

Nomura Home Equity Loan Trust, Series 2006-WF1



| Pool Summary | December-08 | | |
|------------------------------------|-------------|---------------|---|
| Delinquency Status Summary: | | | |
| | % | \$ | # |
| Current | 57.48% | \$154,379,835 | - |
| 30 Day DQ | 5.87% | \$15,765,651 | - |
| 60 Day DQ | 3.46% | \$9,292,871 | - |
| 90+ Day DQ | 11.25% | \$30,215,260 | - |
| Bankruptcy | 1.65% | \$4,431,571 | - |
| Foreclosure | 12.65% | \$33,975,381 | - |
| Real Estate Owned (REO) | 7.64% | \$20,519,519 | - |
| Total 90+ Days Bucket | 33.19% | \$89,141,732 | - |
| Total | 100.00% | \$268,580,089 | - |

| | | | |
|---|--------|---------------|--|
| Excess Spread, Delinquency and Loss Analysis: | | | |
| | % | \$ | |
| Excess Spread (XS) Annualized | -1.75% | (4,707,075) | |
| Monthly XS - 3 month average | -2.99% | (8,021,576) | |
| Total 90+ Days Bucket - 3 month average | 28.83% | 77,433,499 | |
| Delinquency Coverage Ratio: | (0.08) | | |
| 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 | 0.38% | 2,352,778 | |
| Cumulative Losses to date as a percent of original balance | 3.97% | 24,752,181.49 | |

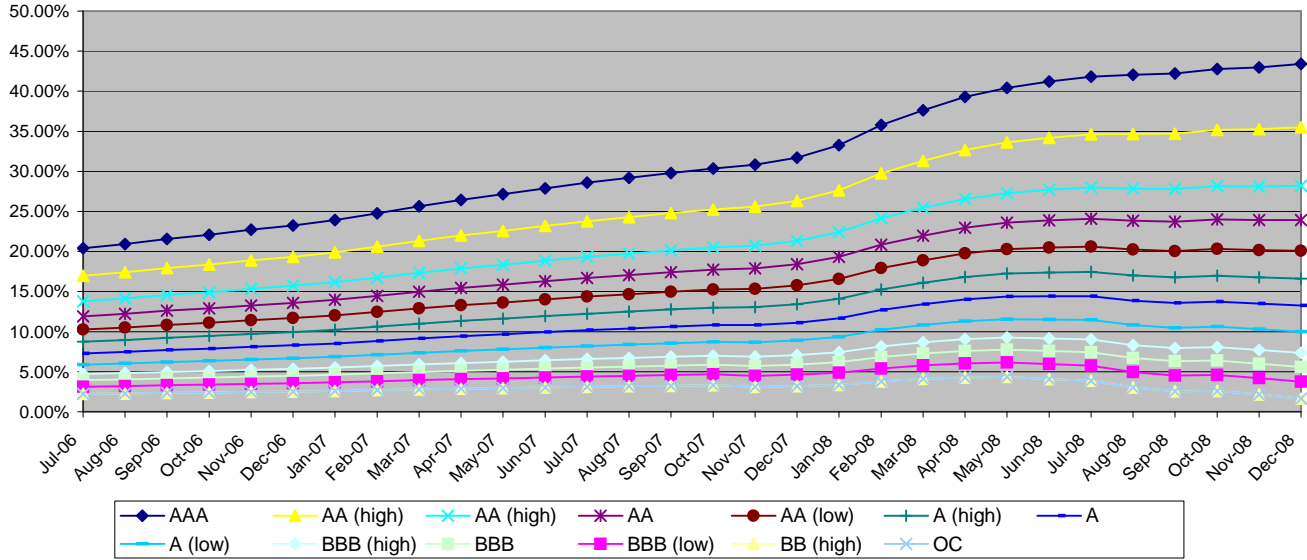
| | | | |
|--|------------------------------|--------------------------|-------------|
| Pool Statistics: | | | |
| Current: | | Original | |
| Mortgage Originator | Wells Fargo Bank, N.A. | Balance | 622,964,130 |
| Servicer | Wells Fargo Bank, N.A. | Mortgage Insurer | NA |
| Provider of Reps and Warranties | 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 | \$268,580,089 | RWFICO | 606 |
| Pool Factor | 43.11% | WAM | 352 |
| Current OC as % of current Balance | 1.65% | WAC | 7.95% |
| Months of seasoning | 30 | OC (At Issuance) | 2.20% |
| Pricing CPR | 32.80% | OC Target | 2.20% |
| Current CPR | 22.65% | Fixed | 22.00% |
| WAM | 321 | ARM | 78.00% |
| WAC | 8.42% | average month to reset | 24 |
| Trigger & Step-down Analysis | | Cash-out | 63.10% |
| DQ Trigger | FAIL | Purchase | 30.70% |
| Total 60+ days Bucket | 36.65% | 1st lien with piggy back | 13.47% |
| DQ Trigger Threshold | 14.32% | Second Liens | 6.89% |
| Cum Loss Trigger | FAIL | Fully Amortizing | 77.77% |
| Cumulative Losses to date as a percent of original balance | 3.97% | 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% |

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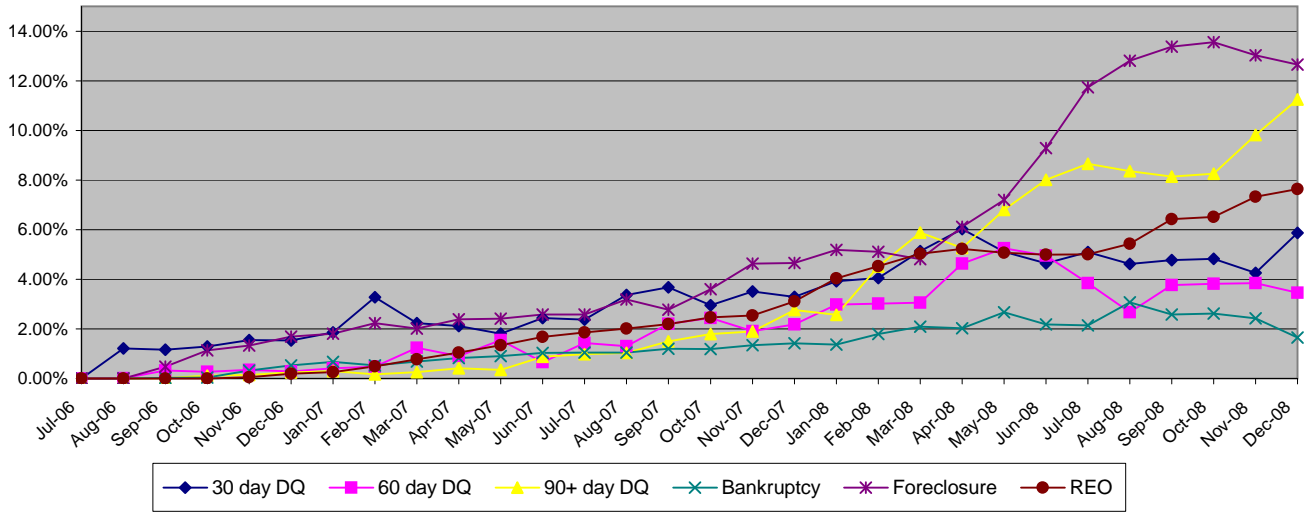
Class Information

| 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 |
|-------------------|------------------------|-----------------------|----------------------|---------------------|---------------------|--------------------------------|------------------------------------|-----------------------|---------------------------|-----------------------------------|
| A-1 | AAA | AAA | 20.20% | 43.40% | 20.25% | - | - | 0.00% | 2.15 | 2.56 |
| A-2 | AAA | AAA | 20.20% | 43.40% | 20.25% | 12,591,398 | - | 30.86% | 2.15 | 2.56 |
| A-3 | AAA | AAA | 20.20% | 43.40% | 20.25% | 93,357,000 | - | 100.00% | 2.15 | 2.56 |
| A-4 | AAA | AAA | 20.20% | 43.40% | 20.25% | 46,080,000 | - | 100.00% | 2.15 | 2.56 |
| M-1 | AA (high) | AA (high) | 16.80% | 35.51% | 16.42% | 21,180,000 | - | 100.00% | 2.11 | 2.06 |
| M-2 | AA (high) | A | 13.65% | 28.20% | 16.42% | 19,623,000 | - | 100.00% | 2.07 | 1.60 |
| M-3 | AA | BBB | 11.80% | 23.91% | #N/A | 11,524,000 | - | 100.00% | 2.03 | 1.33 |
| M-4 | AA (low) | BB (high) | 10.15% | 20.09% | 13.00% | 10,278,000 | - | 100.00% | 1.98 | 1.08 |
| M-5 | A (high) | BB | 8.65% | 16.61% | 11.50% | 9,344,000 | - | 100.00% | 1.92 | 0.86 |
| M-6 | A | B (high) | 7.20% | 13.24% | #N/A | 9,032,000 | - | 100.00% | 1.84 | 0.65 |
| M-7 | A (low) | B | 5.80% | 10.00% | 8.92% | 8,721,000 | - | 100.00% | 1.72 | 0.44 |
| M-8 | BBB (high) | C | 4.65% | 7.33% | 7.83% | 7,164,000 | - | 100.00% | 1.58 | 0.28 |
| M-9 | BBB | C | 3.90% | 5.59% | 6.75% | 4,672,000 | - | 100.00% | 1.43 | 0.17 |
| B-1 | BBB (low) | C | 3.10% | 3.73% | 6.08% | 4,983,000 | - | 100.00% | 1.20 | 0.05 |
| B-2 | BB (high) | C | 2.20% | 1.65% | 5.42% | 5,606,000 | - | 100.00% | 0.75 | -0.08 |
| OC | NR | NR | 2.20% | 1.65% | - | 4,424,691 | - | 32.28% | 0.75 | -0.08 |

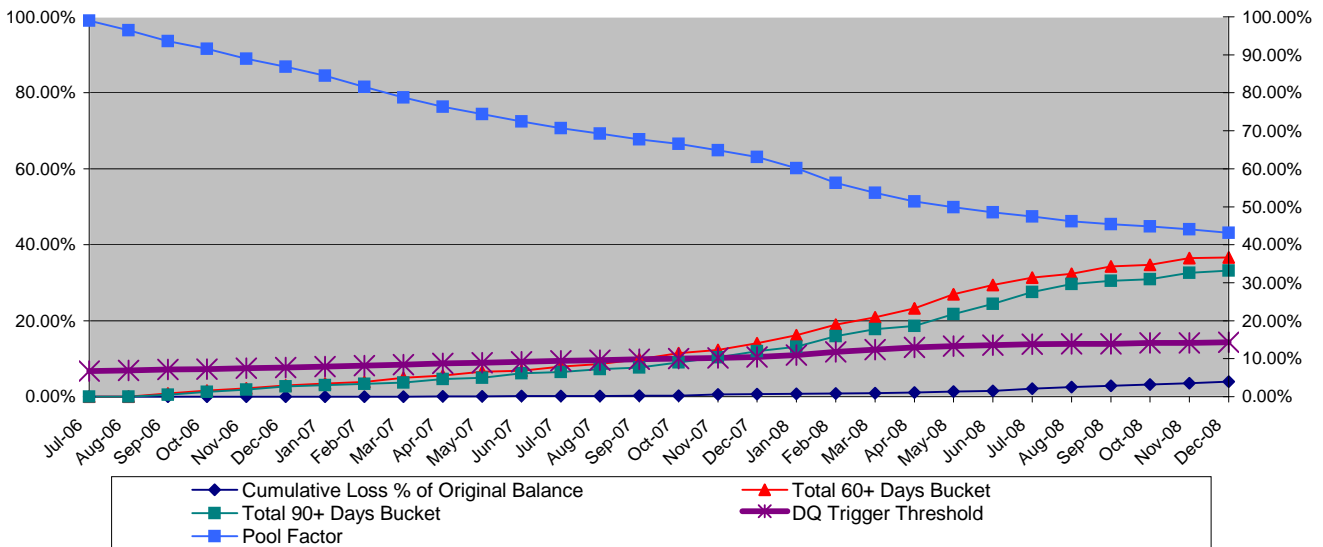
Credit Enhancement Graph



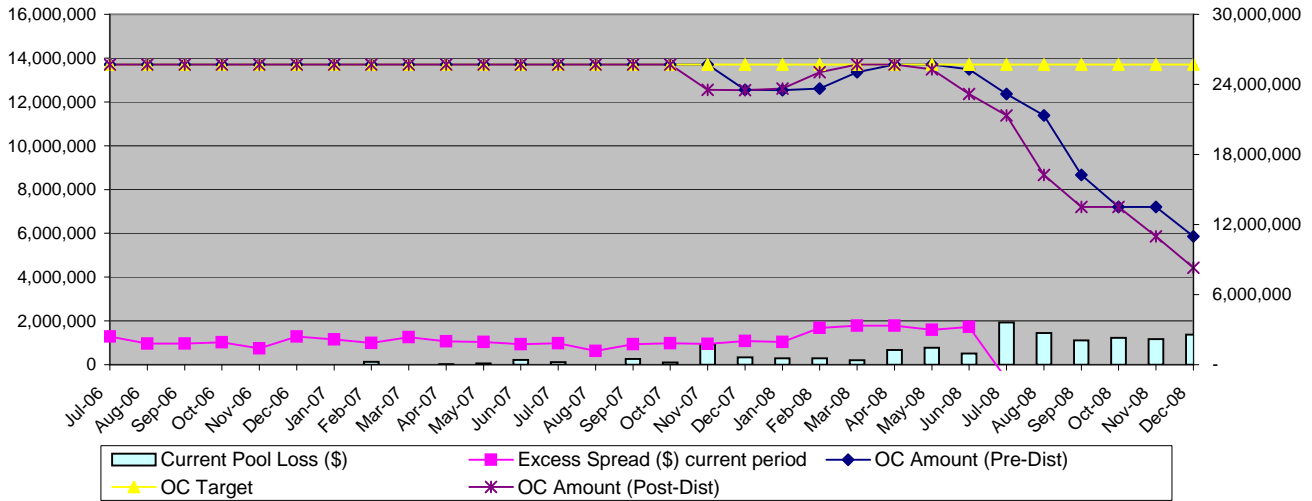
Delinquency Graph



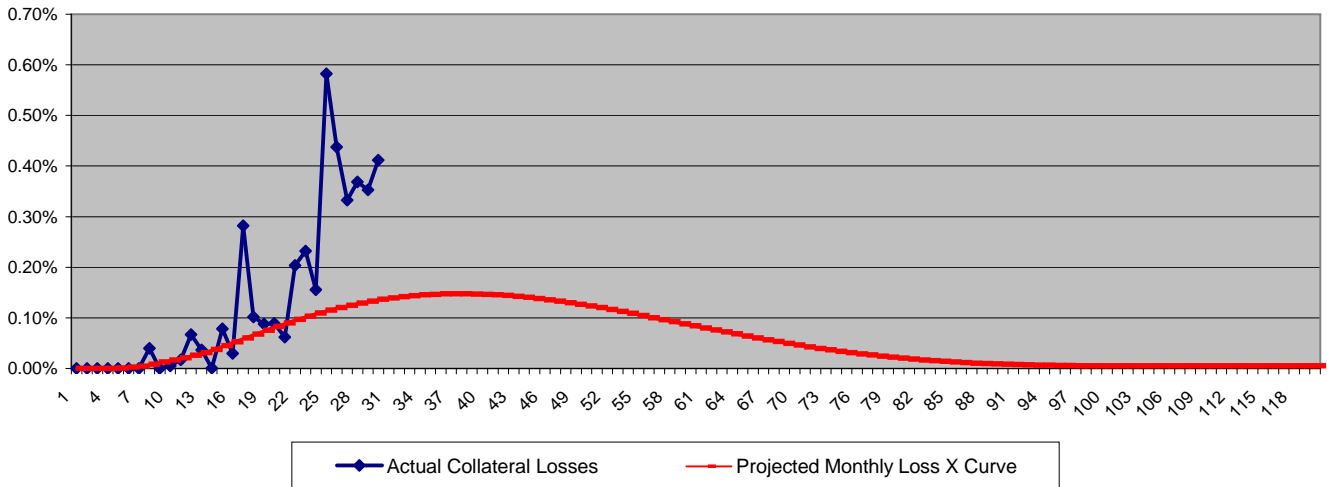
Performance Trend Analysis



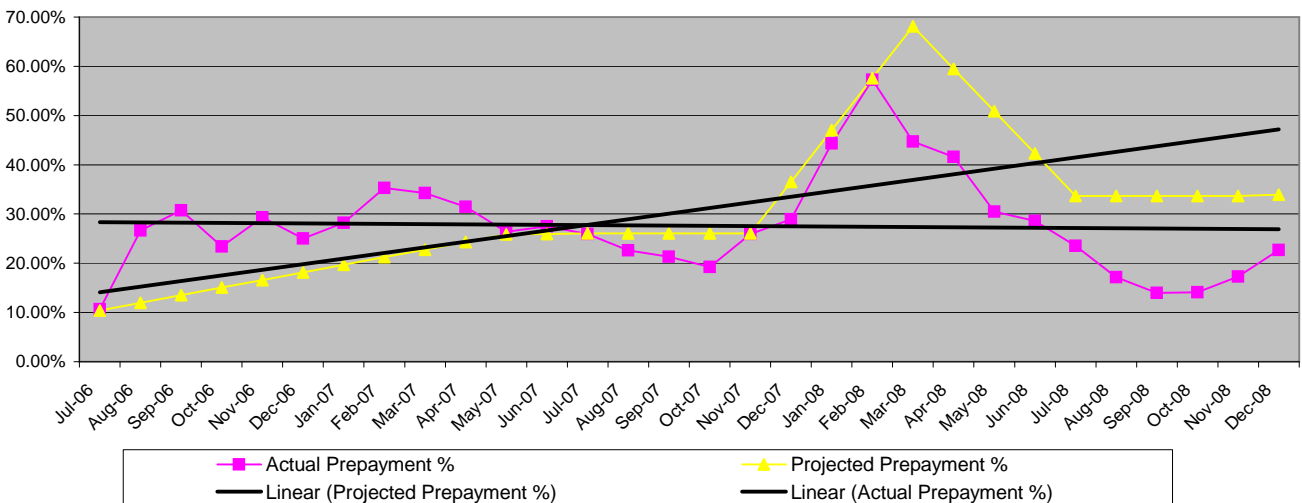
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs Actual Collateral Losses



Actual vs Projected Prepayments



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