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

Pool Summary	December-08		
Deliquency Status Summary:			
	%	$	#
Current	37.48%	$275,525,499	-
30 Day DQ	7.31%	$53,737,764	-
60 Day DQ	3.46%	$25,435,385	-
90+ Day DQ	6.72%	$49,400,516	-
Bankruptcy	3.72%	$27,346,714	-
Foreclosure	25.53%	$187,677,854	-
Real Estate Owned (REO)	15.78%	$116,002,998	-
Total 90+ Days Bucket	51.75%	$380,428,083	-
Total	100.00%	$735,126,731	-

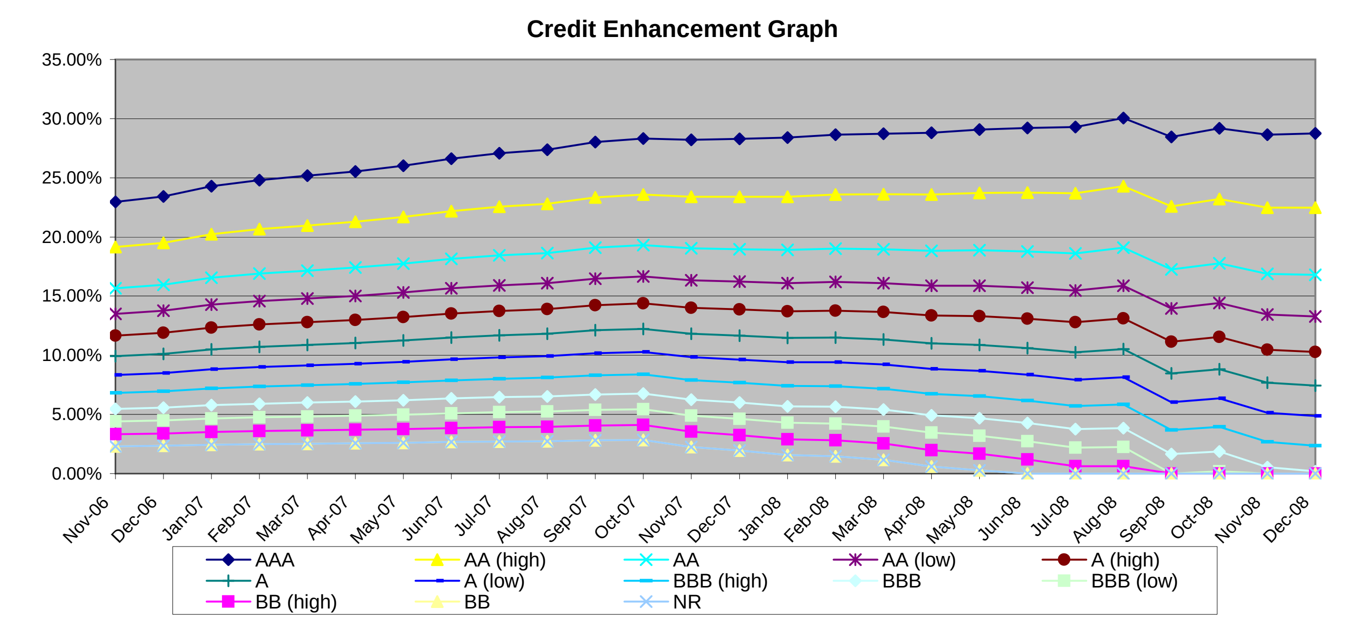
Excess Spread, Delinquency and Loss Analysis:	%	$
Excess Spread (XS) Annualized	7.11%	52,269,045
Monthly XS - 3 month average	5.92%	43,525,013
Total 90+ Days Bucket - 3 month average	45.40%	333,749,562
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.24	
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011
Monthly losses - 3 month average	0.74%	9,067,997
Cumulative Losses to date as a percent of original balance	8.75%	107,496,483.26

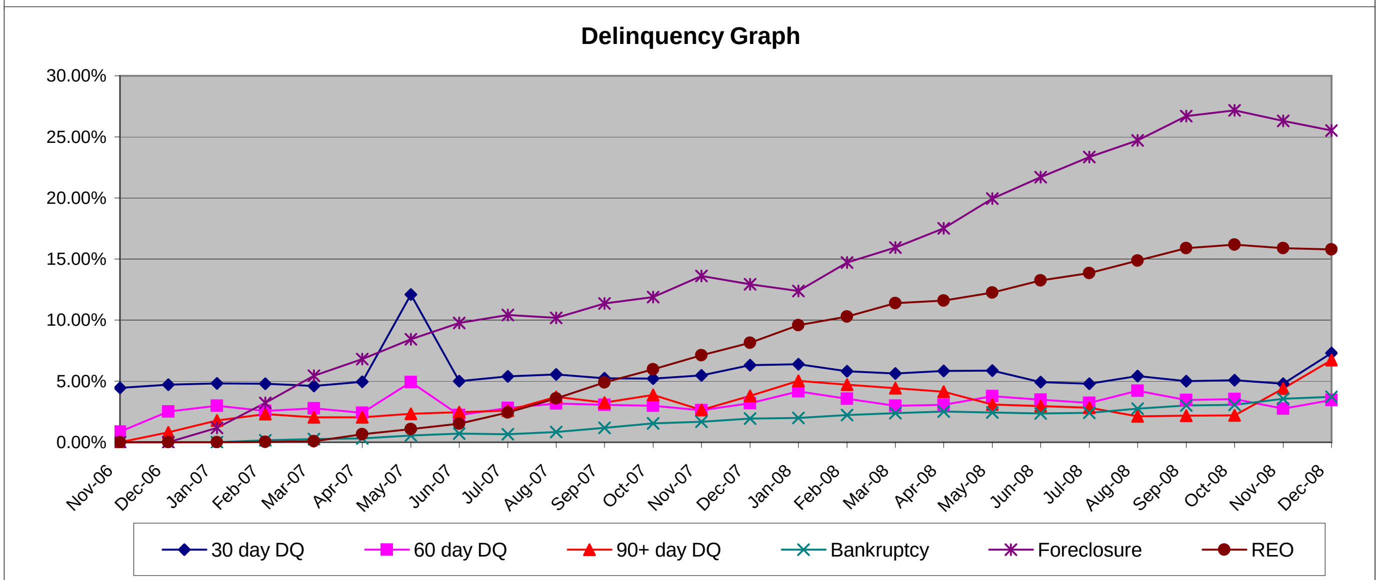
Pool Statistics:

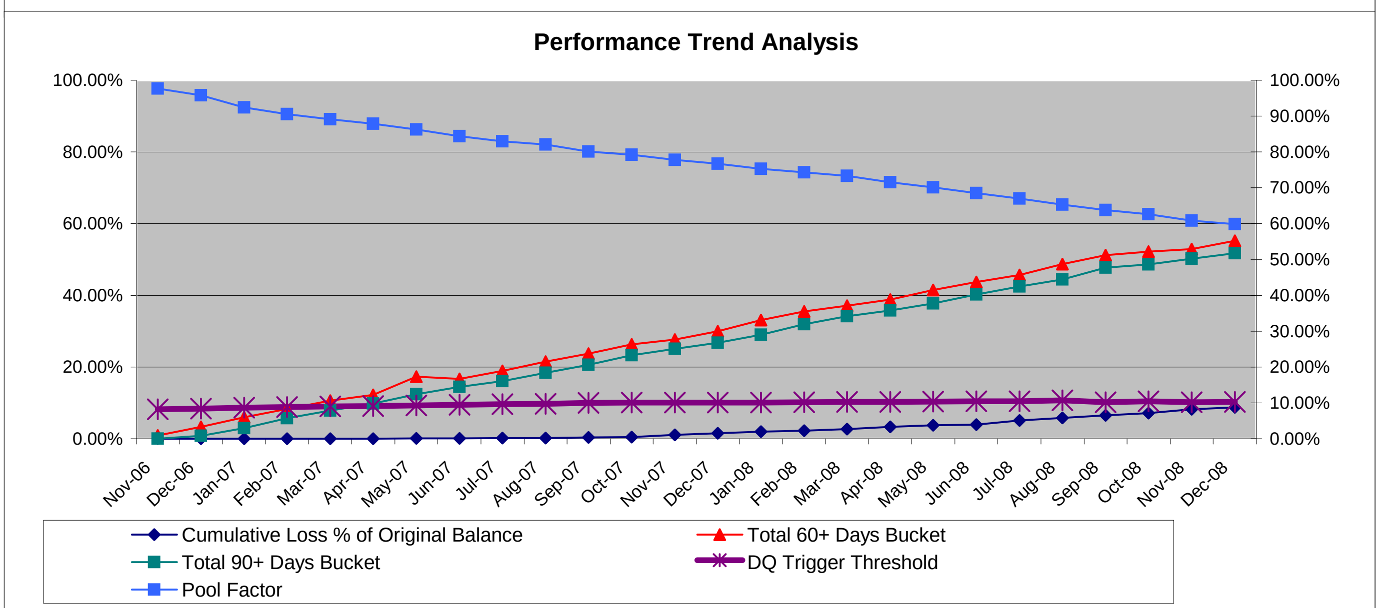
Current:		Original	
Mortgage Originator	Fremont Investment & Loan	Balance	1,228,042,345
		Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer		DT LTV Coverage	0.00%
	Equity One, Inc.	LTV	80.96%
		Combined LTV	88.28%
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	FICO	627
		RWFICO	607
		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	$735,126,731	Cash-out	46.00%
Pool Factor	59.86%	Purchase	52.50%
Current OC as % of current Balance	0.00%	1st lien with piggy back	45.12%
Months of seasoning	26	Second Liens	6.90%
Pricing CPR		Fully Amortizing	50.46%
Current CPR	17.47%	Balloons	37.37%
WAM	330	Interest Only	12.18%
WAC	8.68%	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	55.21%	Limited Doc	54.53%
DQ Trigger Threshold	10.24%	Stated Doc	45.47%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	8.75%		
Cum Loss Trigger Threshold	3.45%		
Step-down Date	No	PARsurveillance@dbrs.com	

Class Information

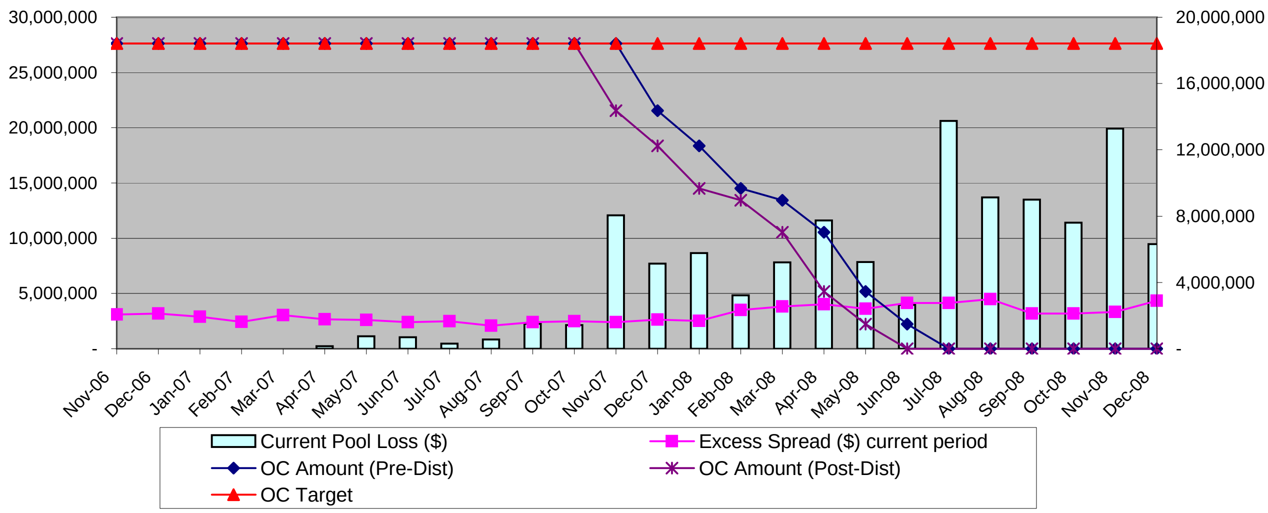
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance $	Current Period Writedown $	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	BBB	22.45%	28.74%	27.75%	279,013,862	-	53.13%	1.28	1.41
II-A-1	AAA	AA (low)	22.45%	28.74%	27.75%	98,427,196	-	35.06%	1.28	1.41
II-A-2	AAA	BBB	22.45%	28.74%	27.75%	41,264,000	-	100.00%	1.28	1.41
II-A-3	AAA	C	22.45%	28.74%	27.75%	93,007,000	-	100.00%	1.28	1.41
II-A-4	AAA	C	22.45%	28.74%	27.75%	12,103,000	-	100.00%	1.28	1.41
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%	16.80%	19.50%	41,753,000	-	100.00%	1.10	0.92
M-3	AA (low)	C	13.20%	13.29%	17.50%	25,788,000	-	100.00%	1.01	0.78
M-4	A (high)	C	11.40%	10.29%	15.50%	22,104,000	-	100.00%	0.90	0.66
M-5	A	C	9.70%	7.45%	13.50%	20,876,000	-	100.00%	0.77	0.54
M-6	A (low)	C	8.15%	4.86%	12.08%	19,034,000	-	100.00%	0.60	0.44
M-7	BBB (high)	C	6.65%	2.35%	10.67%	18,420,000	-	100.00%	0.35	0.34
M-8	BBB	C	5.35%	0.18%	9.25%	15,964,000	-	100.00%	0.03	0.25
M-9	BBB (low)	C	4.30%	0.00%	8.42%	1,321,673	2,662,161	10.25%	0.00	0.24
B-1	BB (high)	C	3.25%	0.00%	7.58%	-	-	0.00%	0.00	0.24
B-2	BB	C	2.25%	0.00%	6.75%	-	-	0.00%	0.00	0.24
OC	NR	NR	2.25%	0.00%	0.00%	100	-	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	0.00%	-	-	0.00%	-	-


Credit Enhancement Graph
AAA
AA (high)
AA
AA (low)
A (high)
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
BB
NR

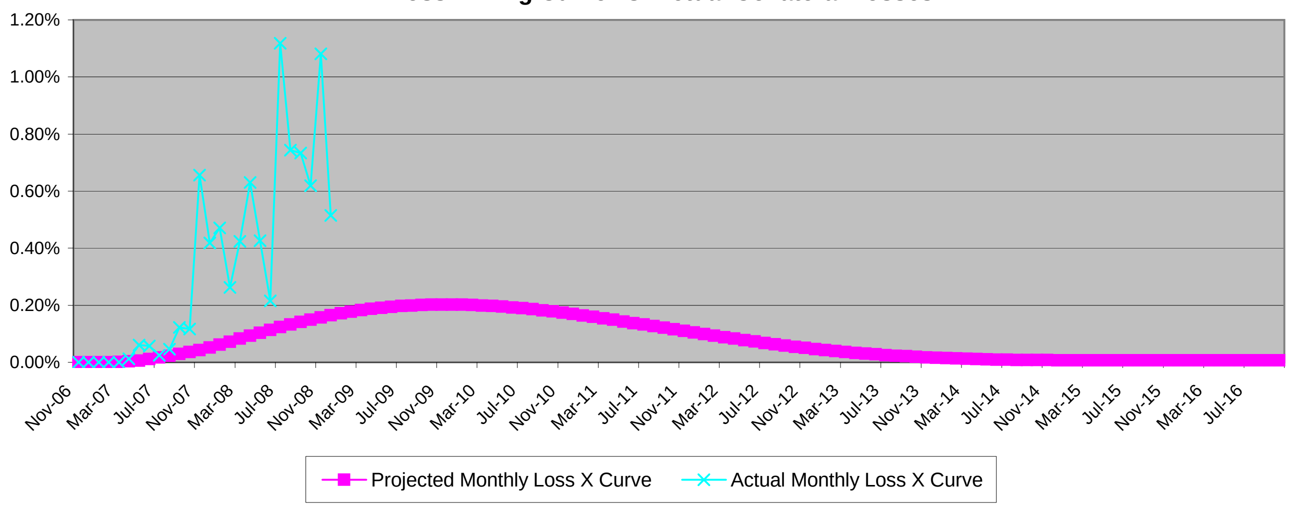

Delinquency Graph
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


Performance Trend Analysis
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