Nomura Home Equity Loan Trust Series 2006-FM1

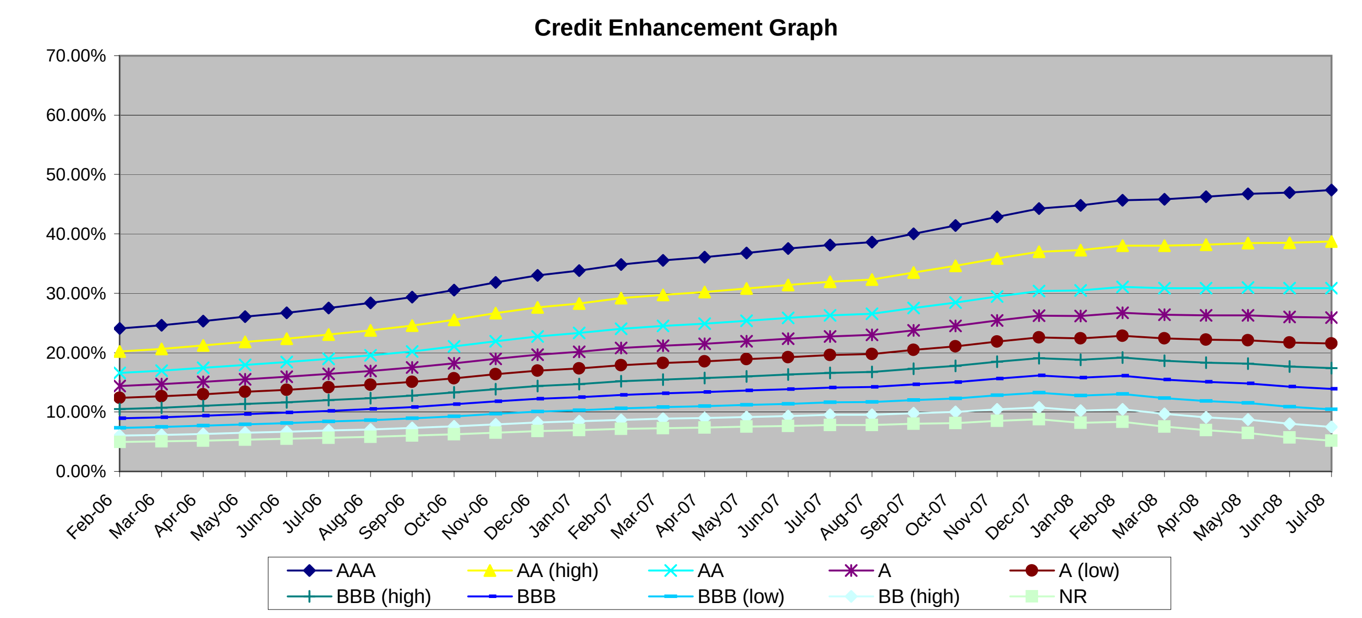
Pool Summary		July-08	
Deliquency Status Summary:			
	%	$	#
Current	48.16%	$200,197,071	1,881
30 Day DQ	5.11%	$21,241,840	-
60 Day DQ	2.16%	$8,978,938	-
90+ Day DQ	1.64%	$6,817,342	-
Bankruptcy	3.07%	$12,761,732	-
Foreclosure	21.79%	$90,579,198	-
Real Estate Owned (REO)	18.07%	$75,115,471	-
Total 90+ Days Bucket	44.57%	$185,273,743	-
Total	100.00%	$415,691,592	1,881

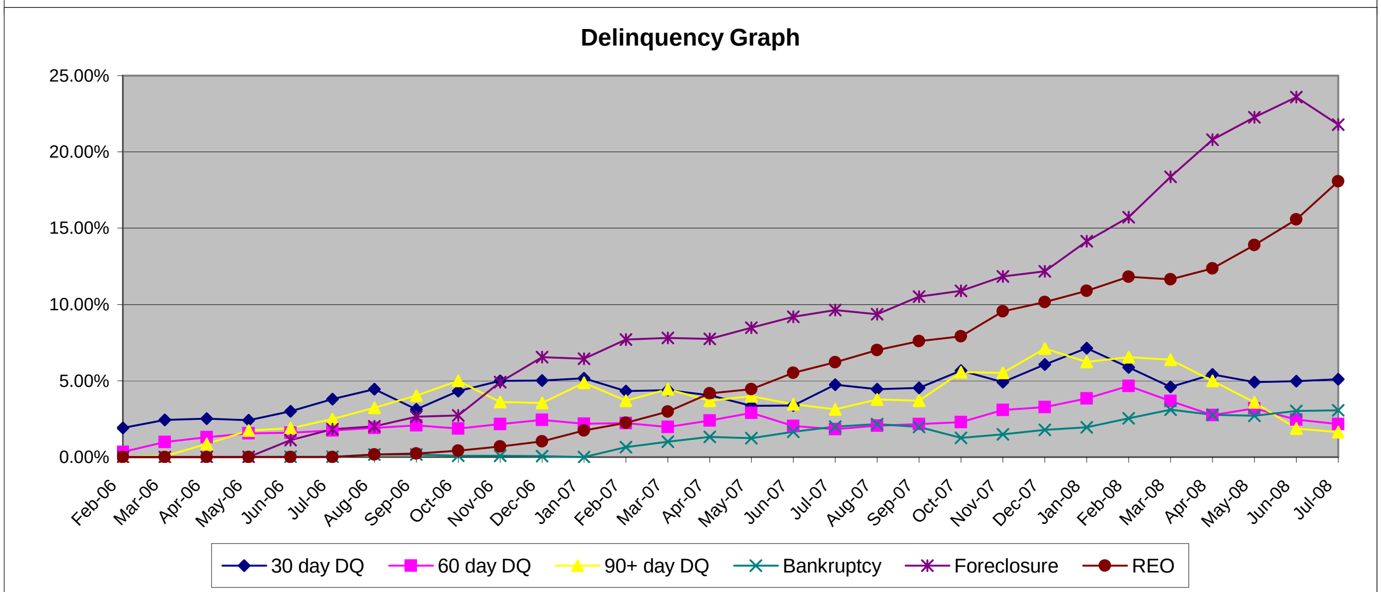
Excess Spread, Delinquency and Loss Analysis:		
	%	$
Excess Spread (XS) Annualized	6.07%	25,221,861
Monthly XS - 3 month average	5.78%	24,045,767
Average 90 day+ DQ - 3 month average	43.70%	181,652,945
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.28	
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307
Monthly losses - 3 month average	0.65%	6,029,240
Cumulative Losses to date as a percent of original balance	4.89%	45,700,066.94

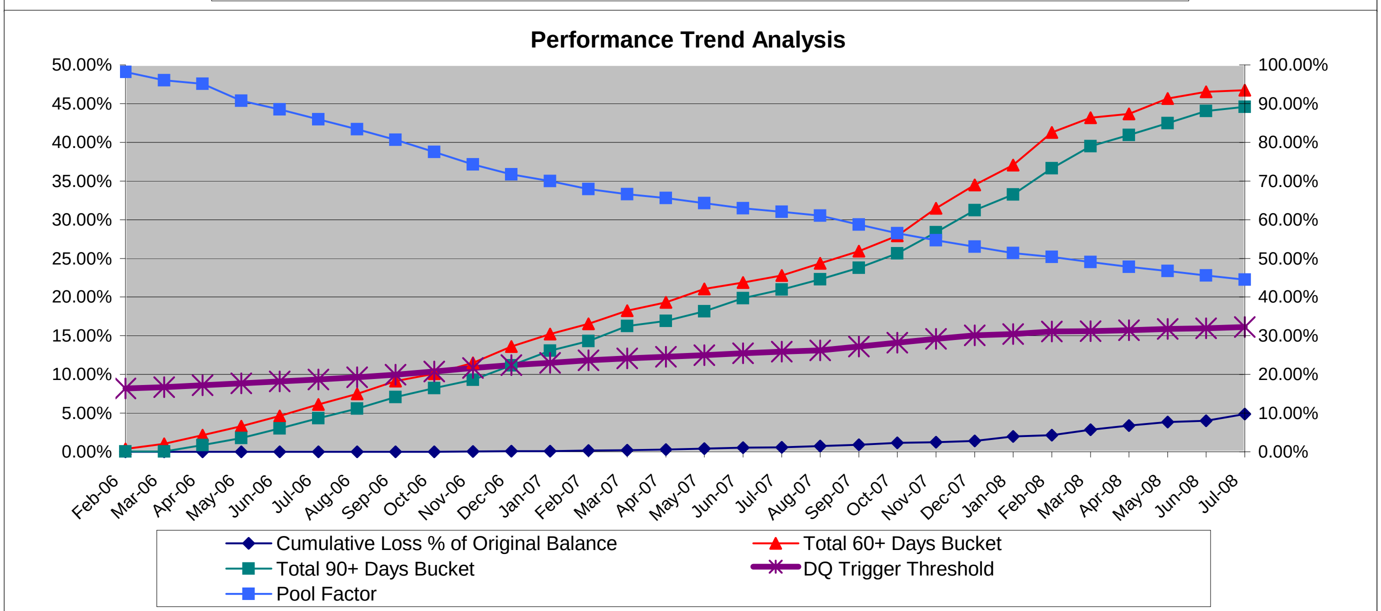
Pool Statistics:

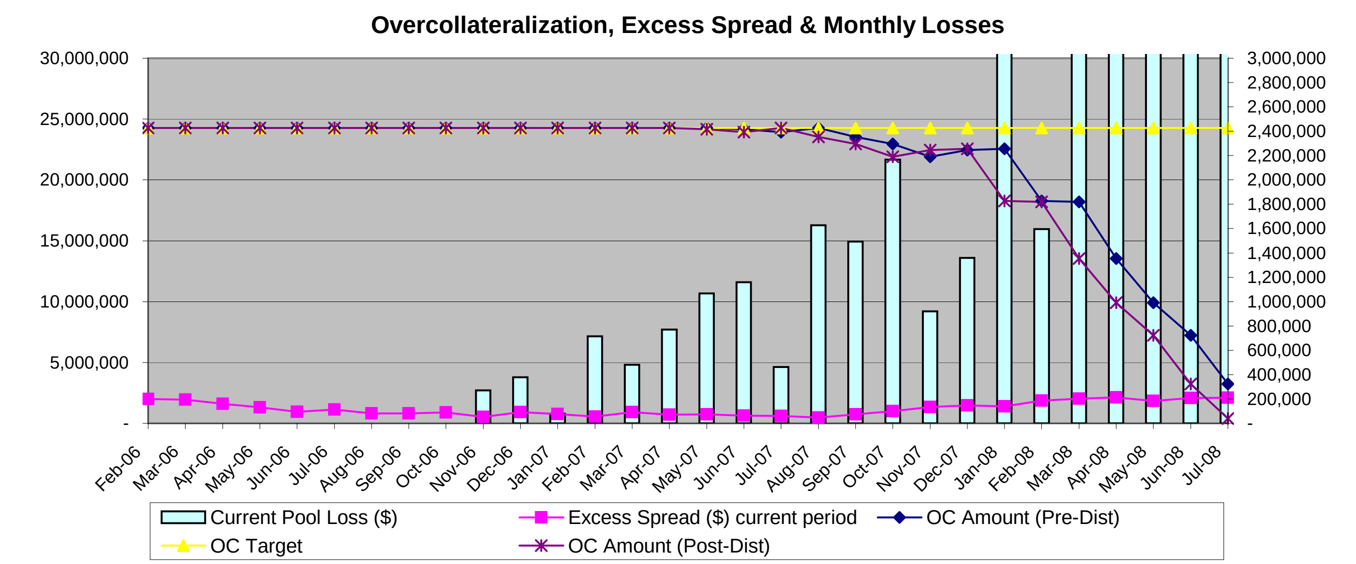
Current:		**Original**	
Mortgage Originator	Fremont Investment & Loan	Balance	933,771,934
		Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer	Equity One, Inc.	DT LTV Coverage	0.00%
		LTV	81.32%
		Combined LTV	88.49%
Provider of Reps and Warranties	NOMURA Credit & Capital, Inc.	FICO	625
		RWFICO	605
		WAM	359
Trustee	HSBC Bank USA, N.A.	WAC	7.54%
		OC (At Issuance)	2.60%
		OC Target	2.60%
Repurchase/EPDs	NA	Fixed	12.00%
% of original balance with modifications	NA	ARM	88.00%
% repayment plan/forebearance	NA	average month to reset	25
Current balance	$415,691,592	Cash-out	43.80%
Pool Factor	44.52%	Purchase	53.60%
Current OC as % of current Balance	0.10%	1st lien with piggy back	44.50%
Months of seasoning	30	Second Liens	5.67%
Pricing CPR	33.80%	Fully Amortizing	76.76%
Current CPR	23.95%	Balloons	0.00%
WAM	327	Interest Only	23.24%
WAC	8.94%	average I/O period	60
		Investor Owned	5.80%
Trigger & Step-down Analysis		Single Family	83.20%
DQ Trigger	FAIL	Full Doc	0.00%
Total 60+ days Bucket	46.73%	Limited Doc	51.27%
DQ Trigger Threshold	16.11%	Stated Doc	48.73%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	4.89%		
Cum Loss Trigger Threshold	1.60%		
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	AAA	23.65%	47.38%	25.00%	70,663,423	-	22.83%	2.00	2.51
II-A-1	AAA	AAA	23.65%	47.38%	25.00%	4,369,209	-	1.68%	2.00	2.51
II-A-2	AAA	AAA	23.65%	47.38%	25.00%	51,016,000	-	100.00%	2.00	2.51
II-A-3	AAA	AAA	23.65%	47.38%	25.00%	71,130,000	-	100.00%	2.00	2.51
II-A-4	AAA	AAA	23.65%	47.38%	25.00%	21,579,000	-	100.00%	2.00	2.51
M-1	AA (high)	AA (high)	19.80%	38.73%	20.00%	35,950,000	-	100.00%	1.96	2.10
M-2	AA (high)	A (high)	16.30%	30.87%	20.00%	32,682,000	-	100.00%	1.89	1.73
M-3	AA	A (low)	14.10%	25.93%	17.50%	20,542,000	-	100.00%	1.84	1.50
M-4	AA (low)	BBB (high)	12.15%	21.55%	15.83%	18,208,000	-	100.00%	1.77	1.29
M-5	A (high)	BBB	10.30%	17.39%	14.17%	17,274,000	-	100.00%	1.69	1.09
M-6	A	BB (high)	8.75%	13.91%	12.50%	14,473,000	-	100.00%	1.59	0.93
M-7	A (low)	BB	7.20%	10.43%	11.17%	14,473,000	-	100.00%	1.45	0.77
M-8	BBB (high)	BB	5.90%	7.51%	9.83%	12,139,000	-	100.00%	1.27	0.63
M-9	BBB	BB (low)	4.85%	5.15%	8.50%	9,804,000	-	100.00%	1.06	0.52
B-1	BBB (low)	B (high)	3.70%	2.57%	7.75%	10,738,000	-	100.00%	0.69	0.39
B-2	BB (high)	B (low)	2.60%	0.10%	7.00%	10,271,000	-	100.00%	0.04	0.28
P	NR	NR	0.00%	0.10%	-	100	-	100.00%	-	0.28
OC	NR	NR	2.60%	0.10%	-	395,396	(9,525,378)	1.63%	0.04	0.28
									-	

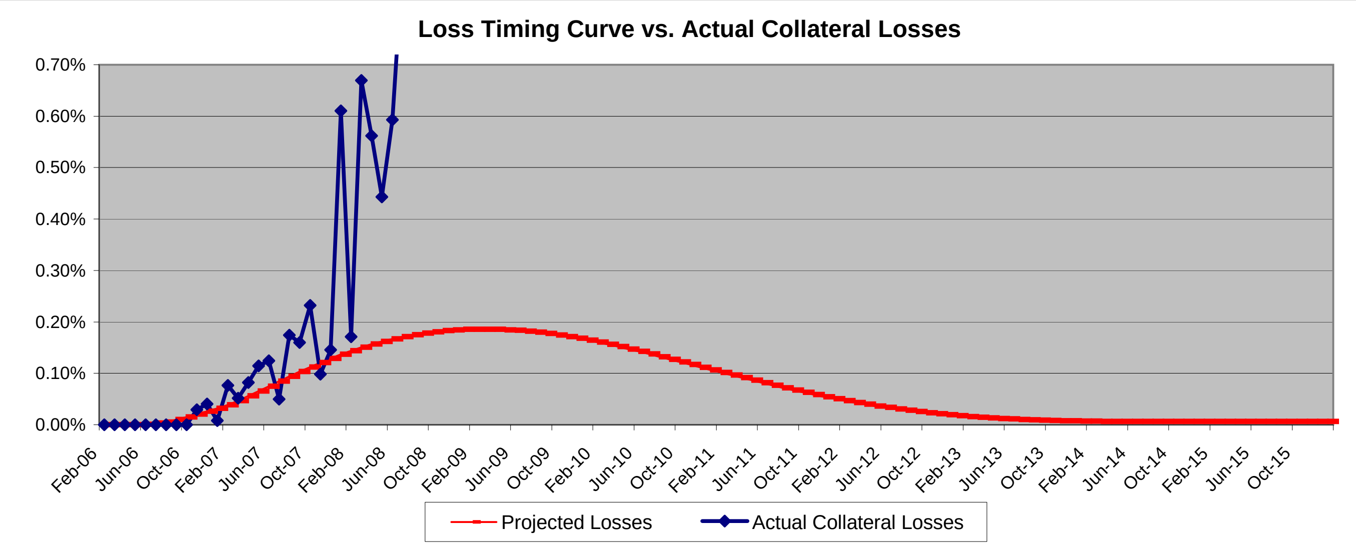

Credit Enhancement Graph
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08
AAA
AA (high)
AA
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
NR


Delinquency Graph
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO

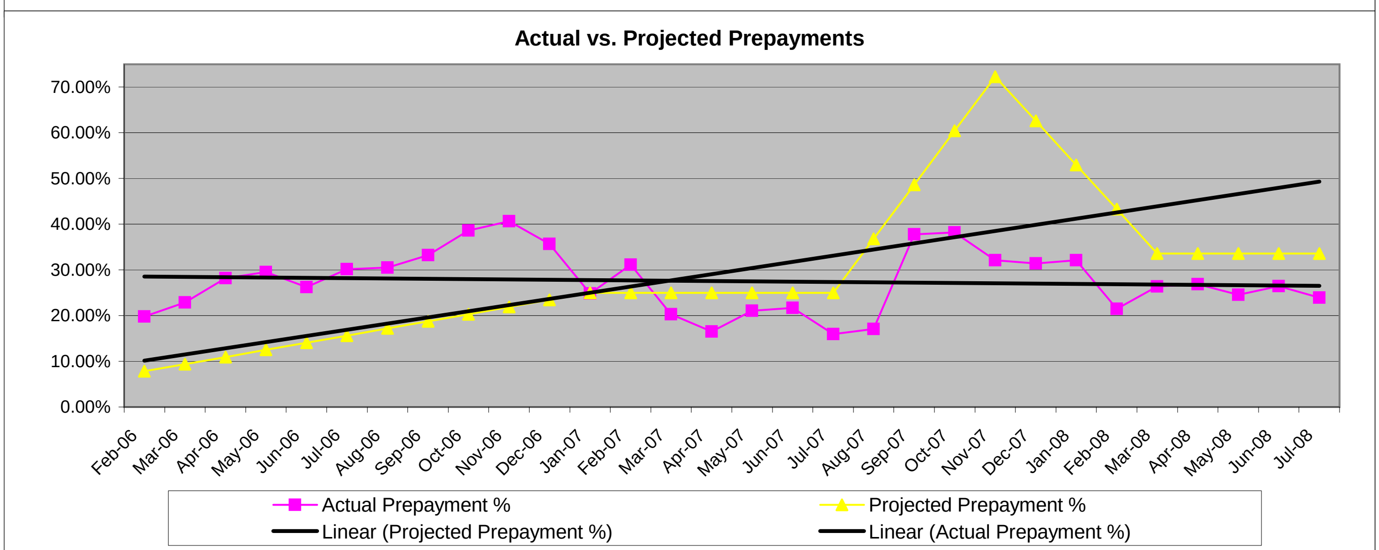

Performance Trend Analysis
50.00%
45.00%
40.00%
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor



Overcollateralization, Excess Spread & Monthly Losses
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
3,000,000
2,800,000
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08
Current Pool Loss ($)
Excess Spread ($) current period
OC Amount (Pre-Dist)
OC Target
OC Amount (Post-Dist)



Loss Timing Curve vs. Actual Collateral Losses
0.70%
0.60%
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
Feb-06 Jun-06 Oct-06 Feb-07 Jun-07 Oct-07 Feb-08 Jun-08 Oct-08 Feb-09 Jun-09 Oct-09 Feb-10 Jun-10 Oct-10 Feb-11 Jun-11 Oct-11 Feb-12 Jun-12 Oct-12 Feb-13 Jun-13 Oct-13 Feb-14 Jun-14 Oct-14 Feb-15 Jun-15 Oct-15
Projected Losses
Actual Collateral Losses



Actual vs. Projected Prepayments
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Feb-06 Mar-06 Apr-06 May-06 Jun-06 Jul-06 Aug-06 Sep-06 Oct-06 Nov-06 Dec-06 Jan-07 Feb-07 Mar-07 Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct-07 Nov-07 Dec-07 Jan-08 Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jul-08
Actual Prepayment %
Projected Prepayment %
Linear (Projected Prepayment %)
Linear (Actual Prepayment %)