

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



Pool Summary		February-09	
Delinquency Status Summary:			
	%	\$	#
Current	33.61%	\$239,953,487	-
30 Day DQ	6.08%	\$43,407,236	-
60 Day DQ	5.29%	\$37,767,151	-
90+ Day DQ	10.60%	\$75,677,089	-
Bankruptcy	4.06%	\$28,985,753	-
Foreclosure	22.87%	\$163,276,889	-
Real Estate Owned (REO)	17.49%	\$124,867,197	-
Total 90+ Days Bucket	55.02%	\$392,806,928	-
Total	100.00%	\$713,934,803	-

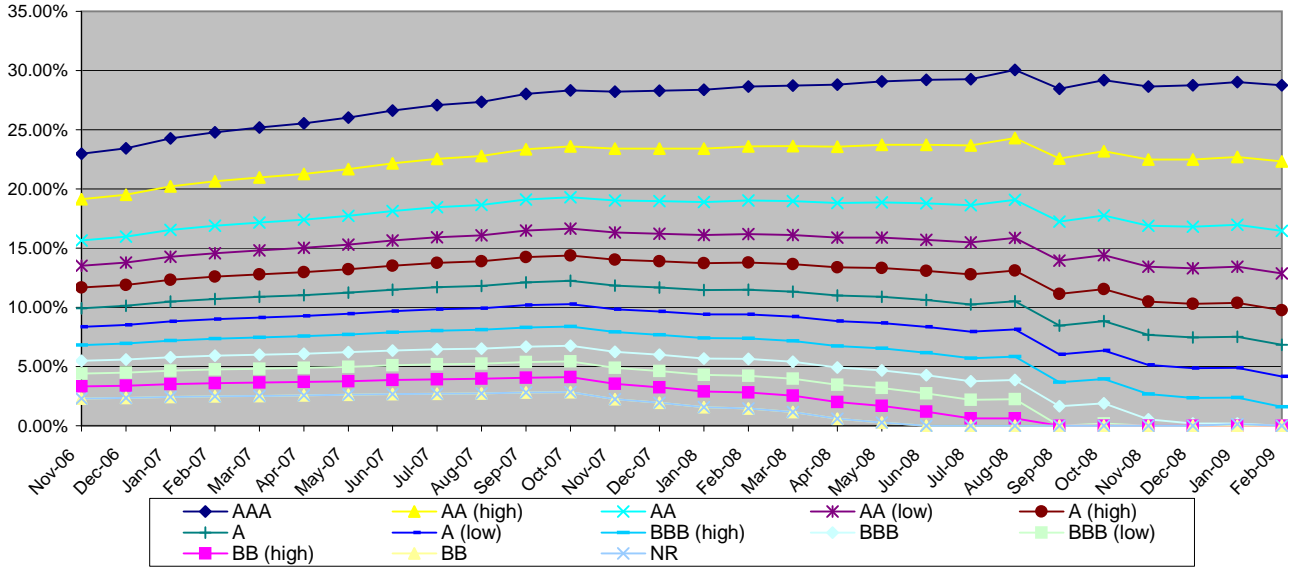
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	8.67%	61,929,928	
Monthly XS - 3 month average	8.24%	58,836,375	
Total 90+ Days Bucket - 3 month average	47.26%	337,392,883	
Delinquency Coverage Ratio:	0.32		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011	
Monthly losses - 3 month average	0.57%	6,989,794	
Cumulative Losses to date as a percent of original balance	9.95%	122,146,384.64	

Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont	Balance	1,228,042,345
	Investment & Loan	Mortgage Insurer	NA
Servicer	Equity One, Inc.	% of loans with MI	0.00%
		DT LTV Coverage	0.00%
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	LTV	80.96%
		Combined LTV	88.28%
Trustee	HSBC Bank USA	FICO	627
	N.A.	RWFICO	607
		WAM	359
Repurchase/EPDs	NA	WAC	8.47%
% of original balance with modifications	NA	OC (At Issuance)	2.25%
% repayment plan/forebearance	NA	OC Target	2.25%
Current balance	\$713,934,803	Fixed	18.27%
Pool Factor	58.14%	ARM	81.73%
Current OC as % of current Balance	0.00%	average month to reset	24.2
Months of seasoning	28	Cash-out	46.00%
Pricing CPR		Purchase	52.50%
Current CPR	20.70%	1st lien with piggy back	45.12%
WAM	328	Second Liens	6.90%
WAC	9.13%	Fully Amortizing	50.46%
		Balloons	37.37%
		Interest Only	12.18%
		average I/O period	60
		Investor Owned	5.42%
		Single Family	81.03%
Trigger & Step-down Analysis		Full Doc	0.00%
DQ Trigger	FAIL	Limited Doc	54.53%
Total 60+ days Bucket	60.31%	Stated Doc	45.47%
DQ Trigger Threshold	10.25%		
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	9.95%		
Cum Loss Trigger Threshold	3.45%		
Step-down Date	No		

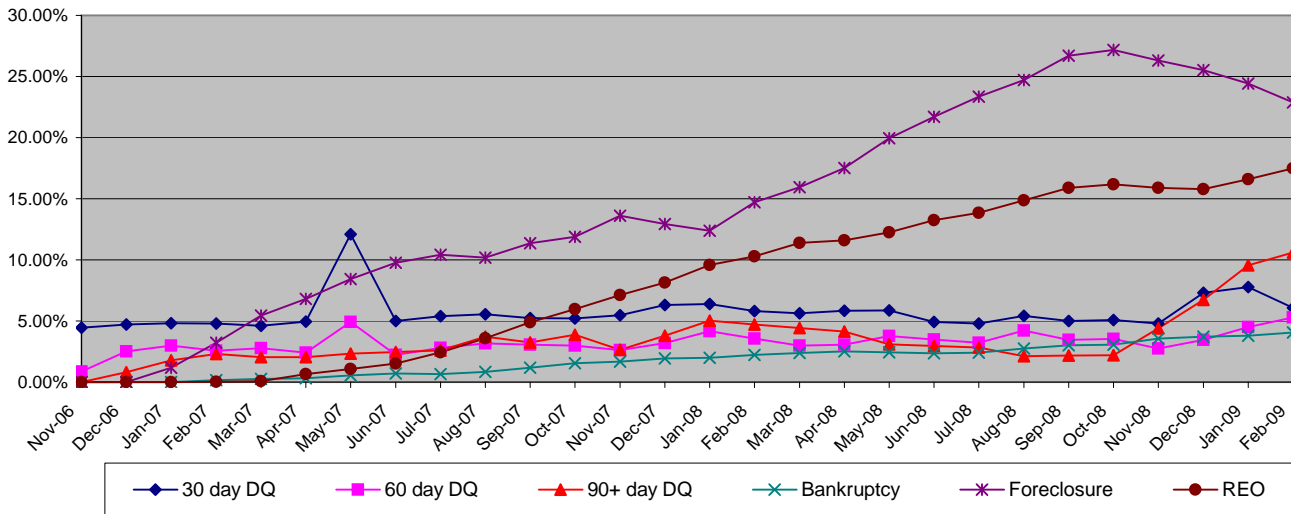
PARsurveillance@dbrs.com

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%	28.76%	27.75%	269,704,098	-	51.35%	1.28	1.42
II-A-1	AAA	AA (low)	22.45%	28.76%	27.75%	92,514,111	-	32.95%	1.28	1.42
II-A-2	AAA	BBB	22.45%	28.76%	27.75%	41,264,000	-	100.00%	1.28	1.42
II-A-3	AAA	C	22.45%	28.76%	27.75%	93,007,000	-	100.00%	1.28	1.42
II-A-4	AAA	C	22.45%	28.76%	27.75%	12,103,000	-	100.00%	1.28	1.42
M-1	AA (high)	C	18.70%	22.31%	22.25%	46,051,000	-	100.00%	1.19	1.17
M-2	AA	C	15.30%	16.46%	19.50%	41,753,000	-	100.00%	1.08	0.95
M-3	AA (low)	C	13.20%	12.85%	17.50%	25,788,000	-	100.00%	0.97	0.81
M-4	A (high)	C	11.40%	9.76%	15.50%	22,104,000	-	100.00%	0.86	0.69
M-5	A	C	9.70%	6.83%	13.50%	20,876,000	-	100.00%	0.70	0.58
M-6	A (low)	C	8.15%	4.17%	12.08%	19,034,000	-	100.00%	0.51	0.47
M-7	BBB (high)	C	6.65%	1.59%	10.67%	18,420,000	-	100.00%	0.24	0.38
M-8	BBB	C	5.35%	0.00%	9.25%	11,316,594	4,647,406	70.89%	0.00	-
M-9	BBB (low)	C	4.30%	0.00%	8.42%	-	1,321,673	0.00%	0.00	-
B-1	BB (high)	C	3.25%	0.00%	7.58%	-	-	0.00%	0.00	-
B-2	BB	C	2.25%	0.00%	6.75%	-	-	0.00%	0.00	-
OC	NR	NR	2.25%	0.00%	0.00%	-	-	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	0.00%	-	-	0.00%	-	-

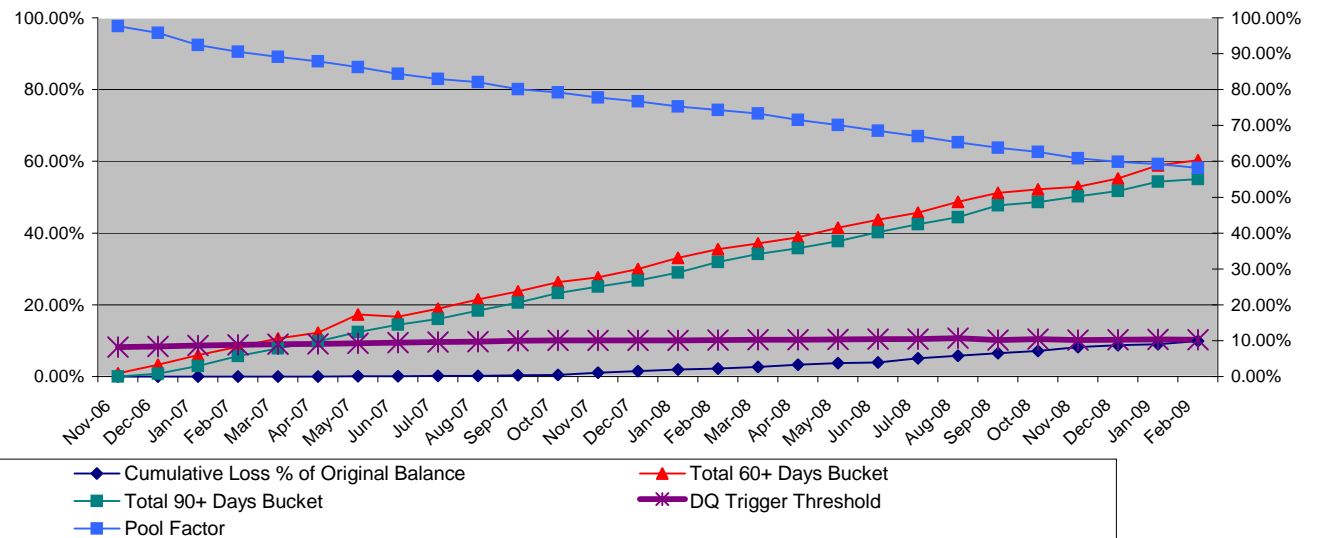
Credit Enhancement Graph



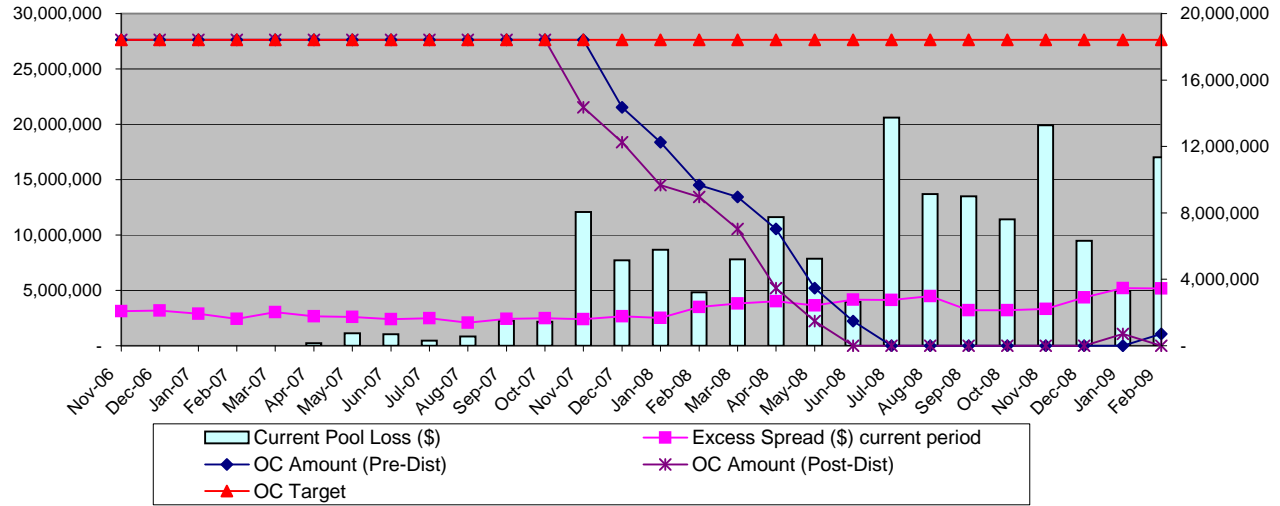
Delinquency Graph



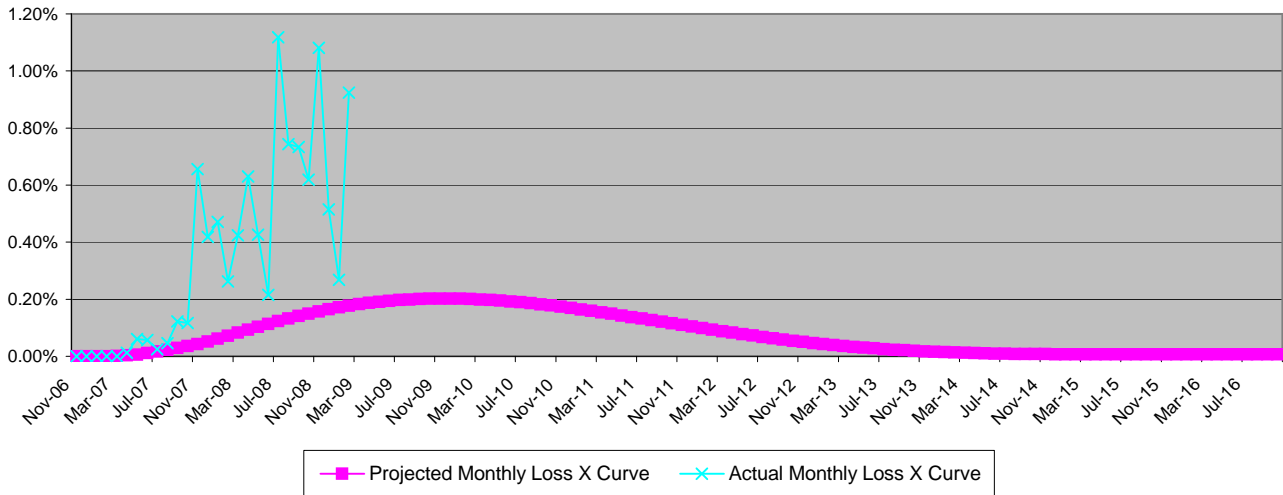
Performance Trend Analysis



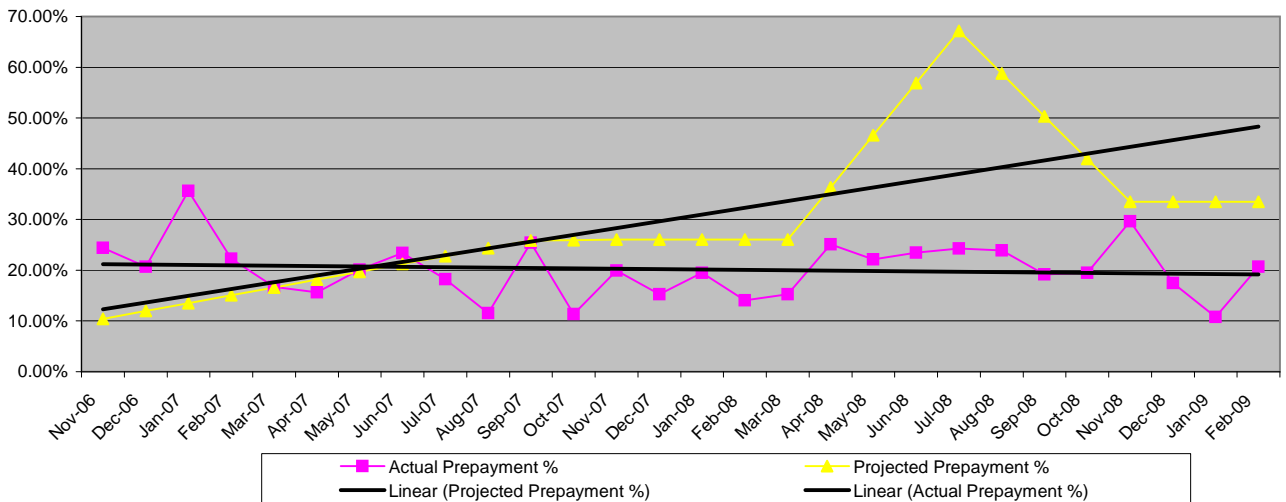
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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