

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



Pool Summary		April-09	
Delinquency Status Summary:			
	%	\$	#
Current	34.52%	\$222,532,807	-
30 Day DQ	4.79%	\$30,878,683	-
60 Day DQ	3.24%	\$20,886,625	-
90+ Day DQ	12.21%	\$78,711,633	-
Bankruptcy	3.58%	\$23,078,431	-
Foreclosure	26.56%	\$171,218,753	-
Real Estate Owned (REO)	15.10%	\$97,341,987	-
Total 90+ Days Bucket	57.45%	\$370,350,805	-
Total	100.00%	\$644,648,921	-

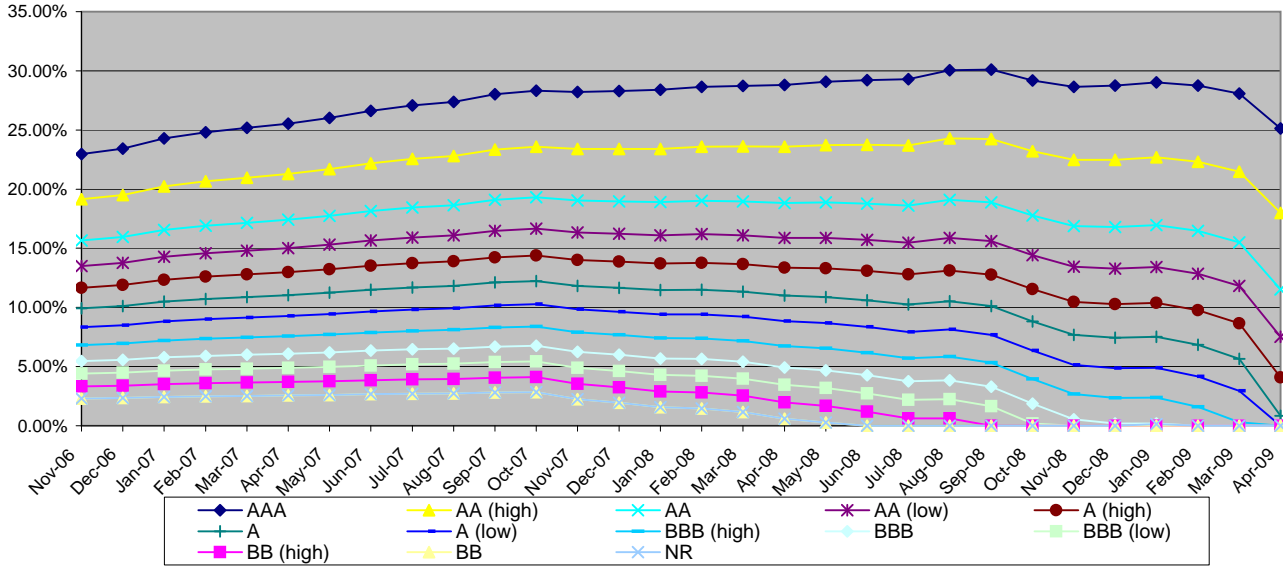
Excess Spread, Delinquency and Loss Analysis:			
	%	\$	
Excess Spread (XS) Annualized	0.00%	-	
Monthly XS - 3 month average	6.31%	40,658,202	
Total 90+ Days Bucket - 3 month average	48.90%	315,255,995	
Delinquency Coverage Ratio:	0.23		
3 Month Average XS + OC / potential losses from Total 90+ Days Bucket			
DBRS Single B Cum loss assumption at Deal inception	4.75%	58,332,011	
Monthly losses - 3 month average	1.80%	22,127,463	
Cumulative Losses to date as a percent of original balance	14.43%	177,174,444.56	

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	\$644,648,921	RWFICO	607
Pool Factor	52.49%	WAM	359
Current OC as % of current Balance	0.00%	WAC	8.47%
Months of seasoning	30	OC (At Issuance)	2.25%
Pricing CPR		OC Target	2.25%
Current CPR	46.18%	Fixed	18.27%
WAM	325	ARM	81.73%
WAC	8.83%	average month to reset	24.2
Trigger & Step-down Analysis		Cash-out	46.00%
DQ Trigger	FAIL	Purchase	52.50%
Total 60+ days Bucket	60.69%	1st lien with piggy back	45.12%
DQ Trigger Threshold	8.95%	Second Liens	6.90%
Cum Loss Trigger	FAIL	Fully Amortizing	50.46%
Cumulative Losses to date as a percent of original balance	14.43%	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%

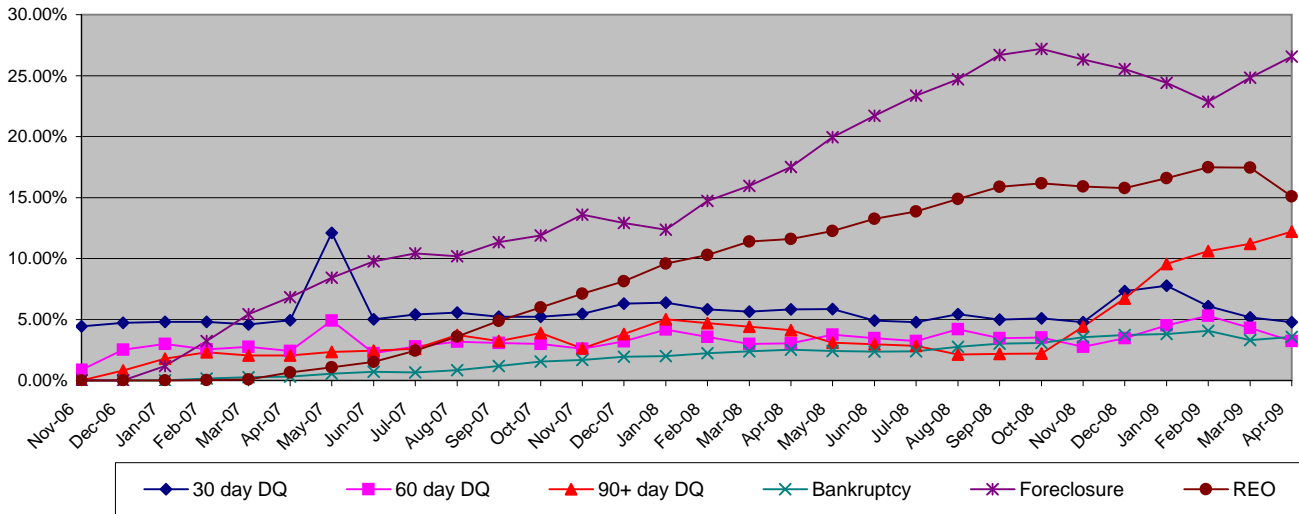
PARsurveillance@dbrs.com

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%	25.13%	27.75%	255,031,444	-	48.56%	1.12	1.15
II-A-1	AAA	AA (low)	22.45%	25.13%	27.75%	81,229,163	-	28.93%	1.12	1.15
II-A-2	AAA	BBB	22.45%	25.13%	27.75%	41,264,000	-	100.00%	1.12	1.15
II-A-3	AAA	C	22.45%	25.13%	27.75%	93,007,000	-	100.00%	1.12	1.15
II-A-4	AAA	C	22.45%	25.13%	27.75%	12,103,000	-	100.00%	1.12	1.15
M-1	AA (high)	C	18.70%	17.99%	22.25%	46,051,000	-	100.00%	0.96	0.89
M-2	AA	C	15.30%	11.51%	19.50%	41,753,000	-	100.00%	0.75	0.65
M-3	AA (low)	C	13.20%	7.51%	17.50%	25,788,000	-	100.00%	0.57	0.51
M-4	A (high)	C	11.40%	4.08%	15.50%	22,104,000	-	100.00%	0.36	0.38
M-5	A	C	9.70%	0.84%	13.50%	20,876,000	-	100.00%	0.09	0.26
M-6	A (low)	C	8.15%	0.00%	12.08%	5,442,313	13,591,687	28.59%	0.00	0.23
M-7	BBB (high)	C	6.65%	0.00%	10.67%	-	18,420,000	0.00%	0.00	0.23
M-8	BBB	C	5.35%	0.00%	9.25%	-	15,964,000	0.00%	0.00	0.23
M-9	BBB (low)	C	4.30%	0.00%	8.42%	-	12,894,000	0.00%	0.00	0.23
B-1	BB (high)	C	3.25%	0.00%	7.58%	-	12,894,000	0.00%	0.00	0.23
B-2	BB	C	2.25%	0.00%	6.75%	-	12,280,000	0.00%	0.00	0.23
OC	NR	NR	2.25%	0.00%	0.00%	0	-	0.00%	0.00	0.23
P	NR	NR	0.00%	0.00%	0.00%	-	-	0.00%	-	-

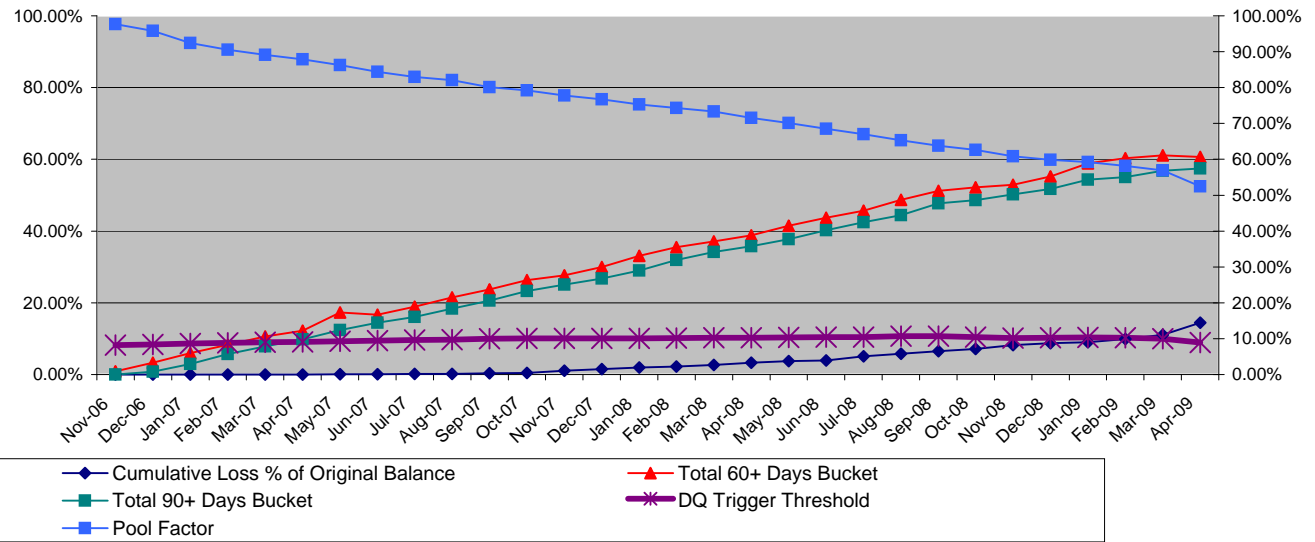
Credit Enhancement Graph



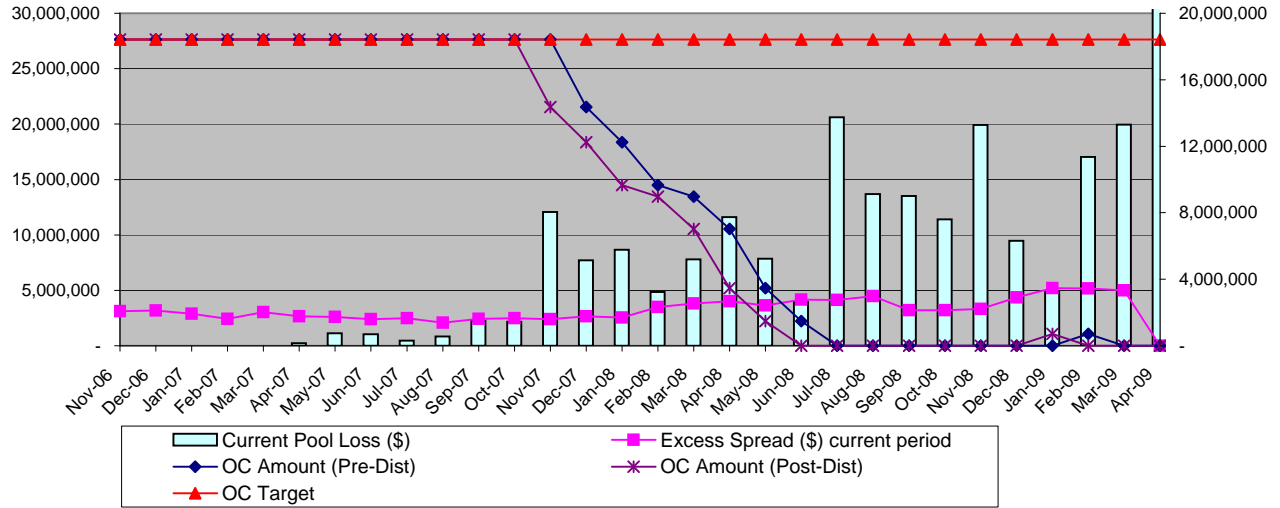
Delinquency Graph



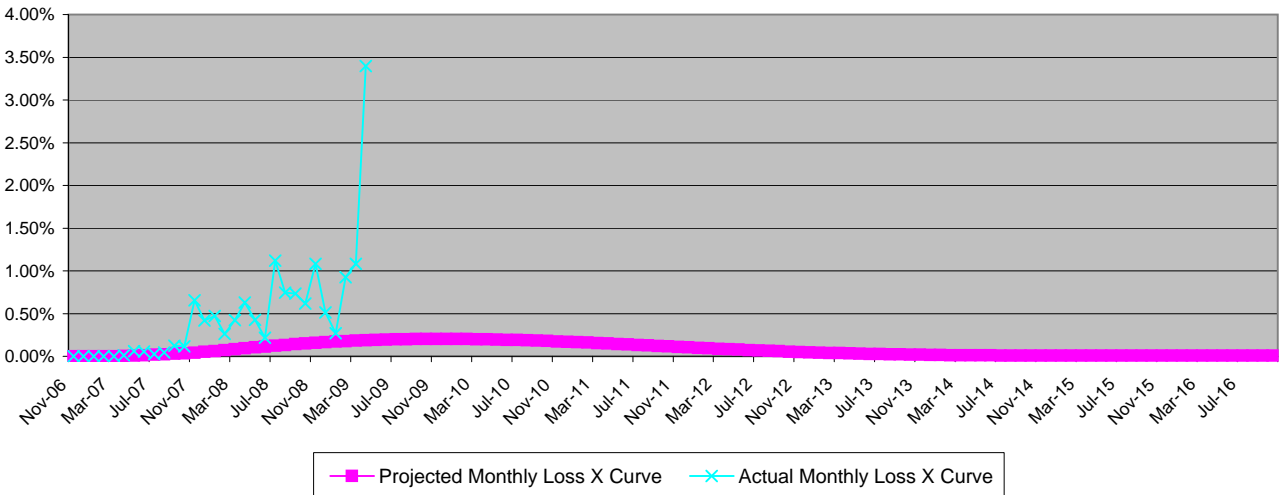
Performance Trend Analysis



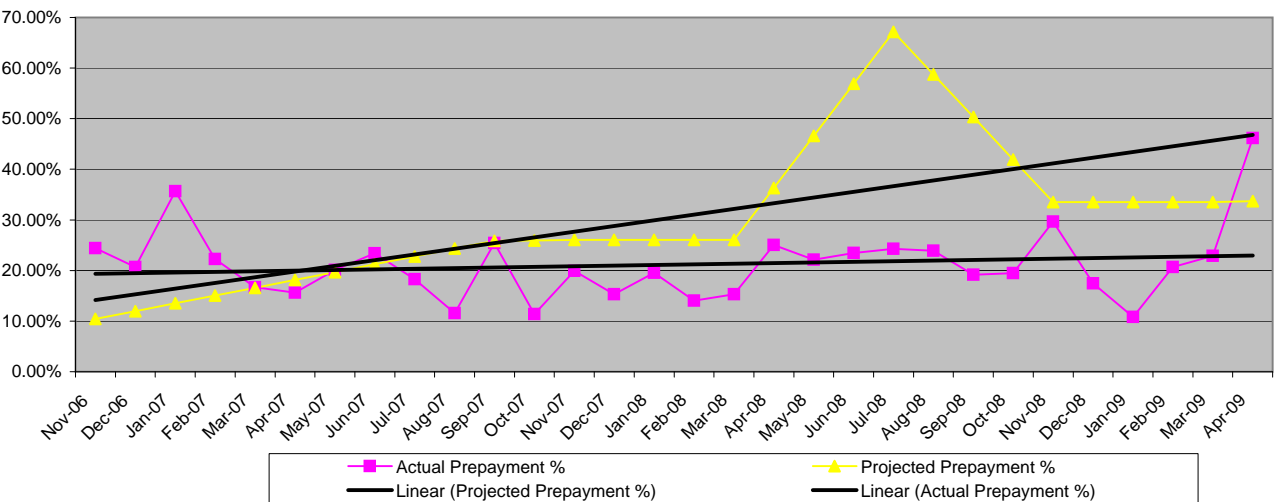
Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments



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