

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



| Pool Summary | | April-09 | |
|------------------------------------|---------|---------------|---|
| Delinquency Status Summary: | | | |
| | % | \$ | # |
| Current | 54.27% | \$271,548,783 | - |
| 30 Day DQ | 6.96% | \$34,825,493 | - |
| 60 Day DQ | 3.81% | \$19,063,955 | - |
| 90+ Day DQ | 5.14% | \$25,718,827 | - |
| Bankruptcy | 2.65% | \$13,259,707 | - |
| Foreclosure | 18.89% | \$94,519,191 | - |
| Real Estate Owned (REO) | 8.28% | \$41,430,328 | - |
| Total 90+ Days Bucket | 34.96% | \$174,928,053 | - |
| Total | 100.00% | \$500,366,286 | - |

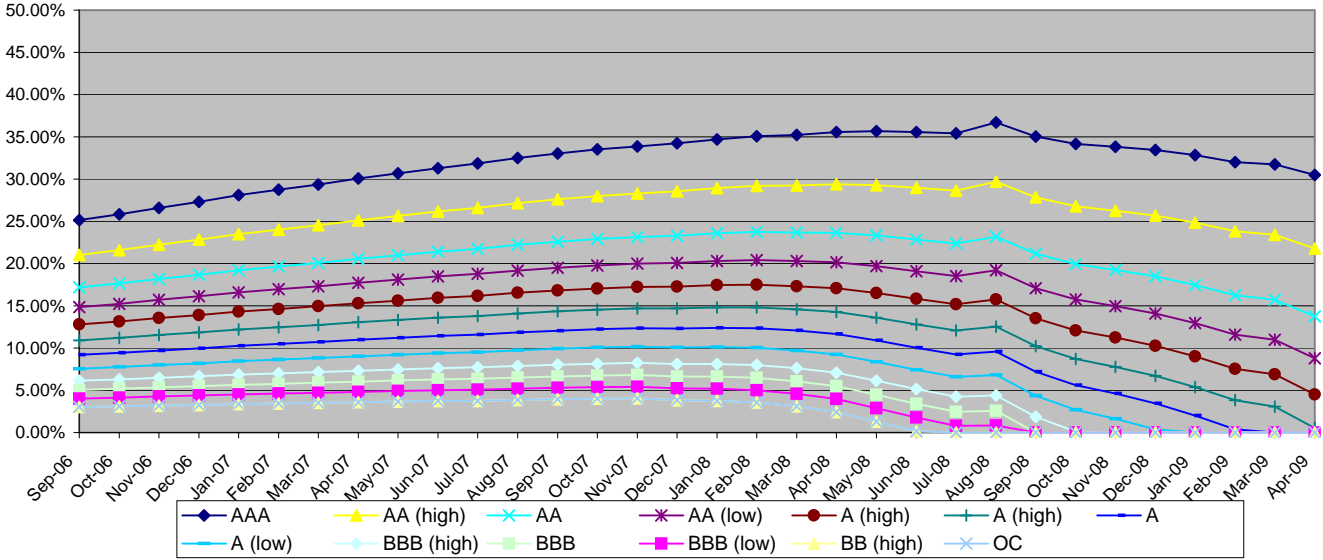
| | | | |
|---|--------|----------------|--|
| Excess Spread, Delinquency and Loss Analysis: | | | |
| | % | \$ | |
| Excess Spread (XS) Annualized | 0.00% | - | |
| Monthly XS - 3 month average | 5.20% | 26,024,651 | |
| Total 90+ Days Bucket - 3 month average | 33.35% | 166,896,188 | |
| Delinquency Coverage Ratio: | 0.31 | | |
| 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 | 1.03% | 11,042,331 | |
| Cumulative Losses to date as a percent of original balance | 12.98% | 139,551,241.95 | |

| | | | |
|--|-------------------------------|--------------------------|---------------|
| Pool Statistics: | | | |
| Current: | | Original | |
| Mortgage Originator | People's Choice | Balance | 1,074,928,198 |
| | 44%, First NLC | Mortgage Insurer | NA |
| | 15% | % of loans with MI | 0.00% |
| Servicer | Ocwen 99%, | DT LTV Coverage | 0.00% |
| | Wells Fargo 1%) | LTV | 79.38% |
| | | Combined LTV | 84.09% |
| Provider of Reps and Warranties | Nomura Credit & Capital, Inc. | FICO | 618 |
| | | RWFICO | 601 |
| Trustee | HSBC Bank USA | WAM | 355 |
| | N.A. | WAC | 8.18% |
| | | OC (At Issuance) | 2.95% |
| Repurchase/EPDs | NA | OC Target | 2.95% |
| % of original balance with modifications | NA | Fixed | 17.20% |
| % repayment plan/forebearance | NA | ARM | 82.80% |
| Current balance | \$500,366,286 | average month to reset | 26 |
| Pool Factor | 46.55% | Cash-out | 60.27% |
| Current OC as % of current Balance | 0.00% | Purchase | 36.30% |
| Months of seasoning | 32 | 1st lien with piggy back | 29.07% |
| Pricing CPR | 33.28% | Second Liens | 3.37% |
| Current CPR | 23.26% | Fully Amortizing | 62.41% |
| WAM | 321 | Balloons | 18.18% |
| WAC | 7.51% | Interest Only | 19.41% |
| | | average I/O period | 61 |
| | | Investor Owned | 6.33% |
| Trigger & Step-down Analysis | | Single Family | 87.02% |
| DQ Trigger | FAIL | Full Doc | 0.00% |
| Total 60+ days Bucket | 38.77% | Limited Doc | 54.15% |
| DQ Trigger Threshold | 9.90% | Stated Doc | 45.35% |
| Cum Loss Trigger | FAIL | | |
| Cumulative Losses to date as a percent of original balance | 12.98% | | |
| Cum Loss Trigger Threshold | 1.50% | | |
| Step-down Date | No | | |

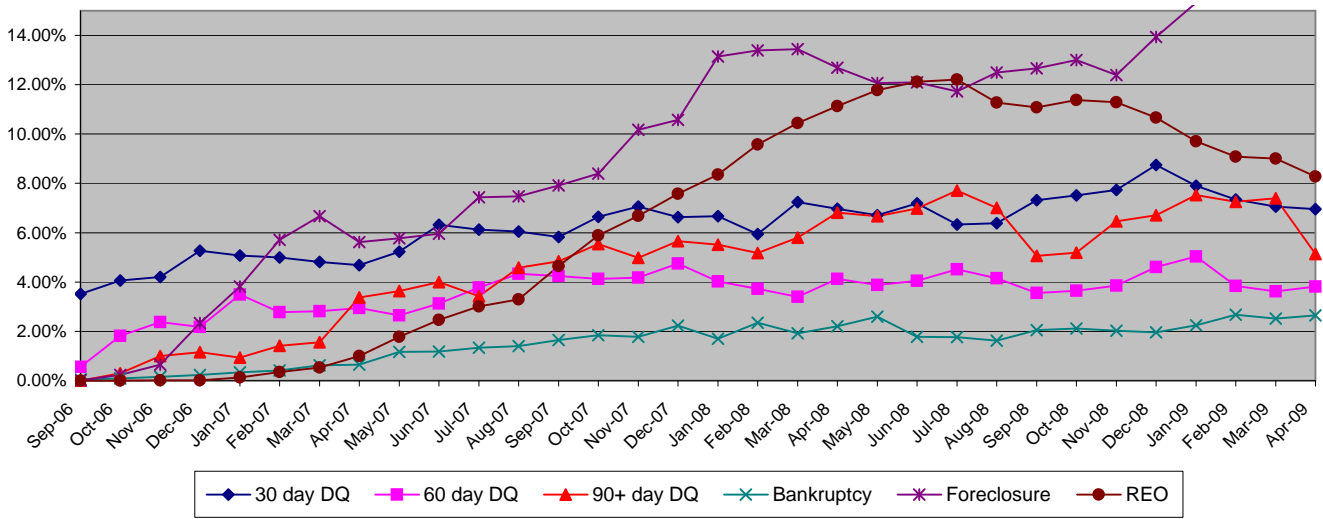
PARsurveillance@dbrs.com

| 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 |
| I-A | AAA | A | 24.65% | 30.50% | 27.50% | 181,707,572 | - | 41.13% | 1.24 | 2.15 |
| II-A-1 | AAA | AAA | 24.65% | 30.50% | 27.50% | 51,293,291 | - | 20.24% | 1.24 | 2.15 |
| II-A-2 | AAA | AA | 24.65% | 30.50% | 27.50% | 26,761,000 | - | 100.00% | 1.24 | 2.15 |
| II-A-3 | AAA | BBB | 24.65% | 30.50% | 27.50% | 71,405,000 | - | 100.00% | 1.24 | 2.15 |
| II-A-4 | AAA | BB | 24.65% | 30.50% | 27.50% | 16,605,000 | - | 100.00% | 1.24 | 2.15 |
| M-1 | AA (high) | BB | 20.60% | 21.80% | 22.33% | 43,534,000 | - | 100.00% | 1.06 | 1.63 |
| M-2 | AA | B | 16.85% | 13.74% | 19.75% | 40,309,000 | - | 100.00% | 0.82 | 1.14 |
| M-3 | AA (low) | C | 14.55% | 8.80% | 17.75% | 24,723,000 | - | 100.00% | 0.60 | 0.84 |
| M-4 | A (high) | C | 12.55% | 4.50% | 15.75% | 21,498,000 | - | 100.00% | 0.36 | 0.58 |
| M-5 | A (high) | C | 10.70% | 0.53% | 15.75% | 19,886,000 | - | 100.00% | 0.05 | 0.35 |
| M-6 | A | C | 9.00% | 0.00% | 13.75% | 2,644,423 | 15,628,577 | 14.47% | 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 | - |

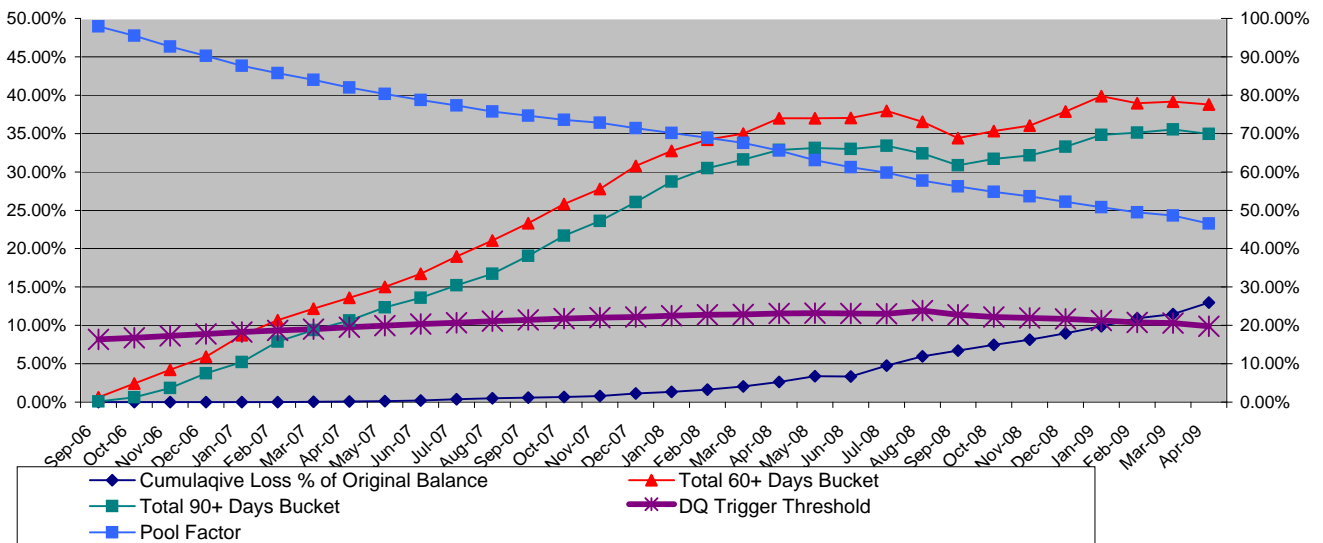
Credit Enhancement Graph



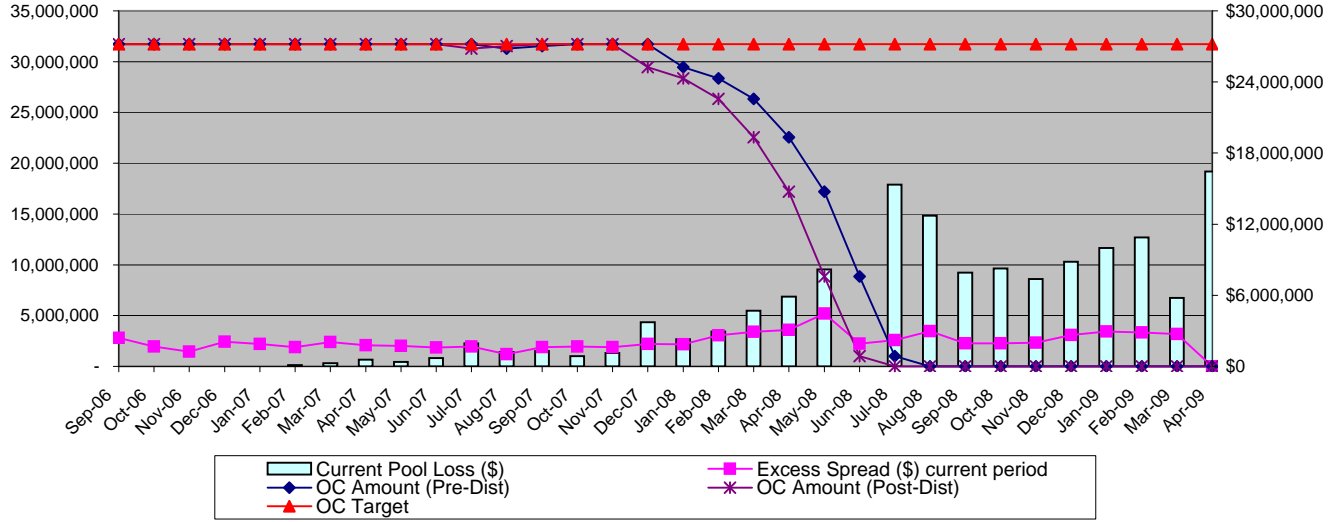
Delinquency Graph



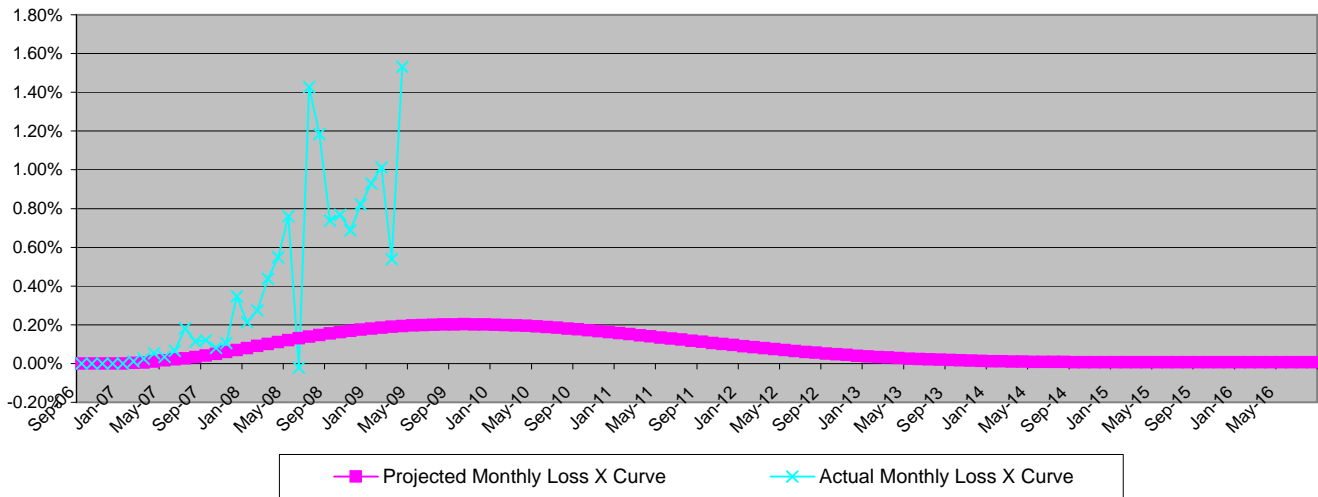
Performance Trend Analysis



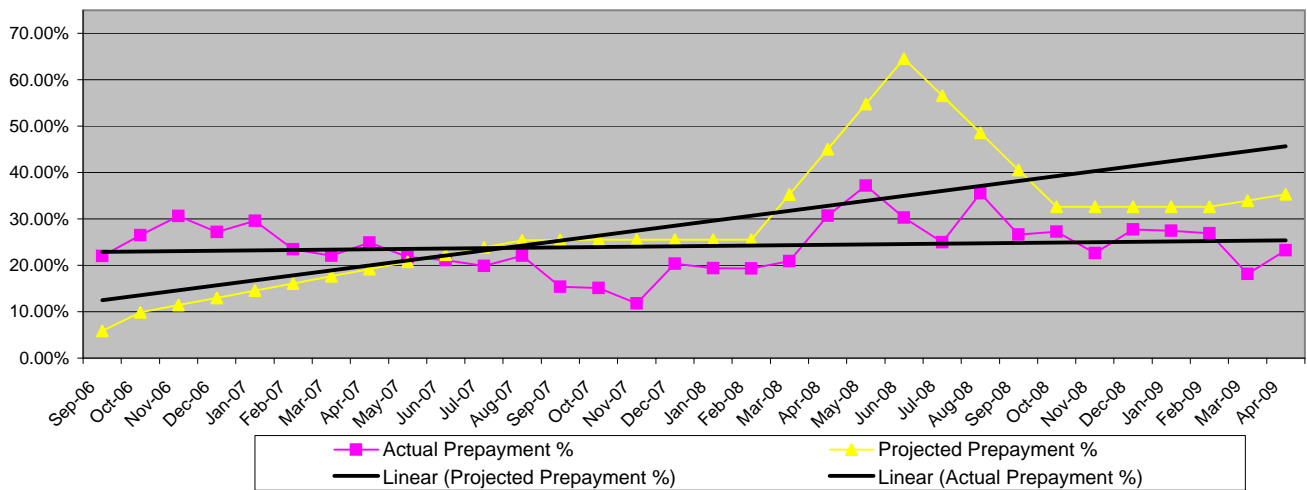
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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