

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



Pool Summary		January-09	
Delinquency Status Summary:			
	%	\$	#
Current	33.36%	\$242,832,548	-
30 Day DQ	7.77%	\$56,559,020	-
60 Day DQ	4.51%	\$32,828,981	-
90+ Day DQ	9.55%	\$69,515,912	-
Bankruptcy	3.80%	\$27,660,782	-
Foreclosure	24.42%	\$177,756,919	-
Real Estate Owned (REO)	16.59%	\$120,761,150	-
Total 90+ Days Bucket	54.36%	\$395,694,763	-
Total	100.00%	\$727,915,311	-

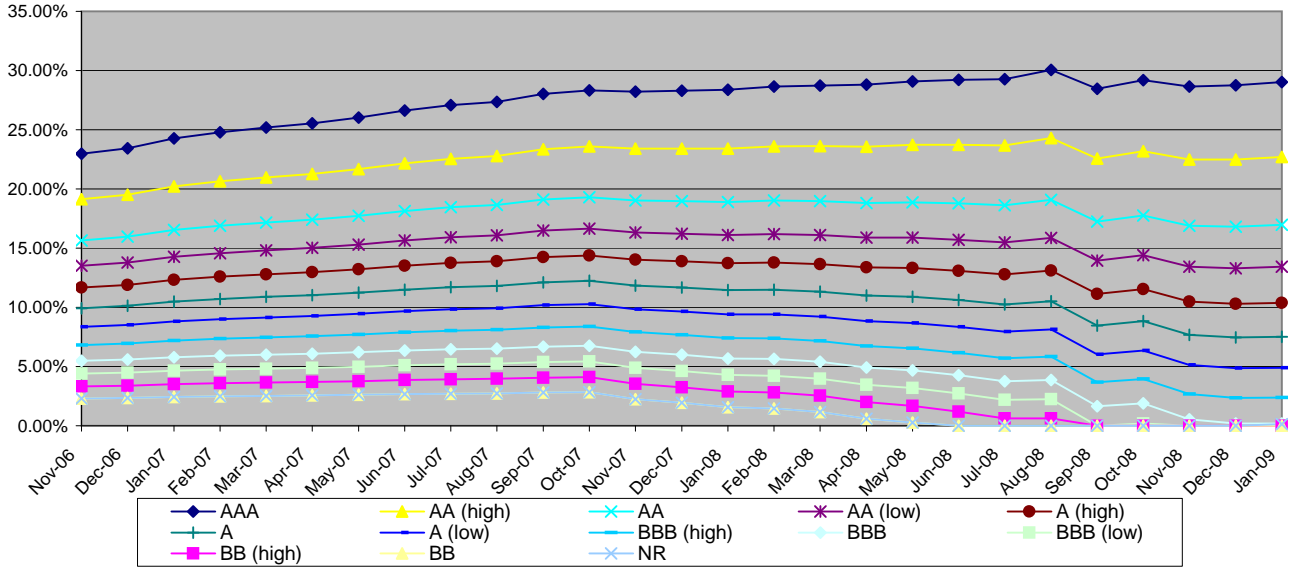
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	8.56%	62,310,150	
Monthly XS - 3 month average	7.08%	51,515,056	
Total 90+ Days Bucket - 3 month average	46.40%	337,722,136	
Delinquency Coverage Ratio:	0.28		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011	
Monthly losses - 3 month average	0.62%	7,631,703	
Cumulative Losses to date as a percent of original balance	9.02%	110,792,055.83	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont Investment & Loan	Balance	1,228,042,345
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	80.96%
% of original balance with modifications	NA	Combined LTV	88.28%
% repayment plan/forebearance	NA	FICO	627
Current balance	\$727,915,311	RWFICO	607
Pool Factor	59.27%	WAM	359
Current OC as % of current Balance	0.15%	WAC	8.47%
Months of seasoning	27	OC (At Issuance)	2.25%
Pricing CPR		OC Target	2.25%
Current CPR	10.79%	Fixed	18.27%
WAM	329	ARM	81.73%
WAC	9.20%	average month to reset	24.2
Trigger & Step-down Analysis		Cash-out	46.00%
DQ Trigger	FAIL	Purchase	52.50%
Total 60+ days Bucket	58.87%	1st lien with piggy back	45.12%
DQ Trigger Threshold	10.34%	Second Liens	6.90%
Cum Loss Trigger	FAIL	Fully Amortizing	50.46%
Cumulative Losses to date as a percent of original balance	9.02%	Balloons	37.37%
Cum Loss Trigger Threshold	3.45%	Interest Only	12.18%
Step-down Date	No	average I/O period	60
		Investor Owned	5.42%
		Single Family	81.03%
		Full Doc	0.00%
		Limited Doc	54.53%
		Stated Doc	45.47%

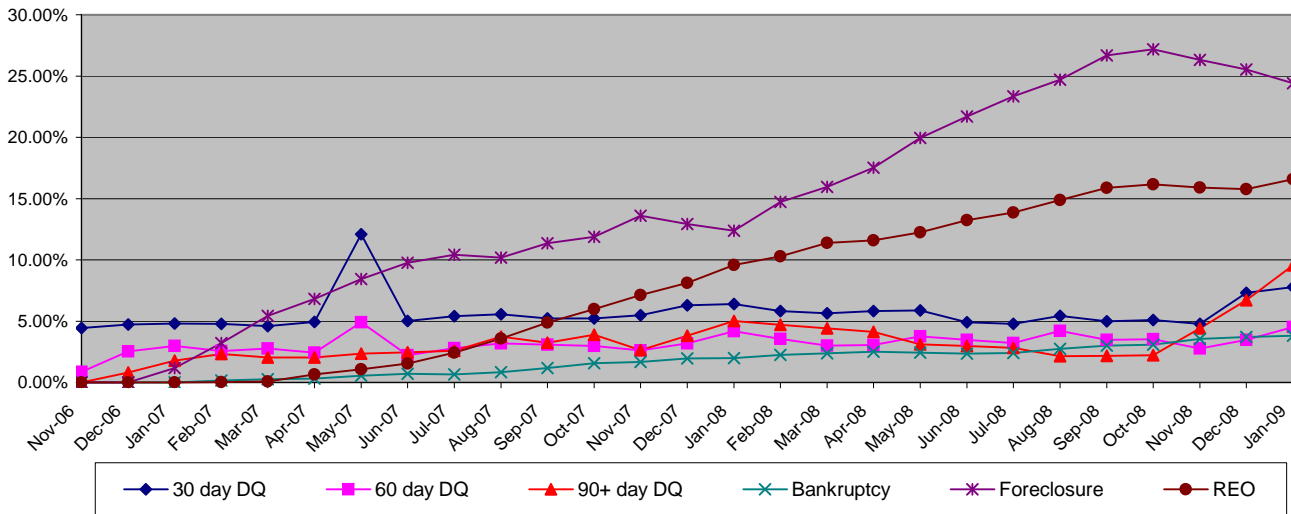
PARsurveillance@dbrs.com

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%	29.03%	27.75%	273,089,669	-	52.00%	1.29	1.40
II-A-1	AAA	AA (low)	22.45%	29.03%	27.75%	96,060,127	-	34.21%	1.29	1.40
II-A-2	AAA	BBB	22.45%	29.03%	27.75%	41,264,000	-	100.00%	1.29	1.40
II-A-3	AAA	C	22.45%	29.03%	27.75%	93,007,000	-	100.00%	1.29	1.40
II-A-4	AAA	C	22.45%	29.03%	27.75%	12,103,000	-	100.00%	1.29	1.40
M-1	AA (high)	C	18.70%	22.70%	22.25%	46,051,000	-	100.00%	1.21	1.15
M-2	AA	C	15.30%	16.97%	19.50%	41,753,000	-	100.00%	1.11	0.93
M-3	AA (low)	C	13.20%	13.42%	17.50%	25,788,000	-	100.00%	1.02	0.79
M-4	A (high)	C	11.40%	10.39%	15.50%	22,104,000	-	100.00%	0.91	0.68
M-5	A	C	9.70%	7.52%	13.50%	20,876,000	-	100.00%	0.78	0.57
M-6	A (low)	C	8.15%	4.91%	12.08%	19,034,000	-	100.00%	0.60	0.46
M-7	BBB (high)	C	6.65%	2.37%	10.67%	18,420,000	-	100.00%	0.36	0.37
M-8	BBB	C	5.35%	0.18%	9.25%	15,964,000	-	100.00%	0.03	0.28
M-9	BBB (low)	C	4.30%	0.00%	8.42%	1,321,673	-	10.25%	0.00	0.27
B-1	BB (high)	C	3.25%	0.00%	7.58%	-	-	0.00%	0.00	0.27
B-2	BB	C	2.25%	0.00%	6.75%	-	-	0.00%	0.00	0.27
OC	NR	NR	2.25%	0.15%	0.00%	100	-	0.00%	0.07	0.28
P	NR	NR	0.00%	0.00%	0.00%	-	-	0.00%	-	-

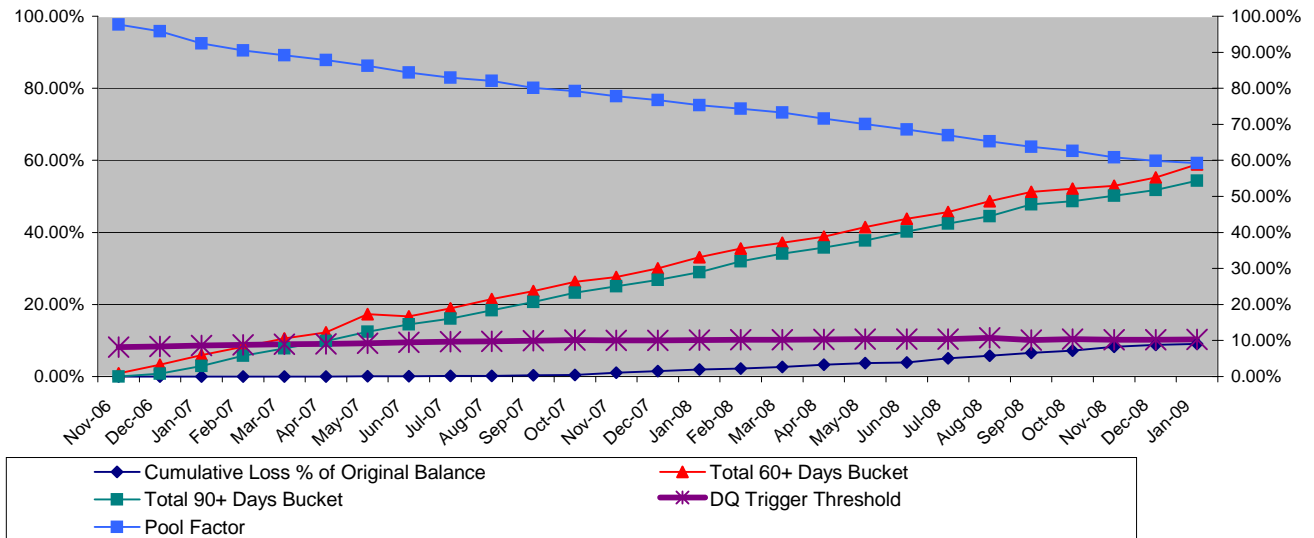
Credit Enhancement Graph



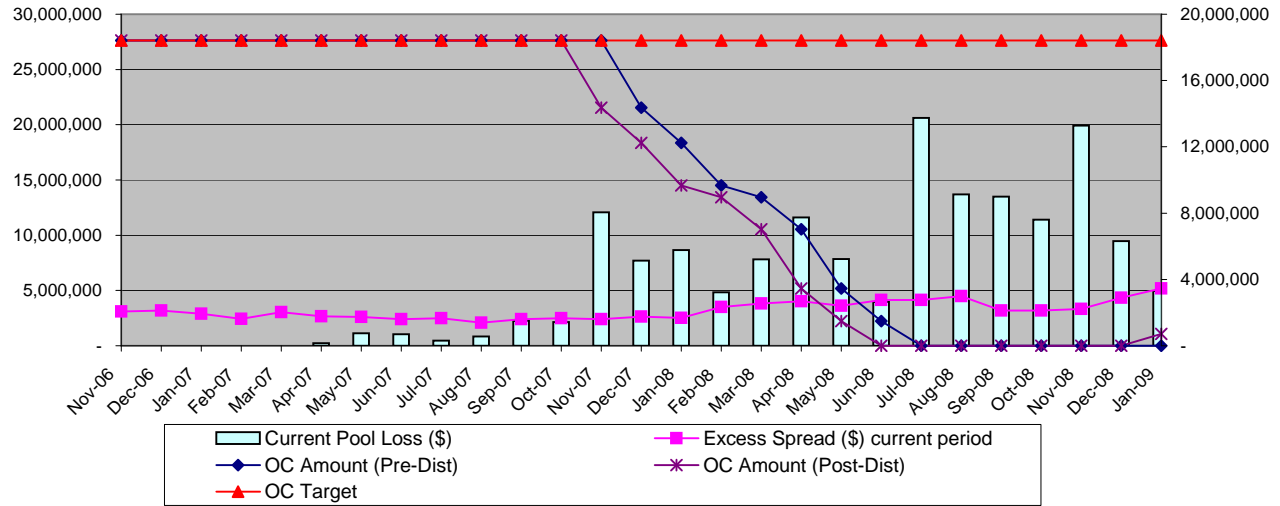
Delinquency Graph



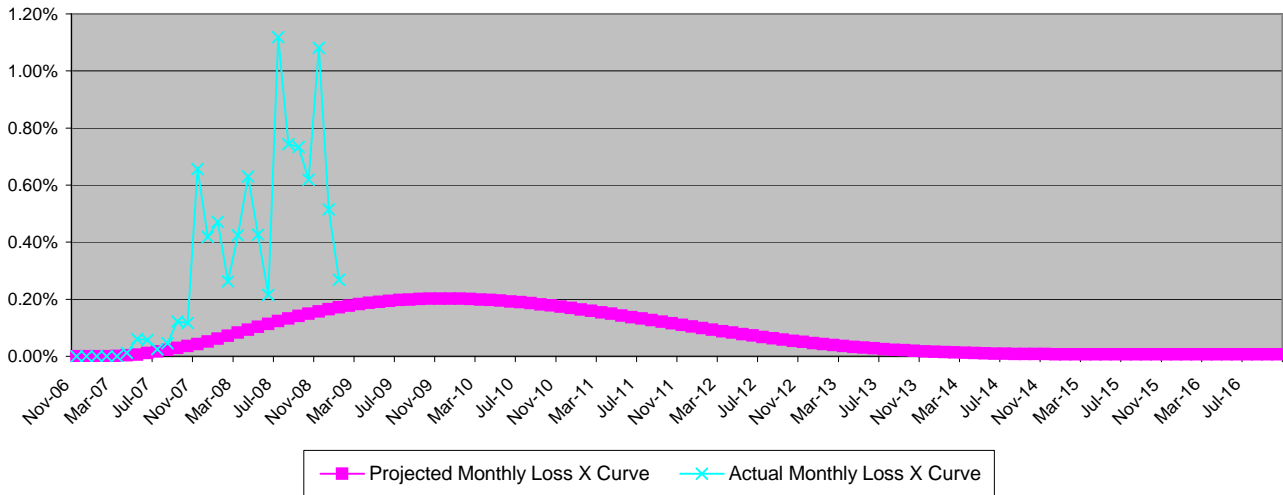
Performance Trend Analysis



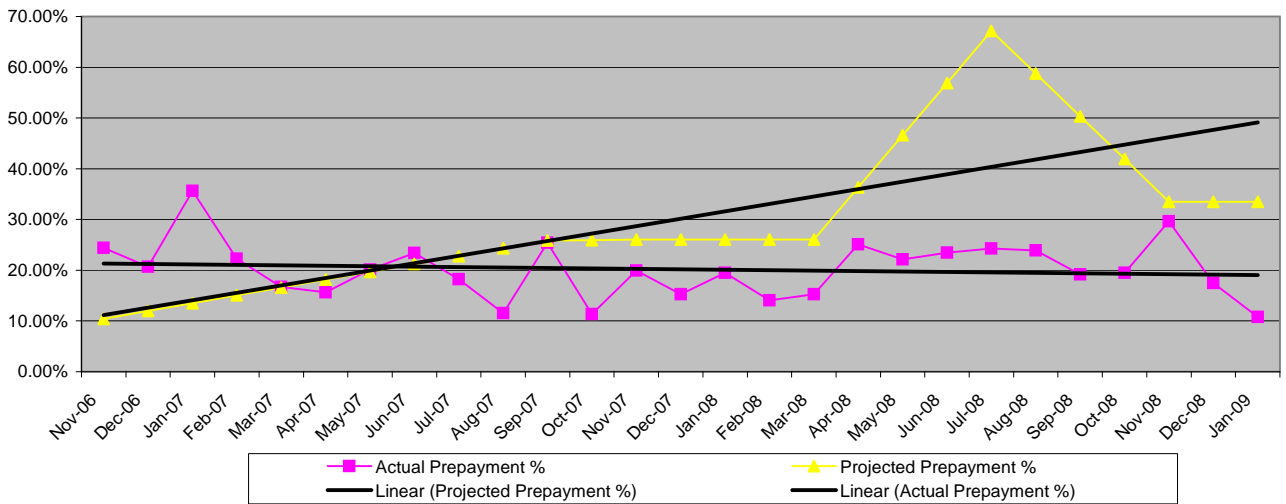
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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