

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



Pool Summary		November-08	
Delinquency Status Summary:			
	%	\$	#
Current	42.27%	\$315,819,623	-
30 Day DQ	4.79%	\$35,788,408	-
60 Day DQ	2.76%	\$20,621,296	-
90+ Day DQ	4.41%	\$32,949,244	-
Bankruptcy	3.55%	\$26,523,768	-
Foreclosure	26.32%	\$196,649,456	-
Real Estate Owned (REO)	15.90%	\$118,796,594	-
Total 90+ Days Bucket	50.18%	\$374,919,061	-
Total	100.00%	\$747,148,388	-

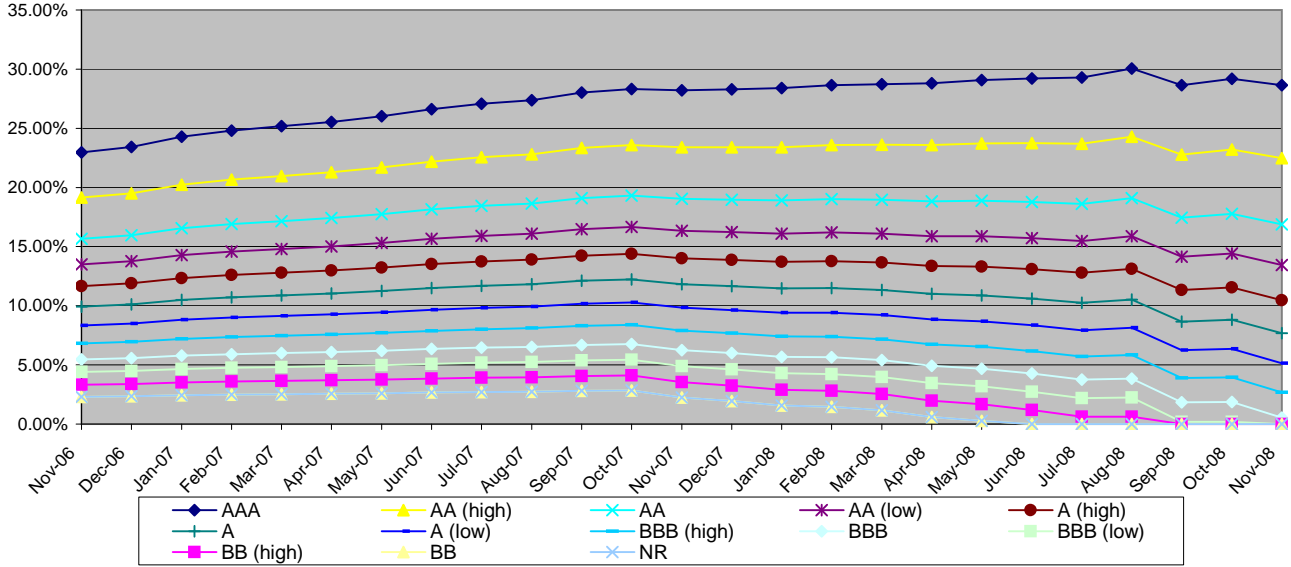
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	5.35%	39,965,974	
Monthly XS - 3 month average	5.20%	38,882,005	
Total 90+ Days Bucket - 3 month average	44.49%	332,430,019	
Delinquency Coverage Ratio:	0.22		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011	
Monthly losses - 3 month average	0.81%	9,962,261	
Cumulative Losses to date as a percent of original balance	8.24%	101,177,003.30	

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	\$747,148,388	Cash-out	46.00%
Pool Factor	60.84%	Purchase	52.50%
Current OC as % of current Balance	0.00%	1st lien with piggy back	45.12%
Months of seasoning	25	Second Liens	6.90%
Pricing CPR		Fully Amortizing	50.46%
Current CPR	29.67%	Balloons	37.37%
WAM	331	Interest Only	12.18%
WAC	8.10%	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	52.94%	Stated Doc	45.47%
DQ Trigger Threshold	10.20%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	8.24%		
Cum Loss Trigger Threshold	3.45%		
Step-down Date	No		

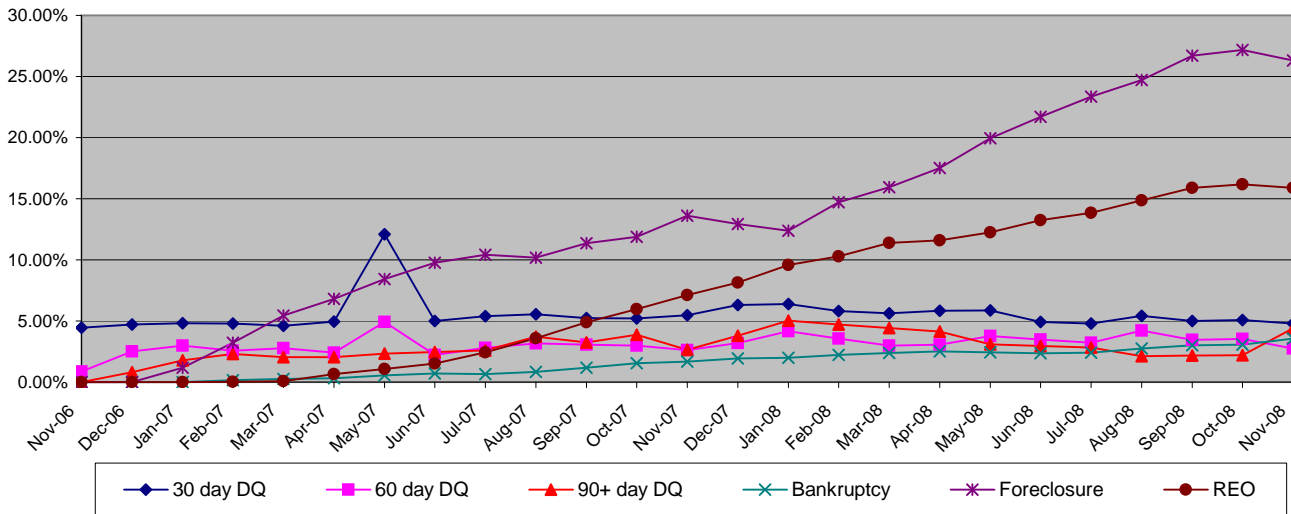
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Class Information										
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	BBB	22.45%	28.64%	27.75%	283,542,721	-	53.99%	1.28	1.42
II-A-1	AAA	AA (low)	22.45%	28.64%	27.75%	103,257,833	-	36.78%	1.28	1.42
II-A-2	AAA	BBB	22.45%	28.64%	27.75%	41,264,000	-	100.00%	1.28	1.42
II-A-3	AAA	C	22.45%	28.64%	27.75%	93,007,000	-	100.00%	1.28	1.42
II-A-4	AAA	C	22.45%	28.64%	27.75%	12,103,000	-	100.00%	1.28	1.42
M-1	AA (high)	C	18.70%	22.48%	22.25%	46,051,000	-	100.00%	1.20	1.16
M-2	AA	C	15.30%	16.89%	19.50%	41,753,000	-	100.00%	1.10	0.93
M-3	AA (low)	C	13.20%	13.44%	17.50%	25,788,000	-	100.00%	1.02	0.78
M-4	A (high)	C	11.40%	10.48%	15.50%	22,104,000	-	100.00%	0.92	0.66
M-5	A	C	9.70%	7.68%	13.50%	20,876,000	-	100.00%	0.79	0.54
M-6	A (low)	C	8.15%	5.14%	12.08%	19,034,000	-	100.00%	0.63	0.43
M-7	BBB (high)	C	6.65%	2.67%	10.67%	18,420,000	-	100.00%	0.40	0.33
M-8	BBB	C	5.35%	0.53%	9.25%	15,964,000	-	100.00%	0.10	0.24
M-9	BBB (low)	C	4.30%	0.00%	8.42%	3,983,833	8,910,167	30.90%	0.00	0.22
B-1	BB (high)	C	3.25%	0.00%	7.58%	-	1,557,049	0.00%	0.00	0.22
B-2	BB	C	2.25%	0.00%	6.75%	-	-	0.00%	0.00	0.22
OC	NR	NR	2.25%	0.00%	0.00%	100	-	0.00%	0.00	0.22
P	NR	NR	0.00%	0.00%	0.00%	-	-	0.00%	-	-

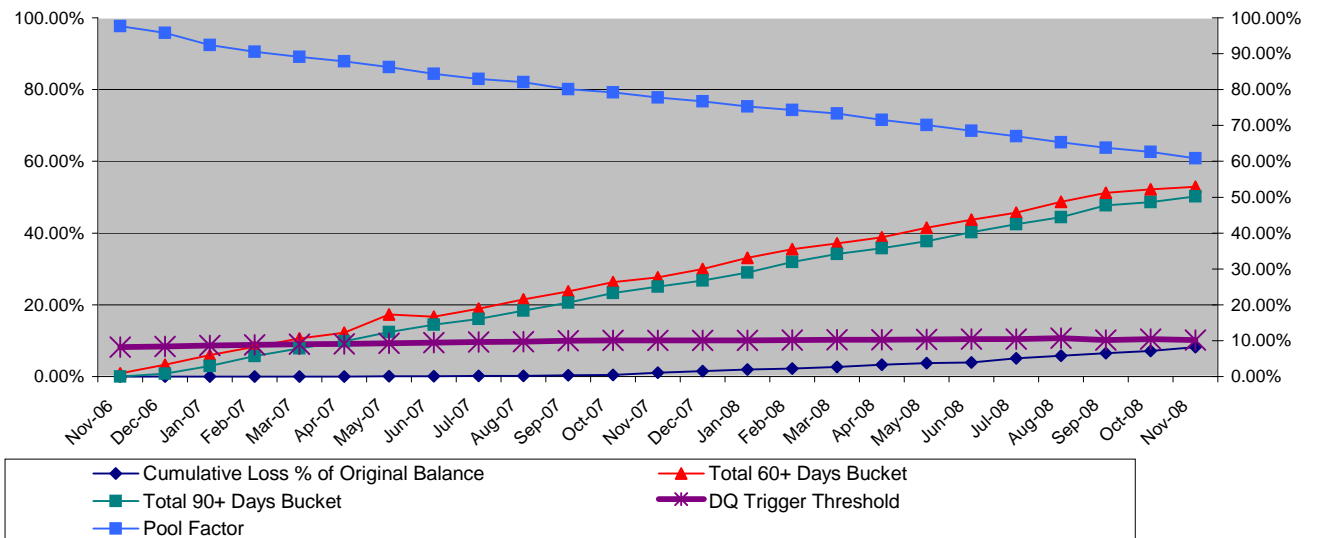
Credit Enhancement Graph



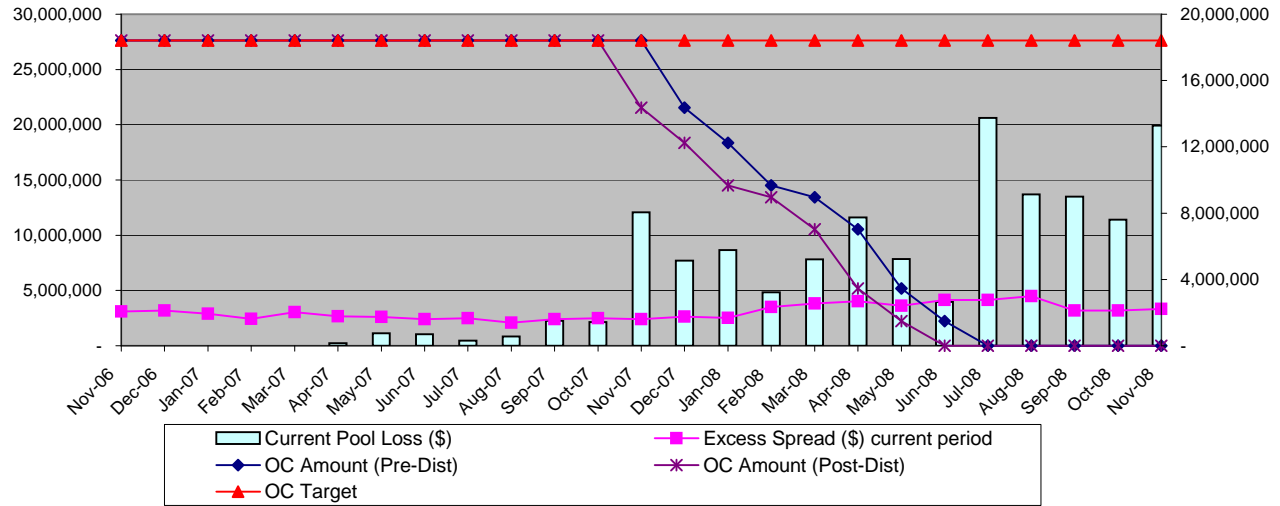
Delinquency Graph



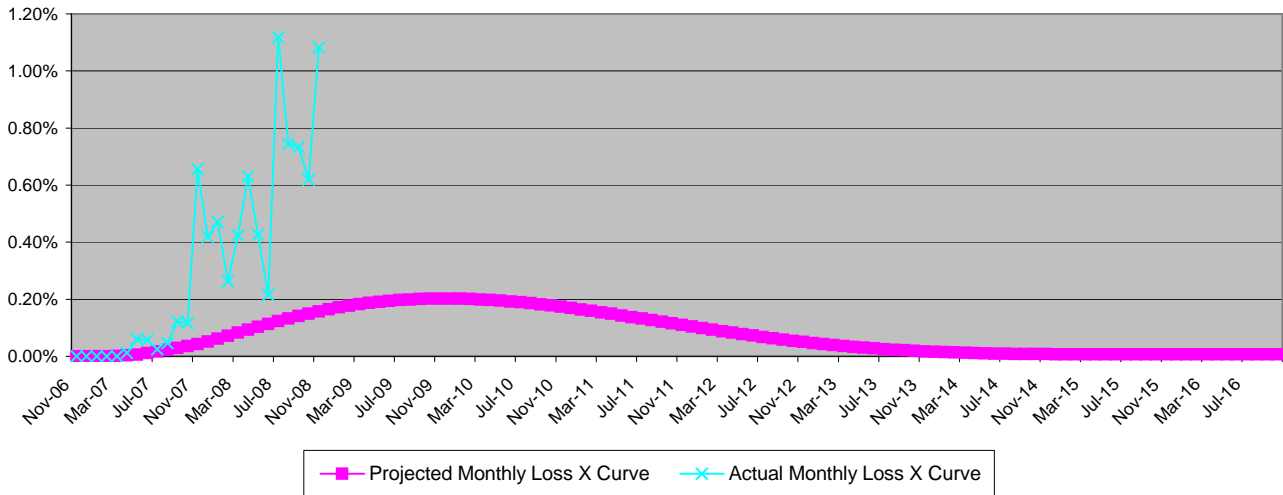
Performance Trend Analysis



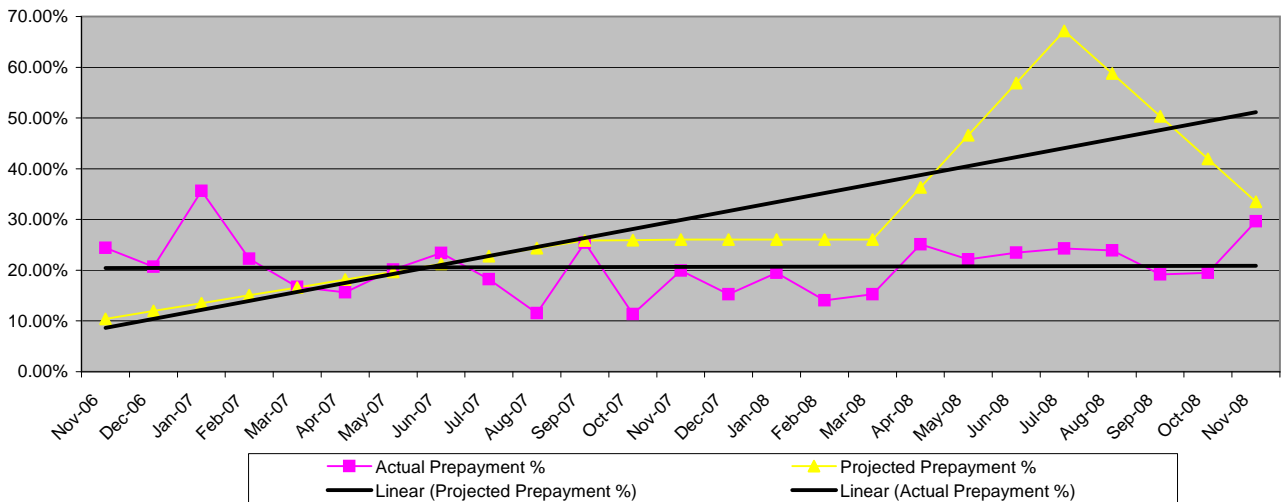
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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