

**MCDX UNTRANCHED TRANSACTIONS
STANDARD TERMS SUPPLEMENT**
(published on May 6, 2008)¹

This MCDX Untranching Transactions Standard Terms Supplement (the “MCDX Untranching Terms”) hereby incorporates by reference 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 and the “Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity” published September 17, 2004, each as published by the International Swaps and Derivatives Association, Inc. (together, the “Credit Derivatives Definitions”). In the event of any inconsistency between the Credit Derivatives Definitions and these MCDX Untranching Terms, these MCDX Untranching Terms will govern.

The parties agree that, by entering into a transaction governed by these MCDX Untranching Terms (a “Master Transaction”), they have entered into a separate Credit Derivative Transaction (a “Component Transaction”) in respect of each Reference Credit listed in the Relevant Annex. Upon entering into a confirmation or other document (including in electronic form) (a “Confirmation”) incorporating these MCDX Untranching Terms, the parties thereto shall be deemed to have entered into a Confirmation in respect of each such Component Transaction with respect to the related Reference Credit listed in the Relevant Annex. Subject to Paragraph 6.4 below and except as otherwise expressly provided herein or in the relevant Confirmation, each Component Transaction constitutes an independent Transaction for purposes of the Agreement (as defined in the relevant Confirmation).

1. GENERAL TERMS

Index:	As shown in the relevant Confirmation
Index Sponsor:	CDS IndexCo LLC or any successor sponsor of the Index
Trade Date:	As shown in the relevant Confirmation
Effective Date:	As shown in the relevant Confirmation
Scheduled Termination Date:	As shown in the relevant Confirmation
Original Notional Amount:	As shown in the relevant Confirmation
Floating Rate Payer:	As shown in the relevant Confirmation (the “ <u>Seller</u> ”)

¹ The definitions and provisions of this MCDX Untranching Transactions Standard Terms Supplement may be incorporated into a Confirmation (as defined herein) by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this MCDX Untranching Transactions Standard Terms Supplement. All definitions and provisions so incorporated in a Confirmation will be applicable to that Confirmation unless otherwise provided in that Confirmation.

Fixed Rate Payer: As shown in the relevant Confirmation (the “Buyer”)

Reference Entity: Subject to Paragraph 6.3 below, the applicable Reference Entity contained in the Index and listed in the Relevant Annex, and any Successor. For the avoidance of doubt, if, in respect of a Reference Entity listed in the Relevant Annex, a Succession Event occurs or has occurred on or following the earlier of the Effective Date of the Index, as set forth in the Relevant Annex, and the Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions shall apply in respect of such Reference Entity.

Reference Credit: The Reference Entity together with the Reference Obligation specified in respect of such Reference Entity in the Relevant Annex or any Successor or Substitute Reference Obligation with respect thereto. For the avoidance of doubt, each combination of such a Reference Entity and such a Reference Obligation will constitute a separate Reference Credit.

Reference Obligation(s): The Reference Obligation specified in the Index and set forth in respect of the Reference Credit in the Relevant Annex, subject to Paragraph 6.3 below, Sections 2.2(d) and 2.30 of the Credit Derivatives Definitions and the following paragraph:

If the Index Sponsor publishes a replacement Reference Obligation for a Reference Credit or one or more Reference Obligations for a Reference Credit in connection with a Succession Event, the Calculation Agent shall select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Credit in lieu of applying the provisions of Sections 2.2(d) or 2.30 of the Credit Derivatives Definitions.

Calculation Agent: As shown in the relevant Confirmation

Calculation Agent City:	New York
Business Days:	<p>For all purposes (other than for the purpose of determining Fixed Rate Payer Payment Dates or the date on which the Initial Payment Amount is payable), New York</p> <p>For the purpose of determining Fixed Rate Payer Payment Dates or the date on which the Initial Payment Amount is payable, (a) if the Original Notional Amount is denominated in USD, New York and London, and (b) if the Original Notional Amount is denominated in EUR, New York, London and TARGET Settlement Day</p>
Business Day Convention:	Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in these MCDX Untranchored Terms or in the relevant Confirmation that falls on a day that is not a Business Day)
Relevant Annex:	<p>In the relevant Confirmation, the parties shall specify whether the source of the Relevant Annex is “Publisher” or “Confirmation Annex” and shall identify the “Index” and the “Annex Date”; <u>provided</u> that, if the parties do not so specify the source of the Relevant Annex, they shall be deemed to have specified Publisher.</p> <p>If “Publisher” is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed currently at http://www.markit.com). “Index Publisher” means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.</p> <p>If “Confirmation Annex” is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as agreed by the parties.</p>

All Guarantees: Applicable

Reference Price: 100%

2. INITIAL PAYMENT

Initial Payment: If an Initial Payment Payer and an Initial Payment Amount are specified in the relevant Confirmation, on the date that is three Business Days following the Trade Date and with respect to the Master Transaction and all related Component Transactions in the aggregate, the Initial Payment Payer shall pay to the other party an amount equal to the Initial Payment Amount.

Initial Payment Payer: As shown in the relevant Confirmation

Initial Payment Amount: As shown in the relevant Confirmation

3. FIXED PAYMENTS

Fixed Rate Payer Calculation Amount: The Floating Rate Payer Calculation Amount

Fixed Rate Payer Payment Dates: Each March 20, June 20, September 20 and December 20 in each year

Fixed Rate Payer Calculation Period: Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

Fixed Rate: As shown in the relevant Confirmation

Fixed Rate Day Count Fraction: Actual/360

4. FLOATING PAYMENT

Floating Rate Payer Calculation Amount:

An amount equal to (a) the Reference Credit Weighting multiplied by (b) the Original Notional Amount

Reference Credit Weighting:

The percentage set forth in respect of the Reference Credit in the Relevant Annex, provided that the Reference Credit Weighting in respect of an Excluded Reference Credit shall be deemed to be zero

Excluded Reference Credit:

As shown in the relevant Confirmation

Conditions to Settlement:

Credit Event Notice

Notifying Party: Buyer or Seller

Notice of Physical Settlement

Notice of Publicly Available Information: Applicable

Credit Events:

The following Credit Event(s) shall apply:

Failure to Pay

Grace Period Extension: Not Applicable

Payment Requirement: USD 1,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay)

Restructuring

Multiple Holder Obligation: Applicable

Default Requirement: USD 10,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event)

Obligation(s):

<i>Obligation Category</i>	<i>Obligation Characteristics</i>
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Borrowed Money	Not Subordinated
	Additional Obligation Characteristic specified in the Relevant Annex with respect to the applicable Reference Credit

Excluded Obligations: None

5. SETTLEMENT TERMS

Settlement Method: Physical Settlement

Settlement Currency: The currency of denomination of the Floating Rate Payer Calculation Amount

Terms Relating to Physical Settlement:

Physical Settlement Period: As defined in Section 8.6 of the Credit Derivatives Definitions, provided that such period shall not exceed 30 Business Days

Deliverable Obligations: Exclude Accrued Interest

Deliverable Obligation(s):

<i>Deliverable Obligation Category</i>	<i>Deliverable Obligation Characteristics</i>
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Bond or Loan	Not Subordinated Specified Currency: Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer Additional Deliverable Obligation Characteristic specified in the Relevant Annex with respect to the applicable Reference Credit
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Excluded Deliverable Obligations: None

Partial Cash Settlement of Consent Required Loans: Not Applicable

Partial Cash Settlement of Assignable Loans: Not Applicable

Partial Cash Settlement of Participations: Not Applicable

Escrow: Applicable

6. ADDITIONAL PROVISIONS

6.1 Disclaimers

- (a) MCDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Master Transaction.
- (b) The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with the transaction hereunder. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by the Index Sponsor or any members of the Index

Sponsor (the Index Sponsor, together with its members, the “Index Parties”). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by either party, its Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. Each party acknowledges that the other party or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. For purposes of Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.

6.2 Merger of Reference Entity and Seller

Section 2.31 of the Credit Derivatives Definitions is deleted in its entirety for the purposes of each Component Transaction.

6.3 Inconsistency between Relevant Annex and Index

In the event of any inconsistency between the Relevant Annex and the corresponding Index published by the Index Sponsor, the Relevant Annex shall govern.

6.4 Transfer and Termination of Component Transactions

Without prejudice to the generality of Section 7 of the Agreement, each Component Transaction (or any part thereof) may only be transferred (by way of assignment,

novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the Master Transaction of which it forms a part.

6.5 De Minimis Cash Settlement

Unless De Minimis Cash Settlement is specified as “Not Applicable” in the relevant Confirmation, the following shall apply:

Notwithstanding that the Settlement Method is Physical Settlement, if the Floating Rate Payer Calculation Amount as at the Event Determination Date is less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable, then the Settlement Method in respect of the Component Transaction shall be deemed to be Cash Settlement.

For the purposes of this Paragraph 6.5 only, the terms relating to Cash Settlement shall be as follows:

Valuation Date:	Single Valuation Date: A Business Day that is not more than 70 Business Days following the Event Determination Date, as selected by the Cash Settlement Agent
Quotation Method:	Bid
Quotation Amount:	USD 10,000,000
Cash Settlement Date:	Three Business Days
Quotations:	Exclude Accrued Interest
Dealers:	A dealer in obligations of the type of Reference Obligations for which Quotations are to be obtained, selected by the Calculation Agent (or, in the case of Section 7.7(b) of the Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be)
Valuation Method:	Highest
Reference Obligation:	An obligation of the Reference Entity, selected by the Cash Settlement Agent, that is capable of constituting a Deliverable Obligation as at the Valuation Date

Cash Settlement Agent:

Calculation Agent