

Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2006-HE3



Pool Summary		March-09	
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	53.80%	\$281,356,484	-
30 Day DQ	7.06%	\$36,921,501	-
60 Day DQ	3.62%	\$18,931,421	-
90+ Day DQ	7.39%	\$38,647,294	-
Bankruptcy	2.52%	\$13,178,780	-
Foreclosure	16.60%	\$86,812,595	-
Real Estate Owned (REO)	9.01%	\$47,119,367	-
Total 90+ Days Bucket	35.52%	\$185,758,035	-
Total	100.00%	\$522,967,442	-

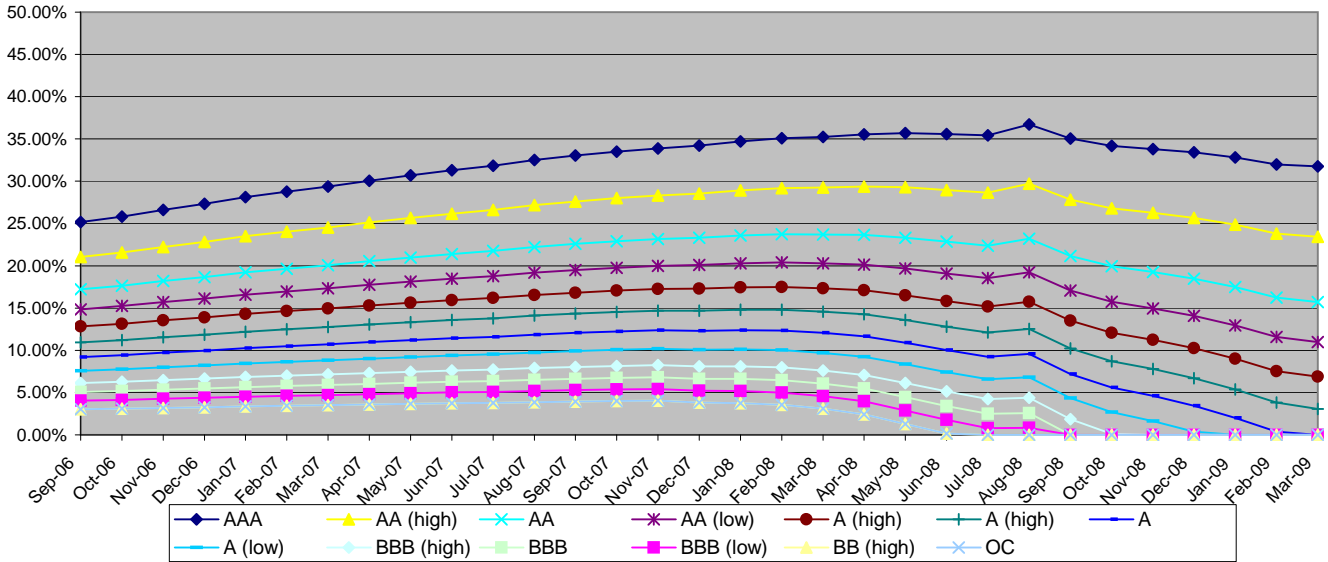
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	7.27%	38,032,038	
Monthly XS - 3 month average	7.61%	39,780,208	
Total 90+ Days Bucket - 3 month average	33.21%	173,671,609	
Delinquency Coverage Ratio:	0.45		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	51,059,089	
Monthly losses - 3 month average	0.83%	8,889,849	
Cumulative Losses to date as a percent of original balance	11.45%	123,096,598.46	

<b>Pool Statistics:</b>			
<b>Current:</b>		<b>Original</b>	
Mortgage Originator	People's Choice 44%, First NLC 15%	Balance	1,074,928,198
Servicer	Ocwen 99%, Wells Fargo 1%)	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	79.38%
% of original balance with modifications	NA	Combined LTV	84.09%
% repayment plan/forebearance	NA	FICO	618
Current balance	\$522,967,442	RWFICO	601
Pool Factor	48.65%	WAM	355
Current OC as % of current Balance	0.00%	WAC	8.18%
Months of seasoning	31	OC (At Issuance)	2.95%
Pricing CPR	33.28%	OC Target	2.95%
Current CPR	18.12%	Fixed	17.20%
WAM	322	ARM	82.80%
WAC	7.77%	average month to reset	26
		Cash-out	60.27%
		Purchase	36.30%
		1st lien with piggy back	29.07%
		Second Liens	3.37%
		Fully Amortizing	62.41%
		Balloons	18.18%
		Interest Only	19.41%
		average I/O period	61
		Investor Owned	6.33%
		Single Family	87.02%
		Full Doc	0.00%
		Limited Doc	54.15%
		Stated Doc	45.35%
<b>Trigger &amp; Step-down Analysis</b>			
DQ Trigger	FAIL		
Total 60+ days Bucket	39.14%		
DQ Trigger Threshold	10.30%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	11.45%		
Cum Loss Trigger Threshold	1.50%		
Step-down Date	No		

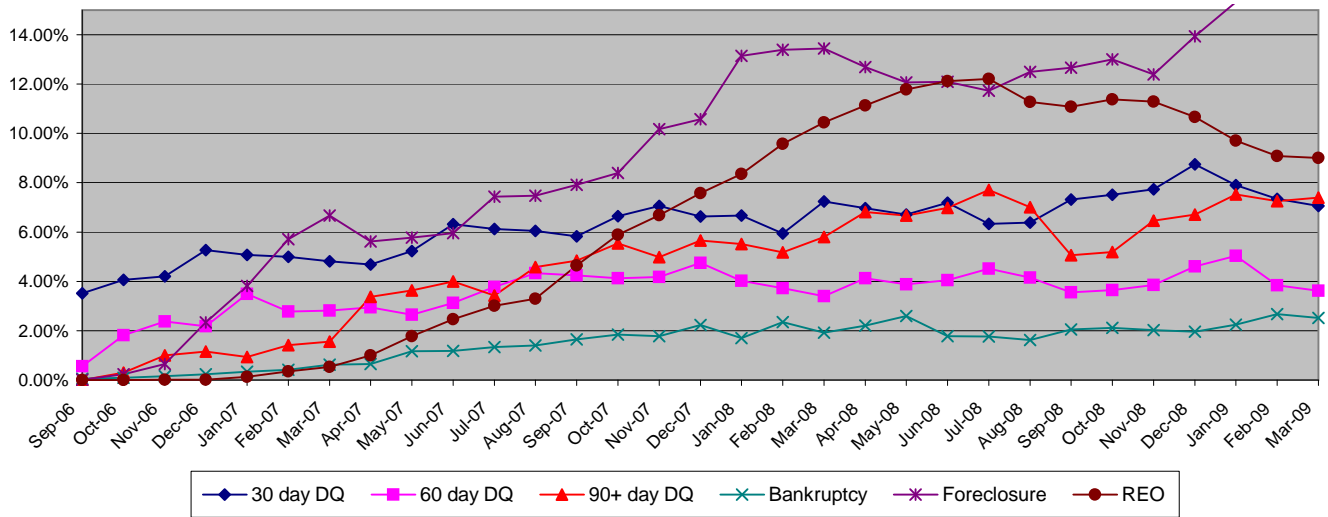
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A	AAA	A	24.65%	31.75%	27.50%	185,387,022	-	41.97%	1.29	2.33
II-A-1	AAA	AAA	24.65%	31.75%	27.50%	56,756,126	-	22.39%	1.29	2.33
II-A-2	AAA	AA	24.65%	31.75%	27.50%	26,761,000	-	100.00%	1.29	2.33
II-A-3	AAA	BBB	24.65%	31.75%	27.50%	71,405,000	-	100.00%	1.29	2.33
II-A-4	AAA	BB	24.65%	31.75%	27.50%	16,605,000	-	100.00%	1.29	2.33
M-1	AA (high)	BB	20.60%	23.43%	22.33%	43,534,000	-	100.00%	1.14	1.84
M-2	AA	B	16.85%	15.72%	19.75%	40,309,000	-	100.00%	0.93	1.38
M-3	AA (low)	C	14.55%	10.99%	17.75%	24,723,000	-	100.00%	0.76	1.10
M-4	A (high)	C	12.55%	6.88%	15.75%	21,498,000	-	100.00%	0.55	0.86
M-5	A (high)	C	10.70%	3.08%	15.75%	19,886,000	-	100.00%	0.29	0.63
M-6	A	C	9.00%	0.00%	13.75%	16,103,294	2,169,706	88.13%	0.00	-
M-7	A (low)	C	7.40%	0.00%	12.25%	-	17,198,000	0.00%	0.00	-
M-8	BBB (high)	C	6.00%	0.00%	10.75%	-	15,048,000	0.00%	0.00	-
M-9	BBB	C	4.95%	0.00%	9.25%	-	11,286,000	0.00%	0.00	-
B-1	BBB (low)	B	3.95%	0.00%	8.42%	-	10,749,000	0.00%	0.00	-
B-2	BB (high)	B (low)	2.95%	0.00%	7.58%	-	10,749,000	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-
OC	NR	NR	2.95%	0.00%	-	-	-	0.00%	0.00	-

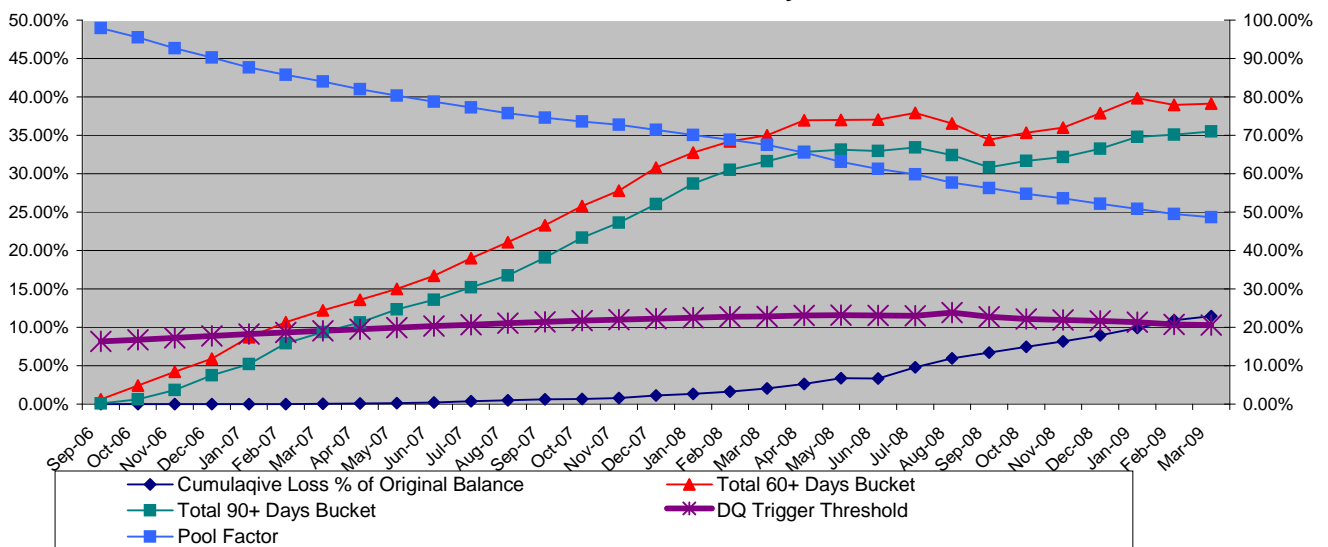
### Credit Enhancement Graph



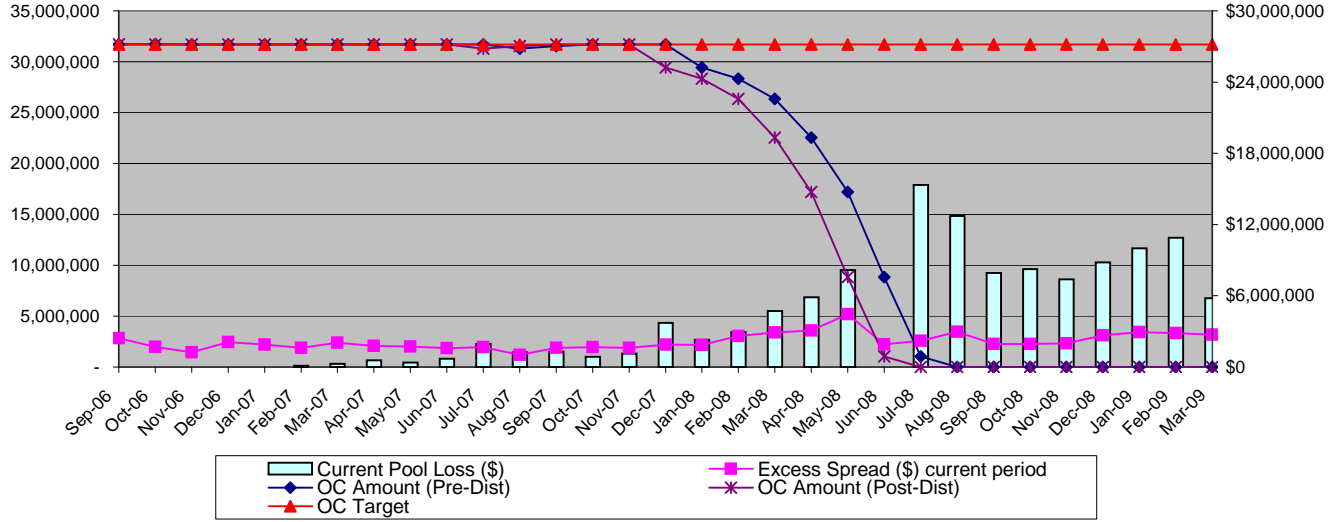
### Delinquency Graph



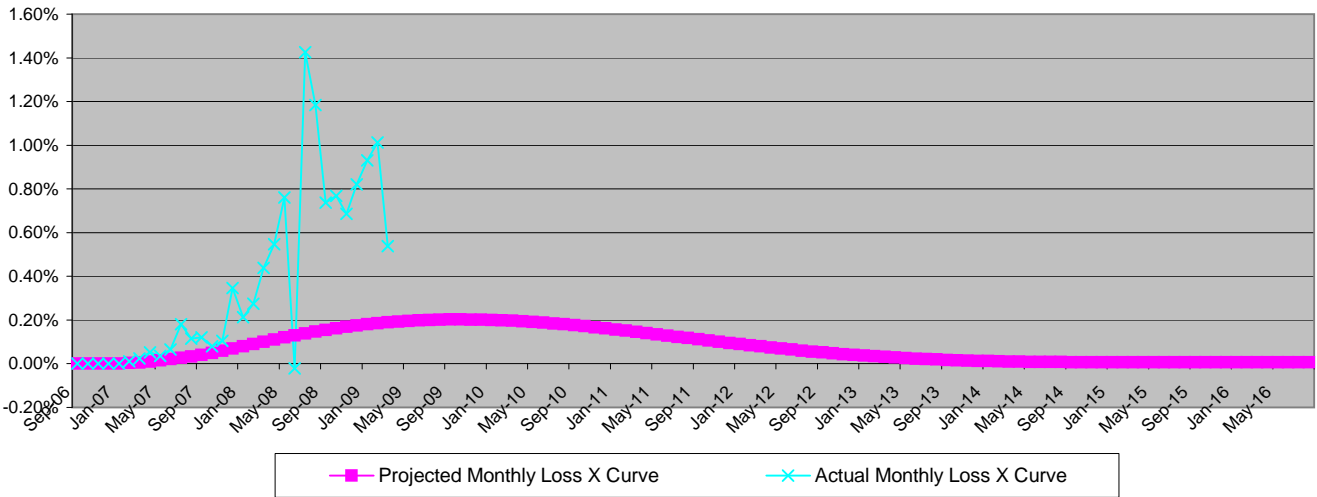
### Performance Trend Analysis



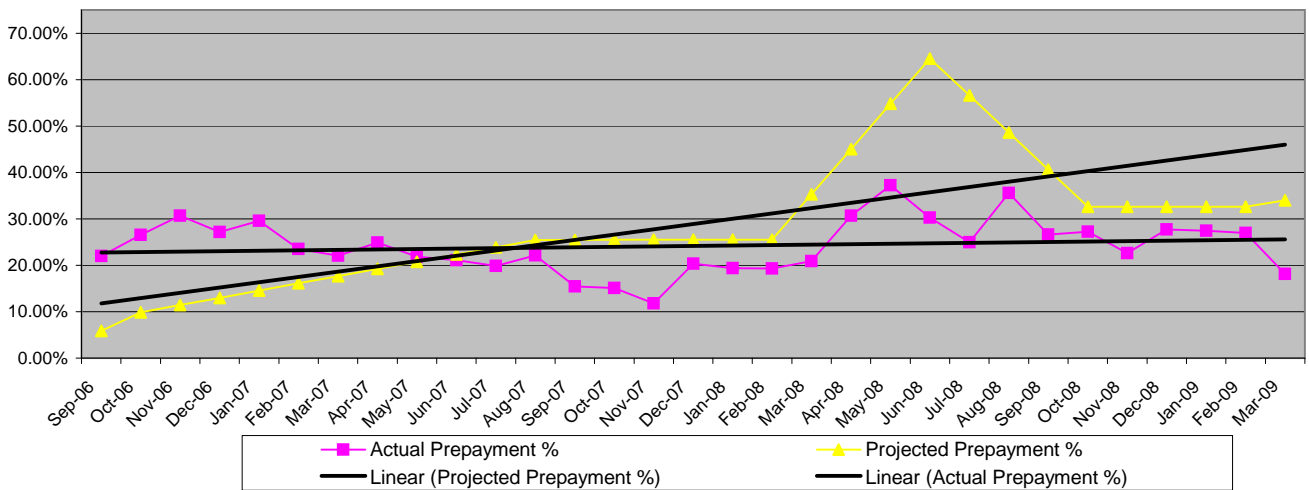
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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