

## Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	November-08		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	45.94%	\$169,717,937	-
30 Day DQ	5.02%	\$18,545,582	-
60 Day DQ	2.08%	\$7,684,225	-
90+ Day DQ	2.81%	\$10,381,093	-
Bankruptcy	4.42%	\$16,328,979	-
Foreclosure	20.75%	\$76,657,536	-
Real Estate Owned (REO)	18.98%	\$70,118,555	-
Total 90+ Days Bucket	46.96%	\$173,486,162	-
Total	100.00%	\$369,433,906	-

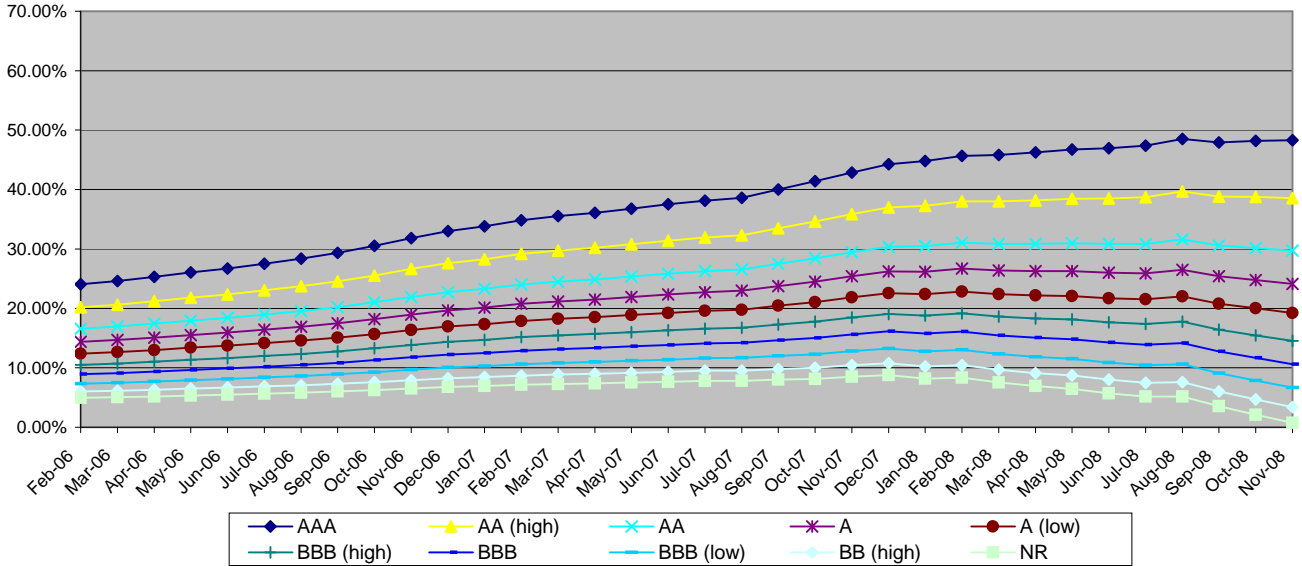
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	5.19%	19,167,729	
Monthly XS - 3 month average	5.04%	18,630,747	
Average 90 day+ DQ - 3 month average	44.99%	166,226,766	
Delinquency Coverage Ratio:	0.23		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.65%	6,079,867	
Cumulative Losses to date as a percent of original balance	7.41%	69,188,922.91	

<b>Pool Statistics:</b>			
<b>Current:</b>		<b>Original</b>	
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	\$369,433,906	RWFICO	605
Pool Factor	39.56%	WAM	359
Current OC as % of current Balance	0.00%	WAC	7.54%
Months of seasoning	34	OC (At Issuance)	2.60%
Pricing CPR	33.80%	OC Target	2.60%
Current CPR	31.74%	Fixed	12.00%
WAM	323	ARM	88.00%
WAC	8.17%	average month to reset	25
<b>Trigger &amp; Step-down Analysis</b>		Cash-out	43.80%
DQ Trigger	FAIL	Purchase	53.60%
Total 60+ days Bucket	49.04%	1st lien with piggy back	44.50%
DQ Trigger Threshold	16.41%	Second Liens	5.67%
Cum Loss Trigger	FAIL	Fully Amortizing	76.76%
Cumulative Losses to date as a percent of original balance	7.41%	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%

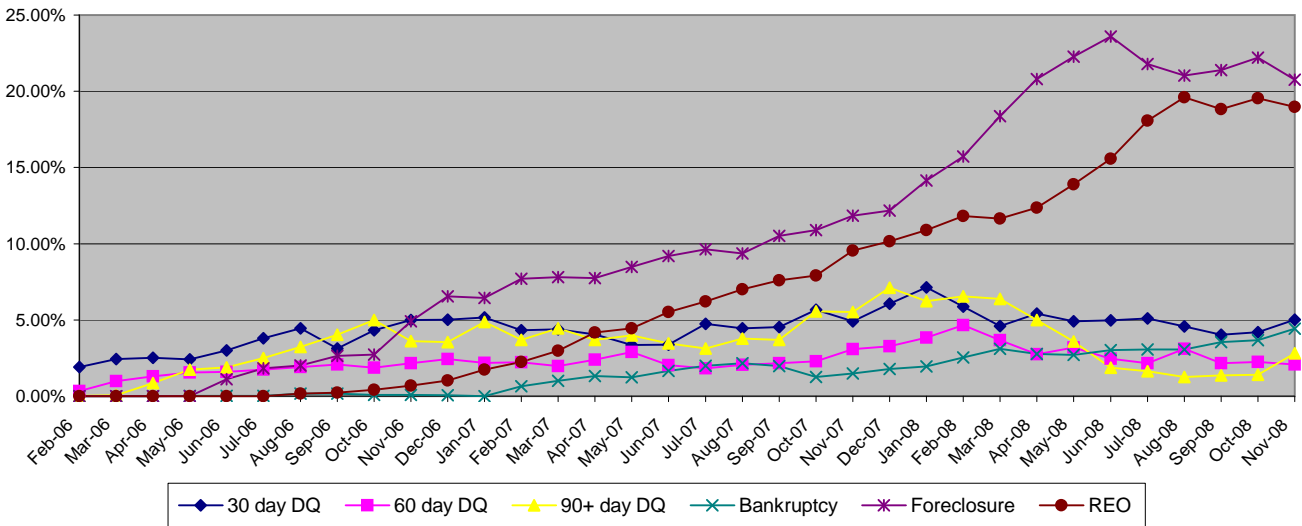
[PARsurveillance@dbrs.com](mailto:PARsurveillance@dbrs.com)

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%	48.28%	25.00%	62,763,155	-	20.28%	2.04	2.39
II-A-1	AAA	AAA	23.65%	48.28%	25.00%	-	-	0.00%	2.04	2.39
II-A-2	AAA	AAA	23.65%	48.28%	25.00%	35,606,410	-	69.79%	2.04	2.39
II-A-3	AAA	AAA	23.65%	48.28%	25.00%	71,130,000	-	100.00%	2.04	2.39
II-A-4	AAA	AAA	23.65%	48.28%	25.00%	21,579,000	-	100.00%	2.04	2.39
M-1	AA (high)	BBB	19.80%	38.55%	20.00%	35,950,000	-	100.00%	1.95	1.95
M-2	AA (high)	BB (low)	16.30%	29.70%	20.00%	32,682,000	-	100.00%	1.82	1.56
M-3	AA	C	14.10%	24.14%	17.50%	20,542,000	-	100.00%	1.71	1.31
M-4	AA (low)	C	12.15%	19.21%	15.83%	18,208,000	-	100.00%	1.58	1.09
M-5	A (high)	C	10.30%	14.54%	14.17%	17,274,000	-	100.00%	1.41	0.88
M-6	A	C	8.75%	10.62%	12.50%	14,473,000	-	100.00%	1.21	0.70
M-7	A (low)	C	7.20%	6.70%	11.17%	14,473,000	-	100.00%	0.93	0.53
M-8	BBB (high)	C	5.90%	3.41%	9.83%	12,139,000	-	100.00%	0.58	0.38
M-9	BBB	C	4.85%	0.76%	8.50%	9,804,000	-	100.00%	0.16	0.26
B-1	BBB (low)	C	3.70%	0.00%	7.75%	2,810,341	5,295,680	26.17%	0.00	0.23
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	-	-	0.00%	0.00	0.23
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	0.23
OC	NR	NR	2.60%	0.00%	-	100	-	0.00%	0.00	0.23

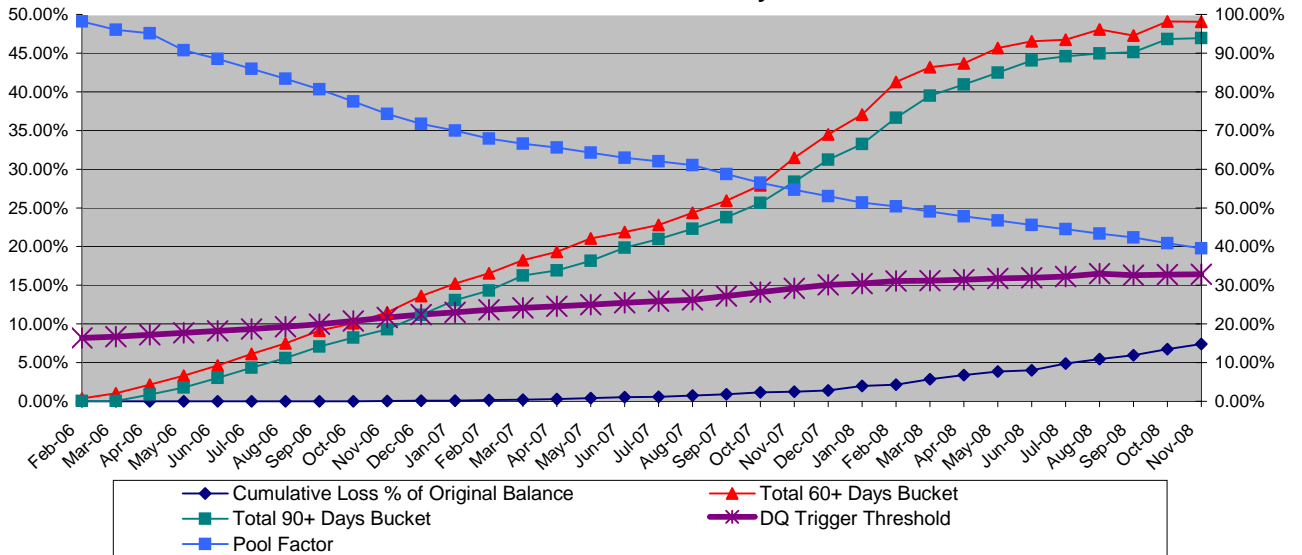
**Credit Enhancement Graph**



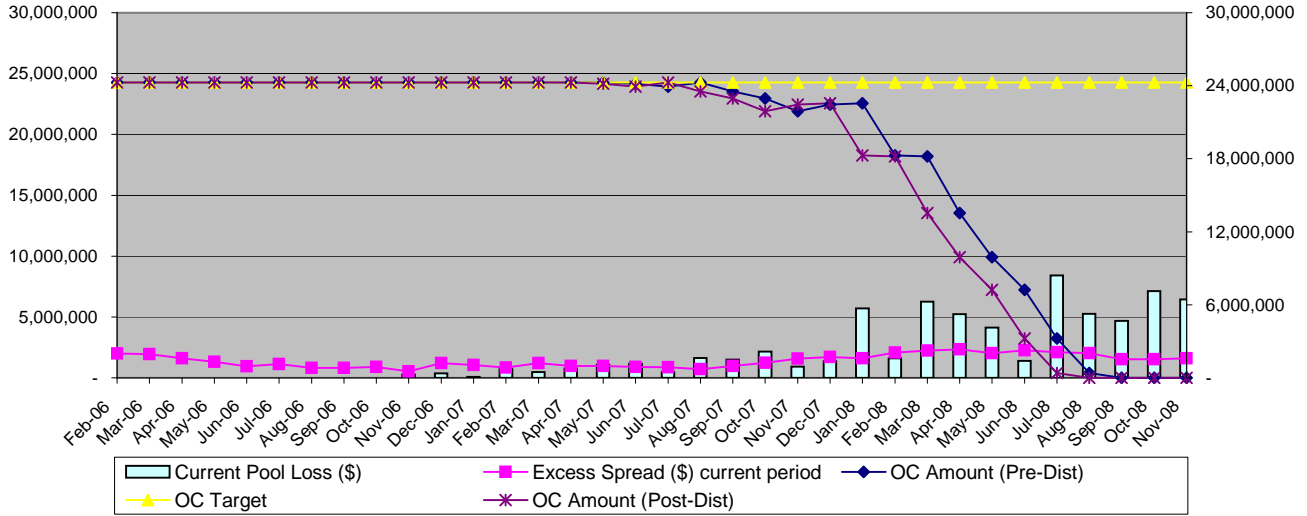
**Delinquency Graph**



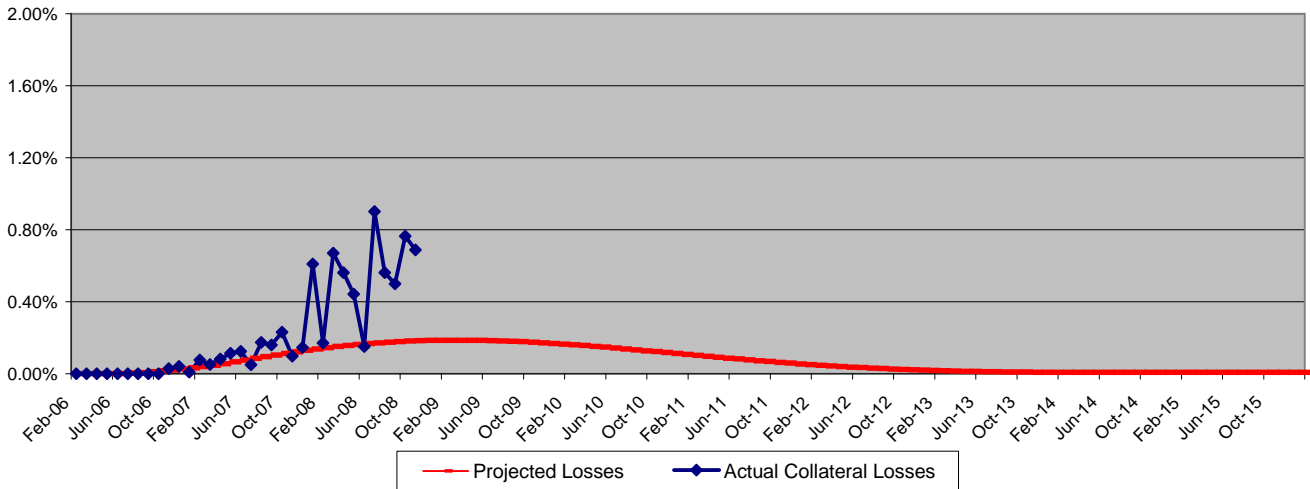
**Performance Trend Analysis**



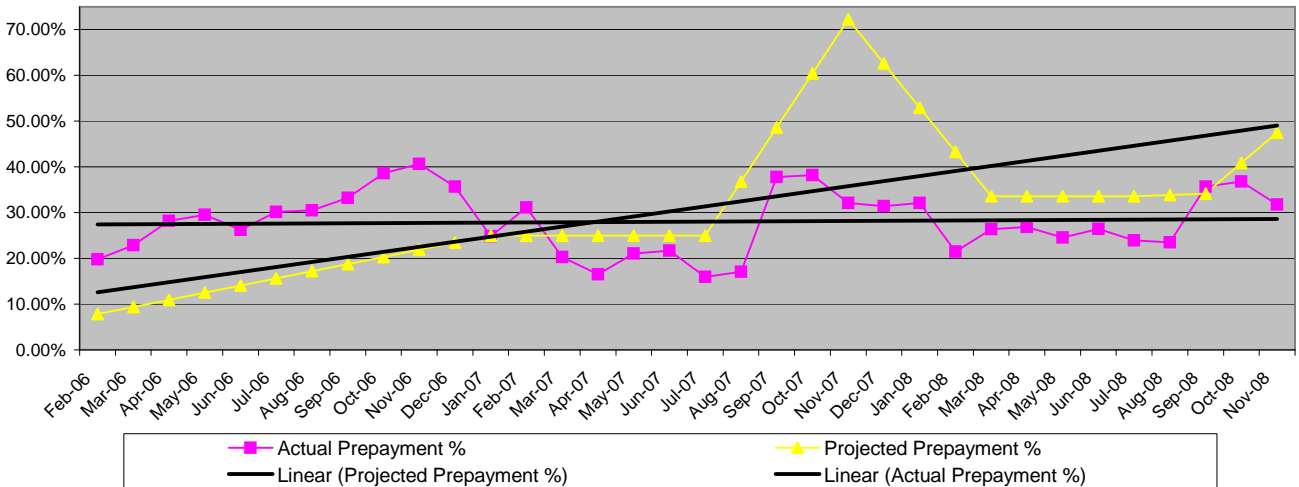
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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