

Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	August-08		
Delinquency Status Summary:			
	%	\$	#
Current	46.14%	\$182,603,254	1,785
30 Day DQ	4.68%	\$18,521,526	-
60 Day DQ	3.17%	\$12,545,564	-
90+ Day DQ	1.28%	\$5,065,717	-
Bankruptcy	3.14%	\$12,426,836	-
Foreclosure	21.52%	\$85,167,361	-
Real Estate Owned (REO)	20.07%	\$79,428,854	-
Total 90+ Days Bucket	46.01%	\$182,088,767	-
Total	100.00%	\$395,759,111	1,785

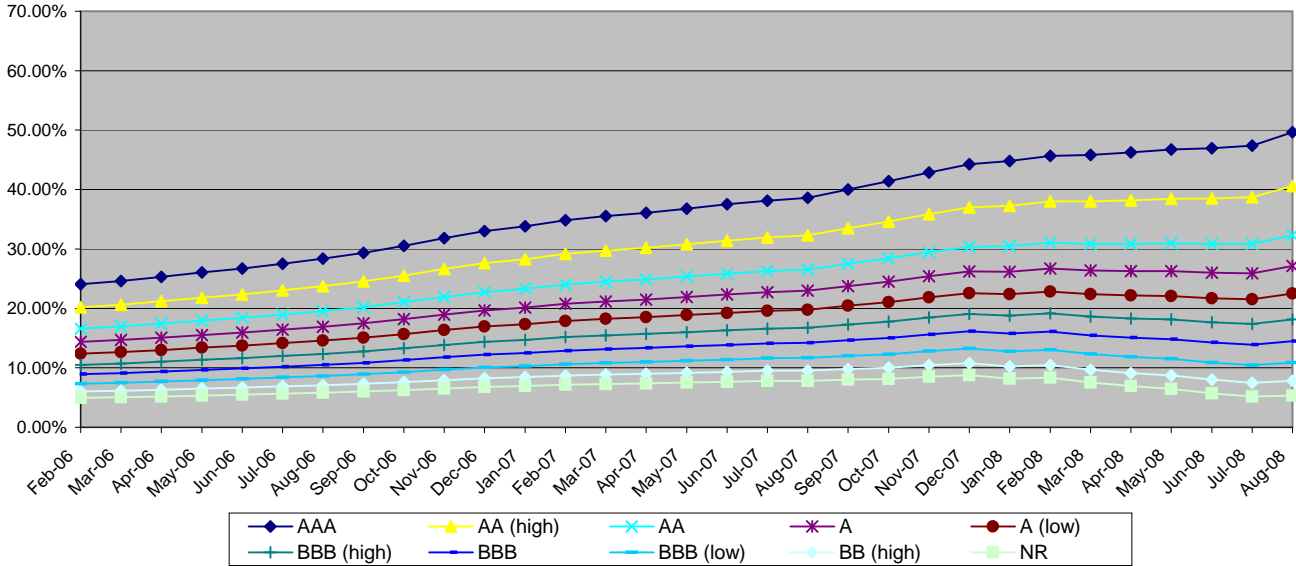
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	-20.99%	(83,062,025)	
Monthly XS - 3 month average	-2.78%	(10,998,871)	
Average 90 day+ DQ - 3 month average	44.28%	175,229,184	
Delinquency Coverage Ratio:	(0.13)		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.90%	8,426,692	
Cumulative Losses to date as a percent of original balance	5.96%	55,621,789.93	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont Investment & Loan	Balance	933,771,934
Servicer	Equity One, Inc.	Mortgage Insurer	NA
Provider of Reps and Warranties	NOMURA Credit & Capital, Inc.	% of loans with MI	0.00%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	0.00%
Repurchase/EPDs	NA	LTV	81.32%
% of original balance with modifications	NA	Combined LTV	88.49%
% repayment plan/forebearance	NA	FICO	625
Current balance	\$395,759,111	RWFICO	605
Pool Factor	42.38%	WAM	359
Current OC as % of current Balance	0.00%	WAC	7.54%
Months of seasoning	31	OC (At Issuance)	2.60%
Pricing CPR	33.80%	OC Target	2.60%
Current CPR	23.99%	Fixed	12.00%
WAM	325	ARM	88.00%
WAC	8.29%	average month to reset	25
Trigger & Step-down Analysis		Cash-out	43.80%
DQ Trigger	FAIL	Purchase	53.60%
Total 60+ days Bucket	49.18%	1st lien with piggy back	44.50%
DQ Trigger Threshold	16.89%	Second Liens	5.67%
Cum Loss Trigger	FAIL	Fully Amortizing	76.76%
Cumulative Losses to date as a percent of original balance	5.96%	Balloons	0.00%
Cum Loss Trigger Threshold	1.60%	Interest Only	23.24%
Step-down Date	No	average I/O period	60
		Investor Owned	5.80%
		Single Family	83.20%
		Full Doc	0.00%
		Limited Doc	51.27%
		Stated Doc	48.73%

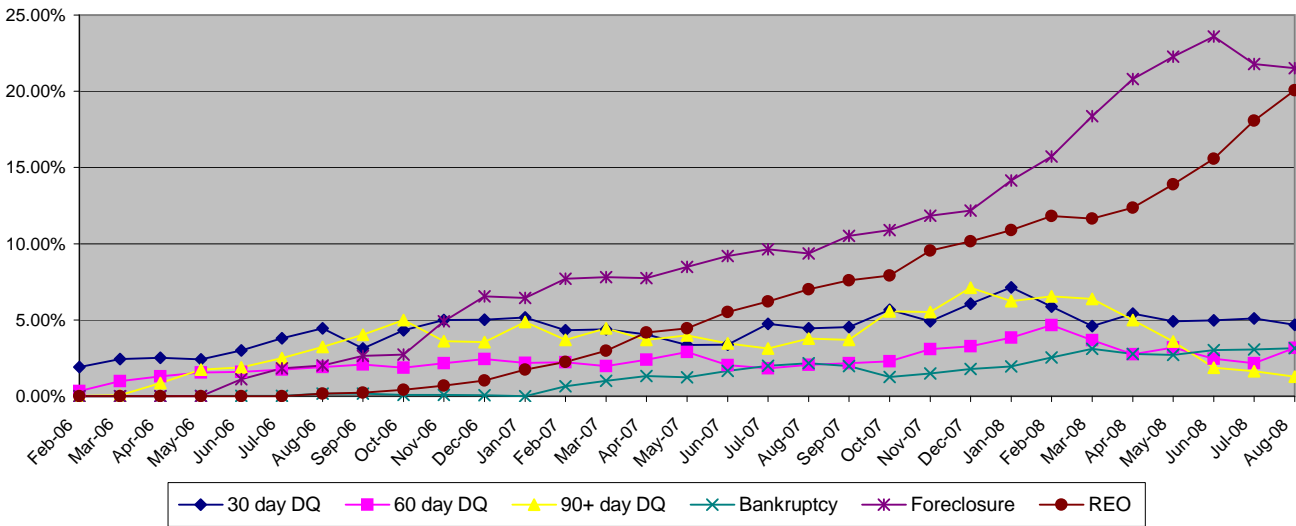
PARsurveillance@dbrs.com

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%	49.67%	25.00%	70,663,423	-	22.83%	2.10	2.15
II-A-1	AAA	AAA	23.65%	49.67%	25.00%	4,369,209	-	1.68%	2.10	2.15
II-A-2	AAA	AAA	23.65%	49.67%	25.00%	51,016,000	-	100.00%	2.10	2.15
II-A-3	AAA	AAA	23.65%	49.67%	25.00%	71,130,000	-	100.00%	2.10	2.15
II-A-4	AAA	AAA	23.65%	49.67%	25.00%	21,579,000	-	100.00%	2.10	2.15
M-1	AA (high)	AA (high)	19.80%	40.58%	20.00%	35,950,000	-	100.00%	2.05	1.73
M-2	AA (high)	A (high)	16.30%	32.32%	20.00%	32,682,000	-	100.00%	1.98	1.35
M-3	AA	A (low)	14.10%	27.13%	17.50%	20,542,000	-	100.00%	1.92	1.11
M-4	AA (low)	BBB (high)	12.15%	22.53%	15.83%	18,208,000	-	100.00%	1.85	0.90
M-5	A (high)	BBB	10.30%	18.17%	14.17%	17,274,000	-	100.00%	1.76	0.70
M-6	A	BB (high)	8.75%	14.51%	12.50%	14,473,000	-	100.00%	1.66	0.54
M-7	A (low)	BB	7.20%	10.85%	11.17%	14,473,000	-	100.00%	1.51	0.37
M-8	BBB (high)	BB	5.90%	7.79%	9.83%	12,139,000	-	100.00%	1.32	0.23
M-9	BBB	BB (low)	4.85%	5.31%	8.50%	9,804,000	-	100.00%	1.09	0.12
B-1	BBB (low)	B (high)	3.70%	2.60%	7.75%	10,738,000	-	100.00%	0.70	-0.01
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	10,271,000	-	100.00%	0.00	-0.13
P	NR	NR	0.00%	0.00%	-	100	-	100.00%	-	-0.13
OC	NR	NR	2.60%	0.00%	-	100	(9,920,674)	0.00%	0.00	-0.13

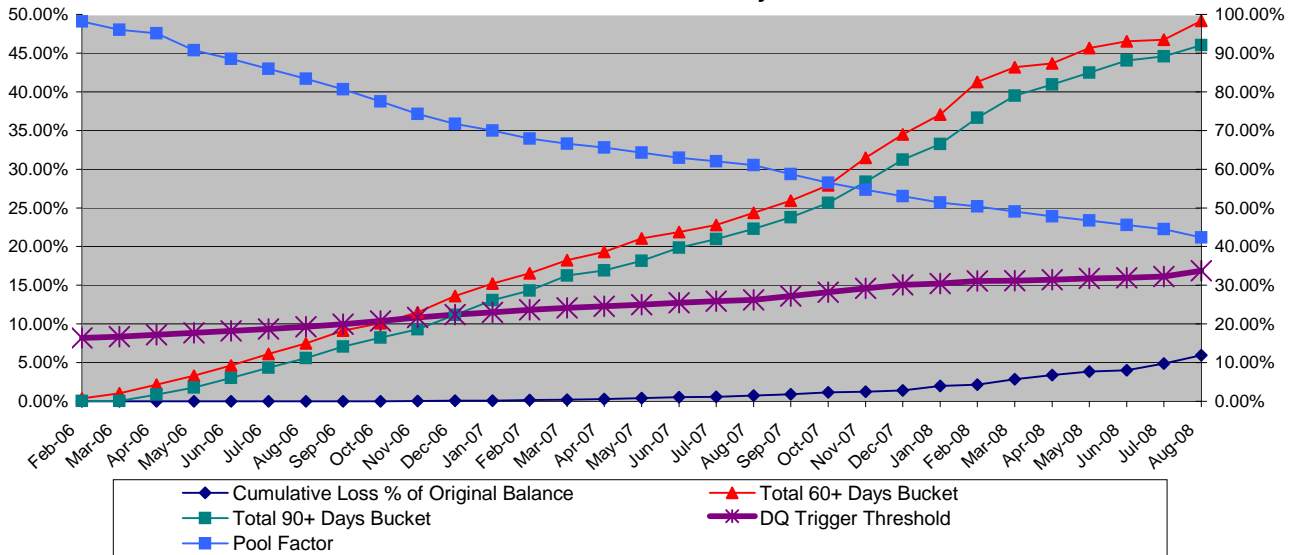
Credit Enhancement Graph



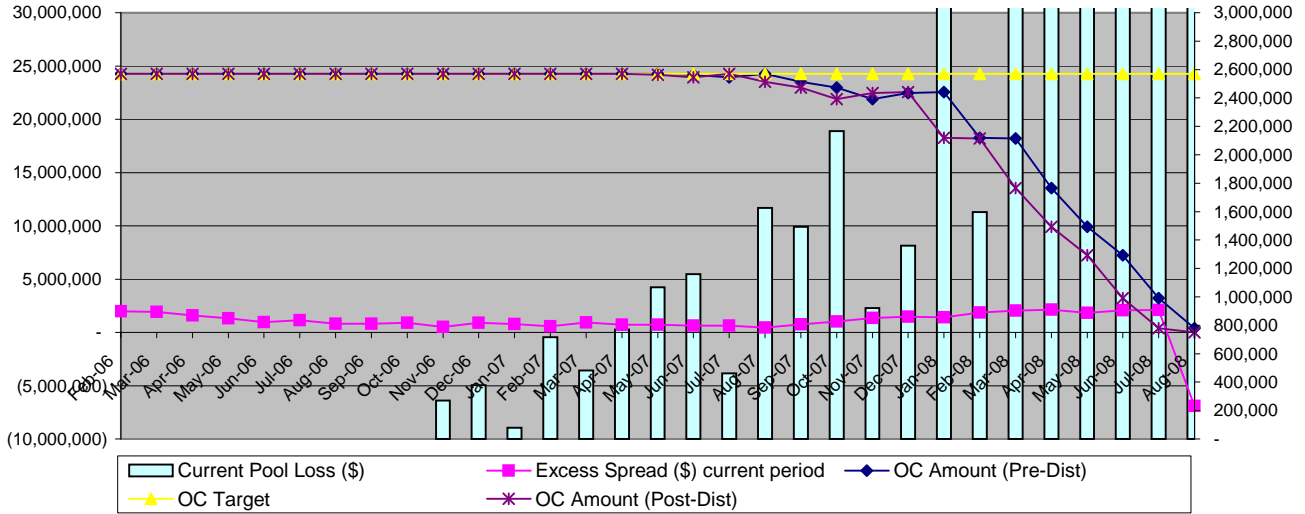
Delinquency Graph



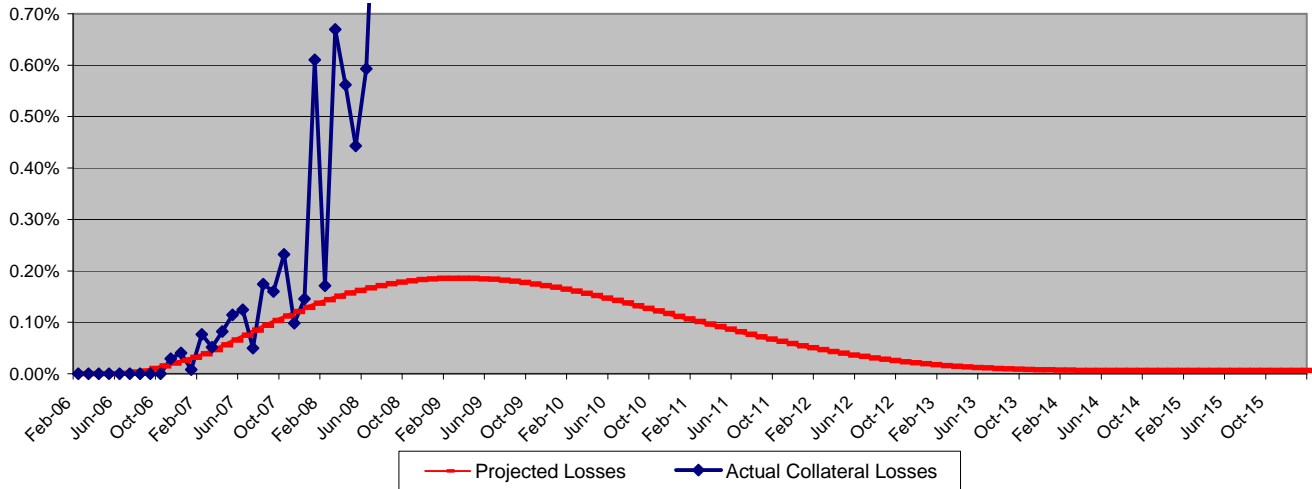
Performance Trend Analysis



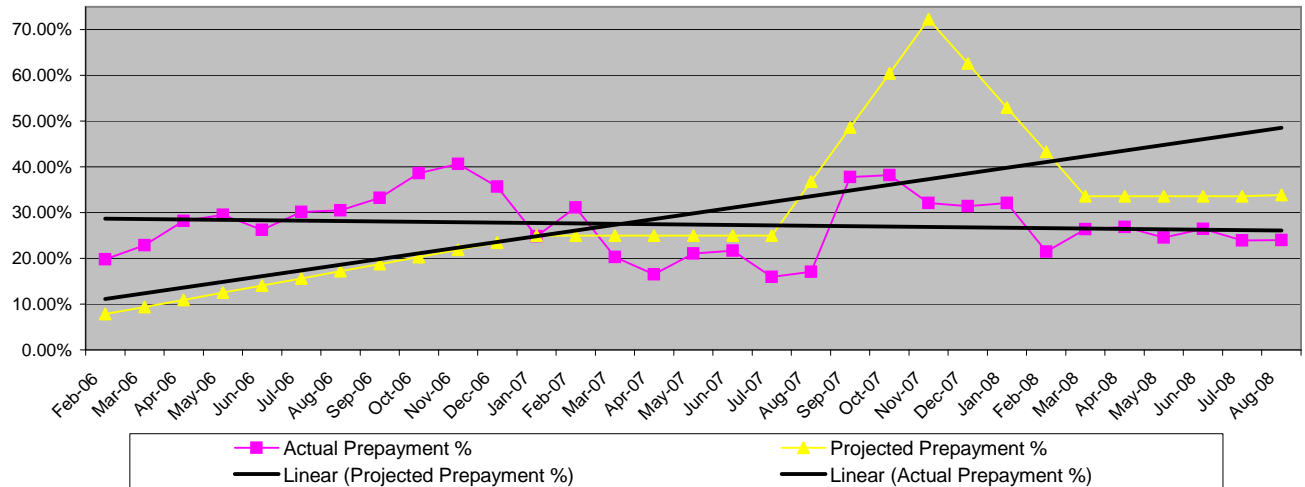
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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