

Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2006-FM2



Pool Summary		July-08	
Delinquency Status Summary:			
	%	\$	#
Current	49.55%	\$407,581,851	3,584
30 Day DQ	4.79%	\$39,400,950	-
60 Day DQ	3.22%	\$26,486,651	-
90+ Day DQ	2.83%	\$23,278,641	-
Bankruptcy	2.40%	\$19,741,603	-
Foreclosure	23.35%	\$192,069,349	-
Real Estate Owned (REO)	13.86%	\$114,007,759	-
Total 90+ Days Bucket	42.44%	\$349,097,351	-
Total	100.00%	\$822,566,803	3,584

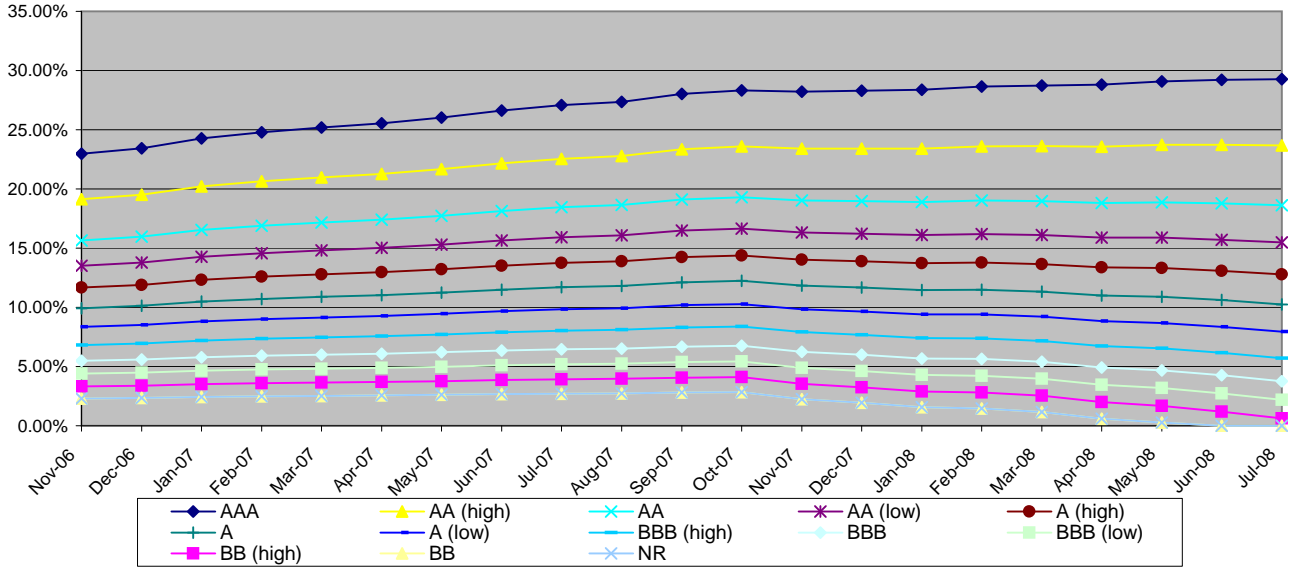
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	6.03%	49,606,873	
Monthly XS - 3 month average	5.44%	44,717,600	
Total 90+ Days Bucket - 3 month average	40.14%	330,196,615	
Delinquency Coverage Ratio:	0.27		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011	
Monthly losses - 3 month average	0.73%	8,948,803	
Cumulative Losses to date as a percent of original balance	5.06%	62,158,718.10	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont	Balance	1,228,042,345
	Investment & Loan	Mortgage Insurer	NA
Servicer	Equity One, Inc.	% of loans with MI	0.00%
		DT LTV Coverage	0.00%
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	LTV	80.96%
		Combined LTV	88.28%
Trustee	HSBC Bank USA	FICO	627
	N.A.	RWFICO	607
		WAM	359
Repurchase/EPDs	NA	WAC	8.47%
% of original balance with modifications	NA	OC (At Issuance)	2.25%
% repayment plan/forebearance	NA	OC Target	2.25%
Current balance	\$822,566,803	Fixed	18.27%
Pool Factor	66.98%	ARM	81.73%
Current OC as % of current Balance	0.00%	average month to reset	24.2
Months of seasoning	21	Cash-out	46.00%
Pricing CPR		Purchase	52.50%
Current CPR	24.31%	1st lien with piggy back	45.12%
WAM	335	Second Liens	6.90%
WAC	8.67%	Fully Amortizing	50.46%
		Balloons	37.37%
		Interest Only	12.18%
		average I/O period	60
		Investor Owned	5.42%
		Single Family	81.03%
Trigger & Step-down Analysis		Full Doc	0.00%
DQ Trigger	FAIL	Limited Doc	54.53%
Total 60+ days Bucket	45.66%	Stated Doc	45.47%
DQ Trigger Threshold	10.43%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	5.06%		
Cum Loss Trigger Threshold	3.45%		
Step-down Date	No		

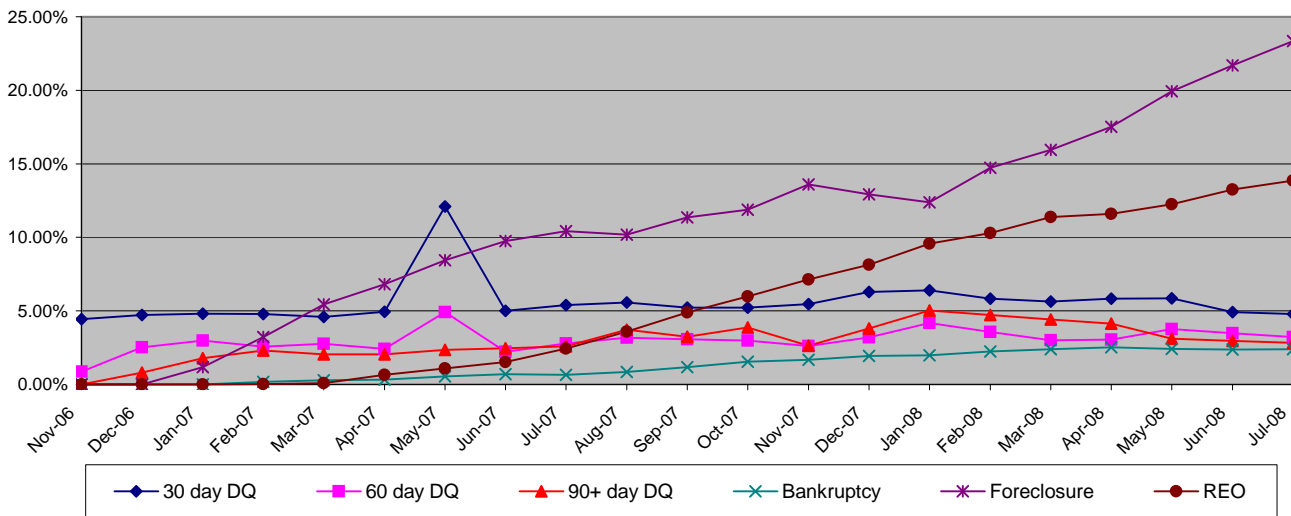
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AA (low)	22.45%	29.28%	27.75%	306,887,374	-	58.43%	1.30	1.72
II-A-1	AAA	AA (low)	22.45%	29.28%	27.75%	128,437,347	-	45.74%	1.30	1.72
II-A-2	AAA	AA (low)	22.45%	29.28%	27.75%	41,264,000	-	100.00%	1.30	1.72
II-A-3	AAA	AA (low)	22.45%	29.28%	27.75%	93,007,000	-	100.00%	1.30	1.72
II-A-4	AAA	AA (low)	22.45%	29.28%	27.75%	12,103,000	-	100.00%	1.30	1.72
M-1	AA (high)	A (low)	18.70%	23.68%	22.25%	46,051,000	-	100.00%	1.27	1.44
M-2	AA	BBB	15.30%	18.61%	19.50%	41,753,000	-	100.00%	1.22	1.19
M-3	AA (low)	BBB (low)	13.20%	15.47%	17.50%	25,788,000	-	100.00%	1.17	1.04
M-4	A (high)	BB (high)	11.40%	12.79%	15.50%	22,104,000	-	100.00%	1.12	0.90
M-5	A	BB (high)	9.70%	10.25%	13.50%	20,876,000	-	100.00%	1.06	0.78
M-6	A (low)	BB	8.15%	7.93%	12.08%	19,034,000	-	100.00%	0.97	0.66
M-7	BBB (high)	BB (low)	6.65%	5.69%	10.67%	18,420,000	-	100.00%	0.86	0.55
M-8	BBB	B (high)	5.35%	3.75%	9.25%	15,964,000	-	100.00%	0.70	0.46
M-9	BBB (low)	B	4.30%	2.19%	8.42%	12,894,000	-	100.00%	0.51	0.38
B-1	BB (high)	B (low)	3.25%	0.62%	7.58%	12,894,000	-	100.00%	0.19	0.30
B-2	BB	C	2.25%	0.00%	6.75%	5,090,083	5,013,247	41.45%	0.00	0.27
OC	NR	NR	2.25%	0.00%	0.00%	100	(5,188,256)	0.00%	0.00	0.27
P	NR	NR	0.00%	0.00%	0.00%	100	-	100.00%	-	-

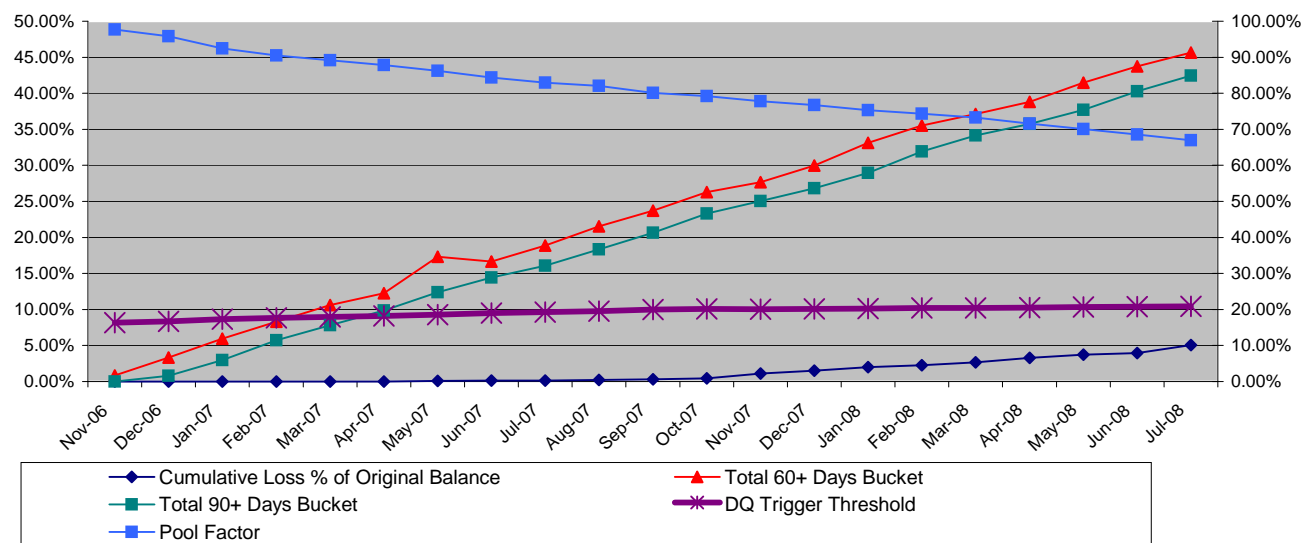
Credit Enhancement Graph



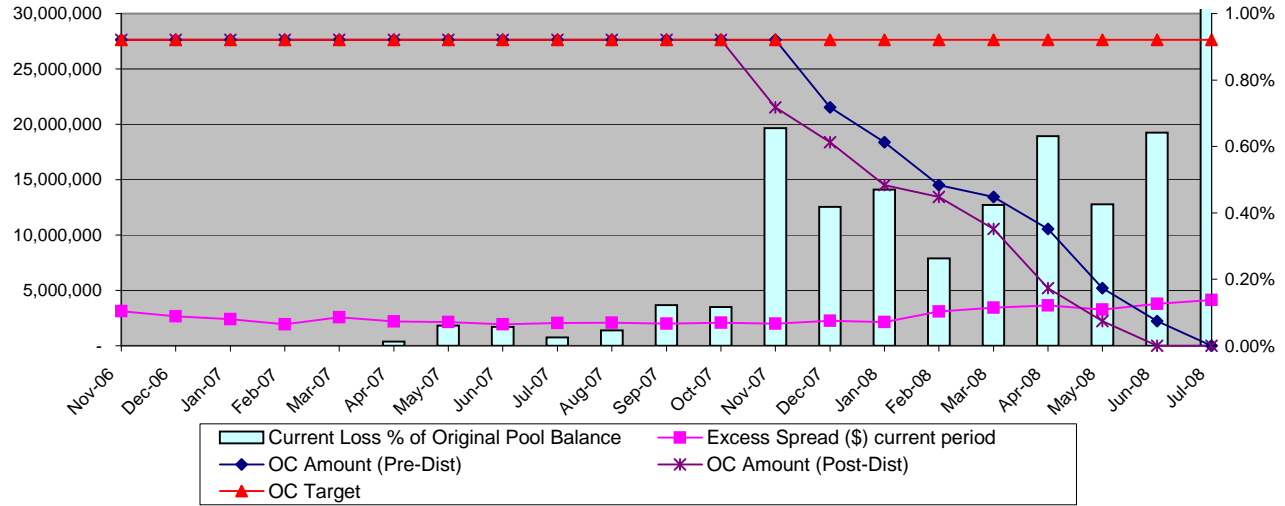
Delinquency Graph



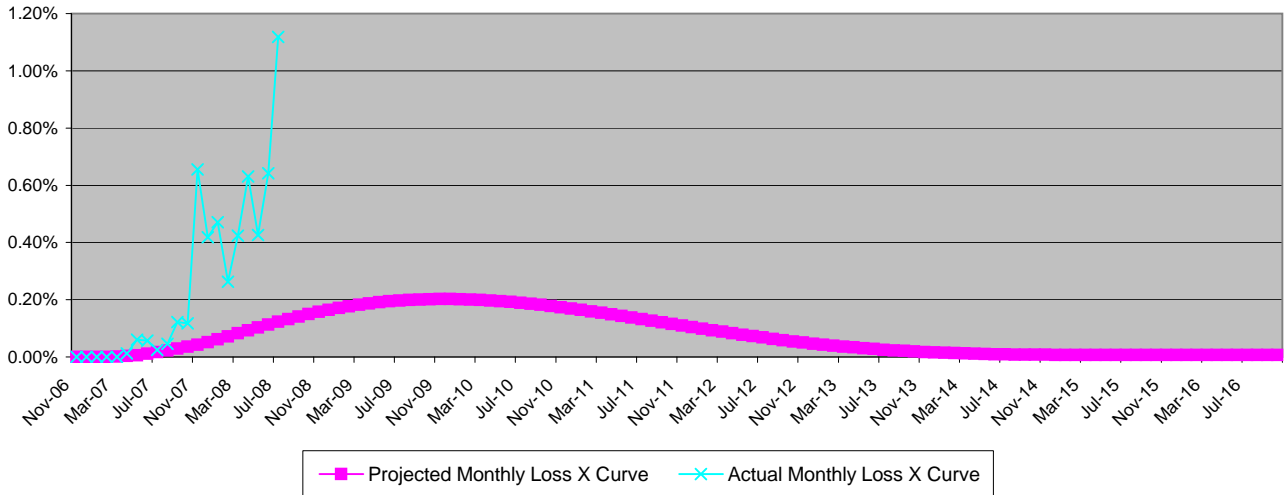
Performance Trend Analysis



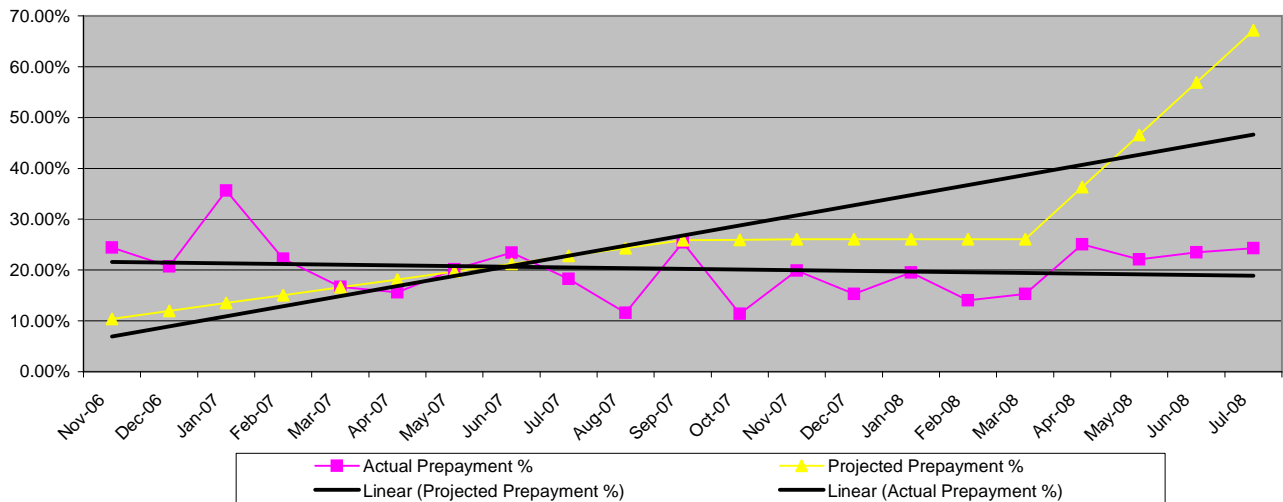
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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