

Exhibit 14

Lundin Exhibit 14
Exercise of the Underlying Optional Termination

Sample Provision

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

[BSABS 2005-AQ2 Fiscal Agency Agreement, Section 40)]

Trusts with Substantially Identical Provisions

NIMS Trust	Settlement Trust	Substantially Identical Provision
BSNIM 2005-AQ2N	BSABS 2005-AQ2	Fiscal Agency Agreement, § 40
BSNIM 2005-EC1	BSABS 2005-EC1	Fiscal Agency Agreement, § 40
BSNIM 2005-FR1	BSABS 2005-FR1	Fiscal Agency Agreement, § 40
BSNIM 2005-HE2N	BSABS 2005-HE2	Indenture, § 3.03
BSNIM 2005-HE4N	BSABS 2005-HE4	Fiscal Agency Agreement, § 40
BSNIM 2005-HE11	BSABS 2005-HE11	Fiscal Agency Agreement, § 40
BSNIM 2006-EC1	BSABS 2006-EC1	Fiscal Agency Agreement, § 40
BSNIM 2006-EC2	BSABS 2006-EC2	Fiscal Agency Agreement, § 40
BSNIM 2006-HE1	BSABS 2006-HE1	Fiscal Agency Agreement, § 40
BSNIM 2006-PC1N	BSABS 2006-PC1	Fiscal Agency Agreement, § 40
BSSP 2007-N3	BSABS 2007-HE2	Fiscal Agency Agreement, § 40

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Series BSABS AQ2 NIM Trust 2005-2

Dated December 7, 2005

(or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a “qualified electing fund” election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

**CMO HOLDINGS II LTD.,
as Issuer,**

**ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent**

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

**Relating to the Issuer's Class C Notes,
Series BSABS EC1 NIM Trust 2005-1**

Dated January 12, 2006

Section 35. Identification of Noteholders.

On demand of the Issuer, a Holder of a Class C Note will notify the Issuer whether or not the Class C Note is held by a United States person and the name and status of the Holder as an individual, partnership, corporation, or other entity and such other information the Issuer shall reasonably request for purposes of tax reporting of the Issuer or other Class C Noteholders.

Section 36. QEF Election/Subpart F Income.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a "qualified electing fund" election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Series BSABS FR1 NIM Trust 2005-1

Dated August 31, 2005

Section 36. QEF Election/Subpart F Income.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a "qualified electing fund" election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

CMO HOLDINGS II LTD.

as Issuer

and

LASALLE BANK NATIONAL ASSOCIATION

as Indenture Trustee

INDENTURE

Dated as of February 28, 2005

BSABS HE2 NIM TRUST 2005-2

Class A-1 Notes

Class A-2 Notes

Class A-3 Notes

Class C Notes

delivered all other items reasonably requested by the Issuer, and take all other actions reasonably requested by the Issuer, in order to cause registration of transfer of each such Underlying Certificate to be made (on the books and records of the registrar for such Underlying Certificate) to the Issuer or its designee and to obtain a duly issued and authenticated physical certificate evidencing such Underlying Certificate registered in the name of the Issuer or its designee.

Section 3.02. Application of Trust Money.

Subject to the provisions of Section 2.08(b), Section 2.09 and Section 5.10, all Cash deposited with the Indenture Trustee pursuant to Section 3.01 shall be held in the Note Account and applied by the Indenture Trustee, in accordance with the provisions of the Notes and this Indenture to pay the Persons entitled thereto, the interest, principal and other amounts payable on the Notes.

Section 3.03. Exercise of Underlying Optional Termination

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Pooling and Servicing Agreement.

**CMO HOLDINGS II LTD.,
as Issuer,**

**ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent**

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

**Relating to the Issuer's Class C Notes,
Series BSABS HE4 NIM Trust 2005-4**

Dated April 29, 2005

(or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a "qualified electing fund" election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Series BSABS HE11 NIM Trust 2005-11

Dated December 13, 2005

Section 36. QEF Election/Subpart F Income.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a “qualified electing fund” election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH),
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Series BSABS EC1 NIM Trust 2006-1

Dated February 6, 2006

Section 35. Identification of Noteholders.

On demand of the Issuer, a Holder of a Class C Note will notify the Issuer whether or not the Class C Note is held by a United States person and the name and status of the Holder as an individual, partnership, corporation, or other entity and such other information the Issuer shall reasonably request for purposes of tax reporting of the Issuer or other Class C Noteholders.

Section 36. QEF Election/Subpart F Income.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a "qualified electing fund" election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH),
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Series BSABS EC2 NIM Trust 2006-2

Dated March 13, 2006

Section 35. Identification of Noteholders.

On demand of the Issuer, a Holder of a Class C Note will notify the Issuer whether or not the Class C Note is held by a United States person and the name and status of the Holder as an individual, partnership, corporation, or other entity and such other information the Issuer shall reasonably request for purposes of tax reporting of the Issuer or other Class C Noteholders.

Section 36. Certain Tax Matters.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a "qualified electing fund" election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note as income described in section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class I-C Notes and Class II-C Notes,
Series BSABS HE1 NIM Trust 2006-1

Dated February 15, 2006

Section 35. Identification of Noteholders.

On demand of the Issuer, a Holder of a Class C Note will notify the Issuer whether or not the Class C Note is held by a United States person and the name and status of the Holder as an individual, partnership, corporation, or other entity and such other information the Issuer shall reasonably request for purposes of tax reporting of the Issuer or other Class C Noteholders.

Section 36. QEF Election/Subpart F Income.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a "qualified electing fund" election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note as income described in section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

[Signature Page Follows]

CMO HOLDINGS II LTD.,
as Issuer,

ABN AMRO BANK N.V. (LONDON BRANCH)
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Series BSABS PC1 NIM Trust 2006-1

Dated February 6, 2006

Section 35. Identification of Noteholders.

On demand of the Issuer, a Holder of a Class C Note will notify the Issuer whether or not the Class C Note is held by a United States person and the name and status of the Holder as an individual, partnership, corporation, or other entity and such other information the Issuer shall reasonably request for purposes of tax reporting of the Issuer or other Class C Noteholders.

Section 36. QEF Election/Subpart F Income.

(a) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8 (or other acceptable form) to each issuer of an item of Underlying Collateral at the Closing Date and annually thereafter.

(b) The Issuer will take all actions necessary in order to permit any Holder of equity in the Issuer, any Holder of a Class C Note, or any Holder of a Note that is or may be characterized as an equity interest in the Issuer for United States federal income tax purposes to make a “qualified electing fund” election for United States federal income tax purposes.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note, hereby agrees, not to treat any income generated by such Class C Note to be derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 25, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent, the Collateral Agent and each holder of a Class C Note each acknowledges that the obligations of the Issuer under this Agreement and under the Class C Notes shall be limited recourse obligations payable solely from the net proceeds of the Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished and shall not revive.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the right to exercise the Underlying Optional Termination in accordance with the Underlying Agreement.

Section 41. Right to Appoint Special Servicer.

The majority holder of the Class C Notes, as beneficial owner of the Underlying Class CE Certificates, will have the option to direct the master servicer to appoint a special servicer in accordance with the Underlying Agreement.

Execution Copy

CMO HOLDINGS II LTD.,
as Issuer

CMO HOLDINGS III LTD.,
as Issuer,

ABN AMRO BANK, N.V. (LONDON BRANCH)
as Fiscal Agent

and

LASALLE BANK NATIONAL ASSOCIATION
as Collateral Agent

FISCAL AGENCY AGREEMENT

Relating to the Issuer's Class C Notes,
Bear Stearns Structured Products Inc., NIM Trust 2007-N3 Notes

Series 2007-N3-I
Series 2007-N3-II
Series 2007-N3-III
Series 2007-N3-IV
Series 2007-N3-V
Series 2007-N3-VI
Series 2007-N3-VII
Series 2007-N3-VIII
Series 2007-N3-IX
Series 2007-N3-X

DATED MARCH 23, 2007

properly report information required in connection with the “controlled foreign corporation” provisions of the Code.

(c) It is the intention of the parties hereto and, by its acceptance thereof, each Holder of a Class C Note shall be deemed to have acknowledged and agreed, not to treat any income generated by such Class C Note as income described in section 954(e)(2) of the Code.

Section 37. Intentionally Omitted.

Section 38. Survival of Provisions.

Notwithstanding the satisfaction and discharge of this Agreement, the rights and obligations of the parties hereto and the Noteholders under Sections 27, 33, 35, 36 and 39 shall otherwise survive termination of the rights of the parties hereunder.

Section 39. Limited Recourse.

Notwithstanding any provision hereof, the Fiscal Agent and the Collateral Agent each acknowledges that the obligations of the Issuer under this Agreement shall be limited recourse obligations payable solely from the net proceeds of the related Underlying Collateral pursuant to the terms of this Agreement, and following the realization upon such Underlying Collateral and the application of the proceeds therefrom pursuant to this Agreement any outstanding obligations of the Issuer hereunder shall be extinguished.

Section 40. Exercise of the Underlying Optional Termination.

The majority holder of the Class III-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the BSABS AC2 Class C Certificate in accordance with the BSABS AC2 Pooling and Servicing Agreement.

The majority holder of the Class IV-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the BSABS AQ2 Class CE Certificate in accordance with the BSABS AQ2 Pooling and Servicing Agreement.

The majority holder of the Class V-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the BSABS HE2 Class I-CE Certificate in accordance with the BSABS HE2 Pooling and Servicing Agreement.

The majority holder of the Class VI-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the BSABS HE2 Class II-CE Certificate in accordance with the BSABS HE2 Pooling and Servicing Agreement.

The majority holder of the Class VII-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the BSMF SL2 Class C Certificate in accordance with the BSMF SL2 Pooling and Servicing Agreement.

The majority holder of the Class VIII-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the SACO Class C Certificate in accordance with the SACO Pooling and Servicing Agreement.

The majority holder of the Class IX-C Notes, will hereby have the exclusive right to direct the Issuer to exercise the Underlying Optional Termination relating to the BSABS FS1 Class C Certificate in accordance with the BSABS FS1 Pooling and Servicing Agreement.

No class of Class C Notes shall have the right to direct the Issuer to exercise the related Underlying Optional Termination, without the consent of the Holders of 100% of the related Outstanding Notes, so long as any Notes of the related Series remain Outstanding.

Section 41. Termination of Fiscal Agency Agreement.

Notwithstanding any other provision herein to the contrary, this Fiscal Agency Agreement (as it relates to a particular Series) and the rights and obligations (as they relate to a particular Series) created pursuant hereto, shall terminate on any Business Day on which (a) the Holder or Holders, if more than one Holder, of 100% of the Aggregate Notional Balance of the Outstanding Class C Notes of any Series consent to surrendering such Class C Notes, (b) such Holder, or Holders, shall have surrendered such Class C Notes for cancellation and final payment, if any, in accordance with this Fiscal Agency Agreement and (c) such Holder, or Holders, shall have consented to such termination. Upon such termination, the Class C Notes of the related Series shall be deemed to have been paid in full and the obligations of the Issuer, with respect to that Series, shall be deemed to have been terminated.

[SIGNATURE PAGE FOLLOWS]