

**EXAMPLES OF TRANSACTIONS IN
EXCHANGEABLE CERTIFICATES**

Example A: Investor D purchased \$100,000.00 original face amount of Certificate 61755GAA1 (MSM 2007-12 1-A-1) on November 5, 2007. The purchase price was \$95.00. On October 30, 2008, per the exchange combination specified in Annex II to the MSM 2007-12 Prospectus Supplement, Investor D exchanged his ownership in the 1-A-1 Certificate for ownership of Certificate 61755GAB9 (MSM 2007-12 1-A-2) and Certificate 61755GAC7 (MSM 2007-12 1-A-3). In the exchange, Investor D received \$96,398.74 original face amount of the 1-A-2 Certificate and \$3,601.26 original face amount of the 1-A-3 Certificate, as mandated by Annex II. Investor D maintained ownership of the 1-A-3 Certificate, but sold his holdings in the 1-A-2 Certificate on February 15, 2009. The sale price for the 1-A-2 Certificate was \$69.00.

As stated above, because the ownership of the 1-A-2 and 1-A-3 Certificates is derived from Investor D's initial purchase decision and payment for the 1-A-1 Certificate, all of the Certificates' Loss or Gain calculations are aggregated to arrive at a Final Claim Calculation for the 1-A-1 Certificate. In so doing, all acquisition and divestiture prices for exchange transactions are \$0.00. The calculation for the 1-A-1/1-A-2/1-A-3 is described in the table below:

	1-A-1 Certificate	1-A-2 Certificate	1-A-3 Certificate
Step 1 (Original Principal Amount)	\$100,000 x 0.987748 x (95.00/100) = \$93,836.06	\$96,398.74 x 0.872329 x (0.00/100) = \$0.00	\$3,601.26 x 0.872329 x (0.00/100) = \$0.00
Step 2 (Principal Payments Received)	\$100,000 x (0.983289 - 0.872329) = \$11,096.00	\$96,398.74 x (0.872329 - 0.838761) = \$3,235.91	\$3,601.26 x (0.872329 - 0.781051) = \$328.72
Step 3 (Amount Received on Divestiture)	\$100,000 x 0.872329 x (0.00/100) = \$0.00	\$96,398.74 x 0.842677 x (69.00/100) = \$56,050.77	\$3,601.26 x 0.788944 x (70.3195/100) = \$1,997.91
Total Losses or Gains for Each Certificate	\$93,836.06 - \$11,096.00 - \$0.00 = \$82,740.06	\$0.00 - \$3,235.91 - \$56,050.77 = (\$59,286.68)	\$0.00 - \$328.72 - \$1,997.91 = (\$2,326.63)

The Final Recognized Loss Amount or Gain Amount is the sum of all Gains or Losses from each Certificate that relates to Investor D's initial purchase.

Final Recognized Loss Amount or Gain Amount = \$82,740.06 + (\$59,286.68) + (\$2,326.63) = \$21,126.75

Example B: Investor E purchased \$100,000.00 original face amount of Certificate 61756HBQ2 (MSM 2007-13 6-A-3) and \$675,700.73 original face amount of Certificate 61756HBR0 (MSM 2007-13 6-A-4) on September 15, 2007. The purchase price for both Certificates was \$100.00. On February 15, 2008, Investor E purchased in the secondary market \$100,000.00 original face amount of Certificate 61756HBS8 (MSM 2007-13 6-A-5) at a price of \$50.00. Per the exchange combination specified in Annex II to the MSM 2007-13 Prospectus Supplement, Investor E exchanged her entire holdings of the 6-A-3 and 6-A-4 Certificates and \$93,856.04 original face amount of the 6-A-5 Certificate for \$869,556.77 original face amount of Certificate 61756HBN9 (MSM 2007-13 6-A-1) on December 30, 2008. Investor E maintained ownership of the remaining \$6,143.96 original face amount of the 6-A-5 Certificate, but sold her holdings in the 6-A-1 Certificate on May 1, 2009. The sale price was \$60.00.

The Loss or Gain associated with the 6-A-1 Certificate will be allocated to the three Certificates that were exchanged to create it (i.e., the 6-A-3, 6-A-4 and 6-A-5 Certificates). Accordingly, the first step is to calculate the Total Loss or Gain Amount for the 6-A-1 Certificate, and to allocate those losses or gains to the component certificates.

Loss or Gain Calculation for the 6-A-1 Certificate:

	6-A-1 Certificate
Step 1 (Original Principal Amount)	$\$869,556.77 \times 0.935351 \times (0.00/100) = \0.00
Step 2 (Principal Payments Received)	$\$869,556.77 \times (0.935351 - 0.901900) = \$29,087.54$
Step 3 (Amount Received on Divestiture)	$\$869,556.77 \times 0.918927 \times (60.00/100) = \$479,435.52$

Total Loss or Gain Amount for 6-A-1 Certificate = $\$0.00 - \$29,087.54 - \$479,435.52 = \mathbf{(\$508,523.06)}$

Allocation of 6-A-1 Gain or Loss to Component Certificates:

Allocation of Loss or Gain Amount to component Certificates is based on the pro rata share, as of the exchange date, of the total Certificate amortized values exchanged. A Certificate's amortized value is calculated as the original face value of the Certificate exchanged multiplied by the Factor as of the exchange date. The allocation is performed as follows:

Component Certificate	Amortized Value	Allocation Calculation
6-A-3	$\$100,000.00 \times 1.000000 = \$100,000.00$	$\frac{\$100,000.00}{\$100,000.00 + \$619,484.46 + \$93,856.04} \times (\$508,523.06) = \mathbf{(\$62,522.78)}$
6-A-4	$\$675,700.73 \times 0.916803 = \$619,484.46$	$\frac{\$619,484.46}{\$100,000.00 + \$619,484.46 + \$93,856.04} \times (\$508,523.06) = \mathbf{(\$387,318.88)}$
6-A-5	$\$93,856.04 \times 1.000000 = \$93,856.04$	$\frac{\$93,856.04}{\$100,000.00 + \$619,484.46 + \$93,856.04} \times (\$508,523.06) = \mathbf{(\$58,681.40)}$

Loss or Gain Calculation for the 6-A-5 Certificate:

Because part of it was retained and part of it was exchanged, there are two Loss or Gain calculations for the 6-A-5 Certificate.

1. Retained 6-A-5 Certificate Calculation (as of Date of Suit)

	6-A-5 Certificate
Step 1 (Original Principal Amount)	$\$6,143.96 \times 1.000000 \times (50.00/100) = \$3,071.98$
Step 2 (Principal Payments Received)	$\$6,143.96 \times (1.000000 - 1.000000) = \0.00
Step 3 (Amount Received on Divestiture)	$\$6,143.96 \times 1.000000 \times (37.0269/100) = \$2,274.92$

Total Loss or Gain Amount for retained portion of 6-A-5 Certificate = $\$3,071.98 - \$0.00 - \$2,274.92 + \$0.00 = \mathbf{\$797.06}$

2. Exchanged 6-A-5 Certificate Calculation (as of December 30, 2008)

	6-A-5 Certificate
Step 1 (Original Principal Amount)	$\$93,856.04 \times 1.000000 \times (50.00/100) = \$46,928.02$
Step 2 (Principal Payments Received)	$\$93,856.04 \times (1.000000 - 1.000000) = \0.00
Step 3 (Amount Received on Divestiture)	$\$93,856.04 \times 1.000000 \times (0.00/100) = \0.00

Total Loss or Gain Amount for exchanged portion of 6-A-5 Certificate = $\$46,928.02 - \$0.00 - \$0.00 + (\$58,681.40) = \mathbf{(\$11,753.38)}$

Total Loss or Gain Amount for retained and exchanged portions of 6-A-5 Certificate: $\$797.06 + (\$11,753.38) = \mathbf{(\$10,956.32)}$

Calculation for the 6-A-3 Certificate:

	6-A-3 Certificate
Step 1 (Original Principal Amount)	$\$100,000.00 \times 1.000000 \times (100.00/100) = \$100,000.00$
Step 2 (Principal Payments Received)	$\$100,000.00 \times (1.000000 - 1.000000) = \0.00
Step 3 (Amount Received on Divestiture)	$\$100,000.00 \times 1.000000 \times (0.00/100) = \0.00

Total Loss or Gain Amount for 6-A-3 Certificate = $\$100,000.00 - \$0.00 - \$0.00 + (\$62,522.78) = \mathbf{\$37,477.22}$

Calculation for the 6-A-4 Certificate:

	6-A-4 Certificate
Step 1 (Original Principal Amount)	$\$675,700.73 \times 1.000000 \times (100.00/100) = \$675,700.73$
Step 2 (Principal Payments Received)	$\$675,700.73 \times (1.000000 - 0.916803) = \$56,216.27$
Step 3 (Amount Received on Divestiture)	$\$675,700.73 \times 0.916803 \times (0.00/100) = \0.00

Total Loss or Gain Amount for 6-A-4 Certificate = $\$675,700.73 - \$56,216.27 - \$0.00 + (\$387,318.88) = \mathbf{\$232,165.58}$