

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



Pool Summary		August-08	
Delinquency Status Summary:			
	%	\$	#
Current	44.63%	\$349,568,222	3,400
30 Day DQ	5.55%	\$43,470,841	-
60 Day DQ	4.31%	\$33,758,437	-
90+ Day DQ	2.18%	\$17,075,033	-
Bankruptcy	2.81%	\$22,009,561	-
Foreclosure	25.29%	\$198,086,048	-
Real Estate Owned (REO)	15.23%	\$119,290,254	-
Total 90+ Days Bucket	45.51%	\$356,460,896	-
Total	100.00%	\$783,258,396	3,400

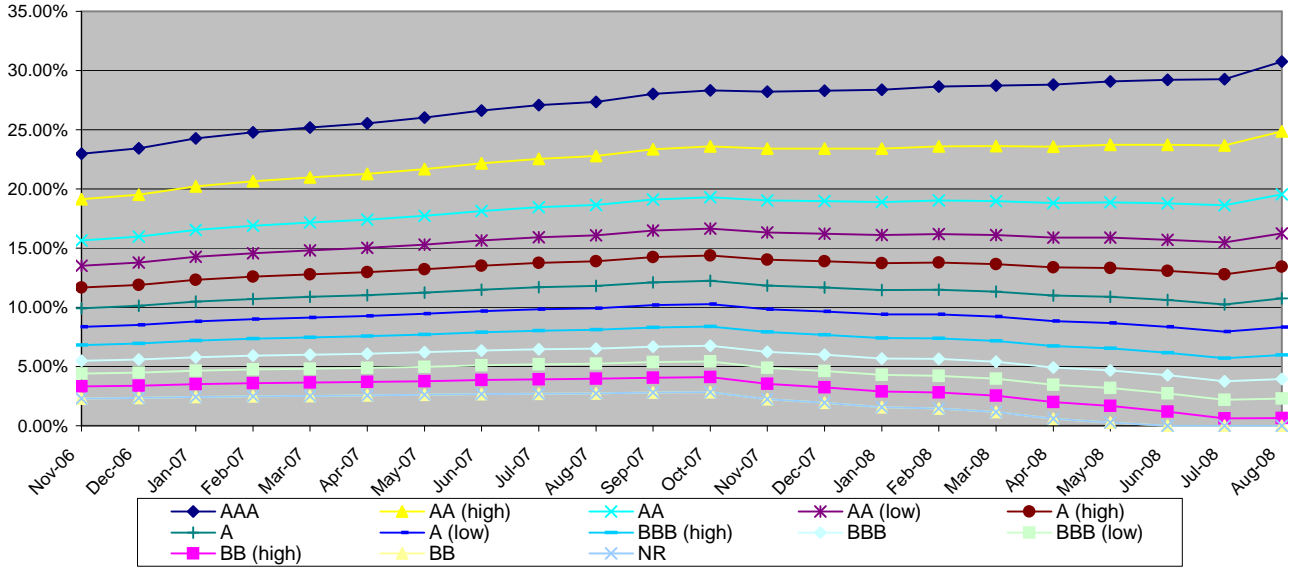
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	-20.79%	(162,828,735)	
Monthly XS - 3 month average	-2.88%	(22,591,327)	
Total 90+ Days Bucket - 3 month average	41.48%	324,928,233	
Delinquency Coverage Ratio:	(0.13)		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011	
Monthly losses - 3 month average	1.15%	14,131,091	
Cumulative Losses to date as a percent of original balance	6.54%	80,292,491.79	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont	Balance	1,228,042,345
	Investment & Loan	Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer	Equity One, Inc.	DT LTV Coverage	0.00%
		LTV	80.96%
		Combined LTV	88.28%
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	FICO	627
		RWFICO	607
		WAM	359
Trustee	HSBC Bank USA	WAC	8.47%
	N.A.	OC (At Issuance)	2.25%
		OC Target	2.25%
Repurchase/EPDs	NA	Fixed	18.27%
% of original balance with modifications	NA	ARM	81.73%
% repayment plan/forebearance	NA	average month to reset	24.2
Current balance	\$783,258,396	Cash-out	46.00%
Pool Factor	63.78%	Purchase	52.50%
Current OC as % of current Balance	0.00%	1st lien with piggy back	45.12%
Months of seasoning	22	Second Liens	6.90%
Pricing CPR		Fully Amortizing	50.46%
Current CPR	24.41%	Balloons	37.37%
WAM	333	Interest Only	12.18%
WAC	8.13%	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	49.82%	Stated Doc	45.47%
DQ Trigger Threshold	10.96%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	6.54%		
Cum Loss Trigger Threshold	3.45%		
Step-down Date	No		

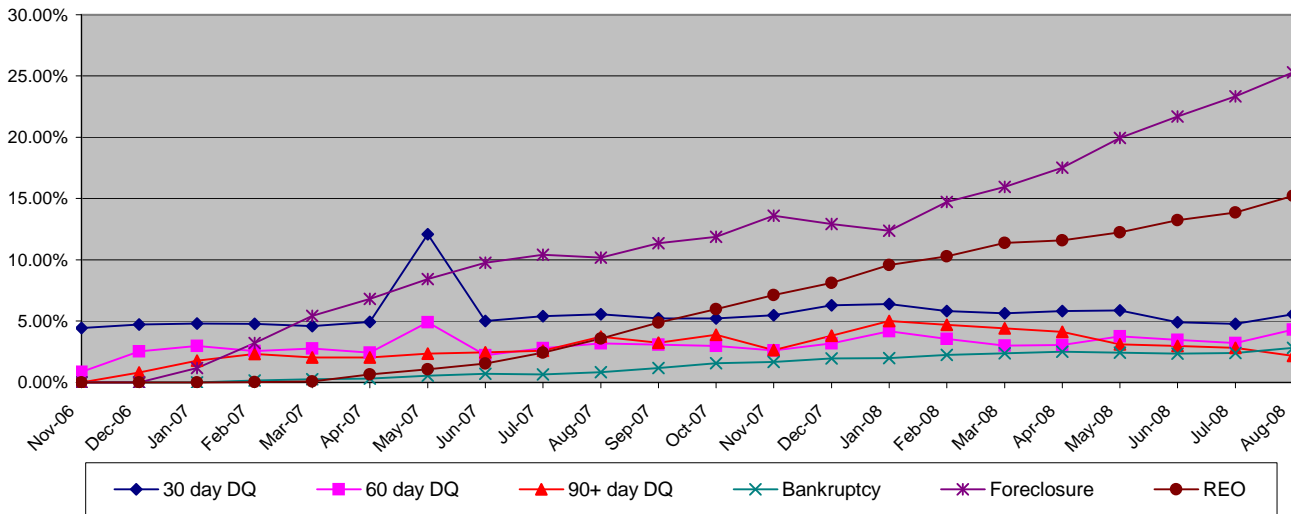
PARsurveillance@dbrs.com

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-1	AAA	AA (low)	22.45%	30.75%	27.75%	306,887,374	-	58.43%	1.37	1.29
II-A-1	AAA	AA (low)	22.45%	30.75%	27.75%	128,437,347	-	45.74%	1.37	1.29
II-A-2	AAA	AA (low)	22.45%	30.75%	27.75%	41,264,000	-	100.00%	1.37	1.29
II-A-3	AAA	AA (low)	22.45%	30.75%	27.75%	93,007,000	-	100.00%	1.37	1.29
II-A-4	AAA	AA (low)	22.45%	30.75%	27.75%	12,103,000	-	100.00%	1.37	1.29
M-1	AA (high)	A (low)	18.70%	24.87%	22.25%	46,051,000	-	100.00%	1.33	1.02
M-2	AA	BBB	15.30%	19.54%	19.50%	41,753,000	-	100.00%	1.28	0.77
M-3	AA (low)	BBB (low)	13.20%	16.25%	17.50%	25,788,000	-	100.00%	1.23	0.62
M-4	A (high)	BB (high)	11.40%	13.43%	15.50%	22,104,000	-	100.00%	1.18	0.49
M-5	A	BB (high)	9.70%	10.76%	13.50%	20,876,000	-	100.00%	1.11	0.36
M-6	A (low)	BB	8.15%	8.33%	12.08%	19,034,000	-	100.00%	1.02	0.25
M-7	BBB (high)	BB (low)	6.65%	5.98%	10.67%	18,420,000	-	100.00%	0.90	0.14
M-8	BBB	B (high)	5.35%	3.94%	9.25%	15,964,000	-	100.00%	0.74	0.05
M-9	BBB (low)	B	4.30%	2.30%	8.42%	12,894,000	-	100.00%	0.53	-0.03
B-1	BB (high)	B (low)	3.25%	0.65%	7.58%	12,894,000	-	100.00%	0.20	-0.10
B-2	BB	C	2.25%	0.00%	6.75%	5,090,083	-	41.45%	0.00	-0.13
OC	NR	NR	2.25%	0.00%	0.00%	100	(5,188,256)	0.00%	0.00	-0.13
P	NR	NR	0.00%	0.00%	0.00%	100	-	100.00%	-	-

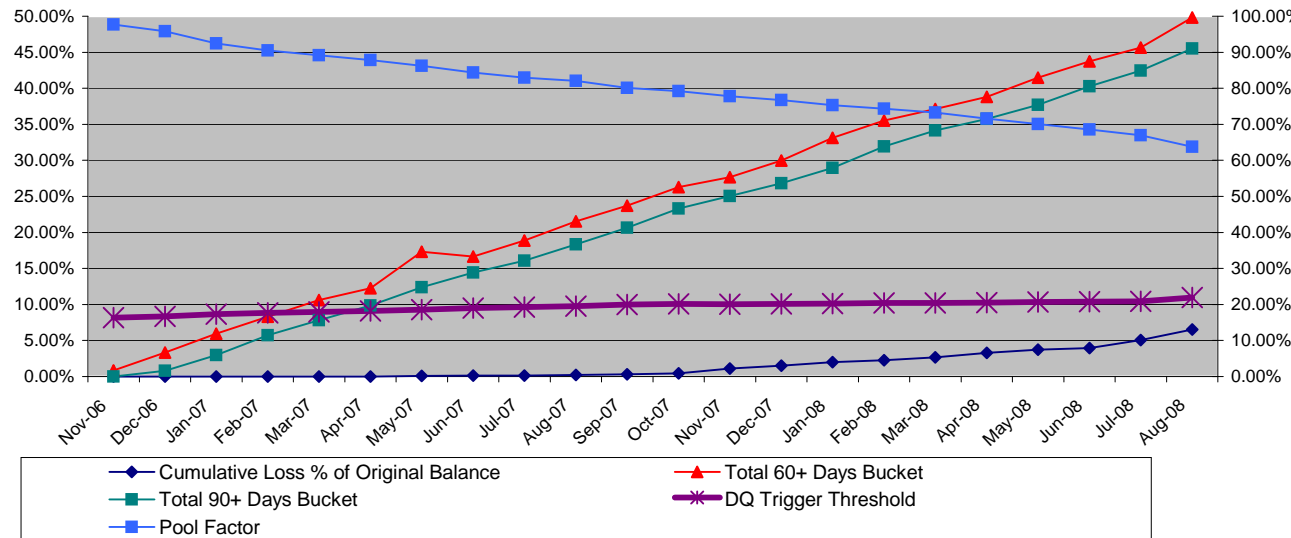
Credit Enhancement Graph



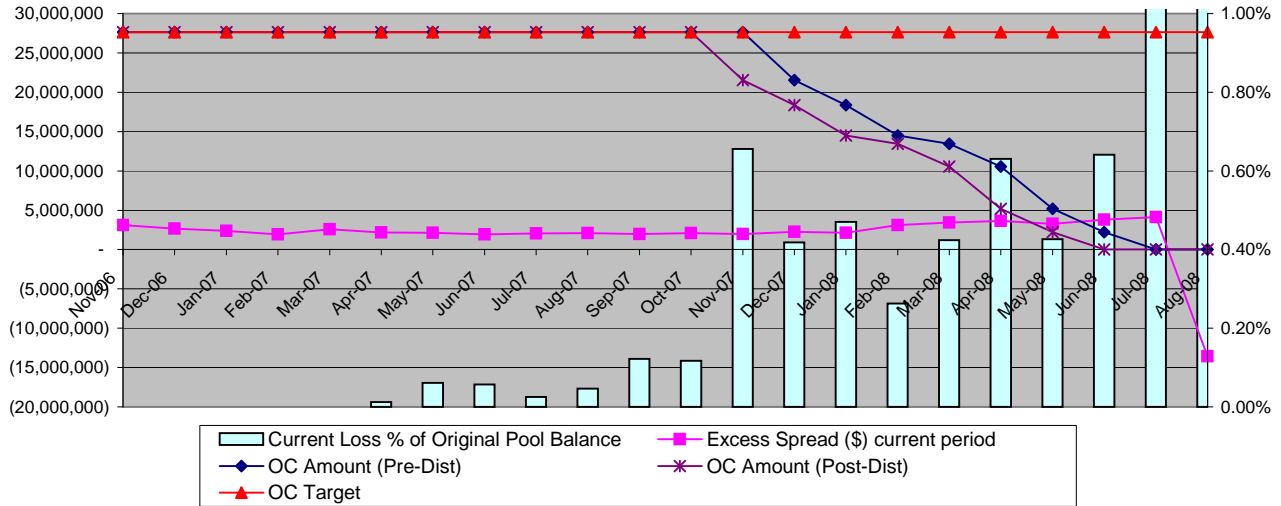
Delinquency Graph



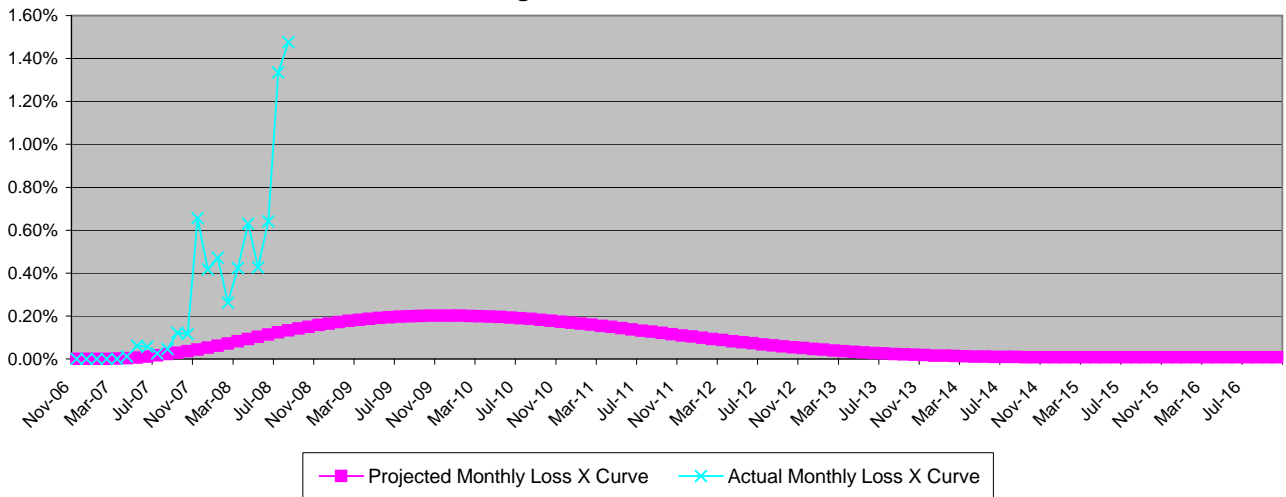
Performance Trend Analysis



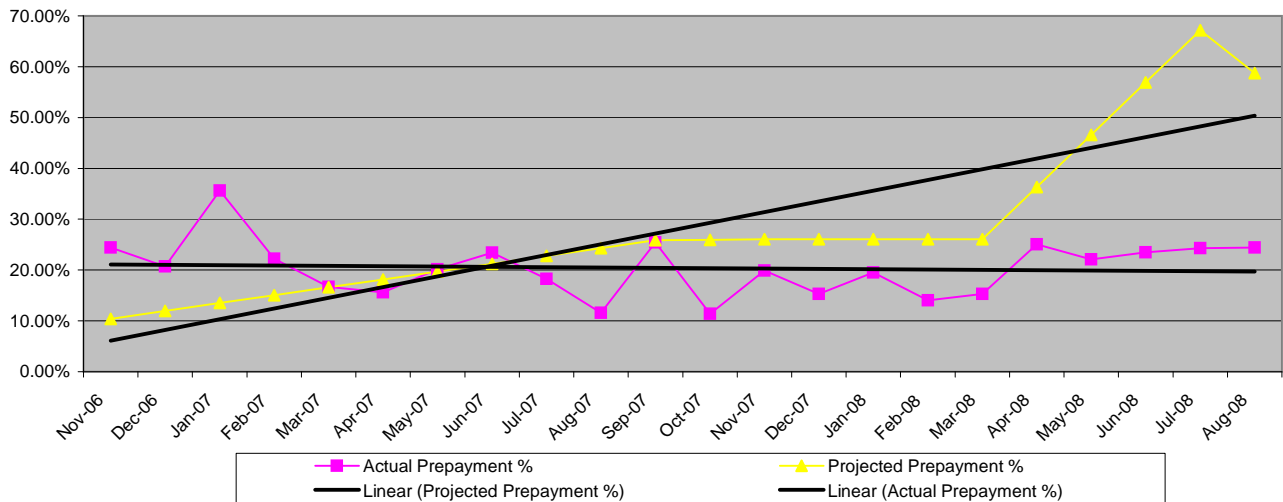
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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