

Nomura Home Equity Loan Trust, Series 2005-HE1



Pool Summary	March-09		
Delinquency Status Summary:			
	%	\$	#
Current	48.26%	\$122,736,566	-
30 Day DQ	5.98%	\$15,208,551	-
60 Day DQ	5.23%	\$13,301,124	-
90+ Day DQ	12.13%	\$30,849,452	-
Bankruptcy	3.86%	\$9,816,891	-
Foreclosure	14.18%	\$36,063,085	-
Real Estate Owned (REO)	10.36%	\$26,347,924	-
Total 90+ Days Bucket	40.53%	\$103,077,352	-
Total	100.00%	\$254,323,592	-

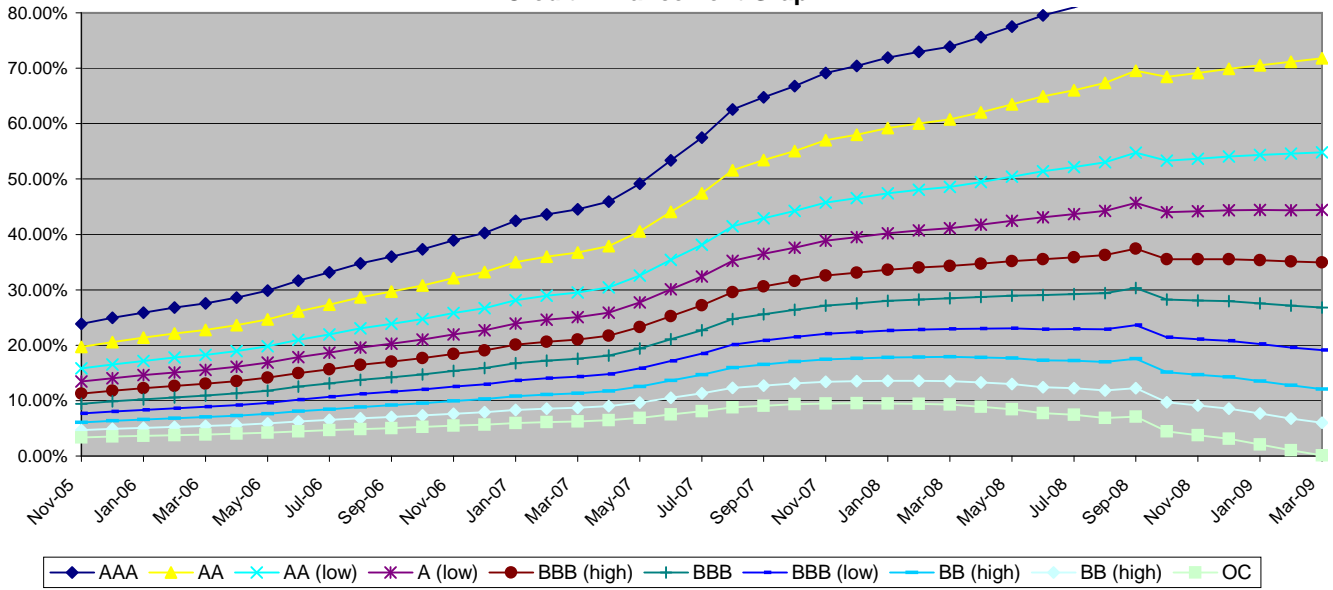
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	6.99%	17,777,008	
Monthly XS - 3 month average	7.18%	18,251,179	
Average 90 day+ DQ - 3 month average	37.75%	96,011,717	
Delinquency Coverage Ratio:	0.37		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919	
Monthly losses - 3 month average	0.31%	3,560,095	
Cumulative Losses to date as a percent of original balance	5.14%	59,120,332.44	

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	\$254,323,592	Cash-out	50.90%
Pool Factor	22.11%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	41	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	22.46%	Balloons	-
WAM	309	Interest Only	26.72%
WAC	7.91%	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	45.76%	Limited Doc	62.24%
DQ Trigger Threshold	30.63%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	5.14%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

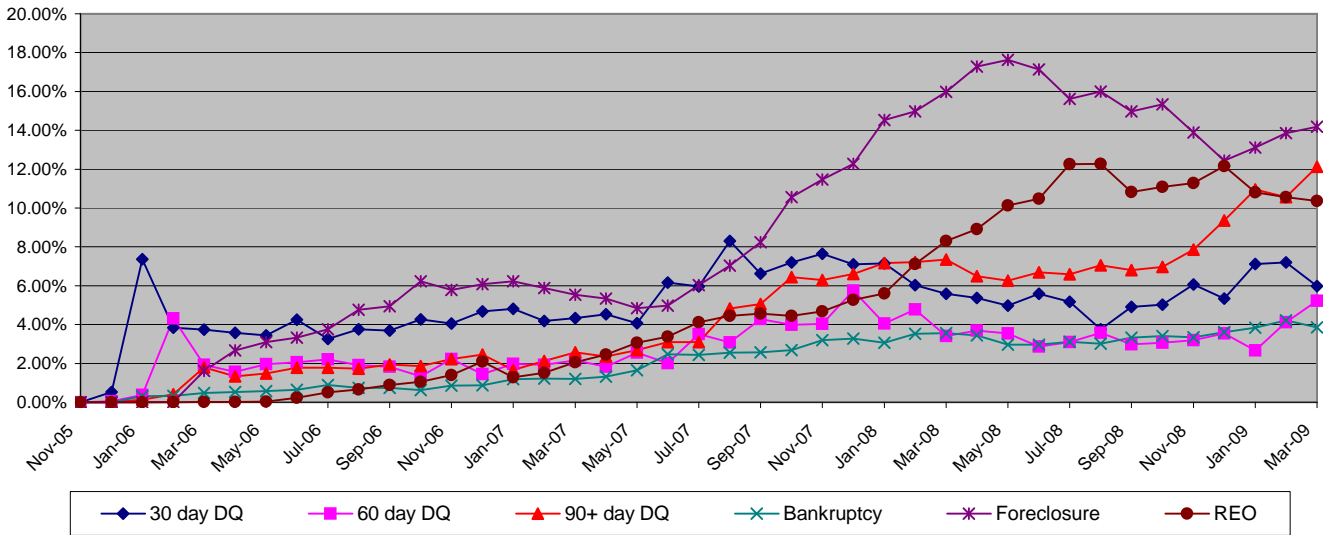
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Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio	
I-A-1	AAA	AAA	23.15%	90.09%	25.00%	6,276,391	-	2.16%	3.89		5.05
I-A-2	AAA	AAA	23.15%	90.09%	25.00%	1,569,088	-	2.16%	3.89		5.05
II-A-1	AAA	Disc. - Repaid	23.15%	90.09%	25.00%	-	-	0.00%	3.89		5.05
II-A-2	AAA	AAA	23.15%	90.09%	25.00%	5,857,712	-	3.50%	3.89		5.05
II-A-3	AAA	AAA	23.15%	90.09%	25.00%	11,495,000	-	100.00%	3.89		5.05
M-1	AA (high)	AA (high)	19.10%	71.78%	20.50%	46,579,000	-	100.00%	3.76		4.10
M-2	AA	AA	15.35%	54.82%	18.25%	43,129,000	-	100.00%	3.57		3.22
M-3	AA (low)	AA (low)	13.05%	44.42%	16.33%	26,452,000	-	100.00%	3.40		2.68
M-4	A (high)	A (high)	10.95%	34.92%	14.42%	24,152,000	-	100.00%	3.19		2.19
M-5	A	BBB	9.15%	26.78%	12.50%	20,702,000	-	100.00%	2.93		1.76
M-6	A (low)	B	7.45%	19.09%	11.08%	19,552,000	-	100.00%	2.56		1.36
M-7	BBB (high)	C	5.90%	12.08%	9.67%	17,826,000	-	100.00%	2.05		1.00
M-8	BBB	C	4.55%	5.98%	8.25%	15,526,000	-	100.00%	1.31		0.68
M-9	BBB (low)	C	3.25%	0.10%	7.43%	14,951,000	-	100.00%	0.03		0.38
B-1	BB (high)	C	2.45%	0.00%	6.62%	256,401	8,943,599	2.79%	0.00	-	
B-2	BB (high)	C	1.45%	0.00%	6.62%	-	11,501,000	0.00%	0.00	-	
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-	
OC	NR	NR	1.45%	0.00%	-	-	-	0.00%	0.00	-	

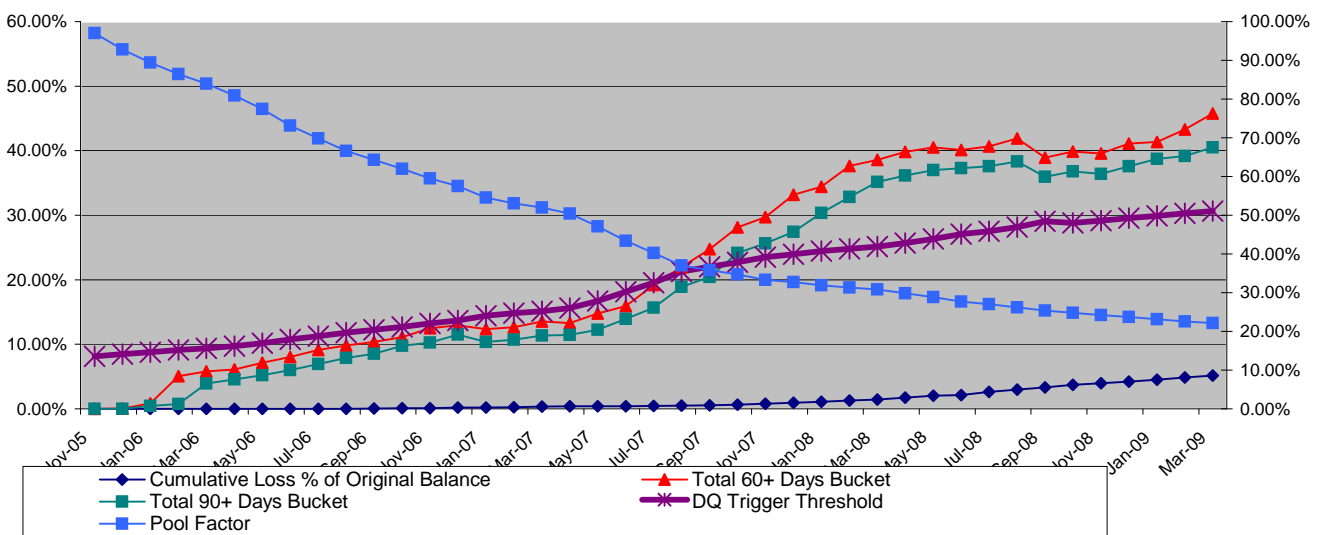
Credit Enhancement Graph



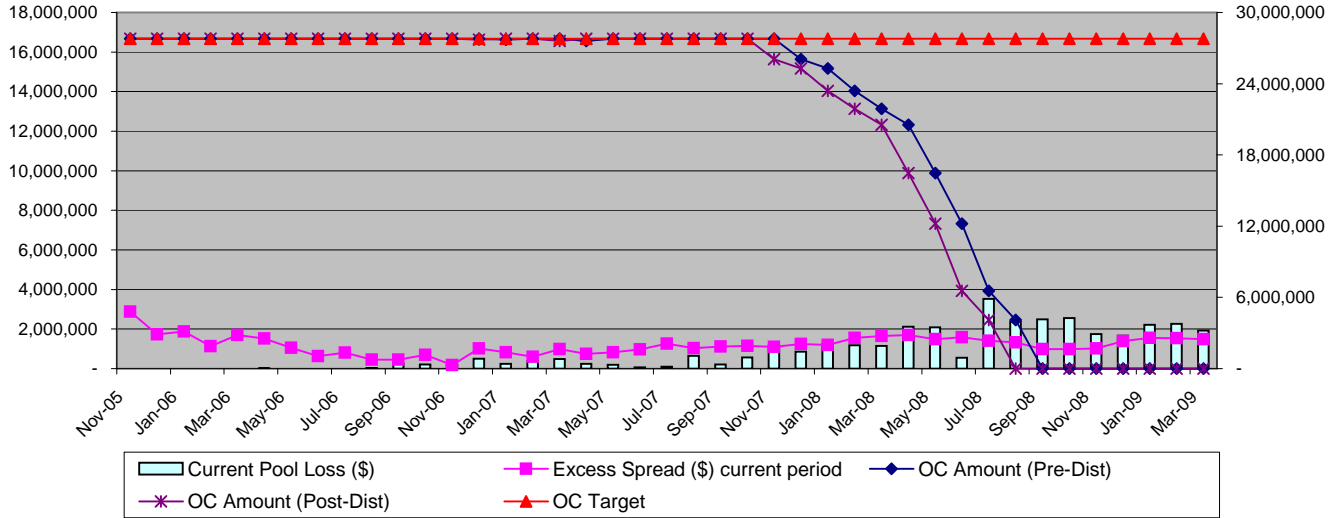
Delinquency Graph



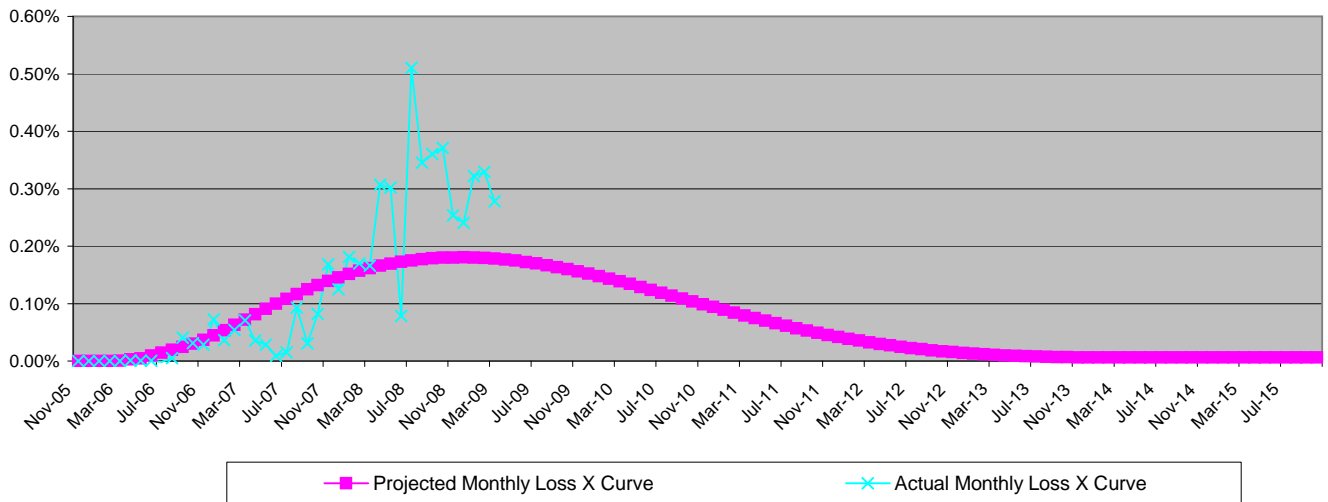
Performance Trend Analysis



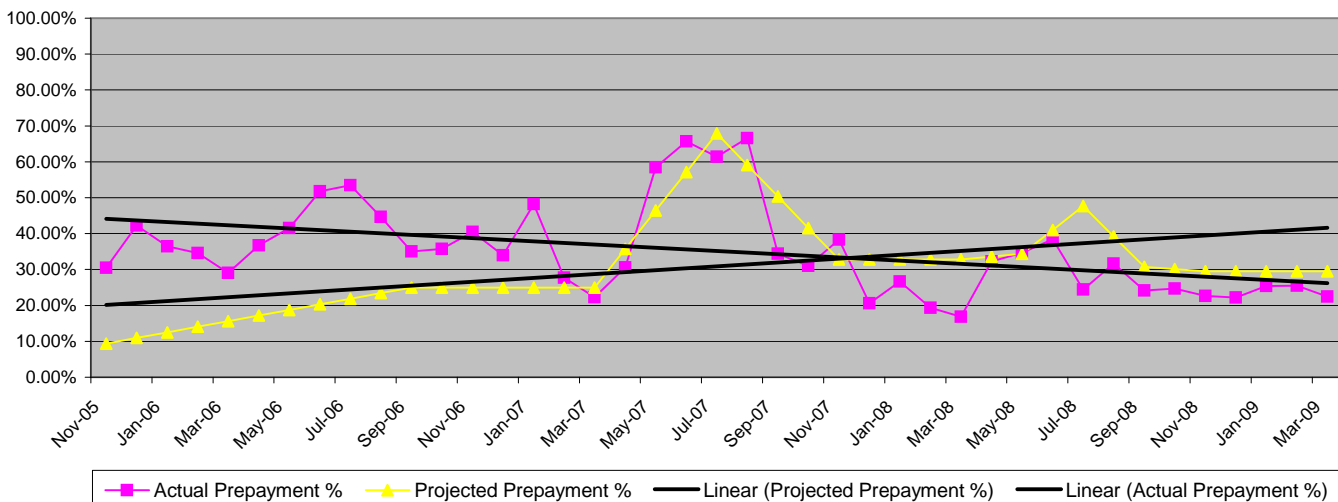
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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