

Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	December-08		
Delinquency Status Summary:			
	%	\$	#
Current	41.57%	\$151,918,131	-
30 Day DQ	6.78%	\$24,777,602	-
60 Day DQ	3.39%	\$12,388,801	-
90+ Day DQ	4.22%	\$15,422,047	-
Bankruptcy	4.51%	\$16,481,856	-
Foreclosure	20.14%	\$73,601,904	-
Real Estate Owned (REO)	19.39%	\$70,861,019	-
Total 90+ Days Bucket	48.26%	\$176,366,827	-
Total	100.00%	\$365,451,361	-

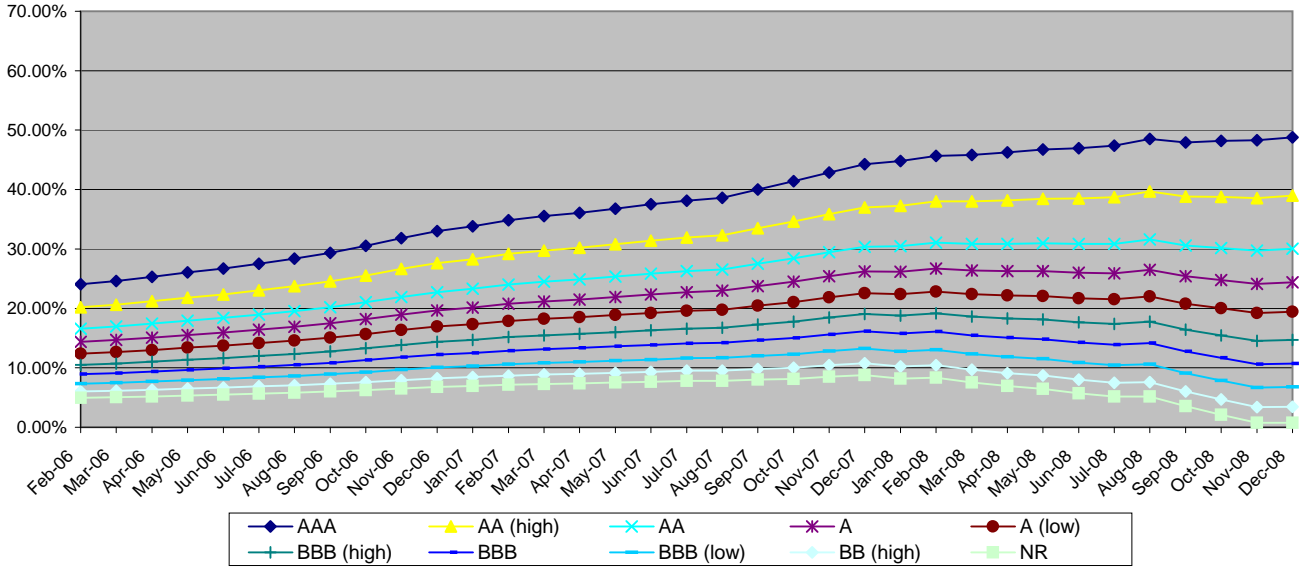
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	6.77%	24,753,686	
Monthly XS - 3 month average	5.68%	20,761,224	
Average 90 day+ DQ - 3 month average	45.40%	165,926,321	
Delinquency Coverage Ratio:	0.25		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.53%	4,940,649	
Cumulative Losses to date as a percent of original balance	7.54%	70,443,737.35	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont Investment & Loan	Balance	933,771,934
		Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer	Equity One, Inc.	DT LTV Coverage	0.00%
		LTV	81.32%
		Combined LTV	88.49%
Provider of Reps and Warranties	NOMURA Credit & Capital, Inc.	FICO	625
		RWFICO	605
		WAM	359
Trustee	HSBC Bank USA, N.A.	WAC	7.54%
		OC (At Issuance)	2.60%
		OC Target	2.60%
Repurchase/EPDs	NA	Fixed	12.00%
% of original balance with modifications	NA	ARM	88.00%
% repayment plan/forebearance	NA	average month to reset	25
Current balance	\$365,451,361	Cash-out	43.80%
Pool Factor	39.14%	Purchase	53.60%
Current OC as % of current Balance	0.04%	1st lien with piggy back	44.50%
Months of seasoning	35	Second Liens	5.67%
Pricing CPR	33.80%	Fully Amortizing	76.76%
Current CPR	11.68%	Balloons	0.00%
WAM	322	Interest Only	23.24%
WAC	8.64%	average I/O period	60
		Investor Owned	5.80%
		Single Family	83.20%
Trigger & Step-down Analysis		Full Doc	0.00%
DQ Trigger	FAIL	Limited Doc	51.27%
Total 60+ days Bucket	51.65%	Stated Doc	48.73%
DQ Trigger Threshold	16.59%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	7.54%		
Cum Loss Trigger Threshold	1.60%		
Step-down Date	No		

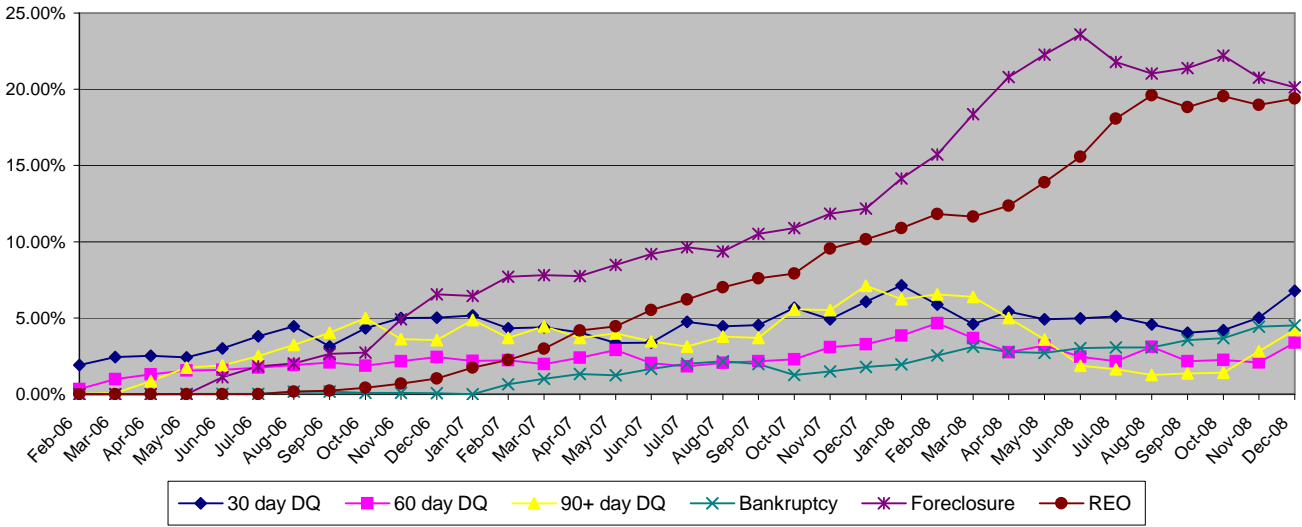
PARsurveillance@dbrs.com

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	AAA	AAA	23.65%	48.80%	25.00%	60,437,936	-	19.52%	2.06	2.38
II-A-1	AAA	AAA	23.65%	48.80%	25.00%	-	-	0.00%	2.06	2.38
II-A-2	AAA	AAA	23.65%	48.80%	25.00%	33,789,043	-	66.23%	2.06	2.38
II-A-3	AAA	AAA	23.65%	48.80%	25.00%	71,130,000	-	100.00%	2.06	2.38
II-A-4	AAA	AAA	23.65%	48.80%	25.00%	21,579,000	-	100.00%	2.06	2.38
M-1	AA (high)	BBB	19.80%	38.97%	20.00%	35,950,000	-	100.00%	1.97	1.95
M-2	AA (high)	BB (low)	16.30%	30.02%	20.00%	32,682,000	-	100.00%	1.84	1.56
M-3	AA	C	14.10%	24.40%	17.50%	20,542,000	-	100.00%	1.73	1.31
M-4	AA (low)	C	12.15%	19.42%	15.83%	18,208,000	-	100.00%	1.60	1.10
M-5	A (high)	C	10.30%	14.69%	14.17%	17,274,000	-	100.00%	1.43	0.89
M-6	A	C	8.75%	10.73%	12.50%	14,473,000	-	100.00%	1.23	0.72
M-7	A (low)	C	7.20%	6.77%	11.17%	14,473,000	-	100.00%	0.94	0.54
M-8	BBB (high)	C	5.90%	3.45%	9.83%	12,139,000	-	100.00%	0.58	0.40
M-9	BBB	C	4.85%	0.77%	8.50%	9,804,000	-	100.00%	0.16	0.28
B-1	BBB (low)	C	3.70%	0.00%	7.75%	2,810,341	-	26.17%	0.00	0.25
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	-	-	0.00%	0.00	0.25
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	0.25
OC	NR	NR	2.60%	0.04%	-	100	-	0.00%	0.02	0.25

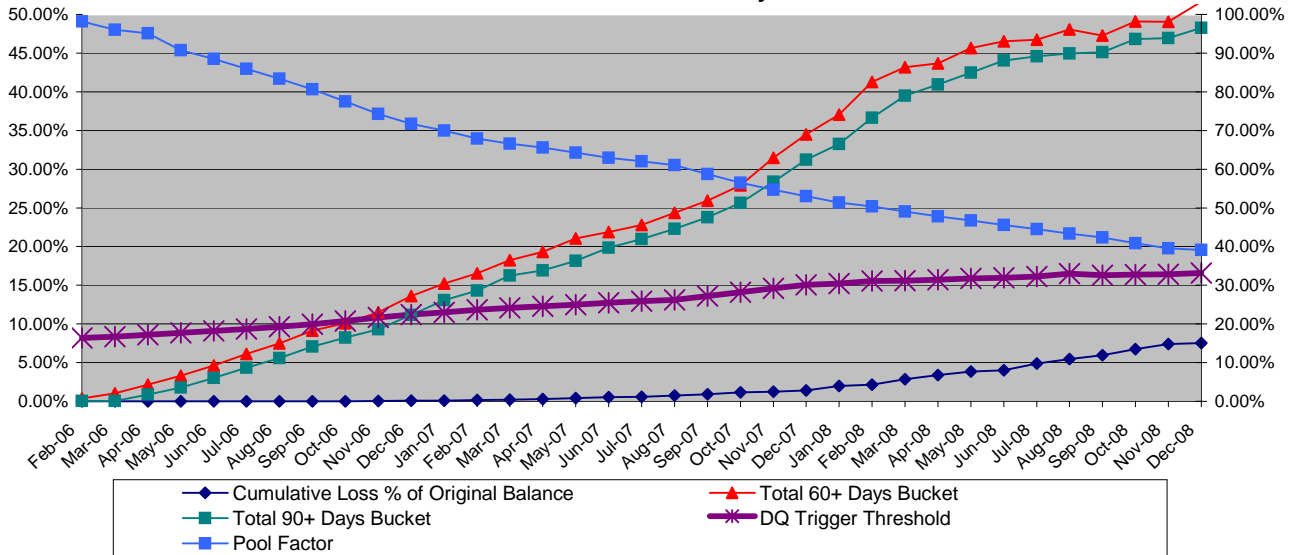
Credit Enhancement Graph



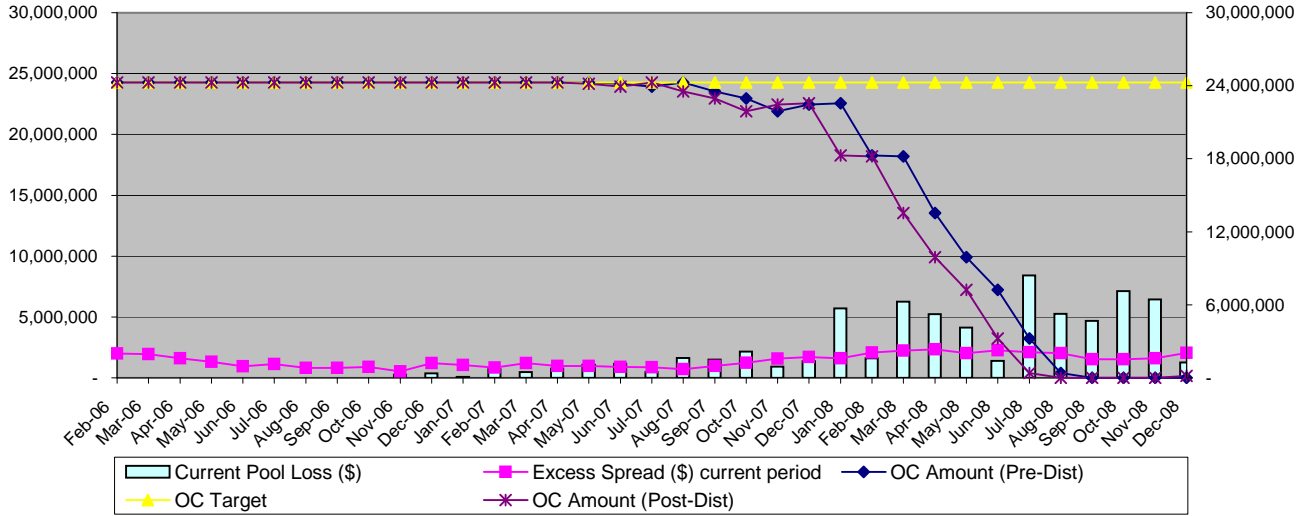
Delinquency Graph



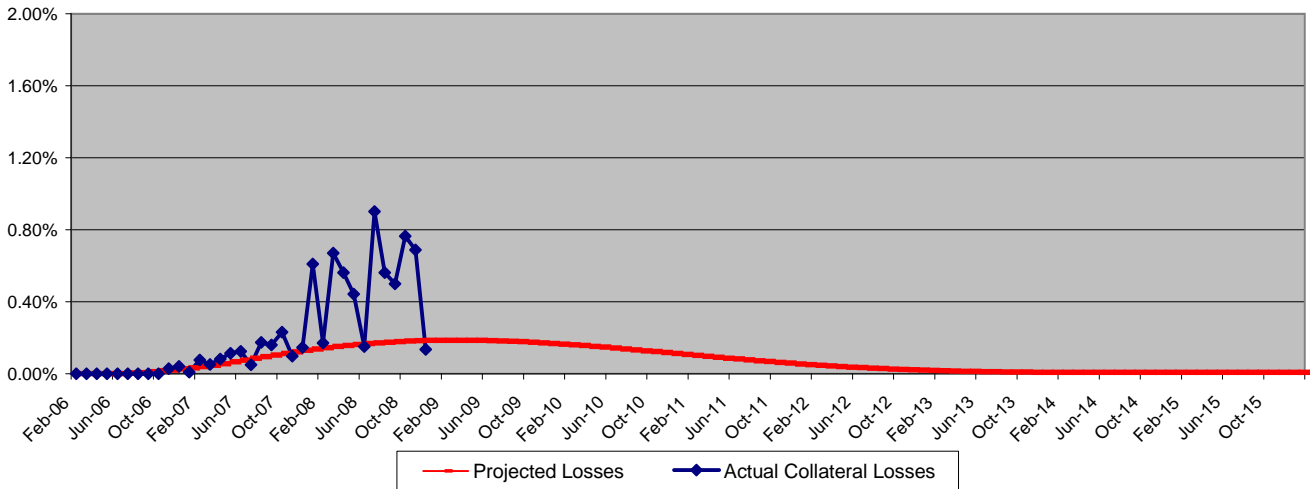
Performance Trend Analysis



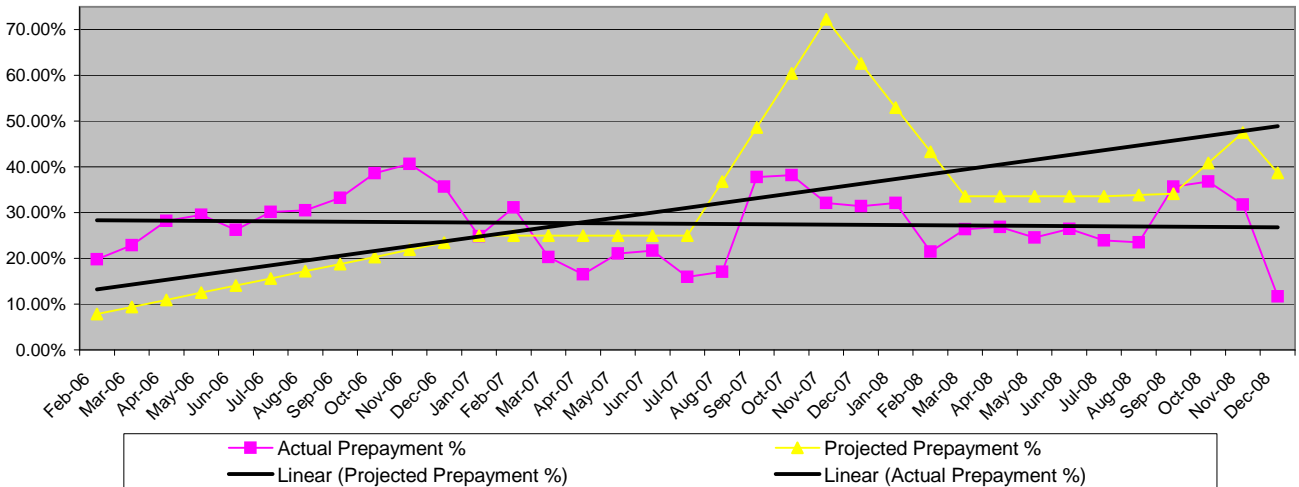
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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