

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



Pool Summary		March-09	
Delinquency Status Summary:			
	%	\$	#
Current	33.72%	\$235,578,510	-
30 Day DQ	5.16%	\$36,049,381	-
60 Day DQ	4.31%	\$30,111,014	-
90+ Day DQ	11.20%	\$78,246,717	-
Bankruptcy	3.32%	\$23,194,563	-
Foreclosure	24.84%	\$173,540,041	-
Real Estate Owned (REO)	17.45%	\$121,911,180	-
Total 90+ Days Bucket	56.81%	\$396,892,501	-
Total	100.00%	\$698,631,405	-

Excess Spread, Delinquency and Loss Analysis:		
	%	\$
Excess Spread (XS) Annualized	8.59%	60,044,678
Monthly XS - 3 month average	8.79%	61,428,252
Total 90+ Days Bucket - 3 month average	48.13%	336,227,291
Delinquency Coverage Ratio:	0.33	
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	0.76%	9,317,497
Cumulative Losses to date as a percent of original balance	11.03%	135,448,973.97

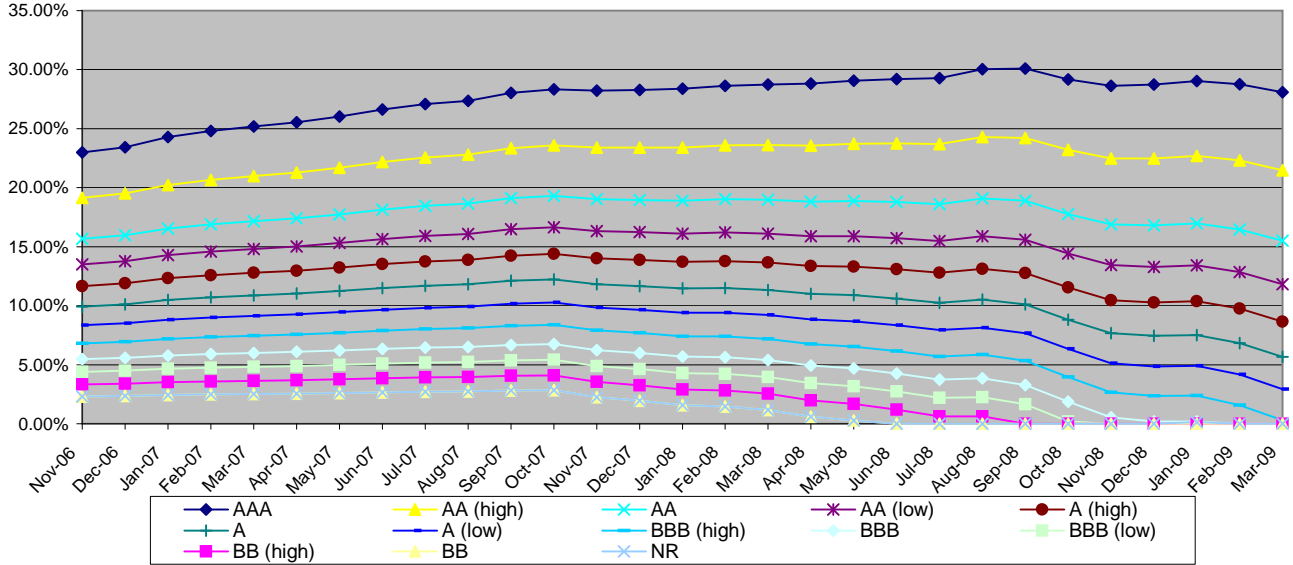
Pool Statistics:			
Current:		Original	
Mortgage Originator	Fremont Investment & Loan	Balance	1,228,042,345
Servicer	Equity One, Inc.	Mortgage Insurer	NA
Provider of Reps and Warranties	Nomura Credit & Capital, Inc.	% of loans with MI	0.00%
Trustee	HSBC Bank USA N.A.	DT LTV Coverage	0.00%
Repurchase/EPDs	NA	LTV	80.96%
% of original balance with modifications	NA	Combined LTV	88.28%
% repayment plan/forebearance	NA	FICO	627
Current balance	\$698,631,405	RWFICO	607
Pool Factor	56.89%	WAM	359
Current OC as % of current Balance	0.00%	WAC	8.47%
Months of seasoning	29	OC (At Issuance)	2.25%
Pricing CPR		OC Target	2.25%
Current CPR	22.89%	Fixed	18.27%
WAM	327	ARM	81.73%
WAC	9.05%	average month to reset	24.2
Trigger & Step-down Analysis		Cash-out	46.00%
DQ Trigger	FAIL	Purchase	52.50%
Total 60+ days Bucket	61.12%	1st lien with piggy back	45.12%
DQ Trigger Threshold	10.00%	Second Liens	6.90%
Cum Loss Trigger	FAIL	Fully Amortizing	50.46%
Cumulative Losses to date as a percent of original balance	11.03%	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%

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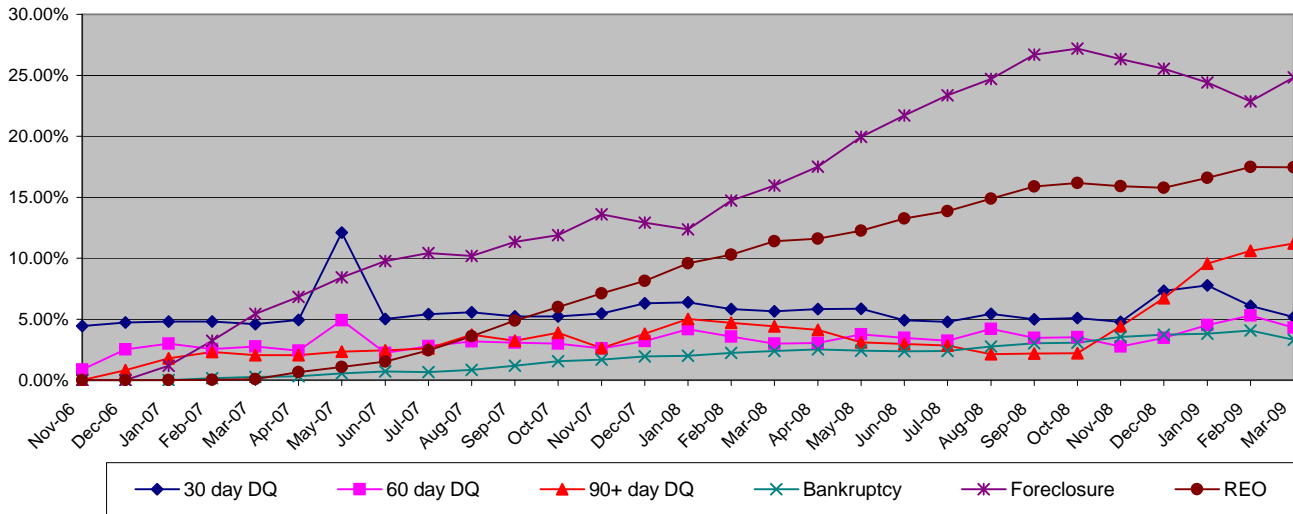
Class Information

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-1	AAA	BBB	22.45%	28.08%	27.75%	266,350,541	-	50.71%	1.25	1.37
II-A-1	AAA	AA (low)	22.45%	28.08%	27.75%	89,753,716	-	31.97%	1.25	1.37
II-A-2	AAA	BBB	22.45%	28.08%	27.75%	41,264,000	-	100.00%	1.25	1.37
II-A-3	AAA	C	22.45%	28.08%	27.75%	93,007,000	-	100.00%	1.25	1.37
II-A-4	AAA	C	22.45%	28.08%	27.75%	12,103,000	-	100.00%	1.25	1.37
M-1	AA (high)	C	18.70%	21.49%	22.25%	46,051,000	-	100.00%	1.15	1.12
M-2	AA	C	15.30%	15.51%	19.50%	41,753,000	-	100.00%	1.01	0.90
M-3	AA (low)	C	13.20%	11.82%	17.50%	25,788,000	-	100.00%	0.90	0.76
M-4	A (high)	C	11.40%	8.65%	15.50%	22,104,000	-	100.00%	0.76	0.65
M-5	A	C	9.70%	5.67%	13.50%	20,876,000	-	100.00%	0.58	0.54
M-6	A (low)	C	8.15%	2.94%	12.08%	19,034,000	-	100.00%	0.36	0.43
M-7	BBB (high)	C	6.65%	0.30%	10.67%	18,420,000	-	100.00%	0.05	0.34
M-8	BBB	C	5.35%	0.00%	9.25%	2,127,149	13,836,851	13.32%	0.00	-
M-9	BBB (low)	C	4.30%	0.00%	8.42%	-	12,894,000	0.00%	0.00	-
B-1	BB (high)	C	3.25%	0.00%	7.58%	-	12,894,000	0.00%	0.00	-
B-2	BB	C	2.25%	0.00%	6.75%	-	12,280,000	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%	-	-

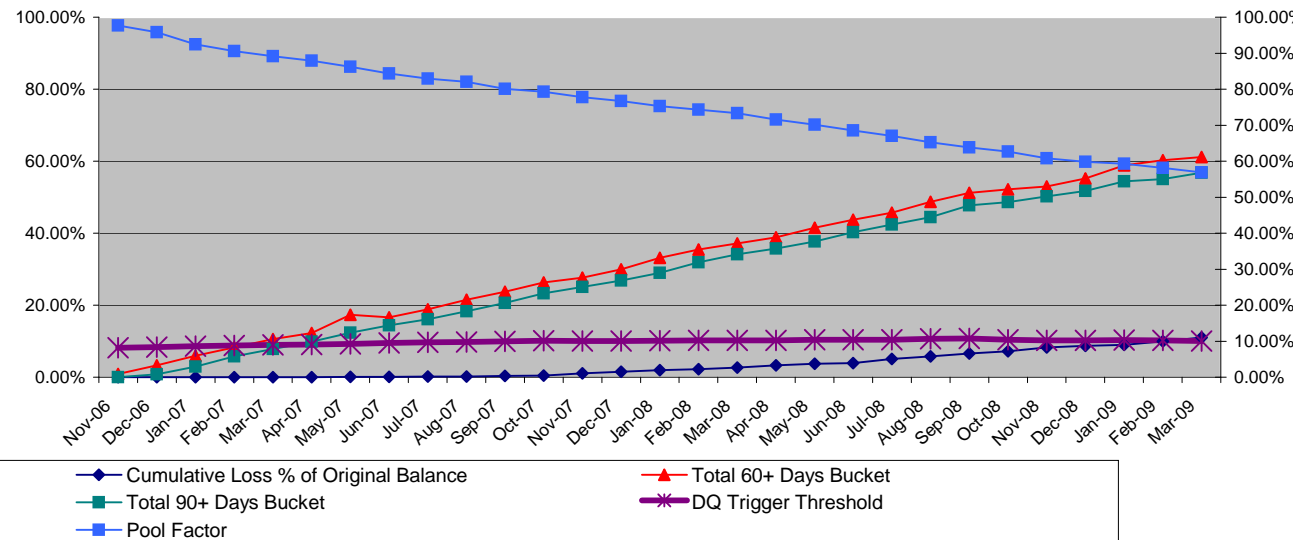
Credit Enhancement Graph



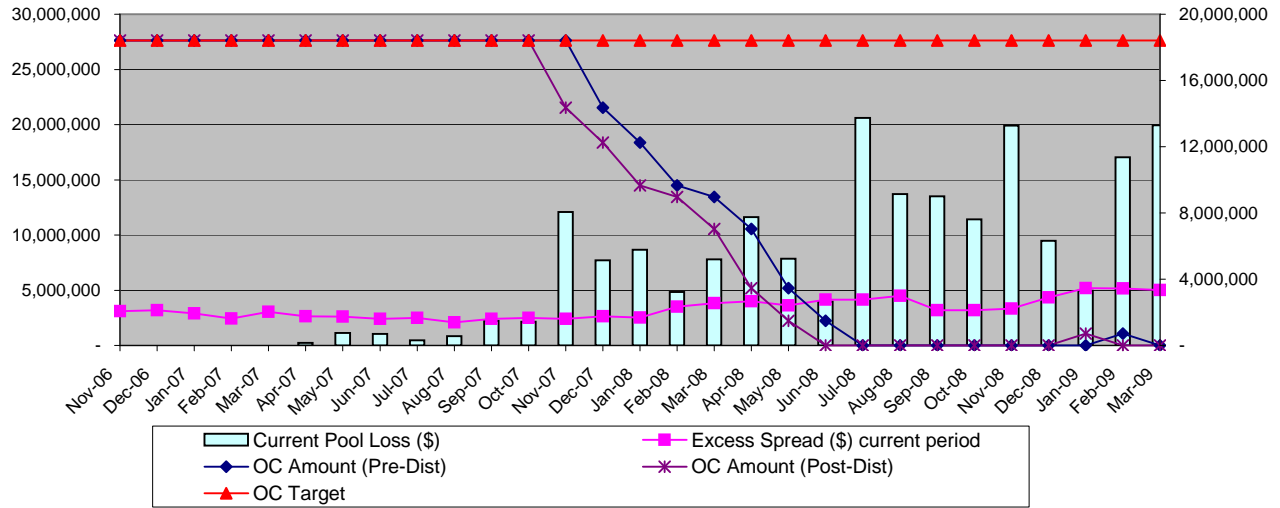
Delinquency Graph



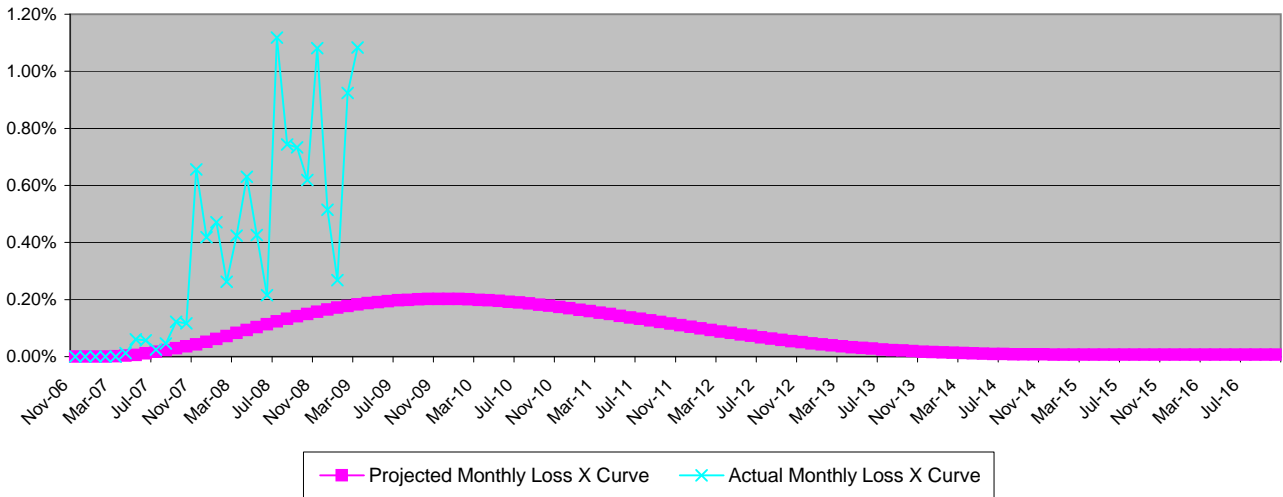
Performance Trend Analysis



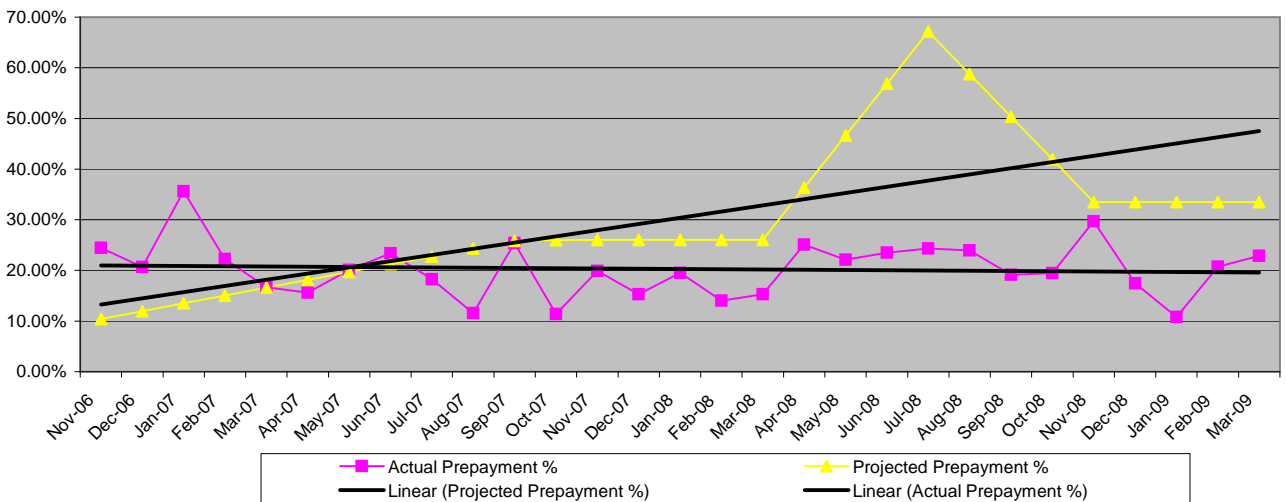
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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