

Nomura Home Equity Loan Trust Series 2006-FM1



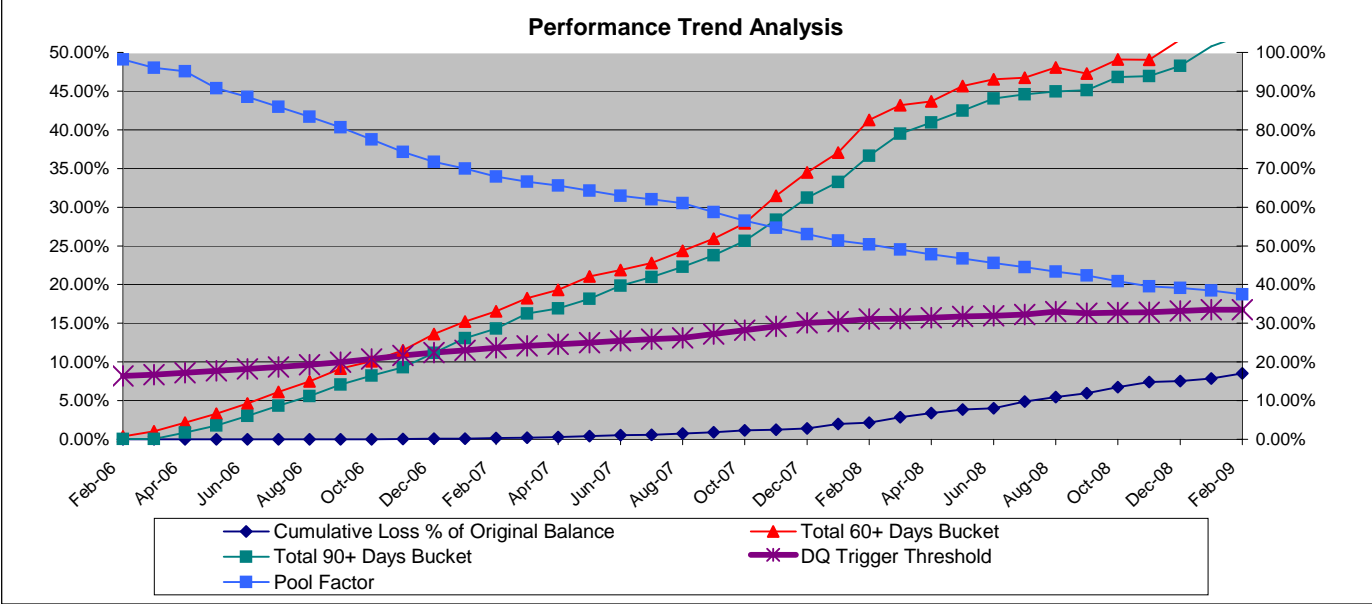
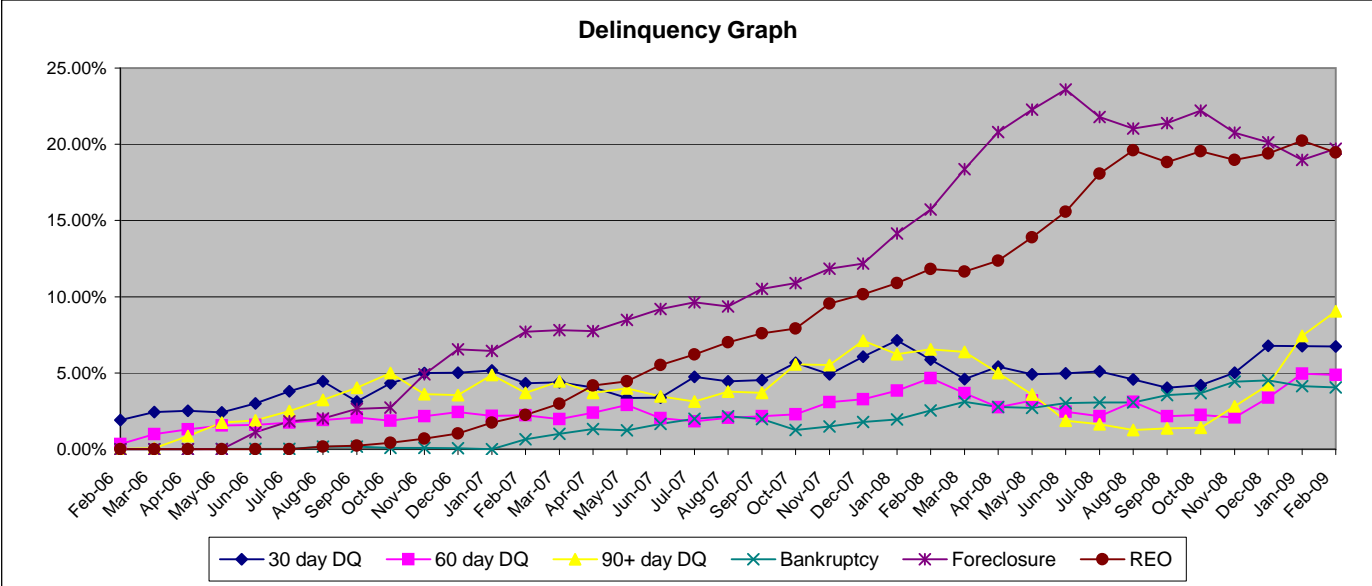
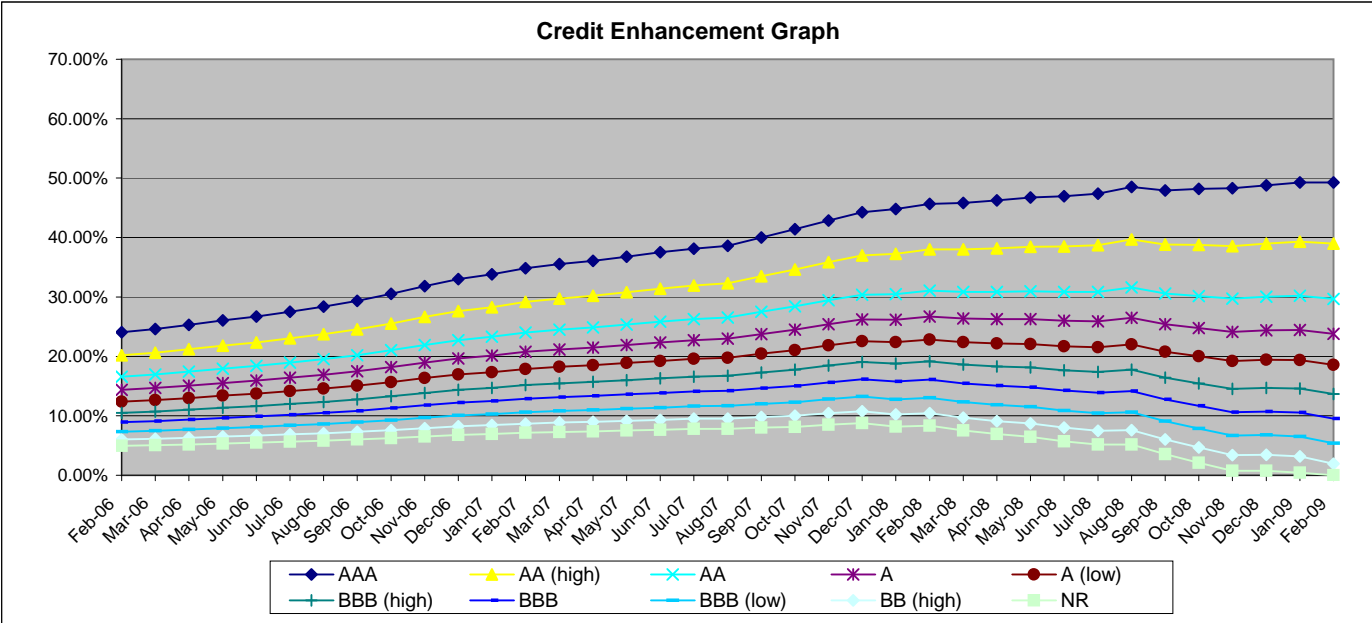
Pool Summary	February-09		
Delinquency Status Summary:			
	%	\$	#
Current	36.14%	\$126,525,602	-
30 Day DQ	6.74%	\$23,596,640	-
60 Day DQ	4.87%	\$17,049,797	-
90+ Day DQ	9.05%	\$31,683,915	-
Bankruptcy	4.05%	\$14,178,990	-
Foreclosure	19.70%	\$68,969,406	-
Real Estate Owned (REO)	19.45%	\$68,094,160	-
Total 90+ Days Bucket	52.25%	\$182,926,472	-
Total	100.00%	\$350,098,510	-

Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	7.92%	27,723,899	
Monthly XS - 3 month average	7.66%	26,808,440	
Average 90 day+ DQ - 3 month average	46.63%	163,235,168	
Delinquency Coverage Ratio:	0.31		
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	0.37%	3,410,923	
Cumulative Losses to date as a percent of original balance	8.51%	79,421,690.41	

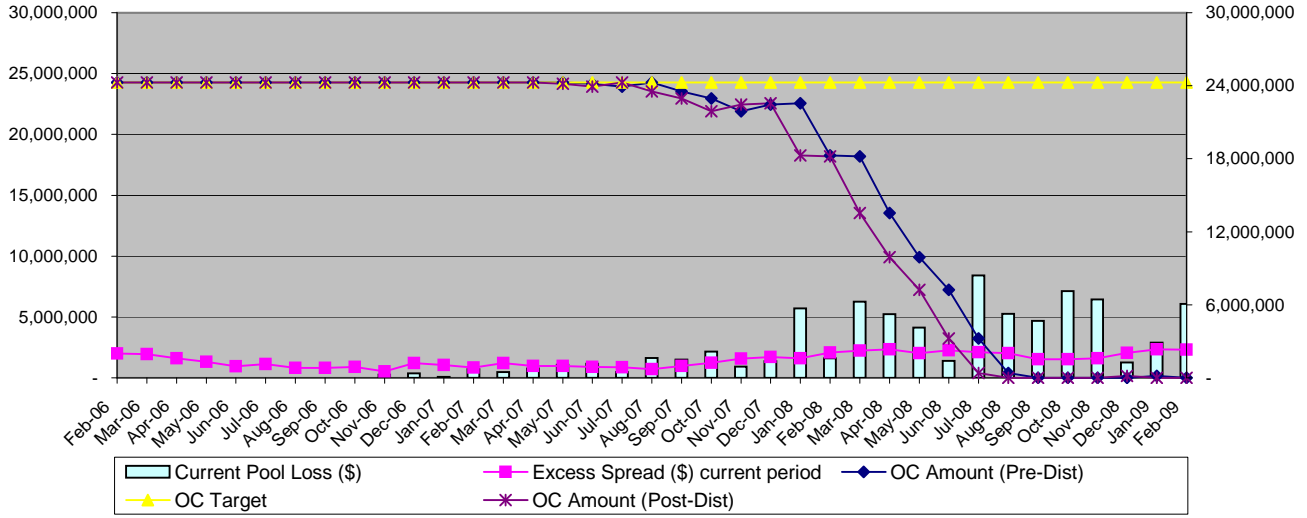
Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont Investment & Loan	Balance	933,771,934
Servicer	Equity One, Inc.	Mortgage Insurer	NA
Provider of Reps and Warranties	NOMURA Credit & Capital, Inc.	% of loans with MI	0.00%
Trustee	HSBC Bank USA, N.A.	DT LTV Coverage	0.00%
Repurchase/EPDs	NA	LTV	81.32%
% of original balance with modifications	NA	Combined LTV	88.49%
% repayment plan/forebearance	NA	FICO	625
Current balance	\$350,098,510	RWFICO	605
Pool Factor	37.49%	WAM	359
Current OC as % of current Balance	0.00%	WAC	7.54%
Months of seasoning	37	OC (At Issuance)	2.60%
Pricing CPR	33.80%	OC Target	2.60%
Current CPR	26.74%	Fixed	12.00%
WAM	320	ARM	88.00%
WAC	8.58%	average month to reset	25
Trigger & Step-down Analysis		Cash-out	43.80%
DQ Trigger	FAIL	Purchase	53.60%
Total 60+ days Bucket	57.12%	1st lien with piggy back	44.50%
DQ Trigger Threshold	16.75%	Second Liens	5.67%
Cum Loss Trigger	FAIL	Fully Amortizing	76.76%
Cumulative Losses to date as a percent of original balance	8.51%	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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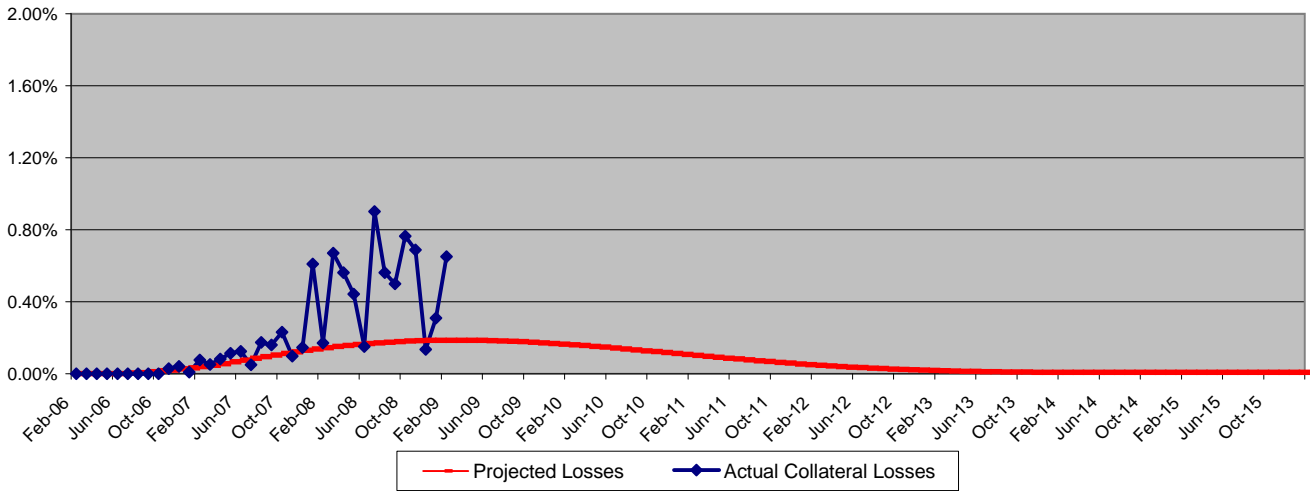
Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance \$	Current Period Writedown \$	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio	
I-A	AAA	AAA	23.65%	49.27%	25.00%	57,881,963	-	18.70%	2.08		2.29
II-A-1	AAA	AAA	23.65%	49.27%	25.00%	-	-	0.00%	2.08		2.29
II-A-2	AAA	AAA	23.65%	49.27%	25.00%	27,022,146	-	52.97%	2.08		2.29
II-A-3	AAA	AAA	23.65%	49.27%	25.00%	71,130,000	-	100.00%	2.08		2.29
II-A-4	AAA	AAA	23.65%	49.27%	25.00%	21,579,000	-	100.00%	2.08		2.29
M-1	AA (high)	BBB	19.80%	39.00%	20.00%	35,950,000	-	100.00%	1.97		1.88
M-2	AA (high)	BB (low)	16.30%	29.66%	20.00%	32,682,000	-	100.00%	1.82		1.50
M-3	AA	C	14.10%	23.80%	17.50%	20,542,000	-	100.00%	1.69		1.27
M-4	AA (low)	C	12.15%	18.60%	15.83%	18,208,000	-	100.00%	1.53		1.06
M-5	A (high)	C	10.30%	13.66%	14.17%	17,274,000	-	100.00%	1.33		0.86
M-6	A	C	8.75%	9.53%	12.50%	14,473,000	-	100.00%	1.09		0.69
M-7	A (low)	C	7.20%	5.39%	11.17%	14,473,000	-	100.00%	0.75		0.53
M-8	BBB (high)	C	5.90%	1.93%	9.83%	12,139,000	-	100.00%	0.33		0.39
M-9	BBB	C	4.85%	0.00%	8.50%	6,744,401	3,059,599	68.79%	0.00	-	
B-1	BBB (low)	C	3.70%	0.00%	7.75%	-	1,553,783	0.00%	0.00	-	
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	-	-	0.00%	0.00	-	
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-	
OC	NR	NR	2.60%	0.00%	-	-	-	0.00%	0.00	-	



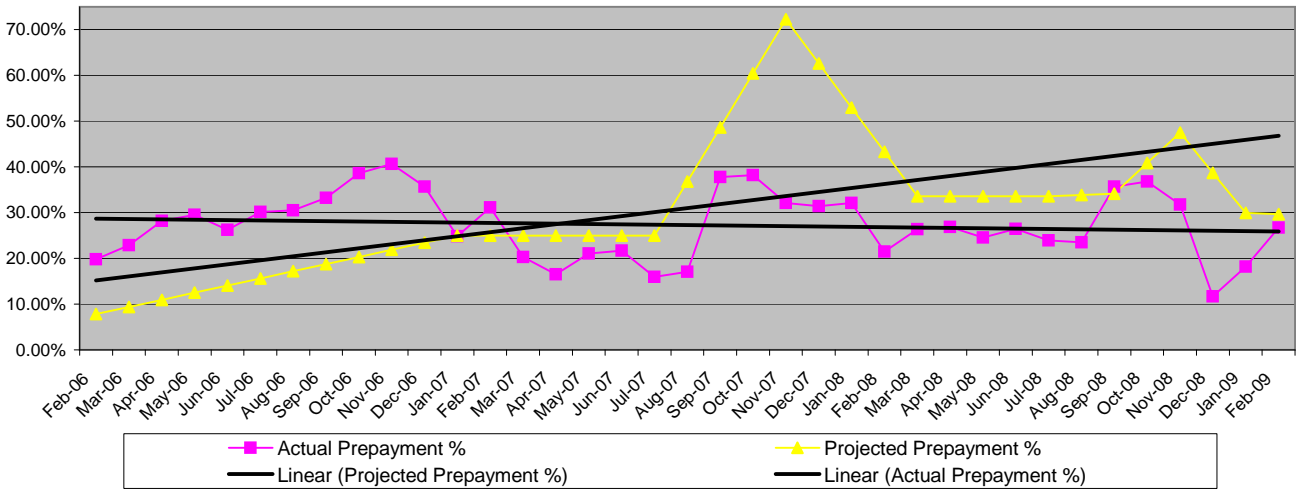
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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