Nomura Home Equity Loan Trust, Series 2006-HE1

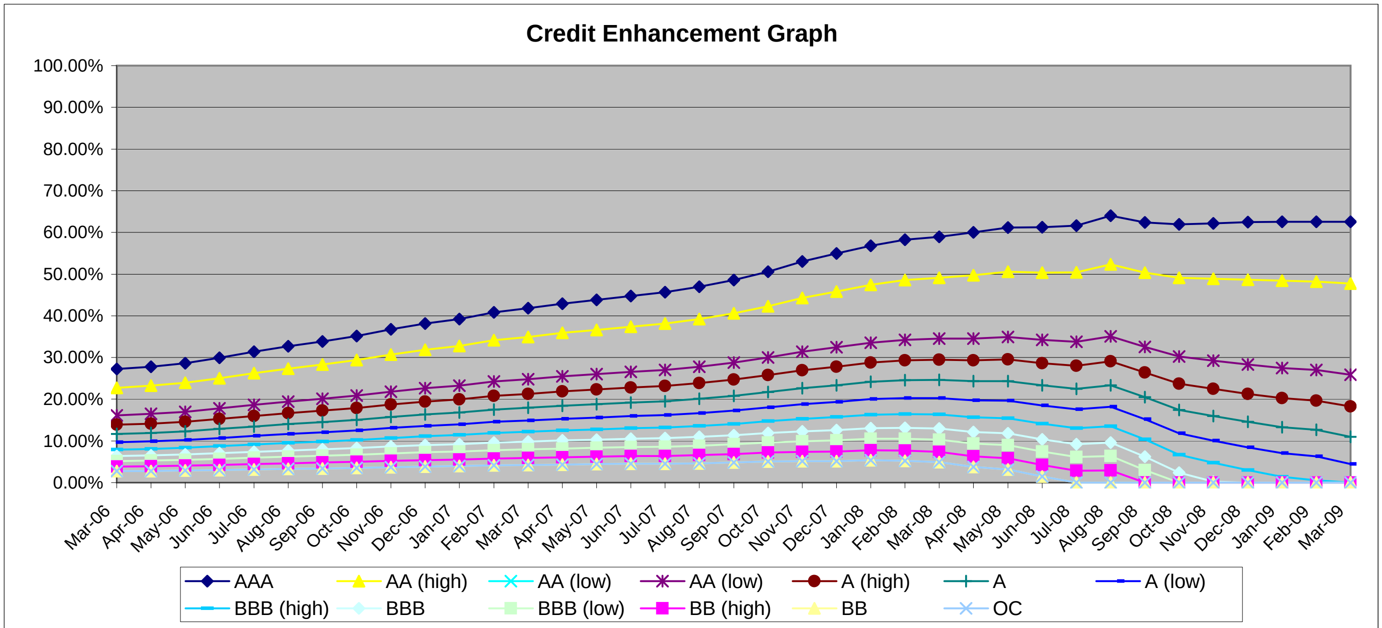
Pool Summary	March-09		
Deliquency Status Summary:			
	%	**$**	**#**
Current	44.98%	$130,811,073	-
30 Day DQ	4.45%	$12,941,513	-
60 Day DQ	3.47%	$10,091,472	-
90+ Day DQ	9.03%	$26,261,094	-
Bankruptcy	3.50%	$10,178,718	-
Foreclosure	18.90%	$54,965,080	-
Real Estate Owned (REO)	15.67%	$45,571,577	-
Total 90+ Days Bucket	47.10%	$136,976,468	-
Total	100.00%	$290,820,527	-

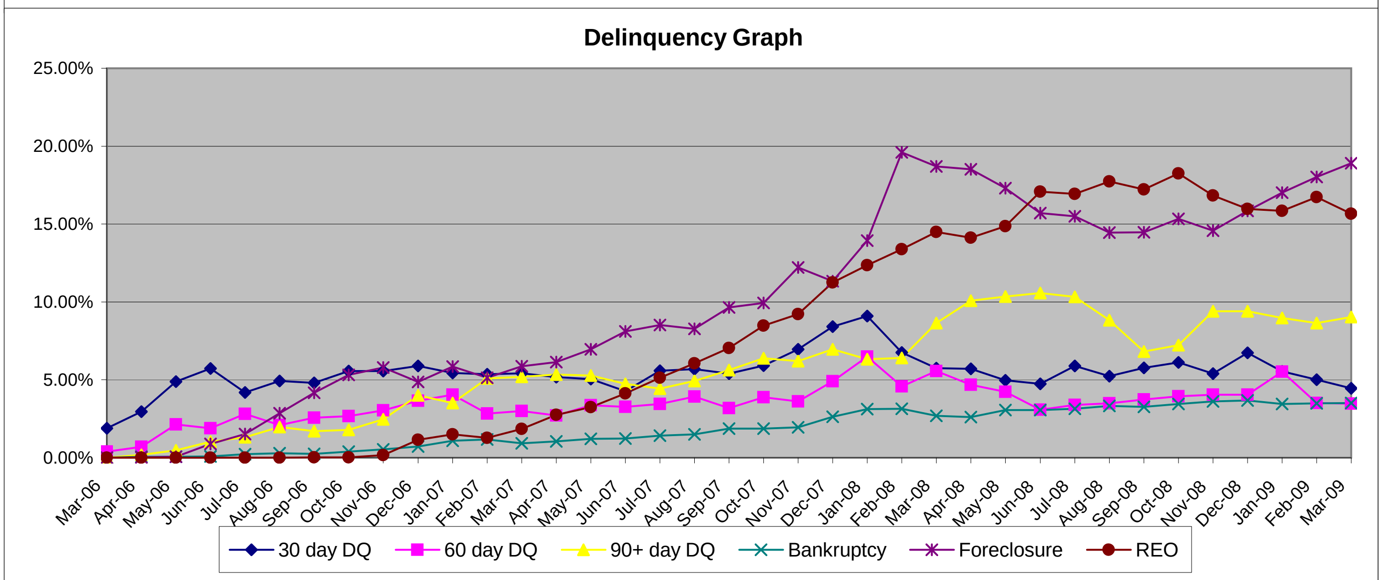
Excess Spread, Delinquency and Loss Analysis:		
	%	**$**
Excess Spread (XS) Annualized	-0.88%	(2,556,679)
Monthly XS - 3 month average	-0.93%	(2,704,483)
Total 90+ Days Bucket - 3 month average	45.16%	131,346,216
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	(0.04)	
DBRS Single B Cum loss assumption at Deal inception	5.00%	49,011,195
Monthly losses - 3 month average	0.52%	5,056,307
Cumulative Losses to date as a percent of original balance	10.45%	102,448,713.74

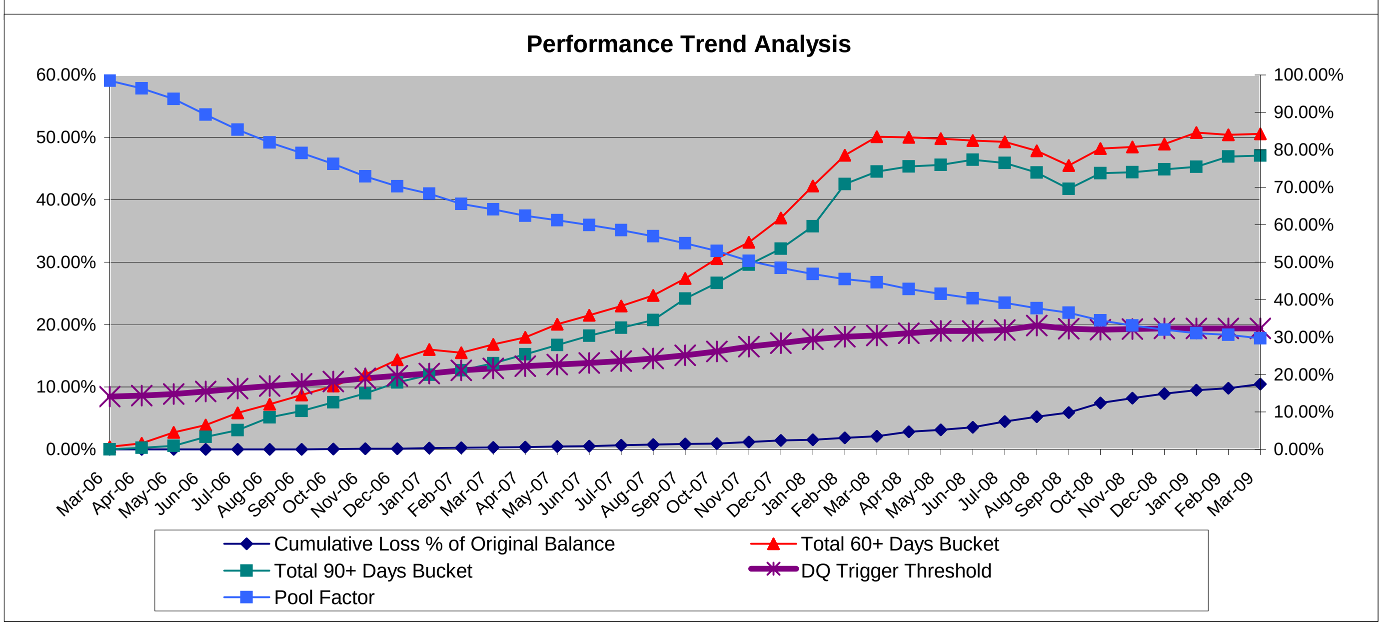
Pool Statistics:

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	$290,820,527	Cash-out	63.60%
Pool Factor	29.67%	Purchase	34.00%
Current OC as % of current Balance	0.00%	1st lien with piggy back	23.73%
Months of seasoning	37	Second Liens	4.93%
Pricing CPR	33.40%	Fully Amortizing	62.00%
Current CPR	32.21%	Balloons	7.57%
WAM	314	Interest Only	30.43%
WAC	8.27%	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	50.57%	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	10.45%		
Cum Loss Trigger Threshold	3.75%		
Step-down Date	No	PARsurveillance@dbrs.com	

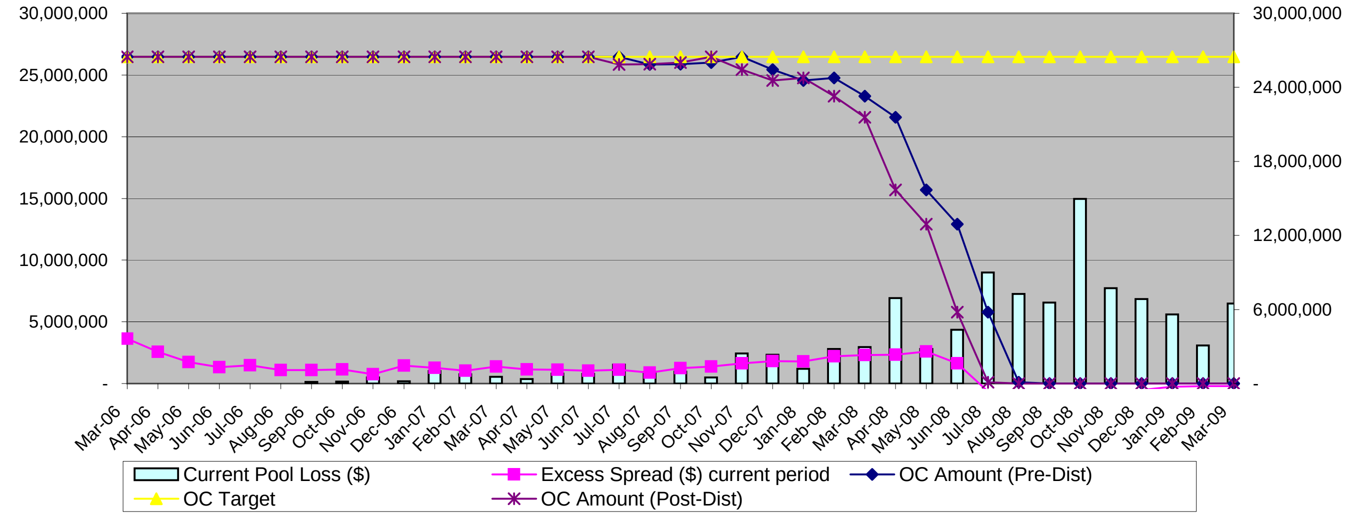
Class Information											
Class Name	**Original Rating**	**Current Rating**	**Original CE %**	**Current CE %**	**Gross Loss %**	**Current Bond Balance $**	**Current Period Writedown $**	**Class Factor %**	**Curr CE / Orig. CE**	**Delinquency Coverage Ratio**
A-1	AAA	Disc. - Repaid	26.80%	62.57%	28.00%	-	-	0.00%	2.33	2.76
A-2	AAA	AAA	26.80%	62.57%	28.00%	-	-	0.00%	2.33	2.76
A-3	AAA	AAA	26.80%	62.57%	28.00%	95,194,435	-	70.98%	2.33	2.76
A-4	AAA	AAA	26.80%	62.57%	28.00%	13,665,000	-	100.00%	2.33	2.76
M-1	AA (high)	A	22.40%	47.74%	23.33%	43,129,000	-	100.00%	2.13	2.09
M-2	AA	BB	18.40%	34.26%	21.00%	39,208,000	-	100.00%	1.86	1.49
M-3	AA (low)	B	15.90%	25.83%	#N/A	24,505,000	-	100.00%	1.62	1.11
M-4	A (high)	C	13.65%	18.25%	16.67%	22,055,000	-	100.00%	1.34	0.77
M-5	A	C	11.50%	11.00%	14.50%	21,074,000	-	100.00%	0.96	0.45
M-6	A (low)	C	9.55%	4.43%	12.92%	19,114,000	-	100.00%	0.46	0.16
M-7	BBB (high)	C	7.80%	0.00%	11.33%	12,876,092	4,276,918	75.07%	0.00	-
M-8	BBB	C	6.30%	0.00%	9.75%	-	14,703,000	0.00%	0.00	-
M-9	BBB (low)	C	5.10%	0.00%	8.83%	-	11,762,000	0.00%	0.00	-
B-1	BB (high)	B	3.80%	0.00%	7.92%	-	12,742,000	0.00%	0.00	-
B-2	BB	B (low)	2.70%	0.00%	7.00%	-	10,782,000	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
AAA
AA (high)
AA (low)
AA (low)
A (high)
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB
OC

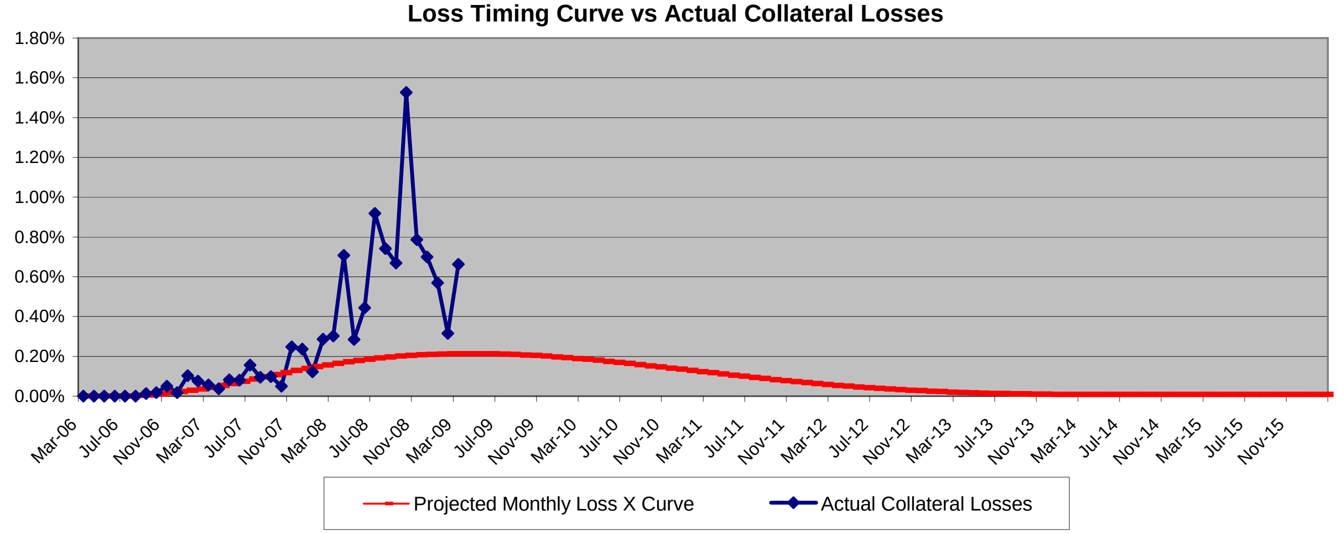

Delinquency Graph
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


Performance Trend Analysis
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