

Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	September-08		
Delinquency Status Summary:			
	%	\$	#
Current	46.74%	\$178,185,218	1,737
30 Day DQ	4.19%	\$15,973,386	-
60 Day DQ	2.24%	\$8,539,471	-
90+ Day DQ	1.41%	\$5,375,292	-
Bankruptcy	3.68%	\$14,029,131	-
Foreclosure	22.20%	\$84,632,260	-
Real Estate Owned (REO)	19.54%	\$74,491,638	-
Total 90+ Days Bucket	46.83%	\$178,528,322	-
Total	100.00%	\$381,226,398	1,737

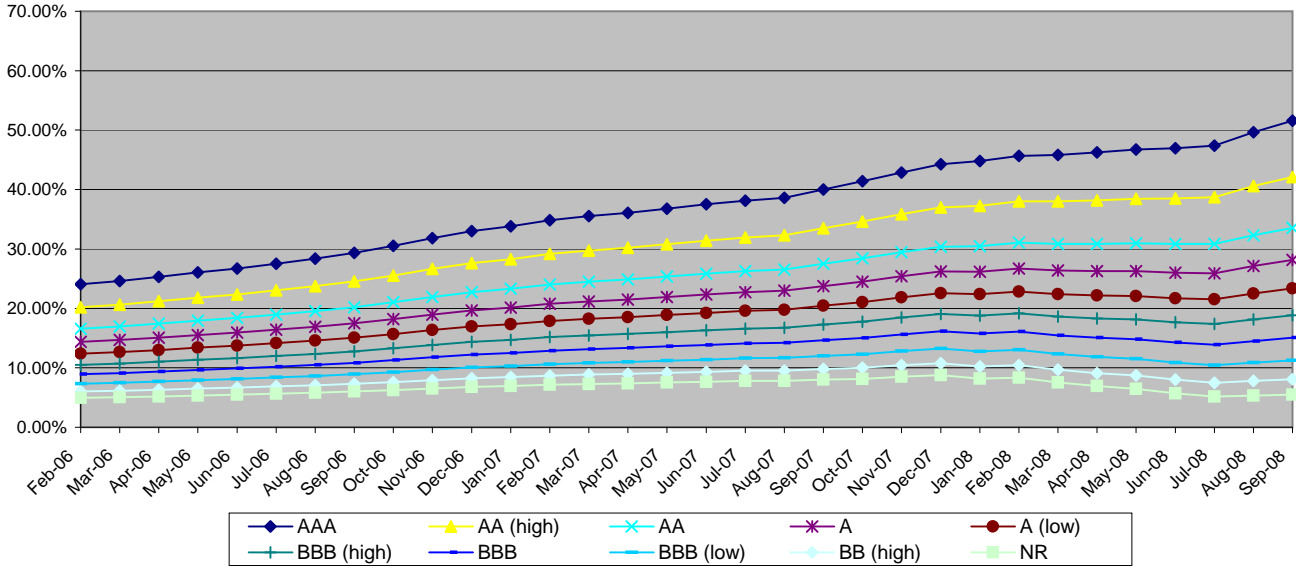
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	4.82%	18,362,256	
Monthly XS - 3 month average	5.93%	22,621,850	
Average 90 day+ DQ - 3 month average	44.79%	170,741,324	
Delinquency Coverage Ratio:	0.27		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.91%	8,490,444	
Cumulative Losses to date as a percent of original balance	6.72%	62,757,695.43	

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	\$381,226,398	RWFICO	605
Pool Factor	40.83%	WAM	359
Current OC as % of current Balance	0.00%	WAC	7.54%
Months of seasoning	32	OC (At Issuance)	2.60%
Pricing CPR	33.80%	OC Target	2.60%
Current CPR	36.80%	Fixed	12.00%
WAM	324	ARM	88.00%
WAC	8.63%	average month to reset	25
Trigger & Step-down Analysis		Cash-out	43.80%
DQ Trigger	FAIL	Purchase	53.60%
Total 60+ days Bucket	49.07%	1st lien with piggy back	44.50%
DQ Trigger Threshold	17.53%	Second Liens	5.67%
Cum Loss Trigger	FAIL	Fully Amortizing	76.76%
Cumulative Losses to date as a percent of original balance	6.72%	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%

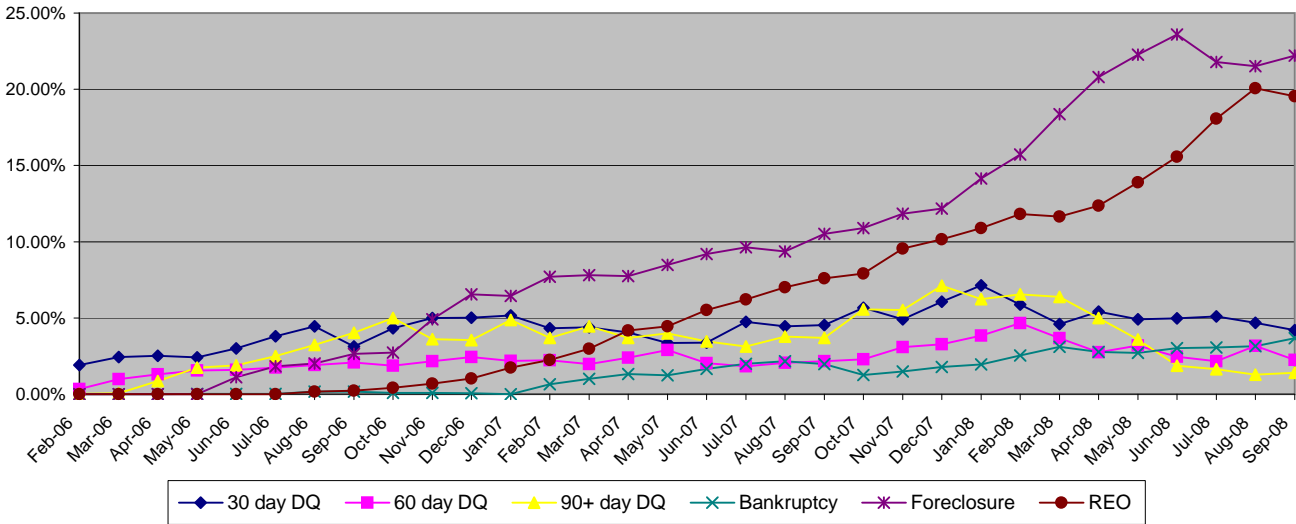
PARsurveillance@dbrs.com

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%	51.56%	25.00%	68,467,923	-	22.12%	2.18	2.58
II-A-1	AAA	AAA	23.65%	51.56%	25.00%	4,343,152	-	1.67%	2.18	2.58
II-A-2	AAA	AAA	23.65%	51.56%	25.00%	40,824,966	-	80.02%	2.18	2.58
II-A-3	AAA	AAA	23.65%	51.56%	25.00%	71,130,000	-	100.00%	2.18	2.58
II-A-4	AAA	AAA	23.65%	51.56%	25.00%	21,579,000	-	100.00%	2.18	2.58
M-1	AA (high)	AA (high)	19.80%	42.13%	20.00%	35,950,000	-	100.00%	2.13	2.16
M-2	AA (high)	A (high)	16.30%	33.56%	20.00%	32,682,000	-	100.00%	2.06	1.78
M-3	AA	A (low)	14.10%	28.17%	17.50%	20,542,000	-	100.00%	2.00	1.53
M-4	AA (low)	BBB (high)	12.15%	23.39%	15.83%	18,208,000	-	100.00%	1.93	1.32
M-5	A (high)	BBB	10.30%	18.86%	14.17%	17,274,000	-	100.00%	1.83	1.11
M-6	A	BB (high)	8.75%	15.06%	12.50%	14,473,000	-	100.00%	1.72	0.94
M-7	A (low)	BB	7.20%	11.27%	11.17%	14,473,000	-	100.00%	1.56	0.77
M-8	BBB (high)	BB	5.90%	8.08%	9.83%	12,139,000	-	100.00%	1.37	0.63
M-9	BBB	BB (low)	4.85%	5.51%	8.50%	9,804,000	-	100.00%	1.14	0.51
B-1	BBB (low)	B (high)	3.70%	2.69%	7.75%	10,738,000	-	100.00%	0.73	0.39
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	10,271,000	-	100.00%	0.00	0.27
P	NR	NR	0.00%	0.00%	-	100	-	100.00%	-	0.27
OC	NR	NR	2.60%	0.00%	-	100	(9,920,674)	0.00%	0.00	0.27

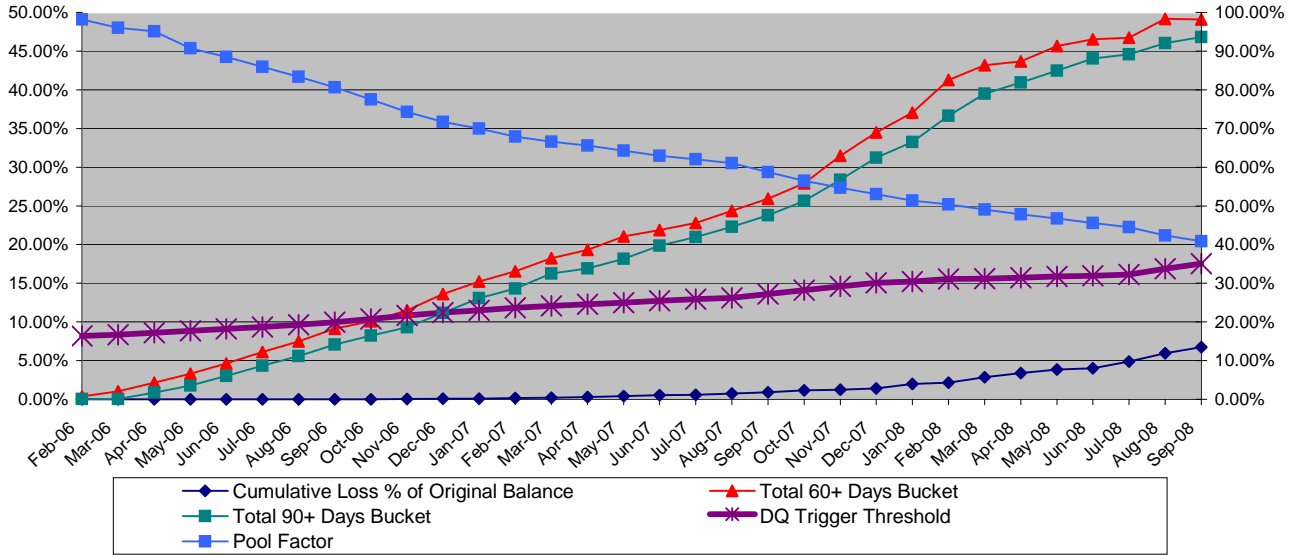
Credit Enhancement Graph



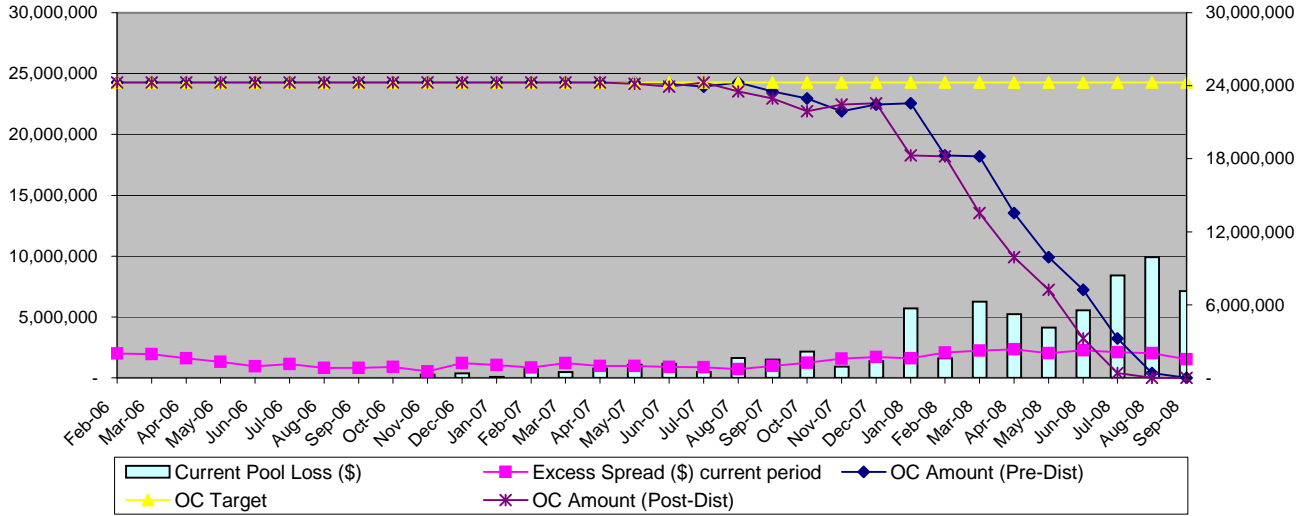
Delinquency Graph



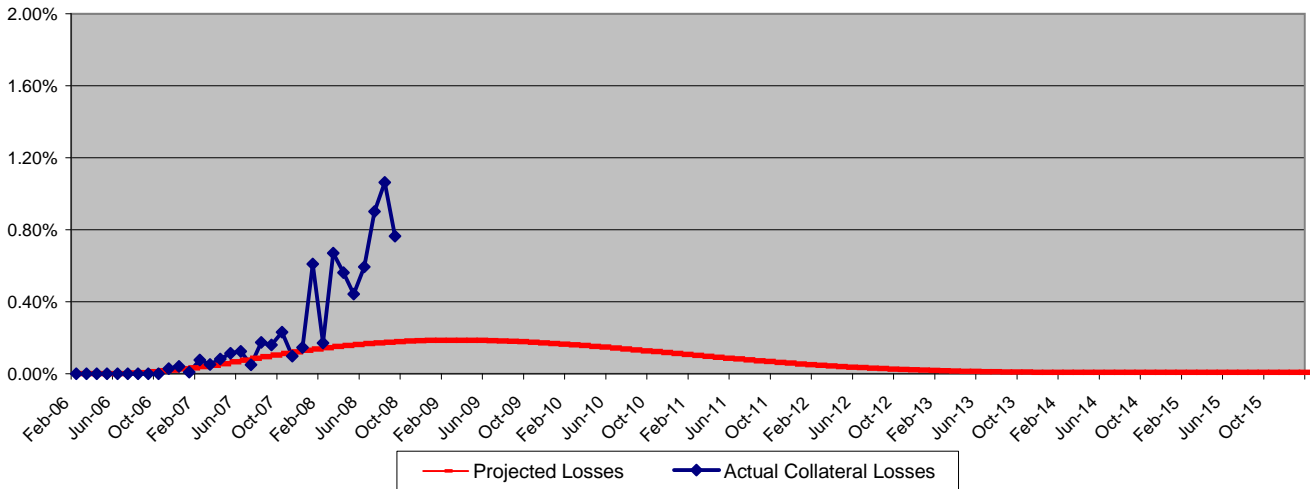
Performance Trend Analysis



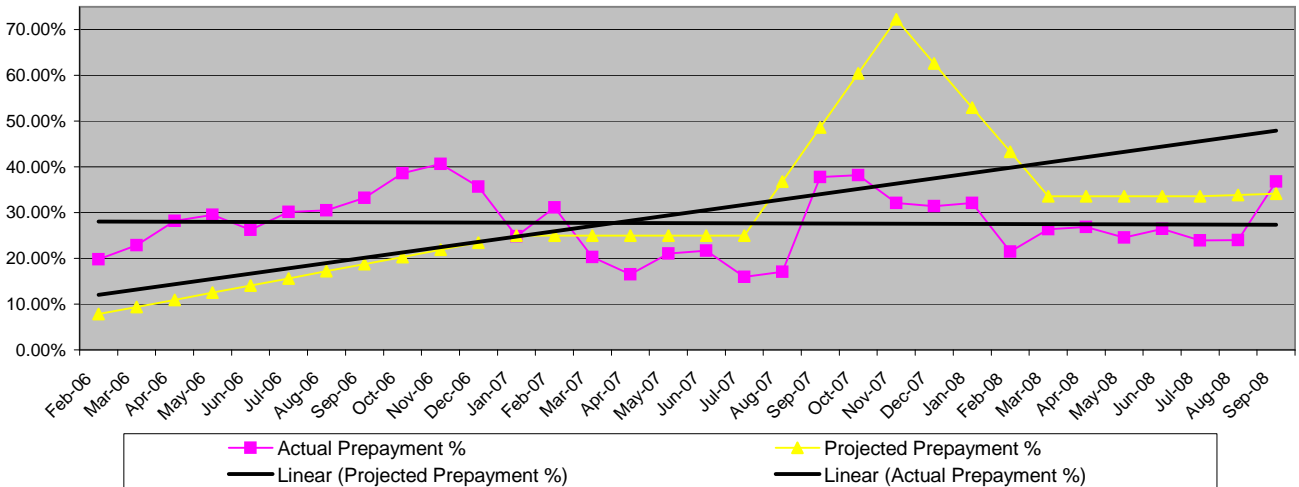
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



Copyright © 2007, DBRS Limited, DBRS, Inc. and DBRS (Europe) Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, interruption in service, error or omission or for any resulting damages or (2) for any direct, indirect, incidental, special, compensatory or consequential damages with respect to any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representatives in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. DBRS receives compensation, ranging from US\$1,000 to US\$750,000 (or the applicable currency equivalent) from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS.