

<HELP> for explanation.

Mtge HZ1



HORIZON ANALYSIS FNS 380 SA29

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11.00125% 7/25/37

CUSIP 3136FFFT1
 REMIC: EXCH. INV. PT
 Final Pmt 6/25/2037
 DELAY 0 days
 First Index 4.8650
 Index LIBOR01M **4.0813**
 Slope -3.250 Sord 26.813
 Floor Cap 26.813

	DATE	PRICE	YIELD	DISCOUNT MARG(BP)	B.Median PREPYMNT
Settle	1/17/08	100	13.906	942.9	575 PSA
INTERIM: Reinv@		3.85 s/a	Paydown		575 PSA
Horizon	7/17/08	99.996	13.906	942.8	575 PSA
TOTAL RETURN				12.896%	(CBE)
Holding period return				6.448 %	

original cost	90,339,578.94
1/17/08	607,351.75
	<u>90,946,930.69</u>

Cost for **100,000,000.00** Orig. Bal.
90,339,578.94 Curr. bal. @ 100
 + 22 Days accrued interest
 = TOTAL COST ON 1/17/08 SETTLE

6 interim cashflows	10,347,331.47
	5,652,325.52
	160,365.40
	<u>16,160,022.39</u>

Principal retired at par
 + Mortgage interest
 + Interest on reinvested funds
 = TOTAL INTERIM FUNDS RECEIVED

horizon value 7/17/08	79,989,060.39
	662,303.87
	<u>96,811,386.65</u>

+ Remaining principal 79,992,247.46 @ 99.996
 + 22 Days accrued interest
 + Correction for payments after 7/17/08
 = TOTAL VALUE AT 7/17/08 HORIZON

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HORIZON ANALYSIS
FNS 380 SA29

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11.00125% 7/25/37 CUSIP: 3136FFFT1

1/17/08 BUY	90,339,578.94	FNS 380 SA29	@ 100-00	90,946,930.69
7/17/08 SELL	79,992,247.46	FNS 380 SA29	@ 99-317 ₈	80,651,364.25

6 Interim Cashflows

CF					(30/360)	
NUM	DATE	INTEREST	+ PRINCIPAL	= CASHFLOW	DAYS TO	REINV @
					7/17/08	3.85%
1	1/25/08	828,206.89	1450218.46	2,278,425.36	172	41892.56
2	2/25/08	1003593.21	1649948.60	2,653,541.81	142	40215.73
3	3/25/08	984,964.79	1719087.42	2,704,052.21	112	32271.80
4	4/25/08	965,555.62	1783963.00	2,749,518.62	82	23986.63
5	5/25/08	945,414.02	1844325.70	2,789,739.72	52	15409.02
6	6/25/08	924,590.99	1899788.29	2,824,379.28	22	6,589.66
		5652325.52	10347331.5	15999656.99		160365.4