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	79.45%
% of original balance with modifications	NA	Combined LTV	84.42%
% repayment plan/forebearance	NA	FICO	617
Current balance	\$308,264,264	RWFICO	598
Pool Factor	41.47%	WAM	357
Current OC as % of current Balance	0.00%	WAC	7.70%
Months of seasoning	32	OC (At Issuance)	3.15%
Pricing CPR	32.60%	OC Target	3.15%
Current CPR	20.53%	Fixed	24.00%
WAM	321	ARM	76.00%
WAC	7.77%	average month to reset	26
Trigger & Step-down Analysis		Cash-out	62.40%
DQ Trigger	FAIL	Purchase	33.80%
Total 60+ days Bucket	41.00%	1st lien with piggy back	29.47%
DQ Trigger Threshold	10.76%	Second Liens	1.61%
Cum Loss Trigger	FAIL	Fully Amortizing	63.08%
Cumulative Losses to date as a percent of original balance	9.39%	Balloons	36.92%
Cum Loss Trigger Threshold	3.20%	Interest Only	0.00%
Step-down Date	No	average I/O period	66
		Investor Owned	3.70%
		Single Family	96.60%
		Full Doc	0.00%
		Limited Doc	63.41%
		Stated Doc	36.59%

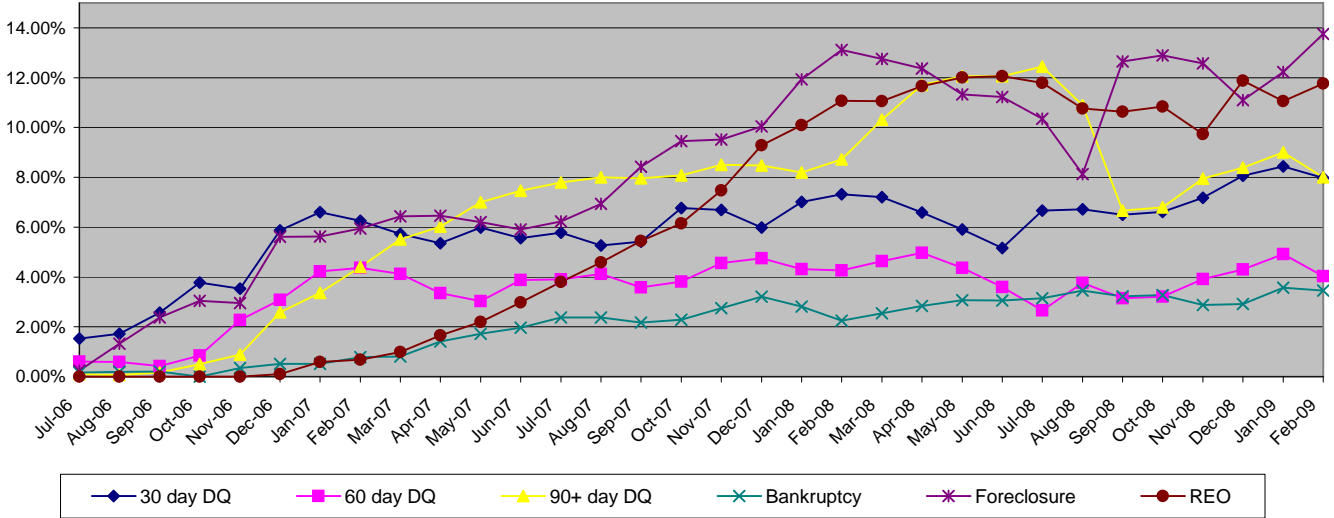
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
A-1	AAA	AAA	24.65%	40.14%	24.50%	-	-	0.00%	1.63	2.69
A-2	AAA	AAA	24.65%	40.14%	24.50%	46,429,648	-	76.32%	1.63	2.69
A-3	AAA	AA	24.65%	40.14%	24.50%	103,062,000	-	100.00%	1.63	2.69
A-4	AAA	A	24.65%	40.14%	24.50%	35,042,000	-	100.00%	1.63	2.69
M-1	AA (high)	A (low)	20.60%	30.37%	20.17%	30,107,000	-	100.00%	1.47	2.14
M-2	AA	BB (high)	16.90%	21.45%	18.00%	27,505,000	-	100.00%	1.27	1.63
M-3	AA (low)	BB (low)	14.60%	15.90%	16.08%	17,098,000	-	100.00%	1.09	1.31
M-4	A (high)	B	12.80%	11.56%	14.17%	13,381,000	-	100.00%	0.90	1.06
M-5	A	C	10.90%	6.98%	12.25%	14,124,000	-	100.00%	0.64	0.80
M-6	A (low)	C	9.30%	3.12%	10.92%	11,894,000	-	100.00%	0.34	0.58
M-7	BBB (high)	C	7.75%	0.00%	9.58%	9,621,616	1,900,384	83.51%	0.00	-
M-8	BBB	C	6.30%	0.00%	8.25%	-	1,883,933	0.00%	0.00	-
M-9	BBB (low)	C	5.25%	0.00%	7.50%	-	-	0.00%	0.00	-
B-1	BB (high)	B	4.15%	0.00%	6.75%	-	-	0.00%	0.00	-
B-2	BB	B (low)	3.15%	0.00%	6.00%	-	-	0.00%	0.00	-
P	NR	NR	3.15%	0.00%	-	-	-	0.00%	0.00	-
OC	NR	NR	3.15%	0.00%	-	-	-	0.00%	0.00	-

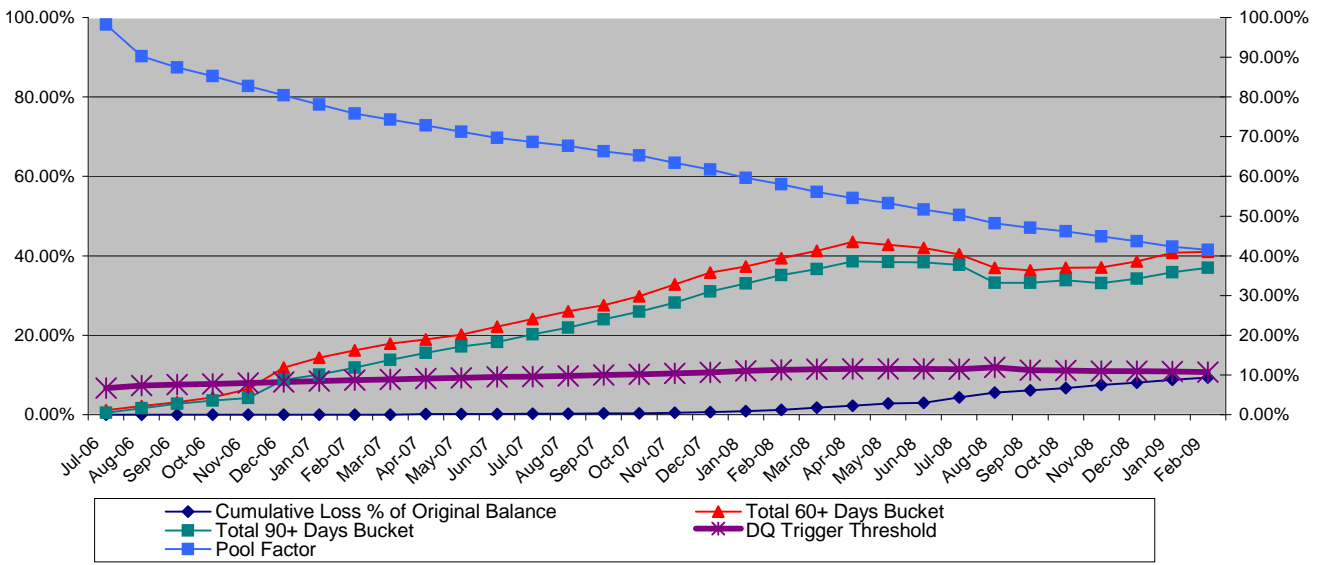
Credit Enhancement Graph



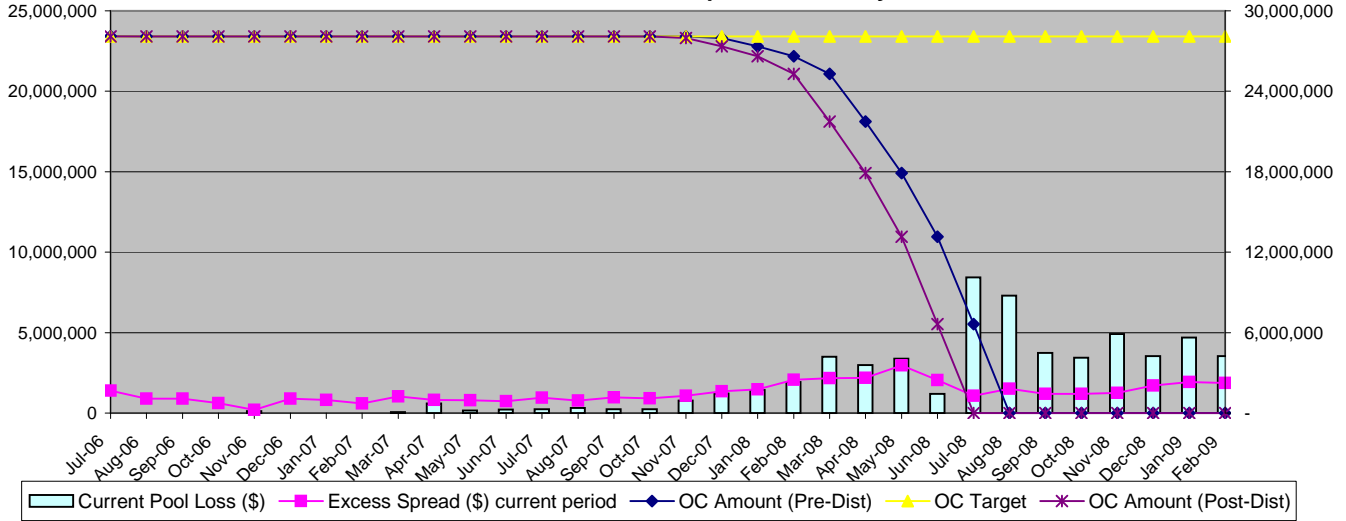
Delinquency Graph



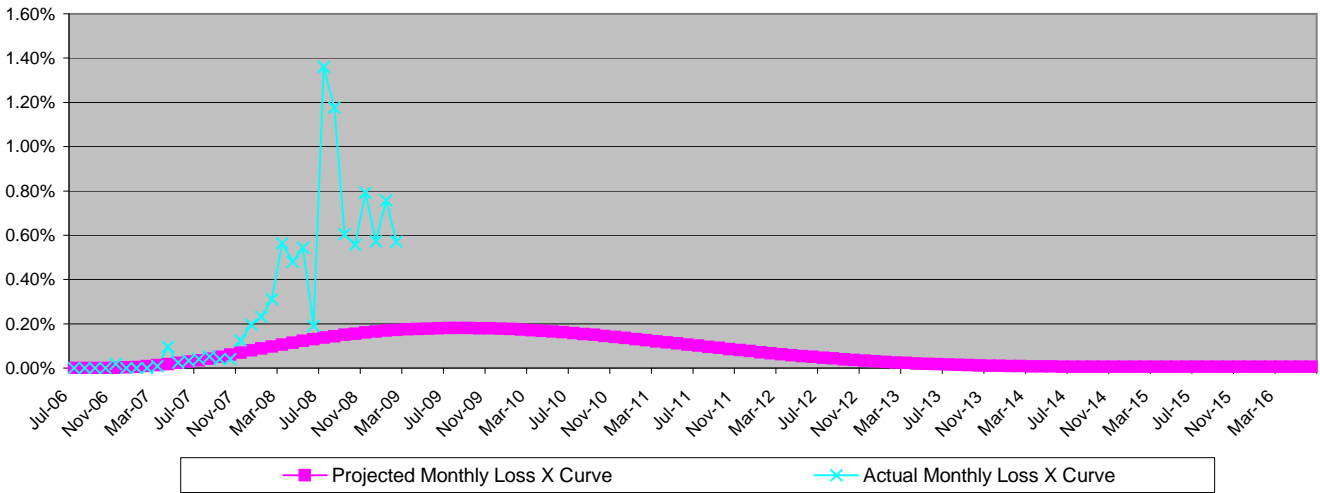
Performance Trend Analysis



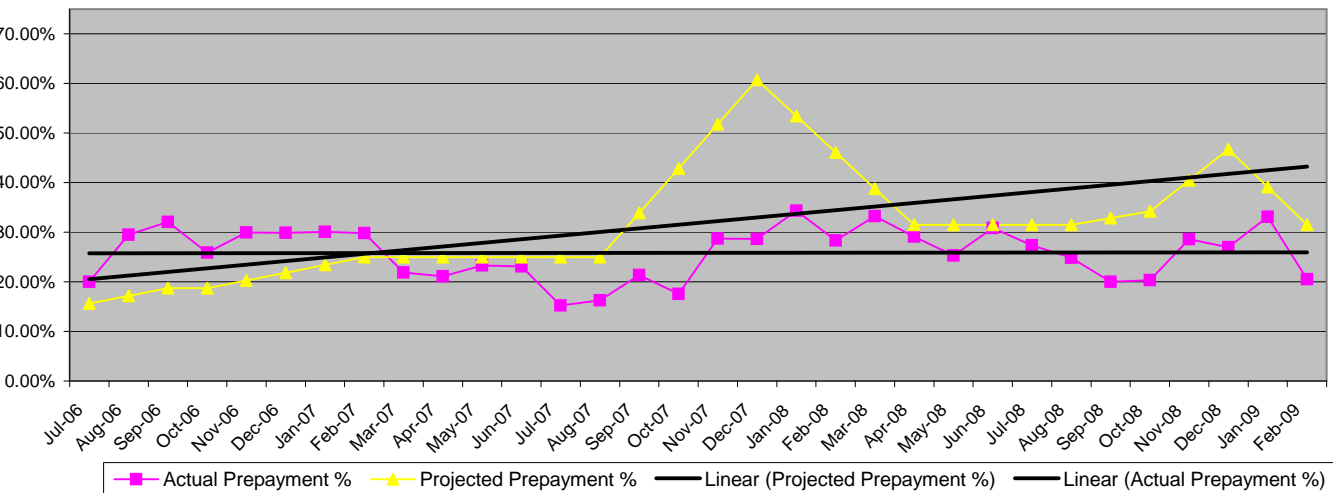
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs Actual Collateral Losses



Actual vs Projected Prepayments



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