

Nomura Home Equity Loan Trust, Series 2006-WF1



| Pool Summary | September-08 | | |
|------------------------------------|----------------|----------------------|--------------|
| Delinquency Status Summary: | | | |
| | % | \$ | # |
| Current | 60.42% | \$168,549,156 | 2,056 |
| 30 Day DQ | 4.83% | \$13,473,890 | - |
| 60 Day DQ | 3.82% | \$10,656,368 | - |
| 90+ Day DQ | 8.25% | \$23,014,408 | - |
| Bankruptcy | 2.62% | \$7,308,818 | - |
| Foreclosure | 13.55% | \$37,799,422 | - |
| Real Estate Owned (REO) | 6.51% | \$18,160,460 | - |
| Total 90+ Days Bucket | 30.93% | \$86,283,108 | - |
| Total | 100.00% | \$278,962,523 | 2,056 |

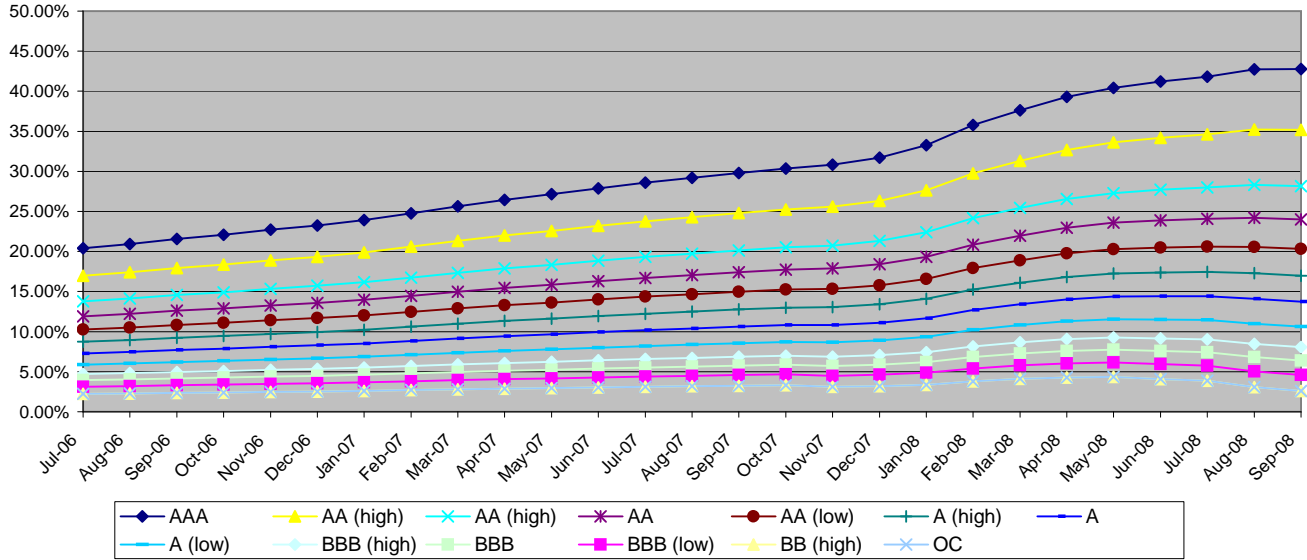
| | | | |
|---|--------|---------------|--|
| Excess Spread, Delinquency and Loss Analysis: | | | |
| | % | \$ | |
| Excess Spread (XS) Annualized | -3.63% | (10,118,640) | |
| Monthly XS - 3 month average | -3.10% | (8,649,696) | |
| Total 90+ Days Bucket - 3 month average | 26.96% | 75,220,798 | |
| Delinquency Coverage Ratio: | (0.04) | | |
| 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket | | | |
| DBRS Single B Cum loss assumption at Deal inception | 3.50% | 21,803,745 | |
| Monthly losses - 3 month average | 0.57% | 3,572,665 | |
| Cumulative Losses to date as a percent of original balance | 3.21% | 19,989,502.76 | |

| | | | |
|--|------------------------------|--------------------------|-------------|
| Pool Statistics: | | | |
| Current: | | Original | |
| Mortgage Originator | Wells Fargo Bank, N.A. | Balance | 622,964,130 |
| Servicer | Wells Fargo Bank, N.A. | Mortgage Insurer | NA |
| Provider of Reps and Warranties | NOMURA CREDIT & CAPITAL, INC | % of loans with MI | 8.27% |
| Trustee | HSBC Bank USA N.A. | DT LTV Coverage | 77.23% |
| Repurchase/EPDs | NA | LTV | 79.96% |
| % of original balance with modifications | NA | Combined LTV | 82.03% |
| % repayment plan/forebearance | NA | FICO | 619 |
| Current balance | \$278,962,523 | RWFICO | 606 |
| Pool Factor | 44.78% | WAM | 352 |
| Current OC as % of current Balance | 2.58% | WAC | 7.95% |
| Months of seasoning | 27 | OC (At Issuance) | 2.20% |
| Pricing CPR | 48.40% | OC Target | 2.20% |
| Current CPR | 14.12% | Fixed | 22.00% |
| WAM | 323 | ARM | 78.00% |
| WAC | 8.46% | average month to reset | 24 |
| Trigger & Step-down Analysis | | Cash-out | 63.10% |
| DQ Trigger | FAIL | Purchase | 30.70% |
| Total 60+ days Bucket | 34.75% | 1st lien with piggy back | 13.47% |
| DQ Trigger Threshold | 14.12% | Second Liens | 6.89% |
| Cum Loss Trigger | FAIL | Fully Amortizing | 77.77% |
| Cumulative Losses to date as a percent of original balance | 3.21% | Balloons | 2.99% |
| Cum Loss Trigger Threshold | 1.25% | Interest Only | 19.24% |
| Step-down Date | No | average I/O period | 60 |
| | | Investor Owned | 1.90% |
| | | Single Family | 96.50% |
| | | Full Doc | 64.86% |
| | | Limited Doc | 35.08% |
| | | Stated Doc | 0.06% |

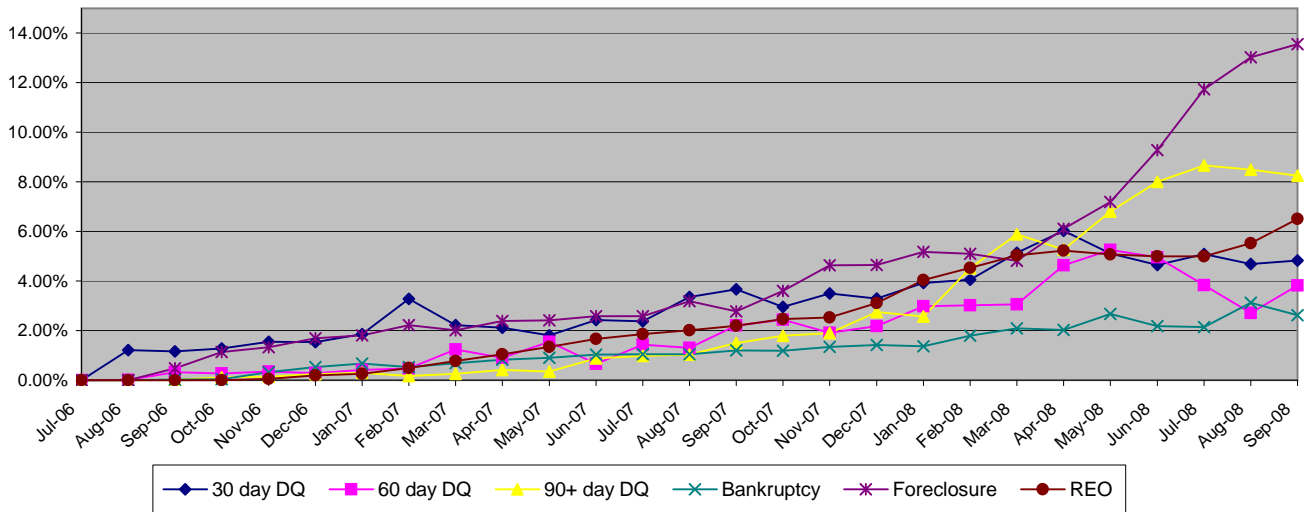
PARsurveillance@dbrs.com

| 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 | AAA | 20.20% | 42.78% | 20.25% | 0 | - | 0.00% | 2.12 | 2.70 |
| A-2 | AAA | AAA | 20.20% | 42.78% | 20.25% | 26,627,927 | - | 65.25% | 2.12 | 2.70 |
| A-3 | AAA | AAA | 20.20% | 42.78% | 20.25% | 93,357,000 | - | 100.00% | 2.12 | 2.70 |
| A-4 | AAA | AAA | 20.20% | 42.78% | 20.25% | 46,080,000 | - | 100.00% | 2.12 | 2.70 |
| M-1 | AA (high) | AA (high) | 16.80% | 35.18% | 16.42% | 21,180,000 | - | 100.00% | 2.09 | 2.18 |
| M-2 | AA (high) | AA (high) | 13.65% | 28.15% | 16.42% | 19,623,000 | - | 100.00% | 2.06 | 1.70 |
| M-3 | AA | AA | 11.80% | 24.02% | 14.50% | 11,524,000 | - | 100.00% | 2.04 | 1.42 |
| M-4 | AA (low) | AA (low) | 10.15% | 20.33% | 13.00% | 10,278,000 | - | 100.00% | 2.00 | 1.17 |
| M-5 | A (high) | A (high) | 8.65% | 16.98% | 11.50% | 9,344,000 | - | 100.00% | 1.96 | 0.94 |
| M-6 | A | A | 7.20% | 13.75% | 10.00% | 9,032,000 | - | 100.00% | 1.91 | 0.72 |
| M-7 | A (low) | A (low) | 5.80% | 10.62% | 8.92% | 8,721,000 | - | 100.00% | 1.83 | 0.51 |
| M-8 | BBB (high) | BBB (high) | 4.65% | 8.05% | 7.83% | 7,164,000 | - | 100.00% | 1.73 | 0.34 |
| M-9 | BBB | BBB | 3.90% | 6.38% | 6.75% | 4,672,000 | - | 100.00% | 1.63 | 0.22 |
| B-1 | BBB (low) | BBB (low) | 3.10% | 4.59% | 6.08% | 4,983,000 | - | 100.00% | 1.48 | 0.10 |
| B-2 | BB (high) | BB (high) | 2.20% | 2.58% | 5.42% | 5,606,000 | - | 100.00% | 1.17 | -0.04 |
| OC | NR | NR | 2.20% | 2.58% | - | 7,200,541 | - | 52.54% | 1.17 | -0.04 |

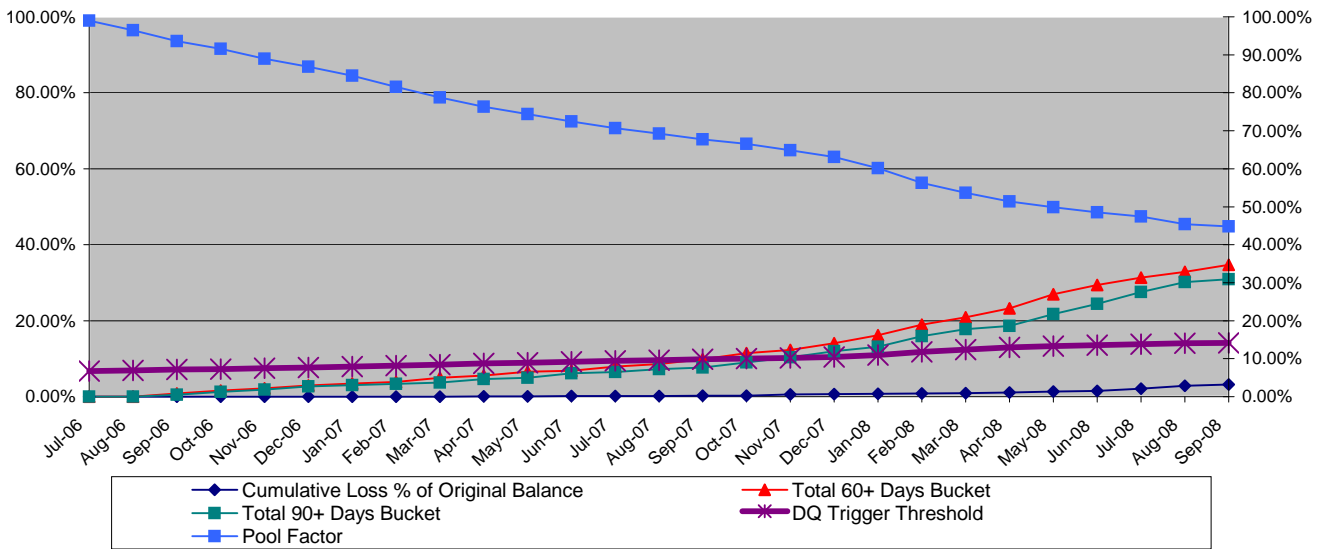
Credit Enhancement Graph



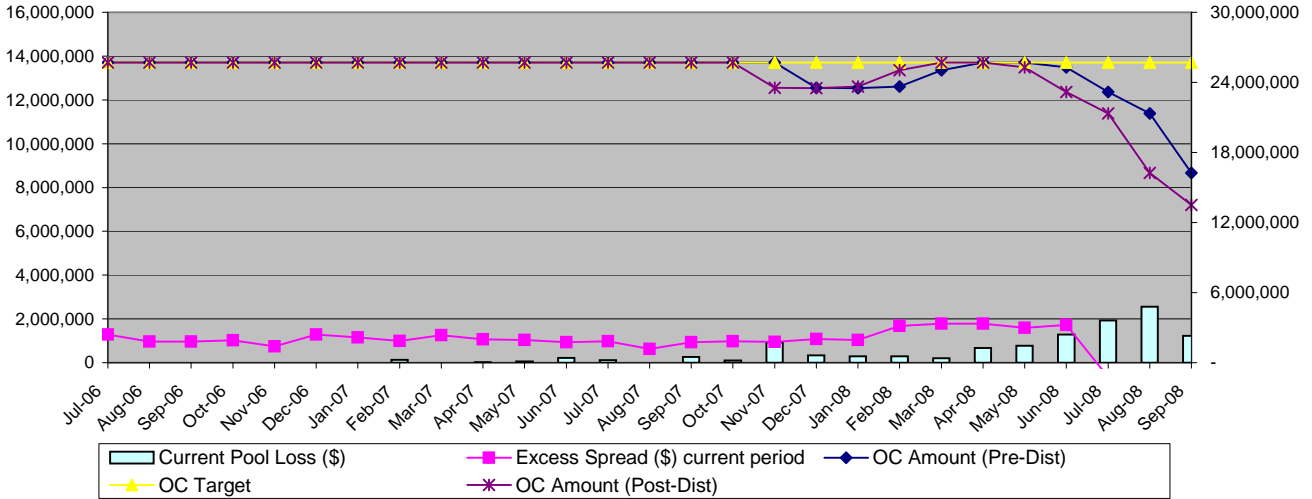
Delinquency Graph



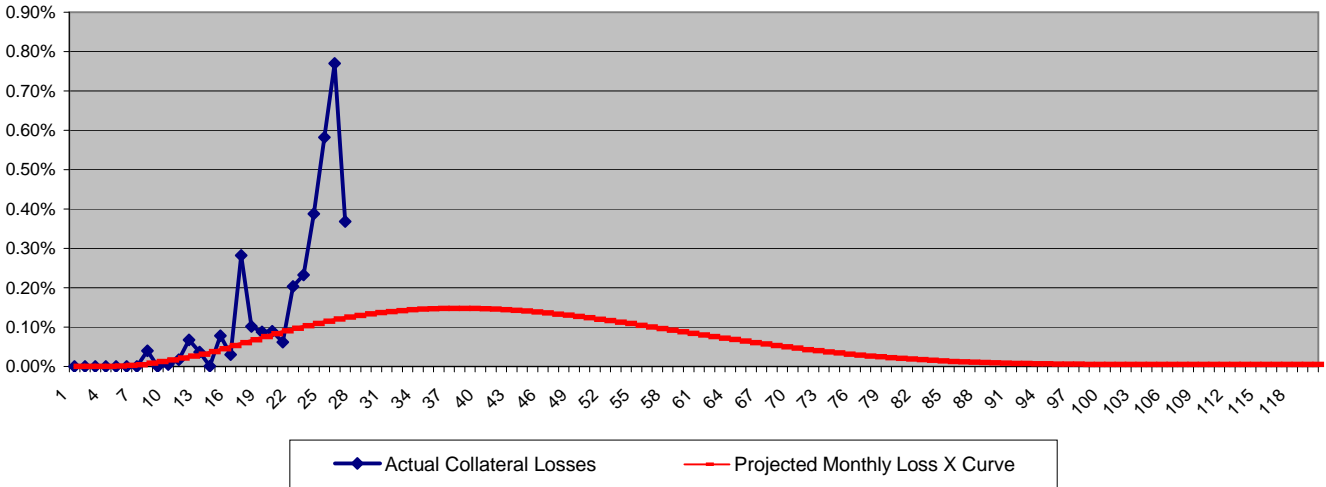
Performance Trend Analysis



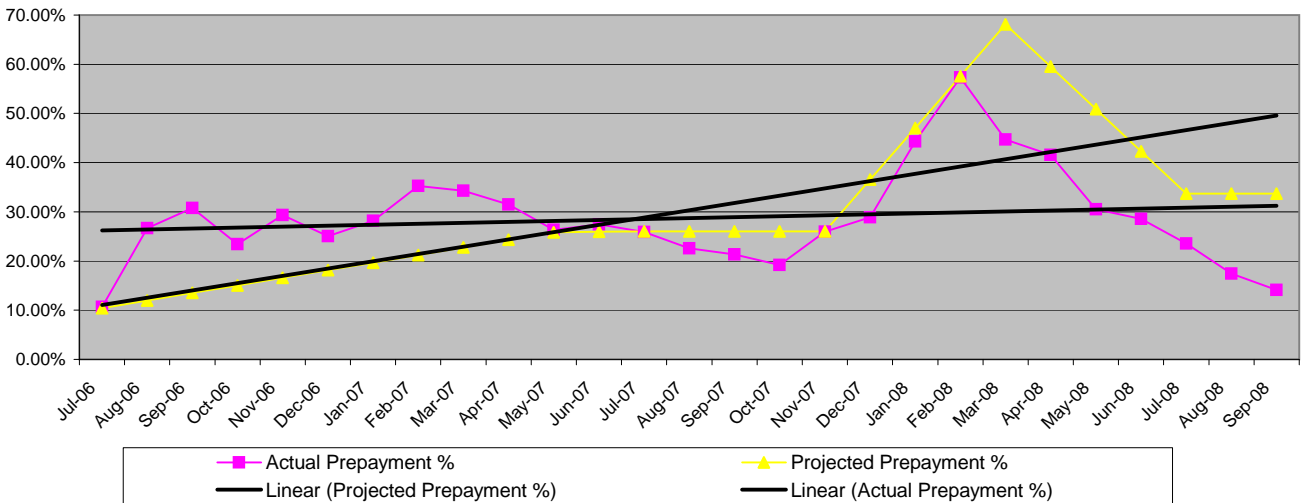
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs Actual Collateral Losses



Actual vs Projected Prepayments



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