

## Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	January-09		
<b>Delinquency Status Summary:</b>			
	%	\$	#
Current	37.51%	\$134,764,918	-
30 Day DQ	6.75%	\$24,251,218	-
60 Day DQ	4.96%	\$17,820,154	-
90+ Day DQ	7.44%	\$26,730,232	-
Bankruptcy	4.14%	\$14,874,081	-
Foreclosure	18.97%	\$68,154,905	-
Real Estate Owned (REO)	20.23%	\$72,681,799	-
Total 90+ Days Bucket	50.78%	\$182,441,016	-
Total	100.00%	\$359,277,307	-

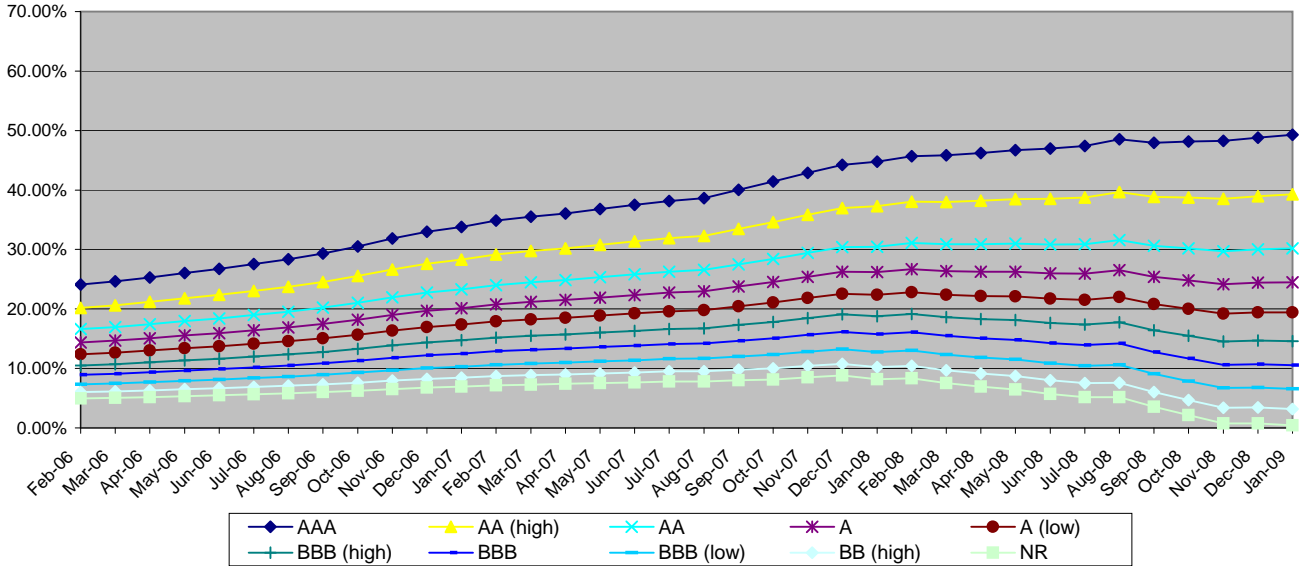
<b>Excess Spread, Delinquency and Loss Analysis:</b>			
	%	\$	
Excess Spread (XS) Annualized	7.78%	27,947,734	
Monthly XS - 3 month average	6.67%	23,956,383	
Average 90 day+ DQ - 3 month average	46.00%	165,269,542	
Delinquency Coverage Ratio:	0.28		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.38%	3,527,396	
Cumulative Losses to date as a percent of original balance	7.85%	73,339,882.77	

<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	\$359,277,307	RWFICO	605
Pool Factor	38.48%	WAM	359
Current OC as % of current Balance	0.00%	WAC	7.54%
Months of seasoning	36	OC (At Issuance)	2.60%
Pricing CPR	33.80%	OC Target	2.60%
Current CPR	18.17%	Fixed	12.00%
WAM	321	ARM	88.00%
WAC	8.64%	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	55.74%	1st lien with piggy back	44.50%
DQ Trigger Threshold	16.76%	Second Liens	5.67%
Cum Loss Trigger	FAIL	Fully Amortizing	76.76%
Cumulative Losses to date as a percent of original balance	7.85%	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%

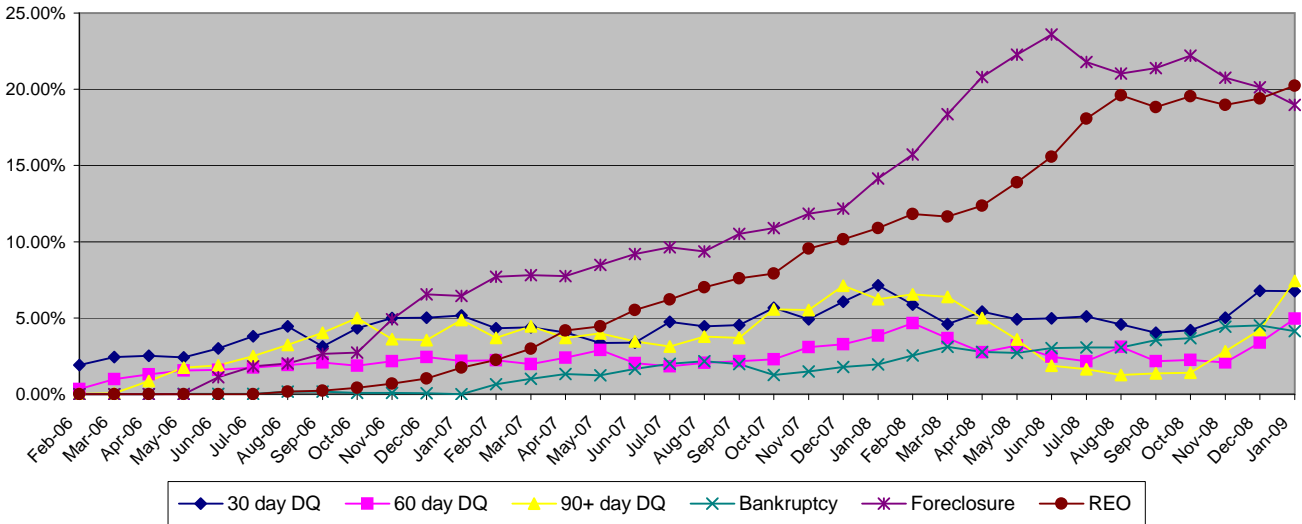
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Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio	
I-A	AAA	AAA	23.65%	49.29%	25.00%	59,255,423	-	19.14%	2.08	2.32	
II-A-1	AAA	AAA	23.65%	49.29%	25.00%	-	-	0.00%	2.08	2.32	
II-A-2	AAA	AAA	23.65%	49.29%	25.00%	30,214,101	-	59.22%	2.08	2.32	
II-A-3	AAA	AAA	23.65%	49.29%	25.00%	71,130,000	-	100.00%	2.08	2.32	
II-A-4	AAA	AAA	23.65%	49.29%	25.00%	21,579,000	-	100.00%	2.08	2.32	
M-1	AA (high)	BBB	19.80%	39.29%	20.00%	35,950,000	-	100.00%	1.98	1.91	
M-2	AA (high)	BB (low)	16.30%	30.19%	20.00%	32,682,000	-	100.00%	1.85	1.53	
M-3	AA	C	14.10%	24.47%	17.50%	20,542,000	-	100.00%	1.74	1.29	
M-4	AA (low)	C	12.15%	19.40%	15.83%	18,208,000	-	100.00%	1.60	1.08	
M-5	A (high)	C	10.30%	14.60%	14.17%	17,274,000	-	100.00%	1.42	0.88	
M-6	A	C	8.75%	10.57%	12.50%	14,473,000	-	100.00%	1.21	0.71	
M-7	A (low)	C	7.20%	6.54%	11.17%	14,473,000	-	100.00%	0.91	0.55	
M-8	BBB (high)	C	5.90%	3.16%	9.83%	12,139,000	-	100.00%	0.54	0.41	
M-9	BBB	C	4.85%	0.43%	8.50%	9,804,000	-	100.00%	0.09	0.29	
B-1	BBB (low)	C	3.70%	0.00%	7.75%	1,553,783	1,256,559	14.47%	0.00	0.28	
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	-	-	0.00%	0.00	0.28	
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	0.28	
OC	NR	NR	2.60%	0.00%	-	100	-	0.00%	0.00	-	

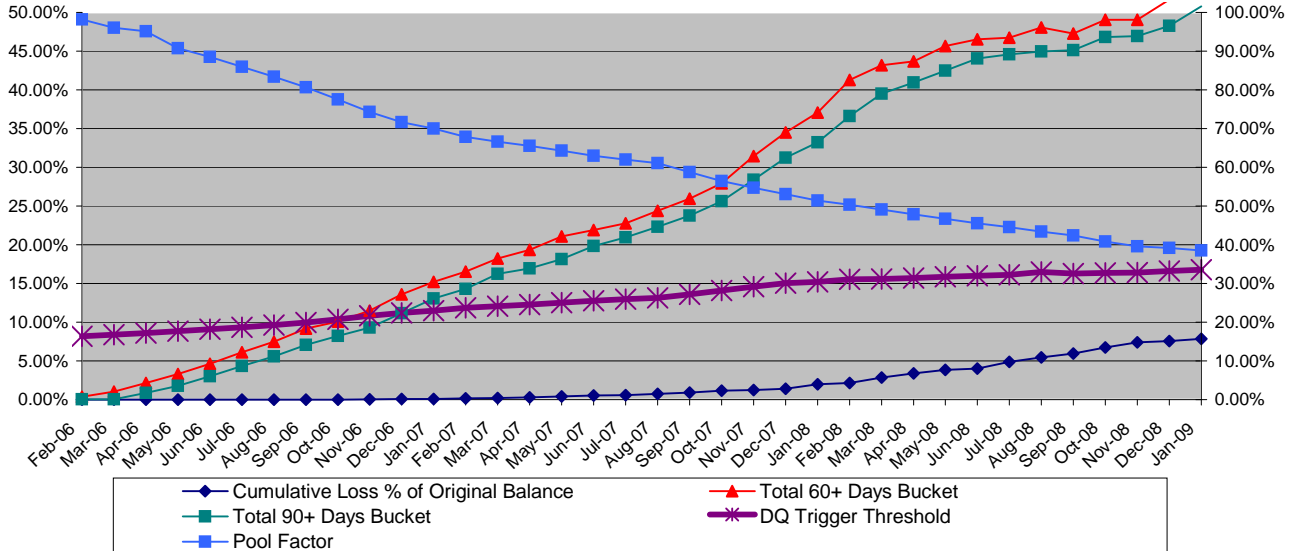
**Credit Enhancement Graph**



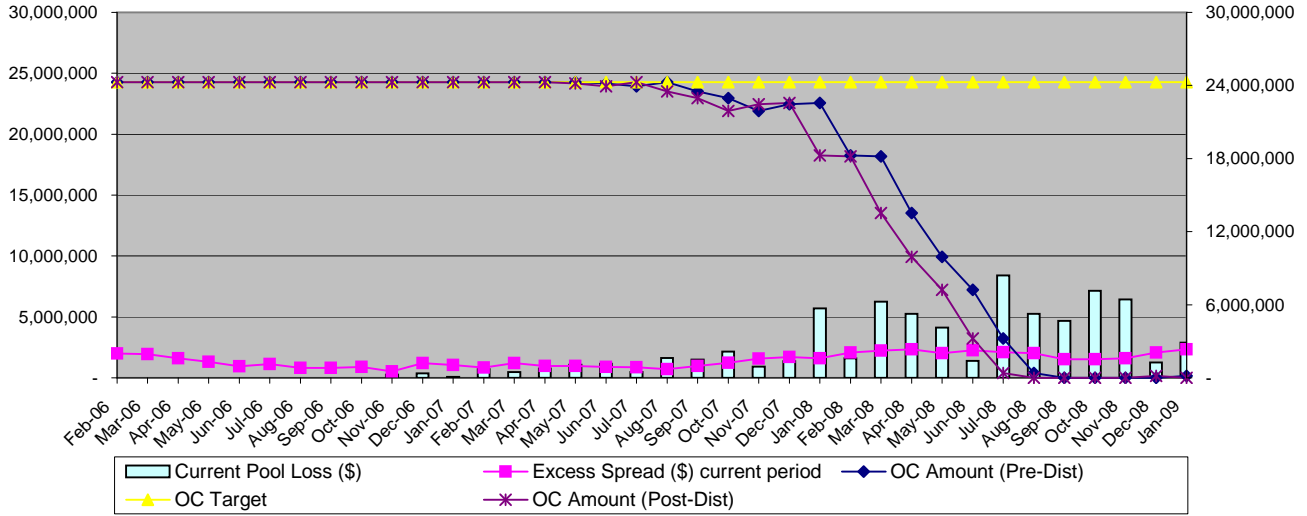
**Delinquency Graph**



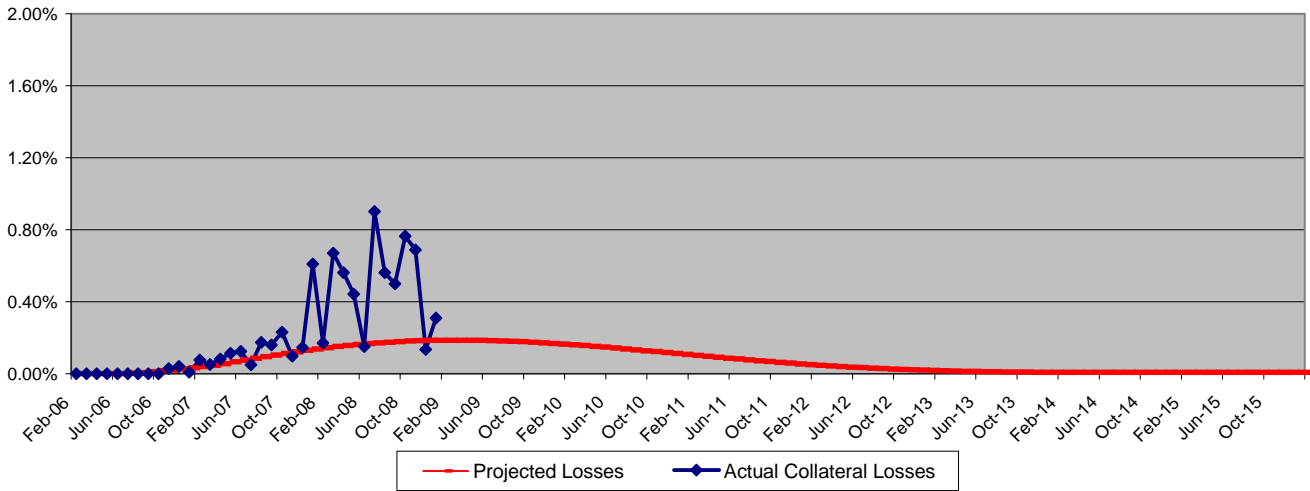
**Performance Trend Analysis**



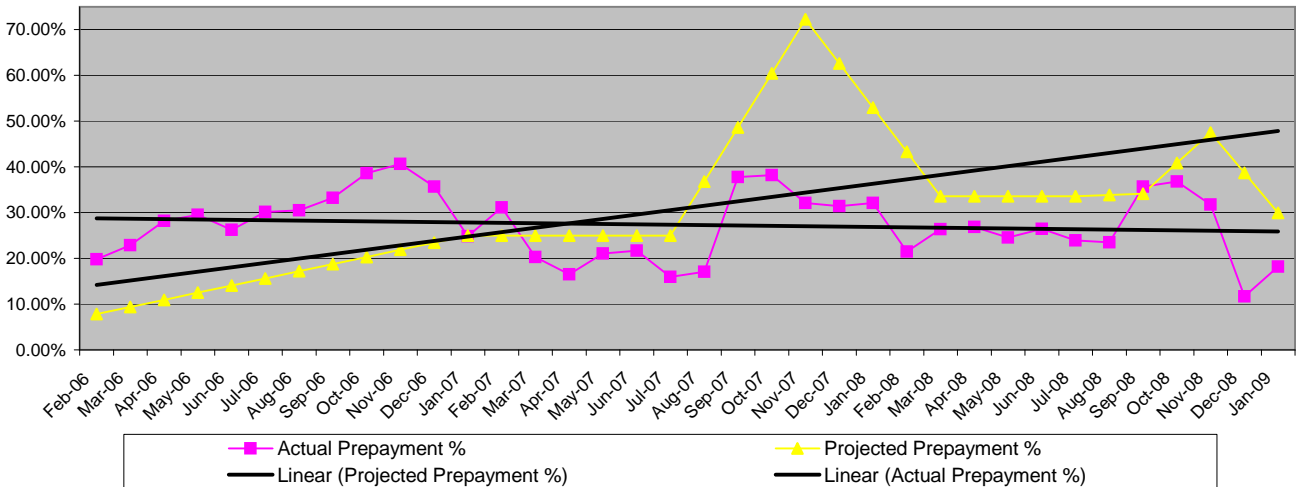
### Overcollateralization, Excess Spread & Monthly Losses



### Loss Timing Curve vs. Actual Collateral Losses



### Actual vs. Projected Prepayments



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