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

Pool Summary	September-08		
Deliquency Status Summary:			
	%	**$**	**#**
Current	42.76%	$328,873,223	3,326
30 Day DQ	5.08%	$39,071,000	-
60 Day DQ	3.53%	$27,149,731	-
90+ Day DQ	2.21%	$16,997,423	-
Bankruptcy	3.07%	$23,611,805	-
Foreclosure	27.18%	$209,045,234	-
Real Estate Owned (REO)	16.17%	$124,365,763	-
Total 90+ Days Bucket	48.63%	$374,020,225	-
Total	100.00%	$769,114,178	3,326

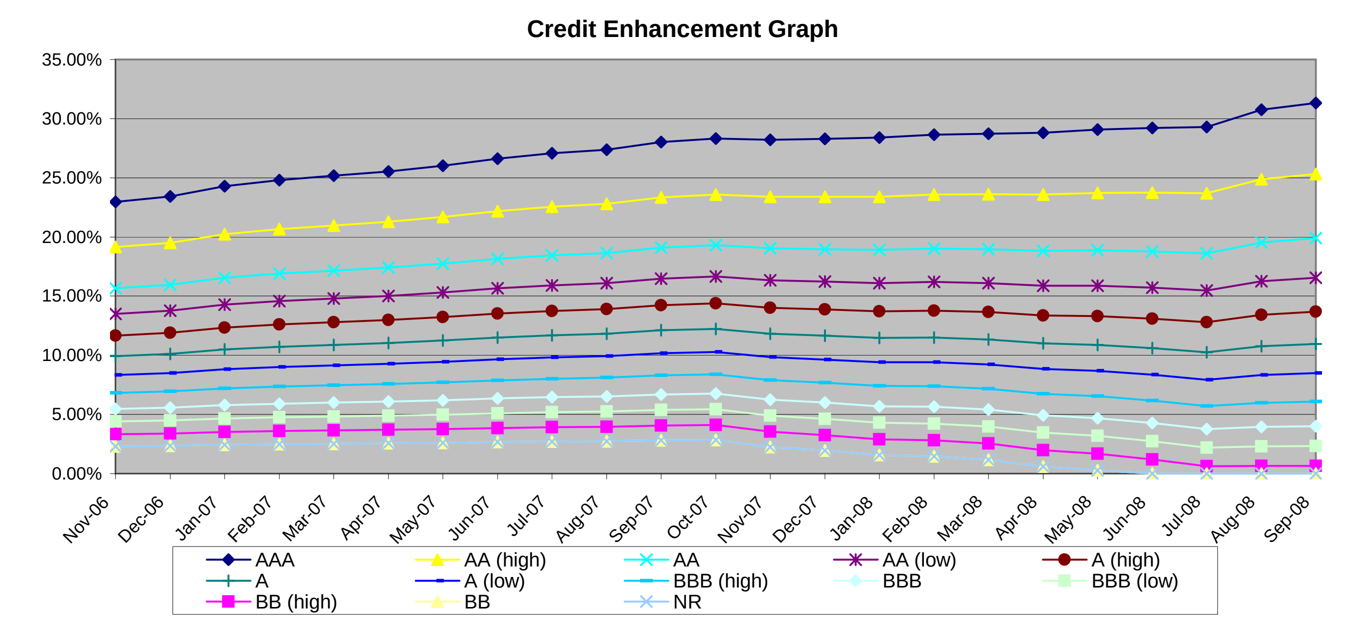
Excess Spread, Delinquency and Loss Analysis:	**%**	**$**
Excess Spread (XS) Annualized	4.98%	38,340,020
Monthly XS - 3 month average	6.14%	47,256,995
Total 90+ Days Bucket - 3 month average	42.91%	330,052,542
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.27	
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011
Monthly losses - 3 month average	1.07%	13,158,347
Cumulative Losses to date as a percent of original balance	7.16%	87,896,946.09

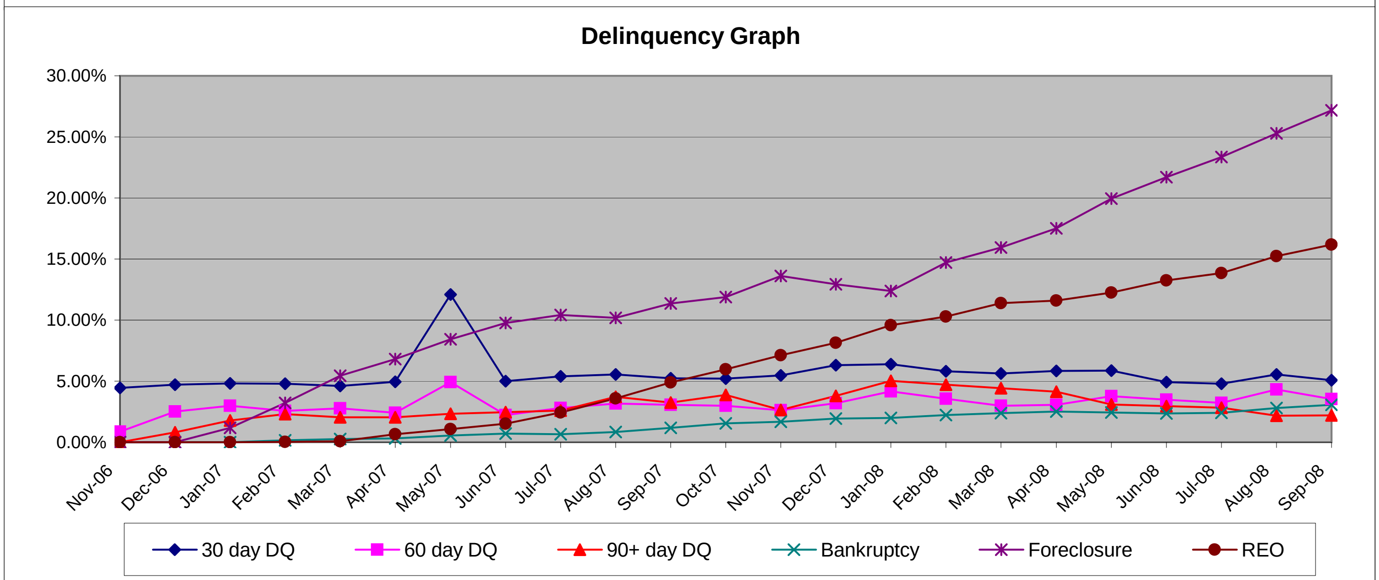
Pool Statistics:

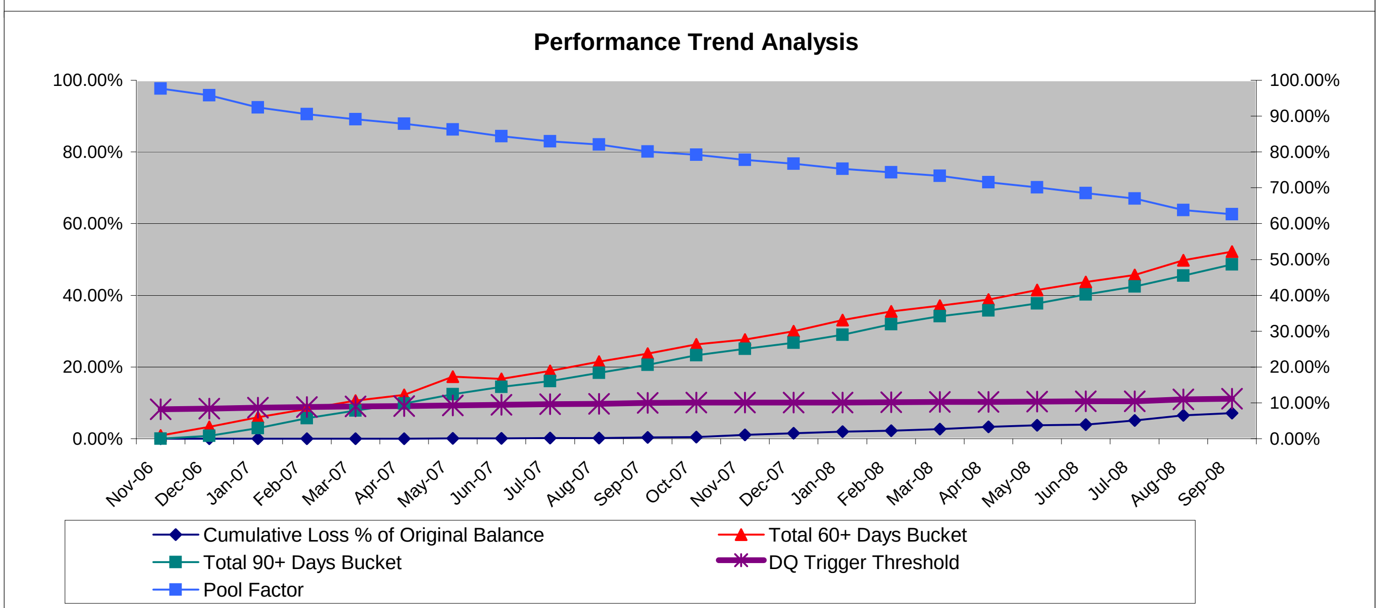
Current:		**Original**	
Mortgage Originator	Fremont Investment & Loan	Balance	1,228,042,345
		Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer		DT LTV Coverage	0.00%
	Equity One, Inc.	LTV	80.96%
		Combined LTV	88.28%
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	FICO	627
		RWFICO	607
		WAM	359
Trustee	HSBC Bank USA N.A.	WAC	8.47%
		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	$769,114,178	Cash-out	46.00%
Pool Factor	62.63%	Purchase	52.50%
Current OC as % of current Balance	0.00%	1st lien with piggy back	45.12%
Months of seasoning	23	Second Liens	6.90%
Pricing CPR		Fully Amortizing	50.46%
Current CPR	19.49%	Balloons	37.37%
WAM	332	Interest Only	12.18%
WAC	8.60%	average I/O period	60
		Investor Owned	5.42%
Trigger & Step-down Analysis		Single Family	81.03%
DQ Trigger	FAIL	Full Doc	0.00%
Total 60+ days Bucket	52.16%	Limited Doc	54.53%
DQ Trigger Threshold	11.16%	Stated Doc	45.47%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	7.16%		
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%	31.32%	27.75%	303,091,627	-	57.71%	1.39	1.62
II-A-1	AAA	AA (low)	22.45%	31.32%	27.75%	116,434,564	-	41.47%	1.39	1.62
II-A-2	AAA	AA (low)	22.45%	31.32%	27.75%	41,264,000	-	100.00%	1.39	1.62
II-A-3	AAA	AA (low)	22.45%	31.32%	27.75%	93,007,000	-	100.00%	1.39	1.62
II-A-4	AAA	AA (low)	22.45%	31.32%	27.75%	12,103,000	-	100.00%	1.39	1.62
M-1	AA (high)	A (low)	18.70%	25.33%	22.25%	46,051,000	-	100.00%	1.35	1.36
M-2	AA	BBB	15.30%	19.90%	19.50%	41,753,000	-	100.00%	1.30	1.13
M-3	AA (low)	BBB (low)	13.20%	16.55%	17.50%	25,788,000	-	100.00%	1.25	0.98
M-4	A (high)	BB (high)	11.40%	13.67%	15.50%	22,104,000	-	100.00%	1.20	0.86
M-5	A	BB (high)	9.70%	10.96%	13.50%	20,876,000	-	100.00%	1.13	0.74
M-6	A (low)	BB	8.15%	8.49%	12.08%	19,034,000	-	100.00%	1.04	0.63
M-7	BBB (high)	BB (low)	6.65%	6.09%	10.67%	18,420,000	-	100.00%	0.92	0.53
M-8	BBB	B (high)	5.35%	4.01%	9.25%	15,964,000	-	100.00%	0.75	0.44
M-9	BBB (low)	B	4.30%	2.34%	8.42%	12,894,000	-	100.00%	0.54	0.37
B-1	BB (high)	B (low)	3.25%	0.66%	7.58%	12,894,000	-	100.00%	0.20	0.29
B-2	BB	C	2.25%	0.00%	6.75%	5,090,083	-	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
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
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
Aug-08
Sep-08
AAA
AA (high)
AA
AA (low)
A (high)
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB
NR


Delinquency Graph
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
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
Aug-08
Sep-08
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


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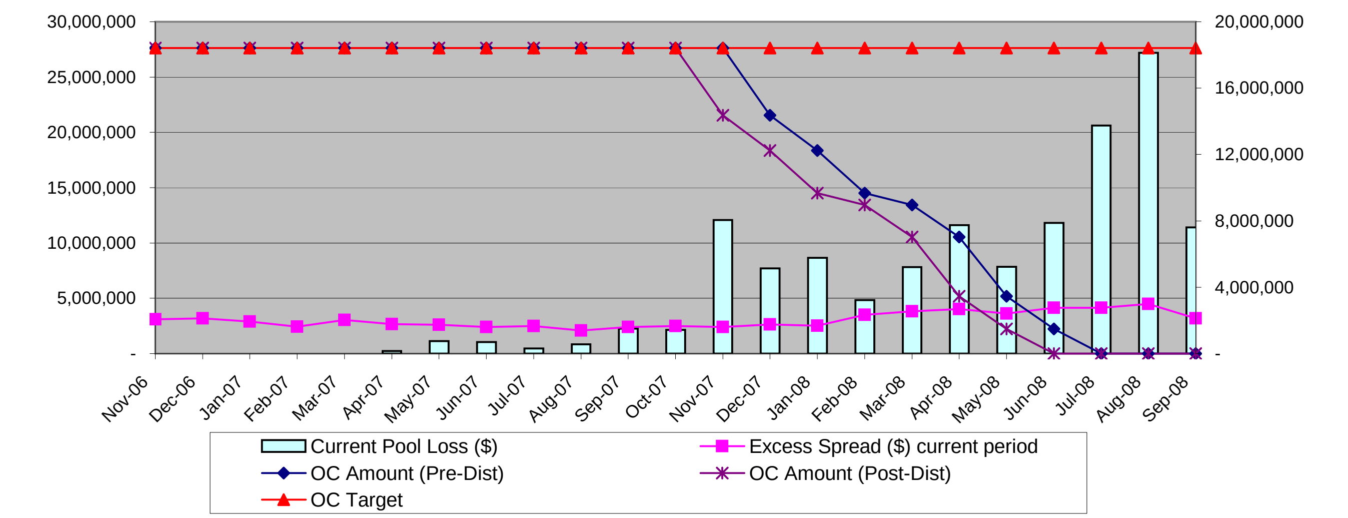
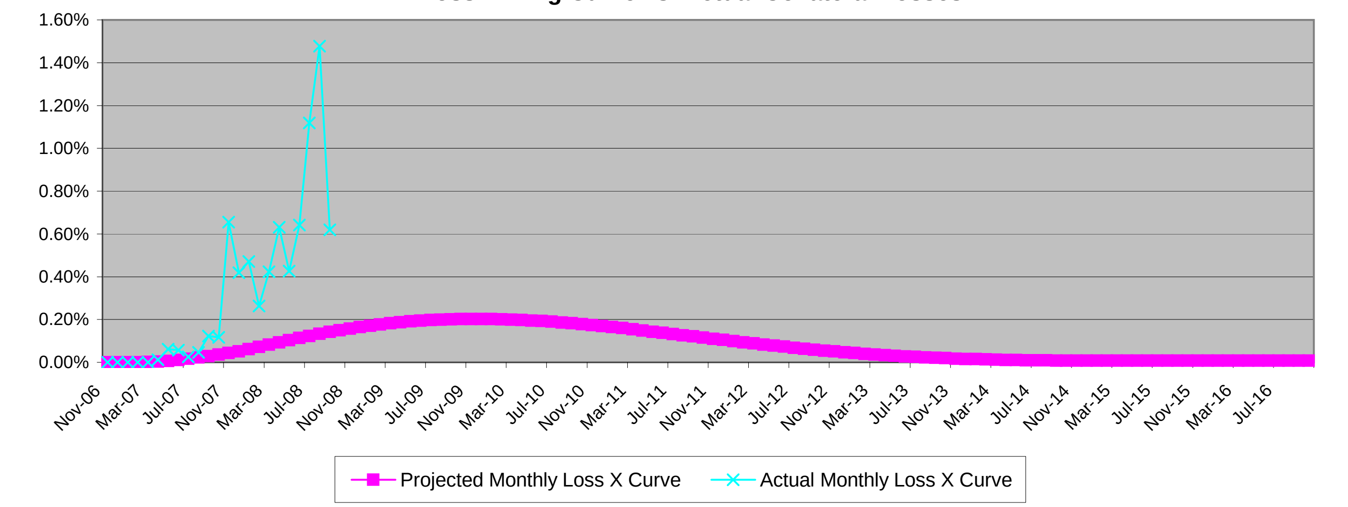
May-08
Jun-08
Jul-08
Aug-08
Sep-08
Cumulative Loss % of Original Balance
Total 60+ Days Bucket
Total 90+ Days Bucket
DQ Trigger Threshold
Pool Factor

Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments