

Form of Single Tranche Confirmation
(for use with CDX EM Diversified Tranche Terms published on March 20, 2007)

CONFIRMATION

DATE: [Date]

TO: [Party B]

Telephone No.: [number]
Facsimile No.: [number]
Attention: [name]

FROM: [Party A]

SUBJECT: CDX.EM.Diversified [specify series, if any] [specify version, if any] Single Tranche Transaction

REF NO: [Reference number]

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "Transaction") between [Party A] ("Party A") and [counterparty's name] ("Party B"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (together, the "Credit Derivatives Definitions") and the CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, as published by CDS IndexCo LLC as of March 20, 2007 (the "CDX EM Diversified Tranche Terms"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the CDX EM Diversified Tranche Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX EM Diversified Tranche Terms and the Credit Derivatives Definitions, the CDX EM Diversified Tranche Terms will govern.

This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of [], as amended and supplemented from time to time (the "Agreement") between Party A and Party B. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

Index:	CDX.EM.Diversified [specify series, if any] [specify version, if any]
Source of Relevant Annex:	[Publisher] [Confirmation Annex]
Annex Date:	[]
Trade Date:	[]

Effective Date: [Effective Date of Index Contract]
 Scheduled Termination Date: []
 Calculation Agent: []
 Floating Rate Payer: [] (the "Seller")
 Fixed Rate Payer: [] (the "Buyer")
 Original Swap Notional Amount: [USD] [EUR] []
 Attachment Point: []%
 Exhaustion Point: []%
 Initial Payment Payer: [Buyer] [Seller] [Not Applicable]
 Initial Payment Amount: [] [Not Applicable]
 Initial Fixed Rate Payer Payment Date: []
 Fixed Rate: [] % per annum
 [Excluded Reference Entities: []]
 [Additional Terms (including any specific provisions relating to collateral): []]

NOTICE AND ACCOUNT DETAILS

Telephone, Telex and/or Facsimile Number and Contact Details for Notice:

Party A:

Telephone No.:
Facsimile No.:

Party B:

Telephone No.:
Facsimile No.:

Account Details:

Account Details of Party A:

For the Account of:
Name of Bank:
Account No:
Fed ABA No:

Account Details of Party B:

For the Account of:
Name of Bank:
Account No:
Fed ABA No:

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[_____]

[_____]

By: _____

Name:

Title:

By: _____

Name:

Title:

[FORM OF RELEVANT ANNEX]¹

Index: CDX.EM.Diversified [specify, if relevant, series and/or version]

Annex Date: [date]

Reference Entity

Region/Type²

Reference Obligation

Weighting³

¹ Attach as an annex to the Confirmation only if “Confirmation Annex” is specified.

² With respect to each Reference Entity, indicate “Latin America Sovereign”, “Latin America Corporate”, “EEMEA Sovereign”, “EEMEA Corporate”, “Asia Sovereign” or “Asia Corporate”.

³ Include expressed as a percentage, with one decimal place (e.g., 2.5%).