

Nomura Home Equity Loan Trust Series 2006-FM1



Pool Summary	March-09		
Delinquency 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	-

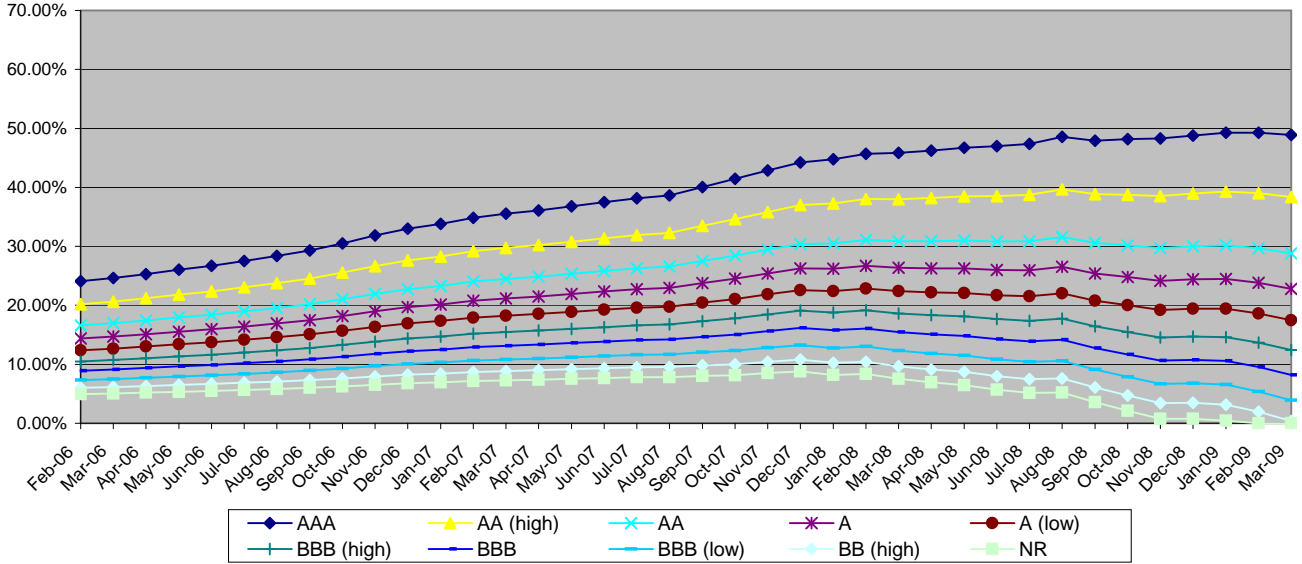
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	7.78%	26,579,674	
Monthly XS - 3 month average	8.03%	27,417,102	
Average 90 day+ DQ - 3 month average	47.20%	161,224,814	
Delinquency Coverage Ratio:	0.32		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.25%	39,685,307	
Monthly losses - 3 month average	0.56%	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%
		Single Family	83.20%
Trigger & Step-down Analysis		Full Doc	0.00%
DQ Trigger	FAIL	Limited Doc	51.27%
Total 60+ days Bucket	57.07%	Stated Doc	48.73%
DQ Trigger Threshold	16.63%		
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		

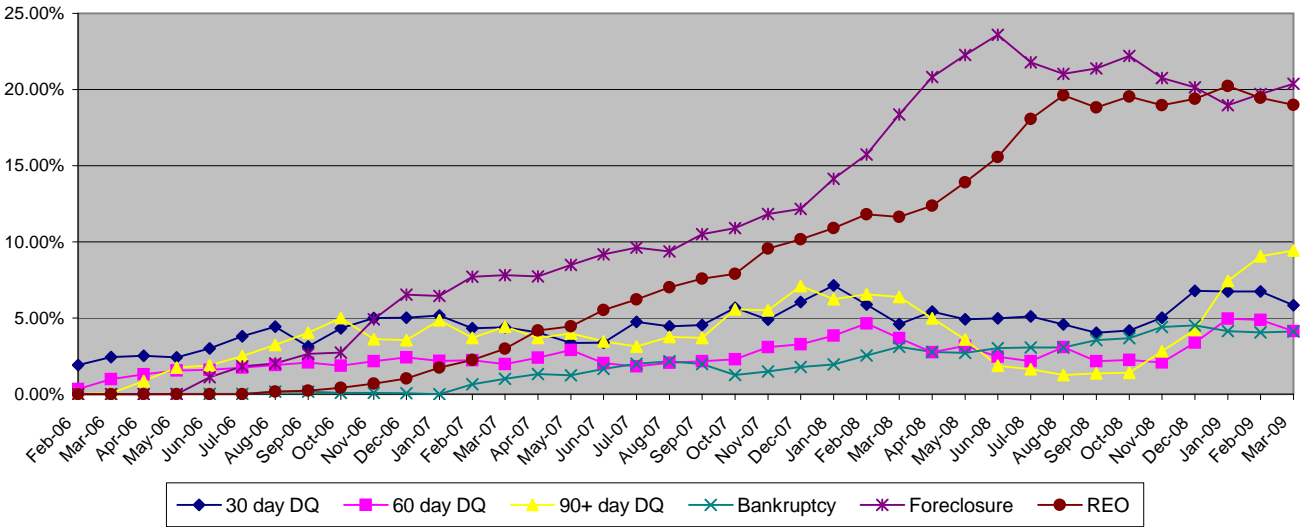
PARsurveillance@dbrs.com

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	-	

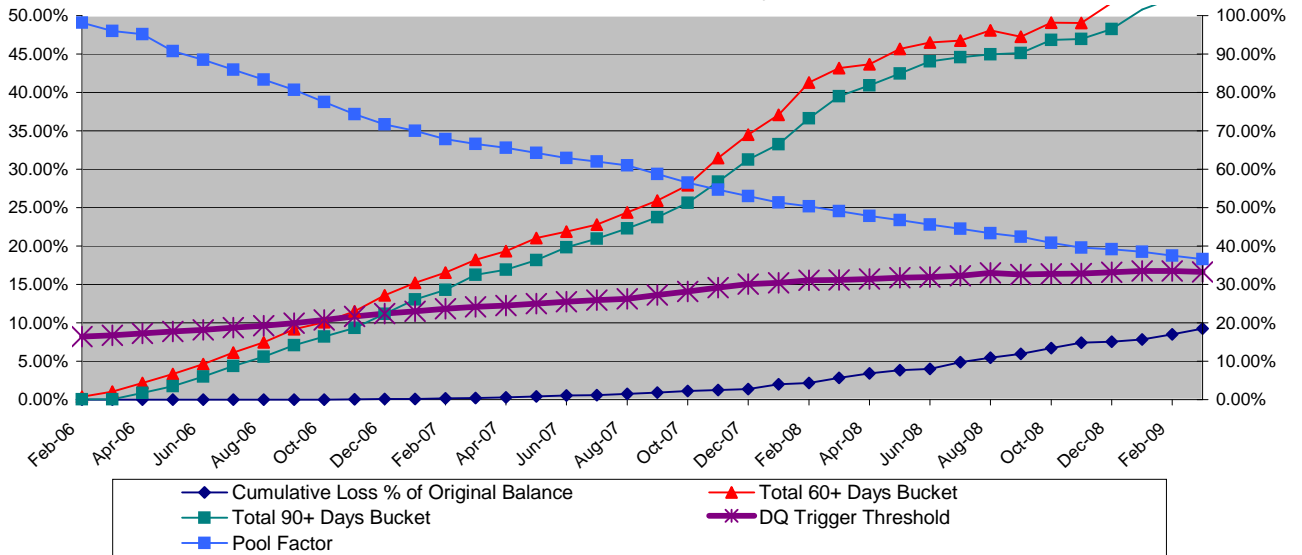
Credit Enhancement Graph



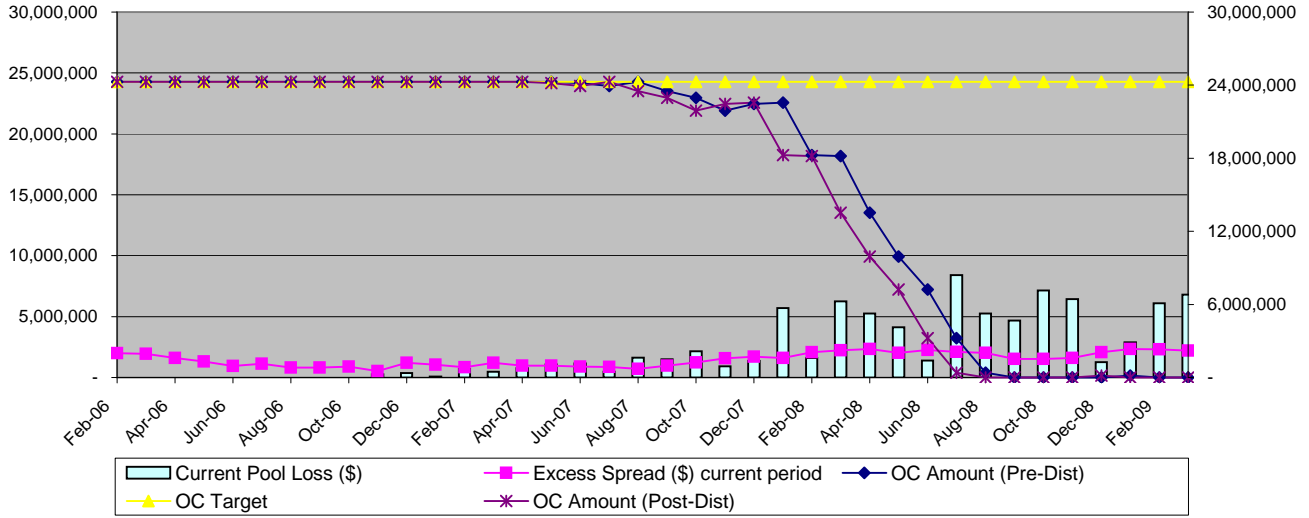
Delinquency Graph



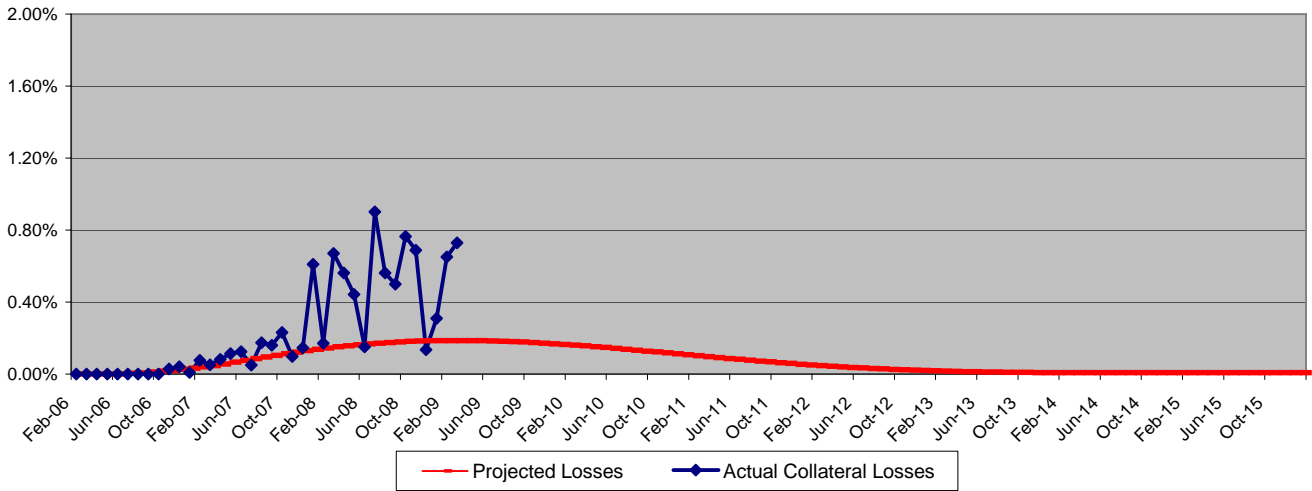
Performance Trend Analysis



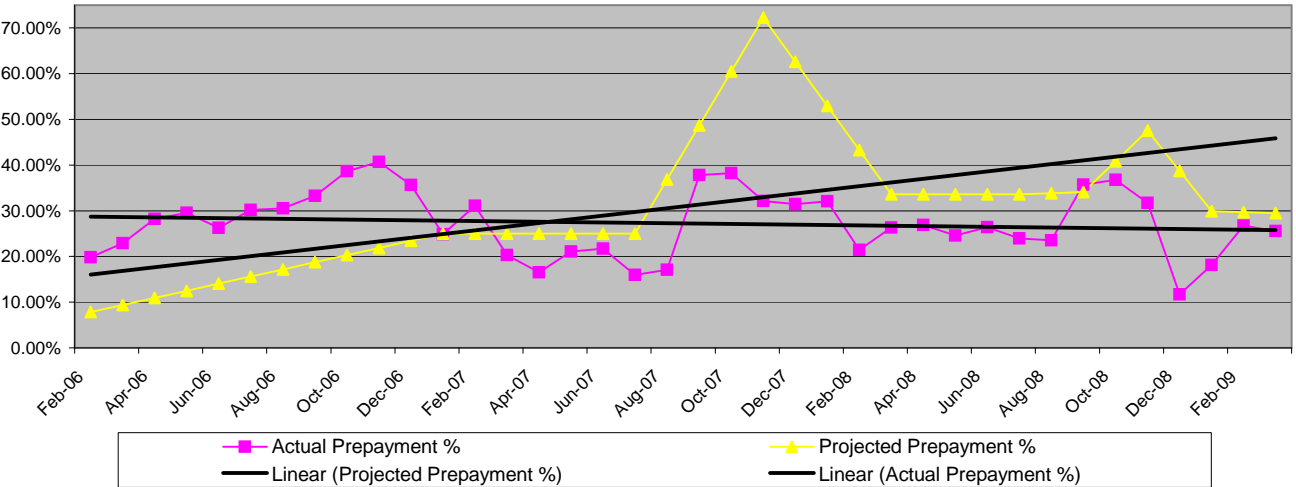
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



Copyright © 2007, DBRS Limited, DBRS, Inc. and DBRS (Europe) Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, interruption in service, error or omission or for any resulting damages or (2) for any direct, indirect, incidental, special, compensatory or consequential damages with respect to any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representatives in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. DBRS receives compensation, ranging from US\$1,000 to US\$750,000 (or the applicable currency equivalent) from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS.