Nomura Home Equity Loan Trust Series 2006-FM1

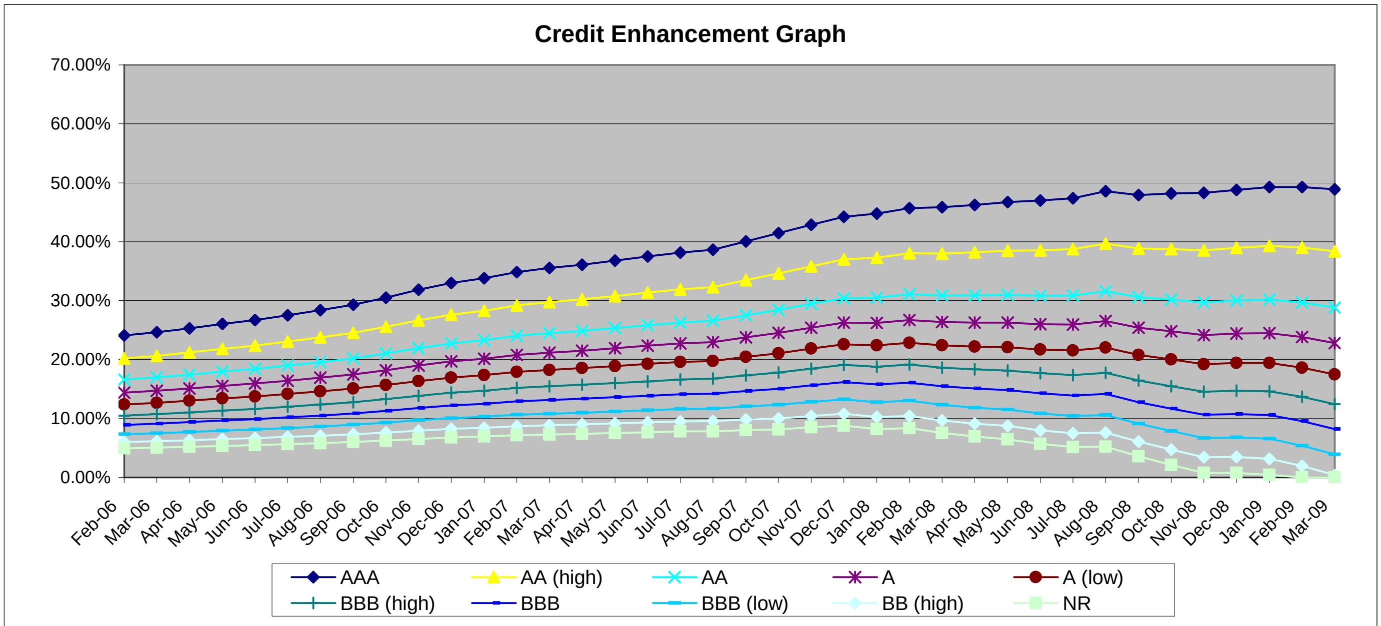
Pool Summary	March-09		
Deliquency Status Summary:			
	%	$	#
Current	37.08%	$126,660,789	-
30 Day DQ	5.85%	$19,982,892	-
60 Day DQ	4.14%	$14,141,739	-
90+ Day DQ	9.44%	$32,245,897	-
Bankruptcy	4.12%	$14,073,421	-
Foreclosure	20.37%	$69,581,453	-
Real Estate Owned (REO)	19.00%	$64,901,699	-
Total 90+ Days Bucket	52.93%	$180,802,470	-
Total	100.00%	$341,587,889	-

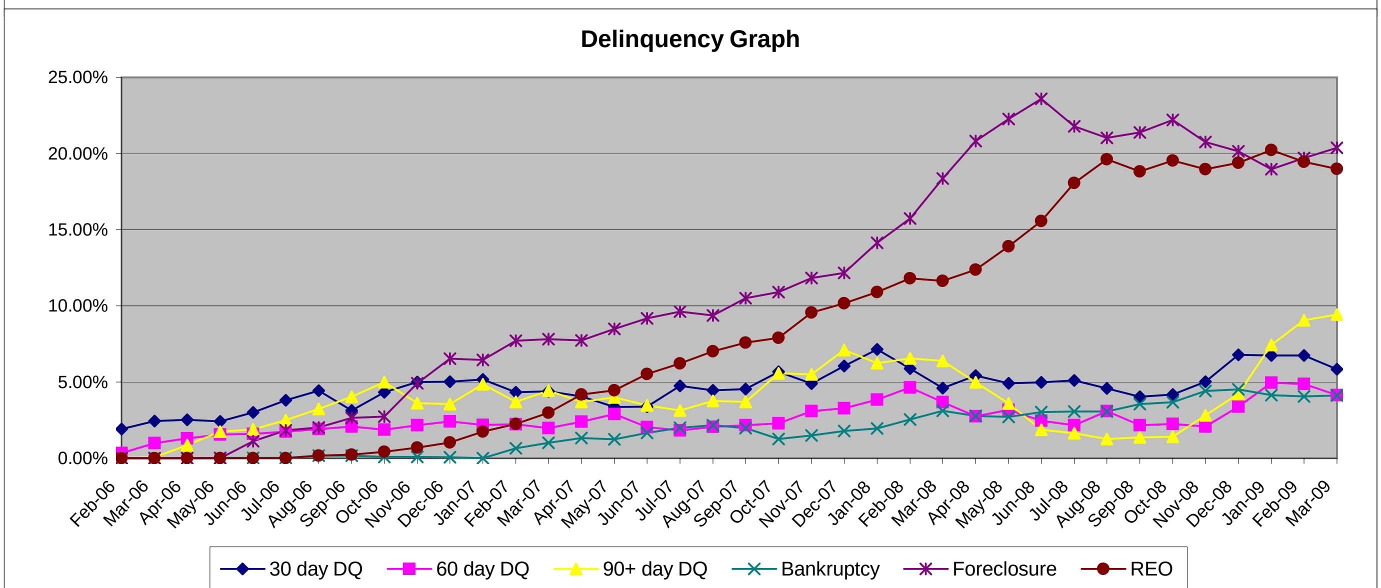
Excess Spread, Delinquency and Loss Analysis:		
	%	$
Excess Spread (XS) Annualized	7.78%	26,579,674
Monthly XS - 3 month average	8.03%	27,417,102
Average 90 day+ DQ - 3 month average	47.20%	161,224,814
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.32	
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307
Monthly losses - 3 month average	0.56%	5,259,271
Cumulative Losses to date as a percent of original balance	9.23%	86,221,549.62

Pool Statistics:

Current:		**Original**	
Mortgage Originator	Fremont Investment & Loan	Balance	933,771,934
		Mortgage Insurer	NA
		% of loans with MI	0.00%
Servicer	Equity One, Inc.	DT LTV Coverage	0.00%
		LTV	81.32%
		Combined LTV	88.49%
Provider of Reps and Warranties	NOMURA Credit & Capital, Inc.	FICO	625
		RWFICO	605
		WAM	359
Trustee	HSBC Bank USA, N.A.	WAC	7.54%
		OC (At Issuance)	2.60%
		OC Target	2.60%
Repurchase/EPDs	NA	Fixed	12.00%
% of original balance with modifications	NA	ARM	88.00%
% repayment plan/forebearance	NA	average month to reset	25
Current balance	$341,587,889	Cash-out	43.80%
Pool Factor	36.58%	Purchase	53.60%
Current OC as % of current Balance	0.00%	1st lien with piggy back	44.50%
Months of seasoning	38	Second Liens	5.67%
Pricing CPR	33.80%	Fully Amortizing	76.76%
Current CPR	25.53%	Balloons	0.00%
WAM	319	Interest Only	23.24%
WAC	8.46%	average I/O period	60
		Investor Owned	5.80%
Trigger & Step-down Analysis		Single Family	83.20%
DQ Trigger	FAIL	Full Doc	0.00%
Total 60+ days Bucket	57.07%	Limited Doc	51.27%
DQ Trigger Threshold	16.63%	Stated Doc	48.73%
Cum Loss Trigger	FAIL		
Cumulative Losses to date as a percent of original balance	9.23%		
Cum Loss Trigger Threshold	1.60%		
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	AAA	AAA	23.65%	48.90%	25.00%	57,083,654	-	18.44%	2.07	2.26
II-A-1	AAA	AAA	23.65%	48.90%	25.00%	-	-	0.00%	2.07	2.26
II-A-2	AAA	AAA	23.65%	48.90%	25.00%	24,767,902	-	48.55%	2.07	2.26
II-A-3	AAA	AAA	23.65%	48.90%	25.00%	71,130,000	-	100.00%	2.07	2.26
II-A-4	AAA	AAA	23.65%	48.90%	25.00%	21,579,000	-	100.00%	2.07	2.26
M-1	AA (high)	BBB	19.80%	38.37%	20.00%	35,950,000	-	100.00%	1.94	1.85
M-2	AA (high)	BB (low)	16.30%	28.81%	20.00%	32,682,000	-	100.00%	1.77	1.46
M-3	AA	C	14.10%	22.79%	17.50%	20,542,000	-	100.00%	1.62	1.23
M-4	AA (low)	C	12.15%	17.46%	15.83%	18,208,000	-	100.00%	1.44	1.01
M-5	A (high)	C	10.30%	12.40%	14.17%	17,274,000	-	100.00%	1.20	0.81
M-6	A	C	8.75%	8.17%	12.50%	14,473,000	-	100.00%	0.93	0.64
M-7	A (low)	C	7.20%	3.93%	11.17%	14,473,000	-	100.00%	0.55	0.48
M-8	BBB (high)	C	5.90%	0.38%	9.83%	12,139,000	-	100.00%	0.06	0.33
M-9	BBB	C	4.85%	0.00%	8.50%	1,286,333	8,517,667	13.12%	0.00	-
B-1	BBB (low)	C	3.70%	0.00%	7.75%	-	10,738,000	0.00%	0.00	-
B-2	BB (high)	B (low)	2.60%	0.00%	7.00%	-	10,271,000	0.00%	0.00	-
P	NR	NR	0.00%	0.00%	-	-	-	0.00%	-	-
OC	NR	NR	2.60%	0.00%	-	-	-	0.00%	0.00 -	-


Credit Enhancement Graph
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Feb-06
Mar-06
Apr-06
May-06
Jun-06
Jul-06
Aug-06
Sep-06
Oct-06
Nov-06
Dec-06
Jan-07
Feb-07
Mar-07
Apr-07
May-07
Jun-07
Jul-07
Aug-07
Sep-07
Oct-07
Nov-07
Dec-07
Jan-08
Feb-08
Mar-08
Apr-08
May-08
Jun-08
Jul-08
Aug-08
Sep-08
Oct-08
Nov-08
Dec-08
Jan-09
Feb-09
Mar-09
AAA
AA (high)
AA
A
A (low)
BBB (high)
BBB
BBB (low)
BB (high)
NR


Delinquency Graph
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Feb-06
Mar-06
Apr-06
May-06
Jun-06
Jul-06
Aug-06
Sep-06
Oct-06
Nov-06
Dec-06
Jan-07
Feb-07
Mar-07
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Apr-08
May-08
Jun-08
Jul-08
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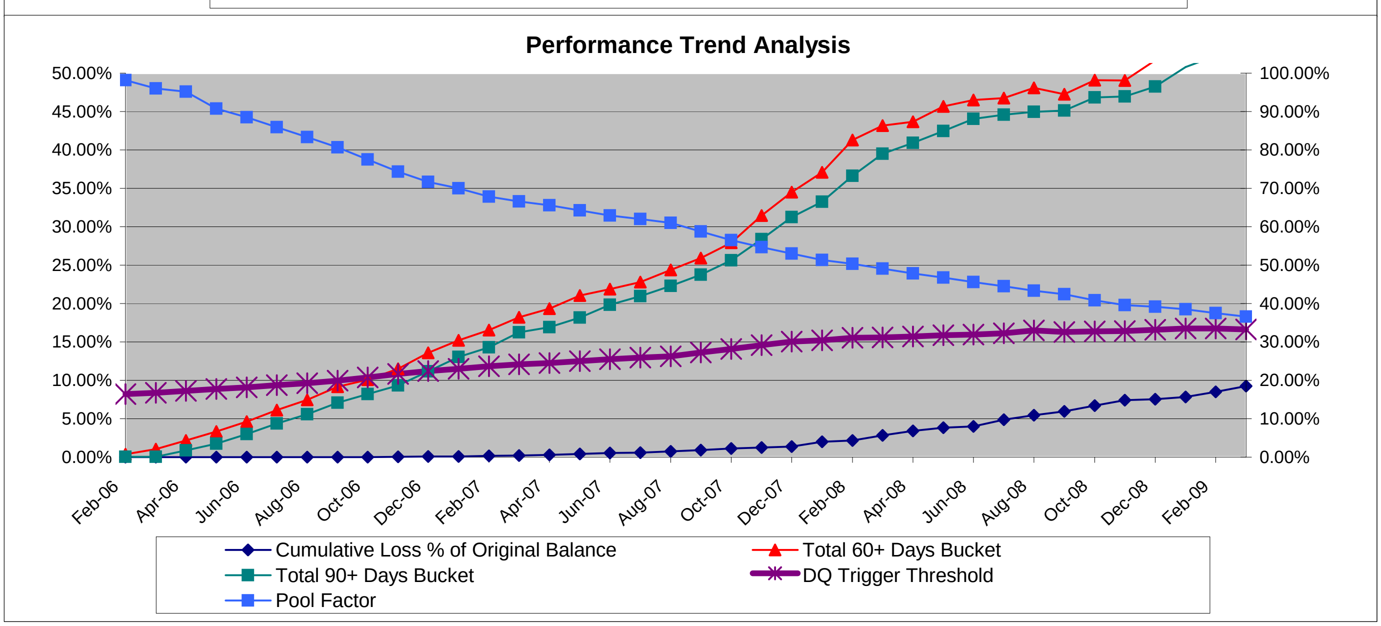
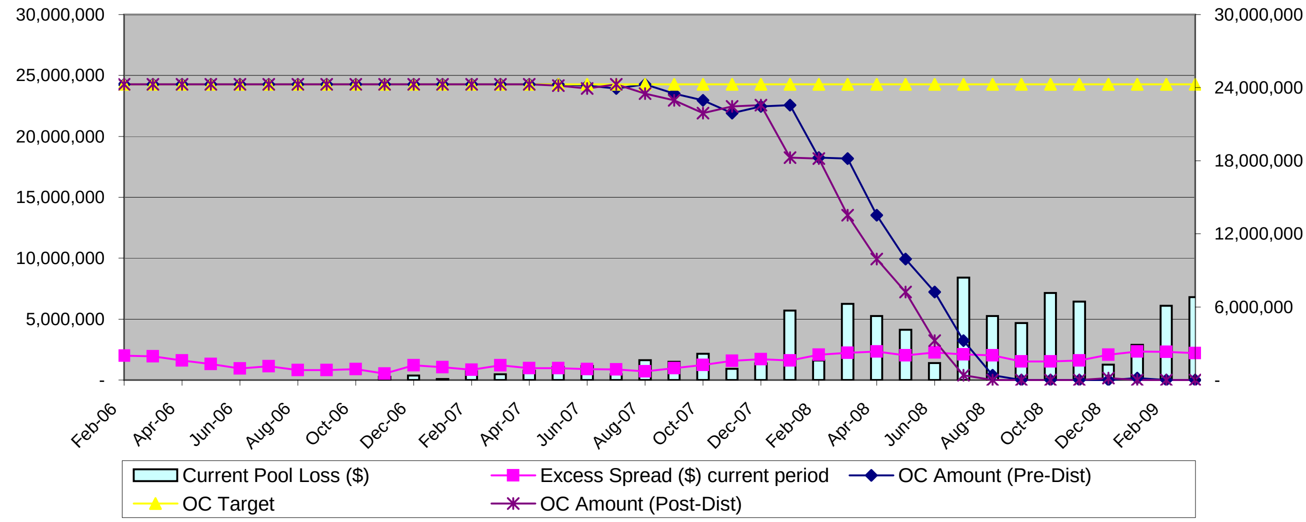
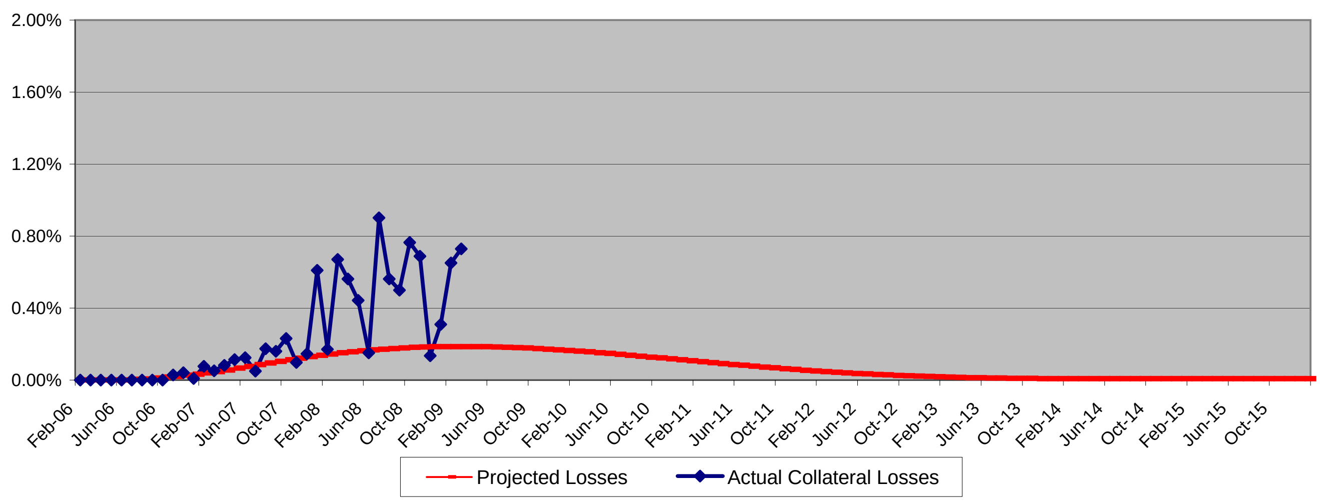
Nov-08
Dec-08
Jan-09
Feb-09
Mar-09
30 day DQ
60 day DQ
90+ day DQ
Bankruptcy
Foreclosure
REO


Performance Trend Analysis
50.00%
45.00%
40.00%
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Feb-06
Apr-06
Jun-06
Aug-06
Oct-06
Dec-06
Feb-07
Apr-07
Jun-07
Aug-07
Oct-07
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
Oct-08
Dec-08
Feb-09
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