

Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	October-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

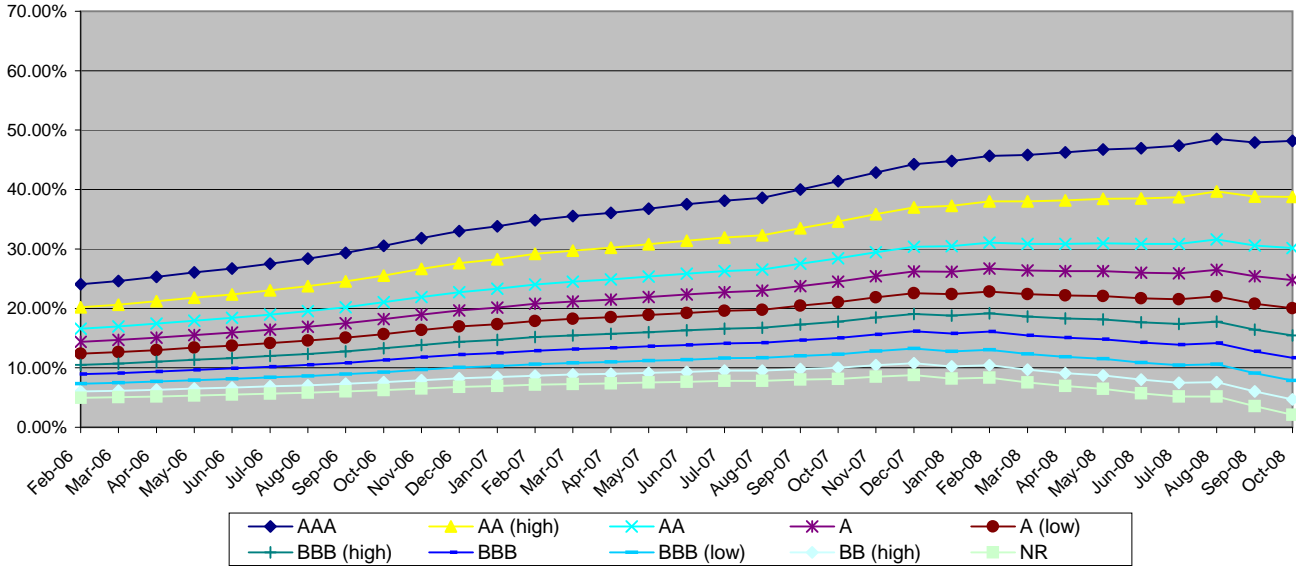
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	4.82%	18,362,256	
Monthly XS - 3 month average	5.33%	20,335,315	
Average 90 day+ DQ - 3 month average	44.67%	170,284,277	
Delinquency Coverage Ratio:	0.24		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.74%	6,932,955	
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	33	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	16.38%	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%

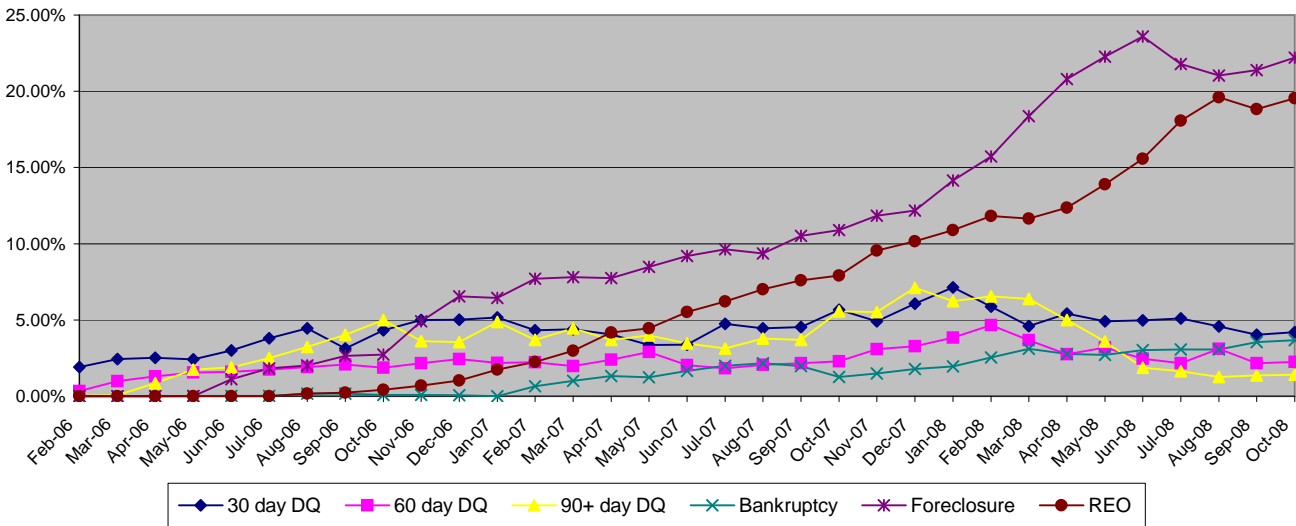
PARsurveillance@dbrs.com

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%	48.17%	25.00%	64,041,411	-	20.69%	2.04	2.41
II-A-1	AAA	AAA	23.65%	48.17%	25.00%	-	-	0.00%	2.04	2.41
II-A-2	AAA	AAA	23.65%	48.17%	25.00%	40,824,966	-	80.02%	2.04	2.41
II-A-3	AAA	AAA	23.65%	48.17%	25.00%	71,130,000	-	100.00%	2.04	2.41
II-A-4	AAA	AAA	23.65%	48.17%	25.00%	21,579,000	-	100.00%	2.04	2.41
M-1	AA (high)	AA (high)	19.80%	38.74%	20.00%	35,950,000	-	100.00%	1.96	1.98
M-2	AA (high)	A (high)	16.30%	30.17%	20.00%	32,682,000	-	100.00%	1.85	1.60
M-3	AA	A (low)	14.10%	24.78%	17.50%	20,542,000	-	100.00%	1.76	1.35
M-4	AA (low)	BBB (high)	12.15%	20.01%	15.83%	18,208,000	-	100.00%	1.65	1.14
M-5	A (high)	BBB	10.30%	15.48%	14.17%	17,274,000	-	100.00%	1.50	0.94
M-6	A	BB (high)	8.75%	11.68%	12.50%	14,473,000	-	100.00%	1.33	0.76
M-7	A (low)	BB	7.20%	7.88%	11.17%	14,473,000	-	100.00%	1.09	0.59
M-8	BBB (high)	BB	5.90%	4.70%	9.83%	12,139,000	-	100.00%	0.80	0.45
M-9	BBB	BB (low)	4.85%	2.13%	8.50%	9,804,000	-	100.00%	0.44	0.34
B-1	BBB (low)	B (high)	3.70%	0.00%	7.75%	8,106,021	2,631,979	75.49%	0.00	0.24
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	-	3,406,175	0.00%	0.00	0.24
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	0.24
OC	NR	NR	2.60%	0.00%	-	100	-	0.00%	0.00	0.24

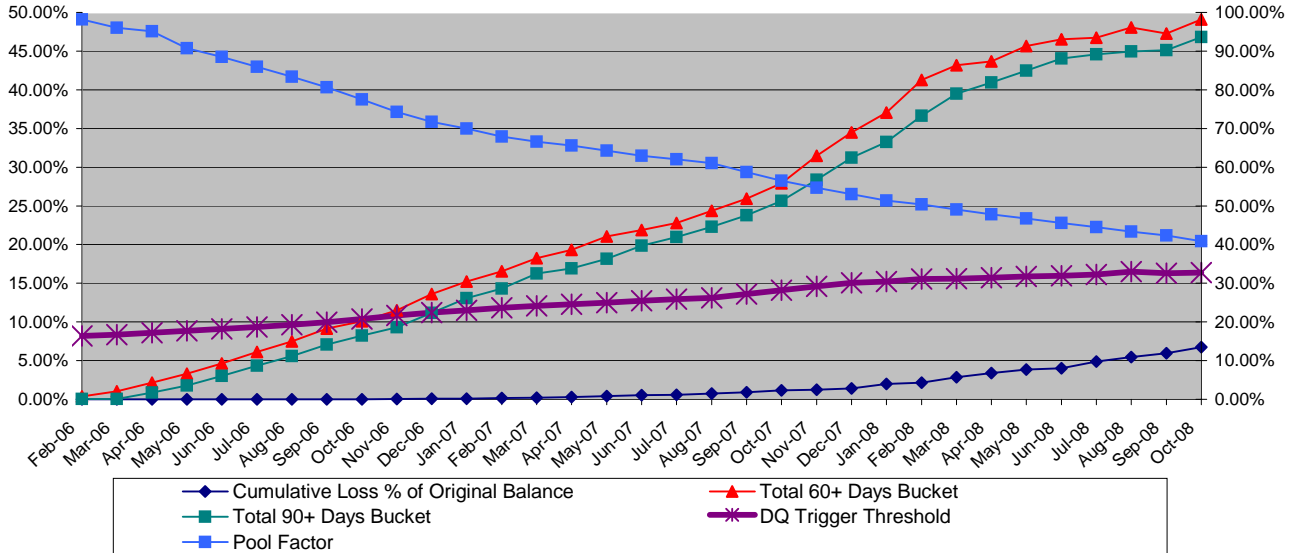
Credit Enhancement Graph



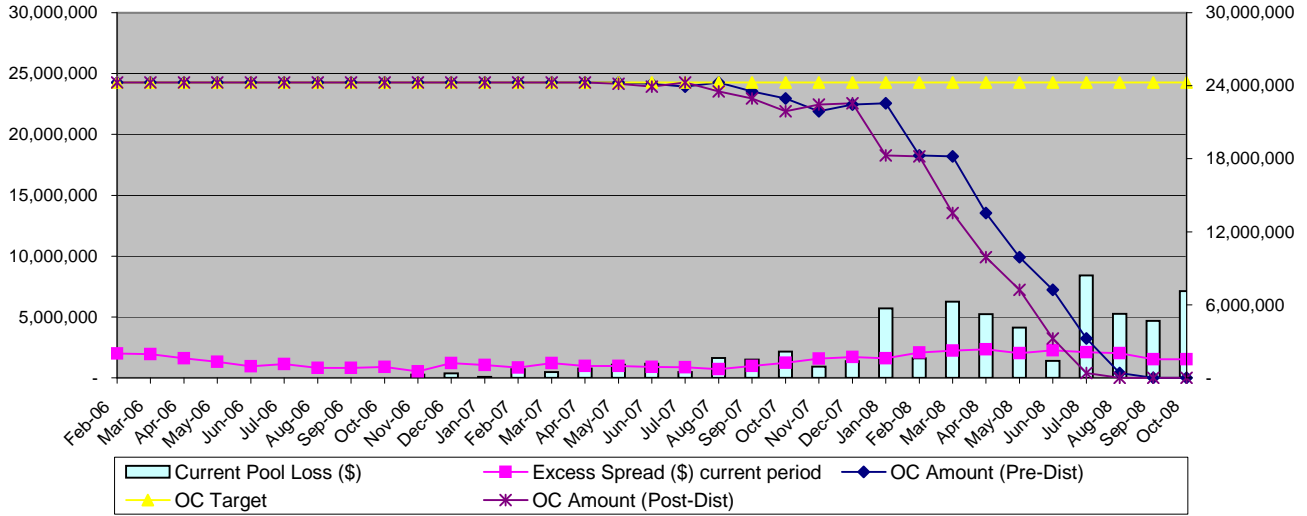
Delinquency Graph



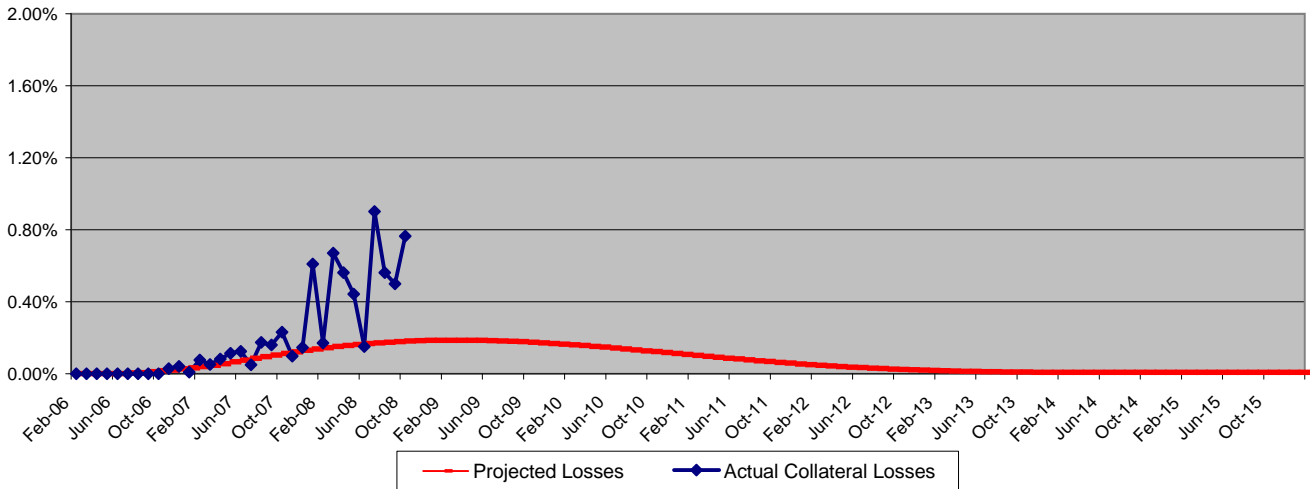
Performance Trend Analysis



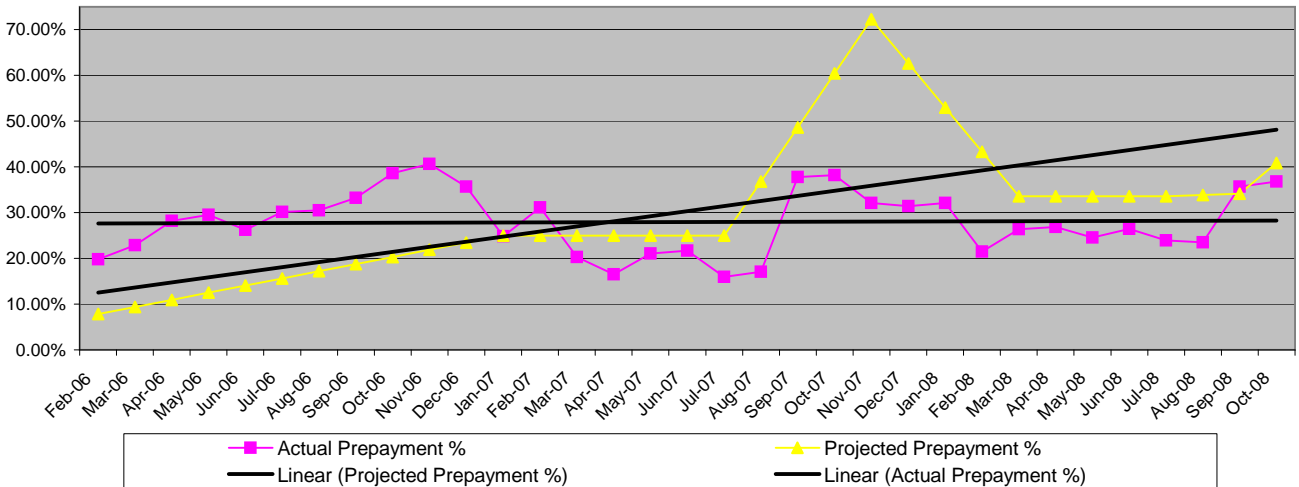
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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