

Nomura Home Equity Loan Trust Series 2006-FM1



| Pool Summary | April-09 | | |
|------------------------------------|----------|---------------|---|
| Delinquency Status Summary: | | | |
| | % | \$ | # |
| Current | 37.14% | \$116,030,182 | - |
| 30 Day DQ | 6.41% | \$20,025,672 | - |
| 60 Day DQ | 3.06% | \$9,559,837 | - |
| 90+ Day DQ | 11.03% | \$34,459,152 | - |
| Bankruptcy | 3.64% | \$11,371,833 | - |
| Foreclosure | 23.87% | \$74,572,979 | - |
| Real Estate Owned (REO) | 14.85% | \$46,393,328 | - |
| Total 90+ Days Bucket | 53.39% | \$166,797,291 | - |
| Total | 100.00% | \$312,412,982 | - |

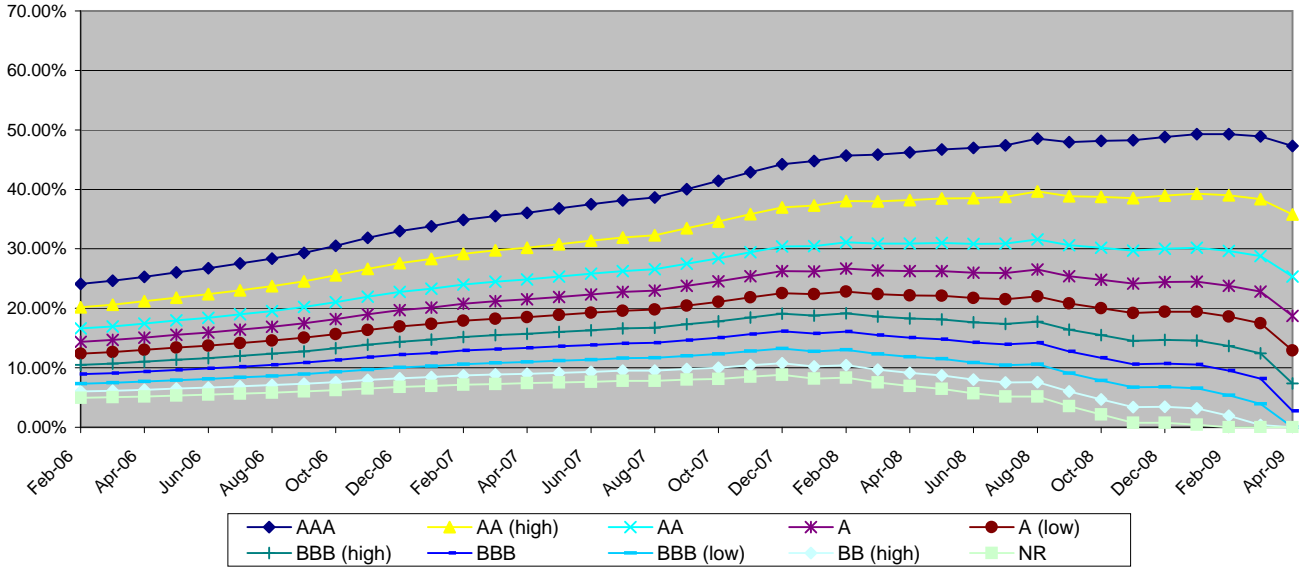
| | | | |
|---|--------|----------------|--|
| Excess Spread, Delinquency and Loss Analysis: | | | |
| | % | \$ | |
| Excess Spread (XS) Annualized | 0.00% | - | |
| Monthly XS - 3 month average | 5.79% | 18,101,191 | |
| Average 90 day+ DQ - 3 month average | 47.71% | 149,066,543 | |
| Delinquency Coverage Ratio: | 0.23 | | |
| 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 | 1.23% | 11,463,145 | |
| Cumulative Losses to date as a percent of original balance | 11.54% | 107,729,319.13 | |

| | | | |
|--|----------------------------------|--------------------------|-------------|
| 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 | \$312,412,982 | RWFICO | 605 |
| Pool Factor | 33.46% | WAM | 359 |
| Current OC as % of current Balance | 0.00% | WAC | 7.54% |
| Months of seasoning | 39 | OC (At Issuance) | 2.60% |
| Pricing CPR | 33.80% | OC Target | 2.60% |
| Current CPR | 50.02% | Fixed | 12.00% |
| WAM | 317 | ARM | 88.00% |
| WAC | 7.61% | average month to reset | 25 |
| Trigger & Step-down Analysis | | Cash-out | 43.80% |
| DQ Trigger | FAIL | Purchase | 53.60% |
| Total 60+ days Bucket | 56.45% | 1st lien with piggy back | 44.50% |
| DQ Trigger Threshold | 16.08% | Second Liens | 5.67% |
| Cum Loss Trigger | FAIL | Fully Amortizing | 76.76% |
| Cumulative Losses to date as a percent of original balance | 11.54% | 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% |

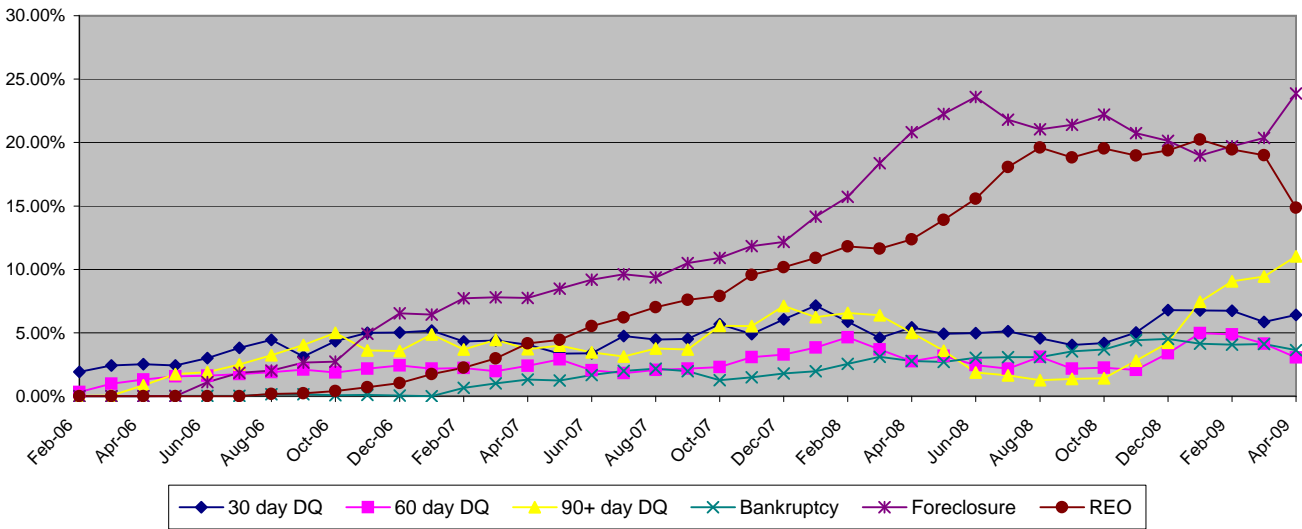
PARsurveillance@dbrs.com

| 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% | 47.29% | 25.00% | 54,321,885 | - | 17.55% | 2.00 | 2.09 |
| II-A-1 | AAA | AAA | 23.65% | 47.29% | 25.00% | - | - | 0.00% | 2.00 | 2.09 |
| II-A-2 | AAA | AAA | 23.65% | 47.29% | 25.00% | 17,639,074 | - | 34.58% | 2.00 | 2.09 |
| II-A-3 | AAA | AA | 23.65% | 47.29% | 25.00% | 71,130,000 | - | 100.00% | 2.00 | 2.09 |
| II-A-4 | AAA | A | 23.65% | 47.29% | 25.00% | 21,579,000 | - | 100.00% | 2.00 | 2.09 |
| M-1 | AA (high) | BB | 19.80% | 35.78% | 20.00% | 35,950,000 | - | 100.00% | 1.81 | 1.64 |
| M-2 | AA (high) | C | 16.30% | 25.32% | 20.00% | 32,682,000 | - | 100.00% | 1.55 | 1.23 |
| M-3 | AA | C | 14.10% | 18.75% | 17.50% | 20,542,000 | - | 100.00% | 1.33 | 0.97 |
| M-4 | AA (low) | C | 12.15% | 12.92% | 15.83% | 18,208,000 | - | 100.00% | 1.06 | 0.74 |
| M-5 | A (high) | C | 10.30% | 7.39% | 14.17% | 17,274,000 | - | 100.00% | 0.72 | 0.52 |
| M-6 | A | C | 8.75% | 2.76% | 12.50% | 14,473,000 | - | 100.00% | 0.32 | 0.34 |
| M-7 | A (low) | C | 7.20% | 0.00% | 11.17% | 8,614,023 | 5,858,977 | 59.52% | 0.00 | 0.23 |
| M-8 | BBB (high) | C | 5.90% | 0.00% | 9.83% | - | 12,139,000 | 0.00% | 0.00 | 0.23 |
| M-9 | BBB | C | 4.85% | 0.00% | 8.50% | - | 9,804,000 | 0.00% | 0.00 | 0.23 |
| B-1 | BBB (low) | C | 3.70% | 0.00% | 7.75% | - | 10,738,000 | 0.00% | 0.00 | 0.23 |
| B-2 | BB (high) | B (low) | 2.60% | 0.00% | 7.00% | - | 10,271,000 | 0.00% | 0.00 | 0.23 |
| P | NR | NR | 0.00% | 0.00% | - | - | - | 0.00% | - | 0.23 |
| OC | NR | NR | 2.60% | 0.00% | - | 100 | - | 0.00% | 0.00 | 0.23 |

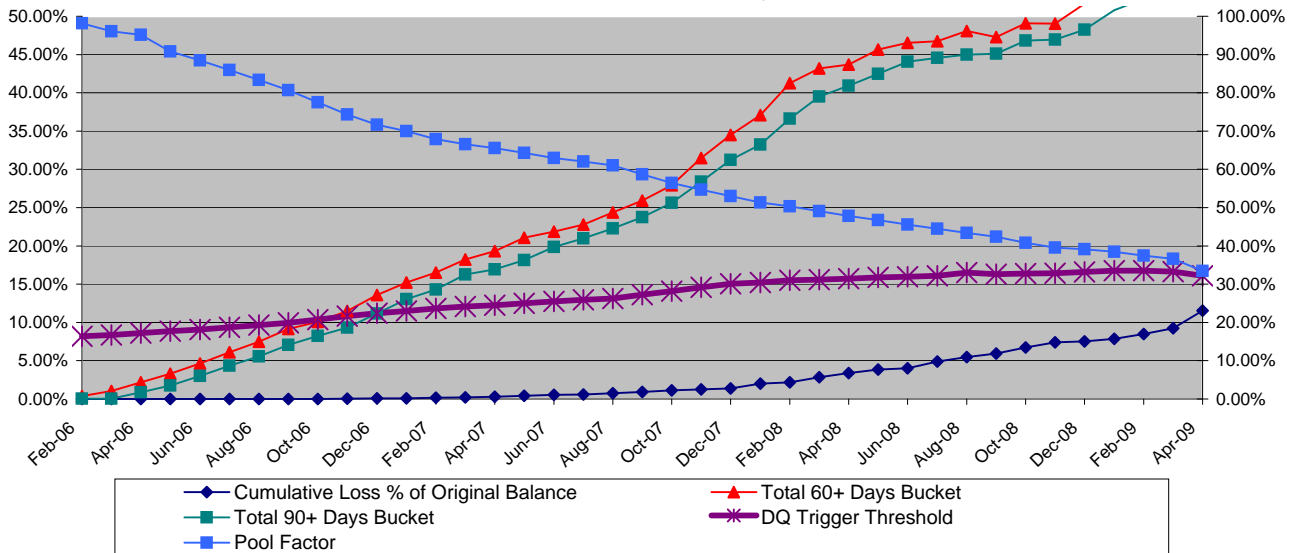
Credit Enhancement Graph



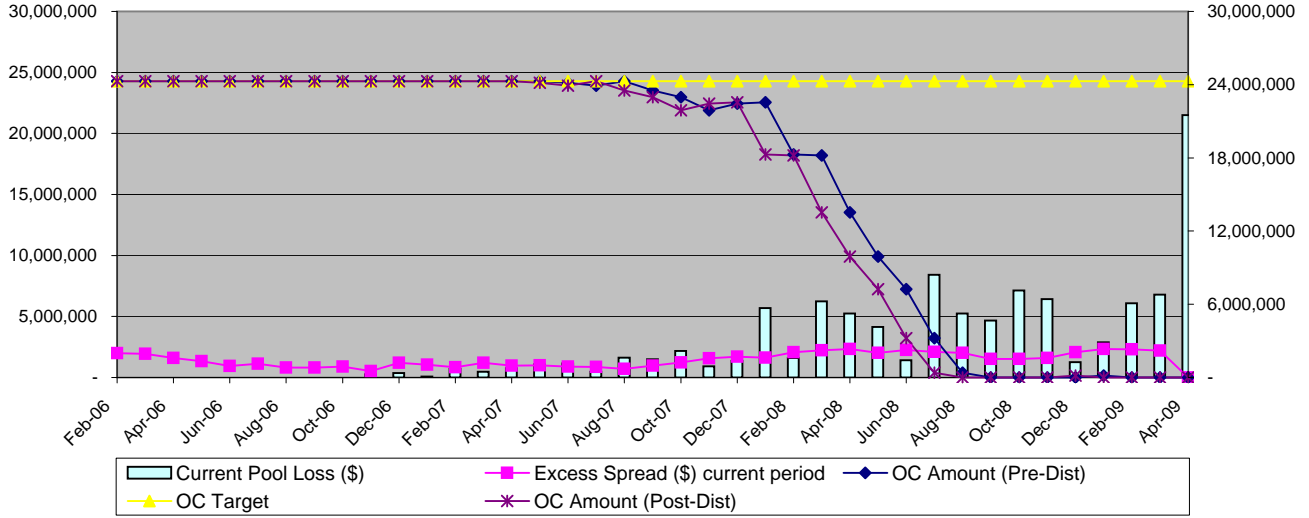
Delinquency Graph



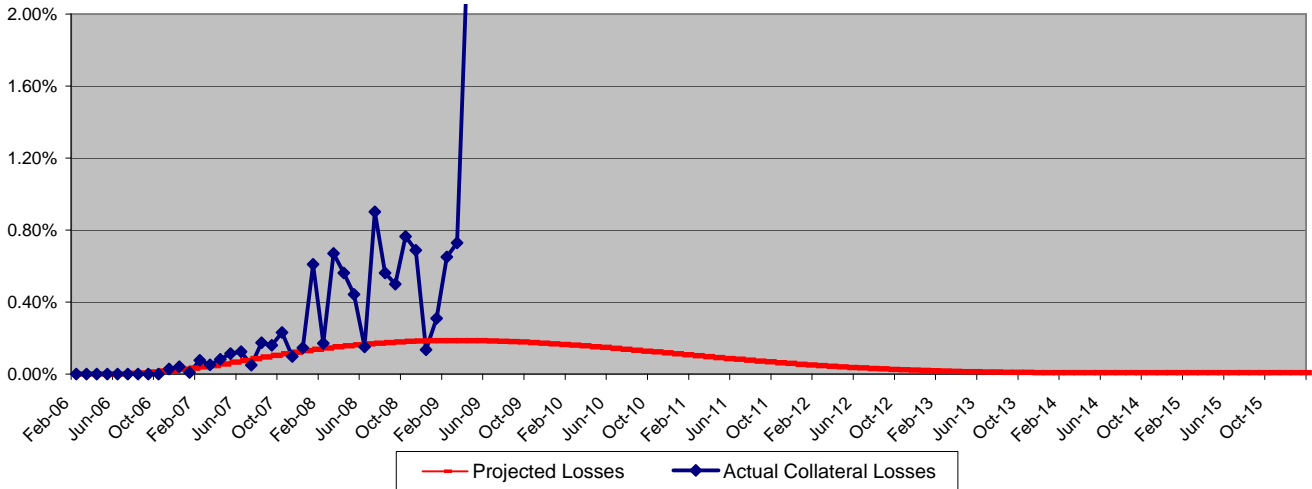
Performance Trend Analysis



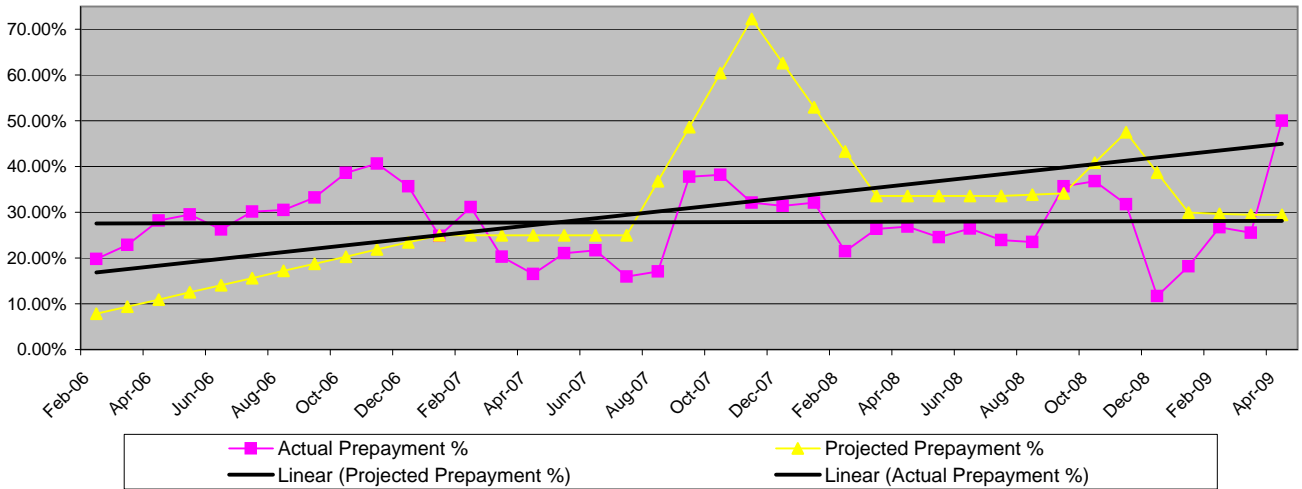
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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