

## Nomura Home Equity Loan Trust, Series 2005-HE1



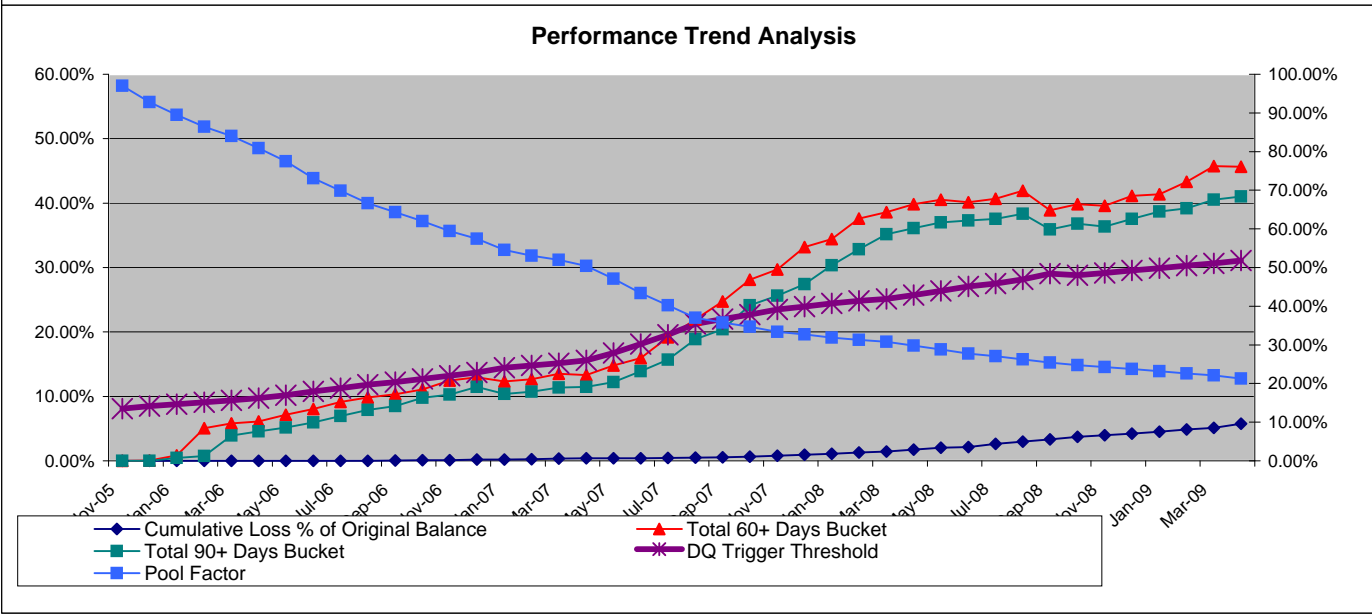
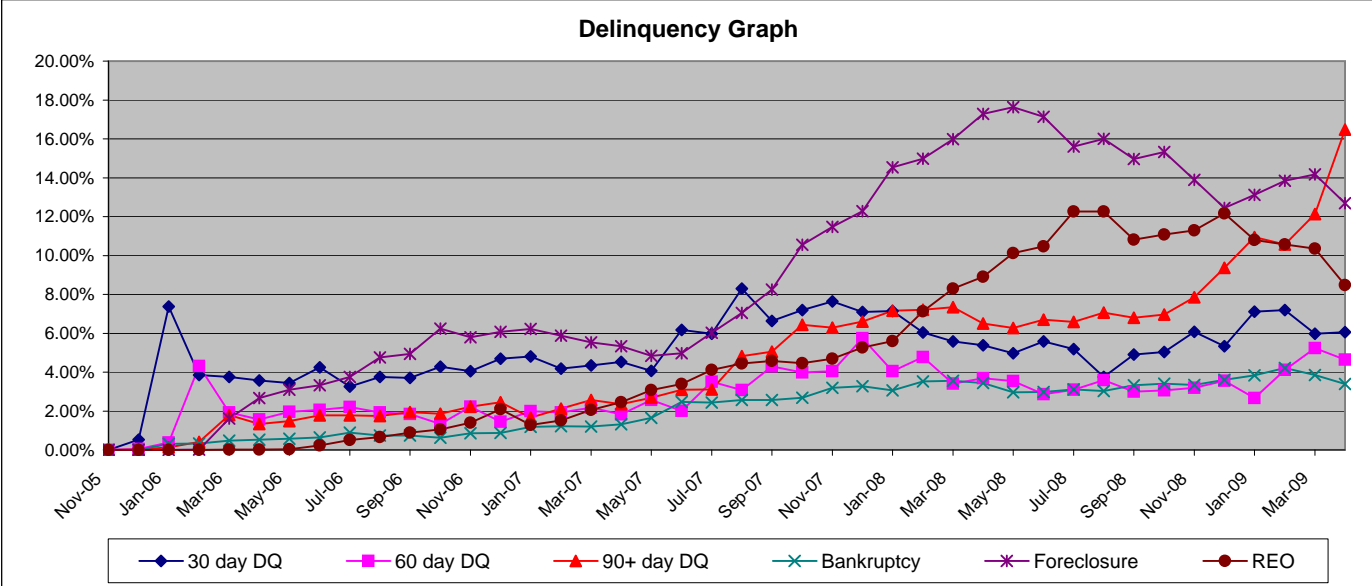
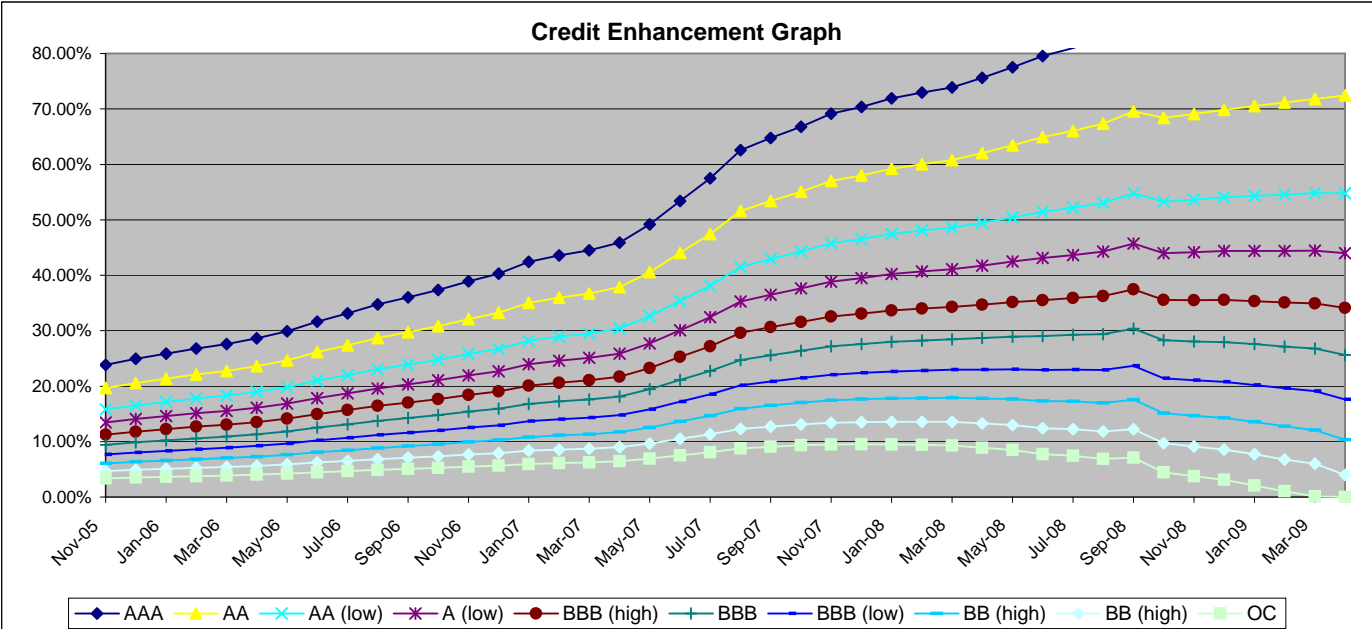
Pool Summary	April-09		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	48.28%	\$118,068,515	-
30 Day DQ	6.05%	\$14,795,247	-
60 Day DQ	4.64%	\$11,347,098	-
90+ Day DQ	16.47%	\$40,277,308	-
Bankruptcy	3.39%	\$8,290,229	-
Foreclosure	12.69%	\$31,033,336	-
Real Estate Owned (REO)	8.48%	\$20,737,800	-
Total 90+ Days Bucket	41.03%	\$100,338,673	-
Total	100.00%	\$244,549,533	-

<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	0.00%	-	
Monthly XS - 3 month average	4.92%	12,042,130	
Average 90 day+ DQ - 3 month average	38.02%	92,989,905	
Delinquency Coverage Ratio:	0.25		
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	0.40%	4,653,816	
Cumulative Losses to date as a percent of original balance	5.75%	66,103,483.95	

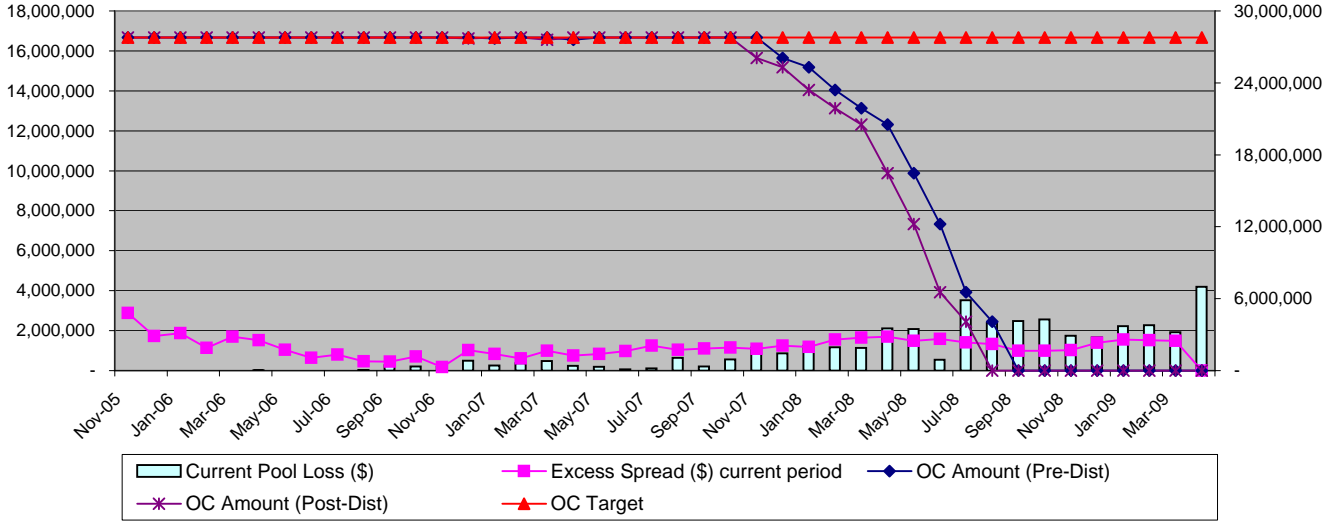
<b>Pool Statistics:</b>			
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	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	\$244,549,533	Cash-out	50.90%
Pool Factor	21.26%	Purchase	48.40%
Current OC as % of current Balance	0.00%	1st lien with piggy back	43.19%
Months of seasoning	42	Second Liens	4.77%
Pricing CPR	33.61%	Fully Amortizing	73.28%
Current CPR	22.83%	Balloons	-
WAM	307	Interest Only	26.72%
WAC	7.72%	average I/O period	24
		Investor Owned	4.74%
<b>Trigger &amp; Step-down Analysis:</b>		Single Family	85.56%
DQ Trigger	FAIL	Full Doc	-
Total 60+ days Bucket	45.67%	Limited Doc	62.24%
DQ Trigger Threshold	31.10%	Stated Doc	37.76%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	5.75%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No		

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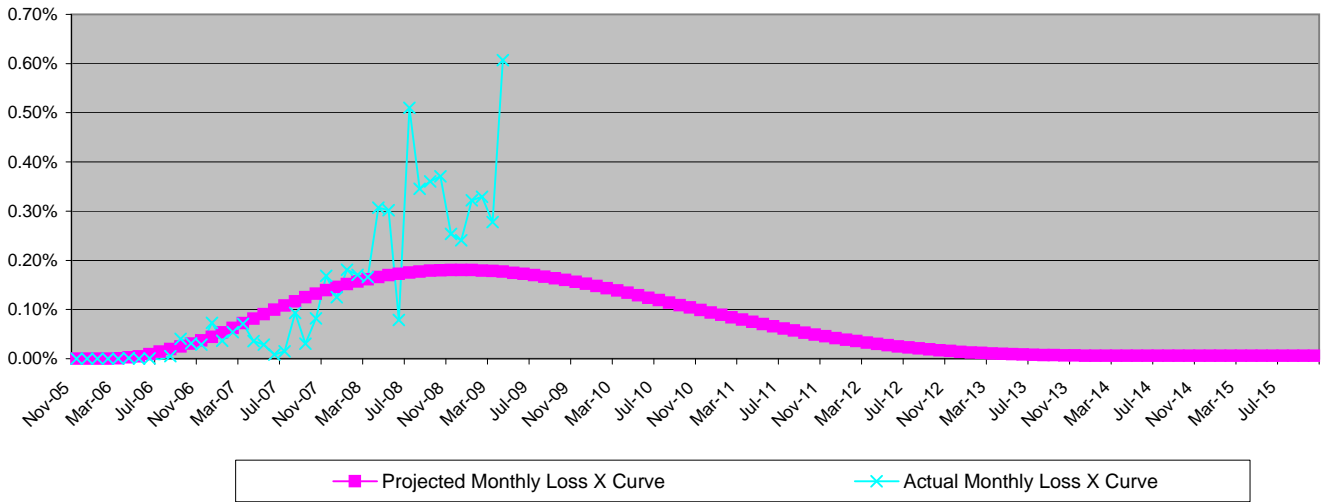
Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio	
I-A-1	AAA	AAA	23.15%	91.46%	25.00%	4,712,866	-	1.62%	3.95		4.95
I-A-2	AAA	AAA	23.15%	91.46%	25.00%	1,178,209	-	1.62%	3.95		4.95
II-A-1	AAA	Disc. - Repaid	23.15%	91.46%	25.00%	-	-	0.00%	3.95		4.95
II-A-2	AAA	AAA	23.15%	91.46%	25.00%	3,492,017	-	2.09%	3.95		4.95
II-A-3	AAA	AAA	23.15%	91.46%	25.00%	11,495,000	-	100.00%	3.95		4.95
M-1	AA (high)	AA (high)	19.10%	72.42%	20.50%	46,579,000	-	100.00%	3.79		3.97
M-2	AA	AA	15.35%	54.78%	18.25%	43,129,000	-	100.00%	3.57		3.06
M-3	AA (low)	A	13.05%	43.96%	16.33%	26,452,000	-	100.00%	3.37		2.51
M-4	A (high)	BBB	10.95%	34.09%	14.42%	24,152,000	-	100.00%	3.11		2.00
M-5	A	BB	9.15%	25.62%	12.50%	20,702,000	-	100.00%	2.80		1.57
M-6	A (low)	C	7.45%	17.63%	11.08%	19,552,000	-	100.00%	2.37		1.16
M-7	BBB (high)	C	5.90%	10.34%	9.67%	17,826,000	-	100.00%	1.75		0.78
M-8	BBB	C	4.55%	3.99%	8.25%	15,526,000	-	100.00%	0.88		0.46
M-9	BBB (low)	C	3.25%	0.00%	7.43%	9,753,441	5,197,559	65.24%	0.00	-	
B-1	BB (high)	C	2.45%	0.00%	6.62%	-	9,200,000	0.00%	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	-	0.25



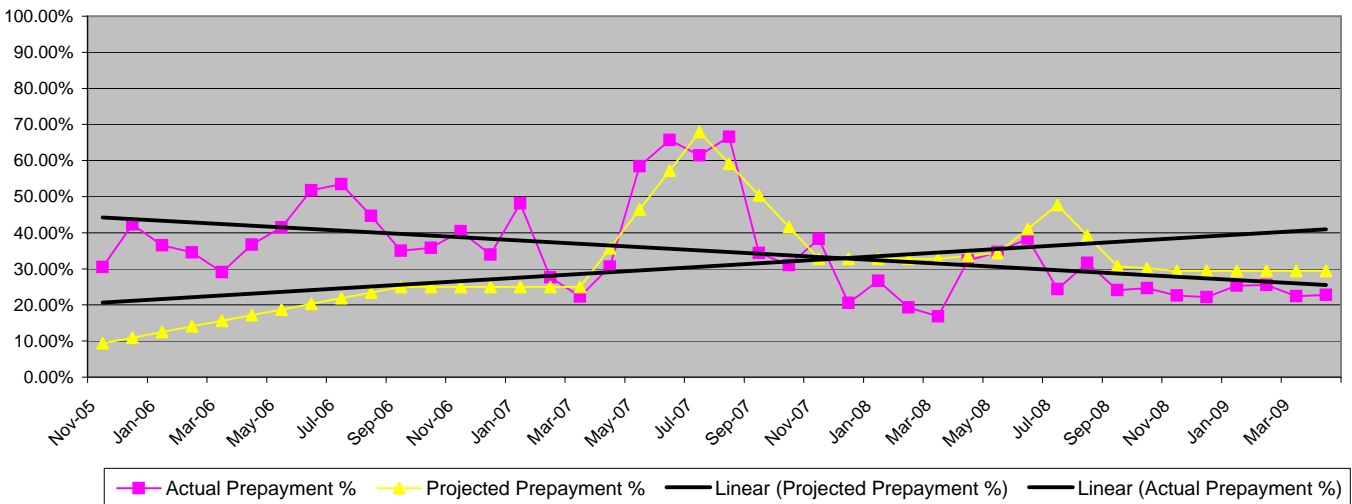
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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