

**LCDX TRANCHE TRANSACTIONS
STANDARD TERMS SUPPLEMENT**
(published on September 25, 2007)¹

This LCDX Tranche Transactions Standard Terms Supplement (the “LCDX Tranche 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, each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (together, the “Credit Derivatives Definitions”). In the event of any inconsistency between the Credit Derivatives Definitions and these LCDX Tranche Terms, these LCDX Tranche Terms will govern.

The Credit Derivative Transaction governed by these LCDX Tranche Terms (the “Transaction”) relates to a basket of Reference Entities (as described below). Each settlement in respect of a Reference Entity following a Credit Event will terminate only the corresponding portion of the Transaction, as outlined below. Upon the occurrence of an Event Determination Date with respect to a Reference Entity, additional Credit Events with respect to that Reference Entity will not have any effect on the Transaction (a) unless that Reference Entity subsequently becomes a Successor to another Reference Entity in respect of which an Event Determination Date has not occurred and (b) except as otherwise provided in the “Successors” provision below. The Transaction contemplates that there may be more than one Credit Event and accordingly more than one Event Determination Date and more than one settlement and that the Credit Derivatives Definitions (and in particular the definition of Termination Date) should, for the purposes of the Transaction, be interpreted accordingly.

1. GENERAL TERMS

Index:	As shown in the relevant Confirmation
Index Sponsor:	CDS IndexCo LLC
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
Termination Date:	The Scheduled Termination Date; <u>provided</u> that: (a) if the Outstanding Swap Notional Amount is reduced to zero prior to the Scheduled Termination Date, the Termination Date shall be the Cash Settlement Date relating to the Incurred Loss Amount or Incurred Recovery

¹ The definitions and provisions of this LCDX Tranche Transactions Standard Terms Supplement may be incorporated into a confirmation or other document (including in electronic form) (a “Confirmation”) by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this LCDX Tranche 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.

	Amount that causes the Outstanding Swap Notional Amount to be reduced to zero; and
	(b) if the last Cash Settlement Date occurs after the Scheduled Termination Date, the Termination Date shall be such Cash Settlement Date.
Floating Rate Payer:	As shown in the relevant Confirmation (the " <u>Seller</u> ")
Fixed Rate Payer:	As shown in the relevant Confirmation (the " <u>Buyer</u> ")
Reference Entities:	Subject to Paragraph 6.3 below, each 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.
Excluded Reference Entities:	As shown in the relevant Confirmation
Settled Entity:	Each entity and priority of loans (if any) identified as such for the Index in the Relevant LCDS Settled Entity Matrix
Reference Obligation(s):	With respect to each Reference Entity, the Loan of the Designated Priority specified as such on the Relevant Secured List from time to time. Section 2.30 of the Credit Derivatives Definitions shall not apply. If there is no Relevant Secured List with respect to a Reference Entity on the Trade Date (or, with respect to an entity that becomes a Reference Entity because it is a Successor, on the legally effective date of the relevant Succession Event (each such date, a " <u>Succession Date</u> ")) or if a Relevant Secured List is withdrawn at any time, Paragraph 6.6 below shall apply. If the Reference Obligation with respect to any Reference Entity changes as a result of the

	<p>republication of a Relevant Secured List that had been withdrawn, a change to an existing Relevant Secured List or a change from one Relevant Secured List to another as a result of a Succession Event, the Calculation Agent shall have no obligation to notify the parties of such change.</p>
Designated Priority:	With respect to each Reference Entity, as shown in the Relevant Annex.
Relevant Secured List:	With respect to a Reference Entity and any day, the list of Syndicated Secured Obligations of the Designated Priority of such Reference Entity published by Markit Group Limited or any successor thereto appointed by the Specified Dealers (the " <u>Secured List Publisher</u> ") on or most recently before such day, which list can be accessed currently at http://www.markit.com .
Original Swap Notional Amount:	As shown in the relevant Confirmation
Attachment Point:	As shown in the relevant Confirmation
Exhaustion Point:	As shown in the relevant Confirmation
Reference Entity Credit Position:	The Weighting set out opposite the relevant Reference Entity in the Relevant Annex; <u>provided</u> that the Reference Entity Credit Position in respect of an Excluded Reference Entity shall be deemed to be zero
Settled Entity Credit Position:	With respect to a Settled Entity, the Weighting for the Index set out opposite such Settled Entity in the Relevant LCDS Settled Entity Matrix
Tranche Size:	Exhaustion Point <u>minus</u> Attachment Point
Implicit Portfolio Size:	Original Swap Notional Amount <u>divided by</u> Tranche Size
Reference Entity Notional Amount:	With respect to each Reference Entity, (a) Implicit Portfolio Size <u>multiplied by</u> (b) the Reference Entity Credit Position for such Reference Entity <u>multiplied by</u> (c) the fraction obtained by dividing (i) one by (ii) (the aggregate of the Reference Entity Credit Positions for all Reference Entities <u>plus</u> the aggregate of the Settled Entity Credit

	Positions for all Settled Entities), subject to adjustment as provided in Section 2.2 of the Credit Derivatives Definitions, as modified by the “Successors” provision below.
Settled Entity Notional Amount:	With respect to each Settled Entity, (a) Implicit Portfolio Size <u>multiplied by</u> (b) the Settled Entity Credit Position for such Settled Entity <u>multiplied by</u> (c) the fraction obtained by dividing (i) one by (ii) (the aggregate of the Reference Entity Credit Positions for all Reference Entities <u>plus</u> the aggregate of the Settled Entity Credit Positions for all Settled Entities).
Loss Threshold Amount:	Implicit Portfolio Size <u>multiplied by</u> Attachment Point
Recovery Threshold Amount:	(a) Implicit Portfolio Size <u>multiplied by</u> (b) 100% <u>minus</u> Exhaustion Point
Calculation Agent:	As shown in the relevant Confirmation
Calculation Agent City:	New York
Business Days:	If the Original Notional Amount is denominated in: USD: New York and London EUR: London and TARGET Settlement Day
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 LCDX Tranche Terms or in the relevant Confirmation that falls on a day that is not a Business Day)
Relevant Annex:	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. 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). <u>“Index Publisher”</u>

means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

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.

Relevant LCDS Settled Entity Matrix:

If there are any Settled Entities, in the relevant Confirmation, the parties shall specify whether the source of the Relevant LCDS Settled Entity Matrix is “Publisher” or “Confirmation Annex”; provided that, if the parties do not so specify the source of the Relevant LCDS Settled Entity Matrix, they shall be deemed to have specified Publisher.

If “Publisher” is specified in the relevant Confirmation, the Relevant LCDS Settled Entity Matrix shall be the LCDS Settled Entity Matrix, as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date of the Transaction (unless otherwise agreed by the parties) and as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>).

Notwithstanding the foregoing, if the parties enter into a Novation Transaction under a Confirmation that incorporates these LCDX Tranche Terms, for purposes of the New Transaction governed hereby, the reference in the preceding paragraph to “Trade Date” shall be to the “Novation Trade Date” specified in the relevant Novation Confirmation (or, if such date is not specified therein, to the “Novation Date”). Capitalized terms used in this paragraph but not defined herein shall have the meanings assigned such terms in the novation provisions governing the Novation Transaction.

If “Confirmation Annex” is specified in the relevant Confirmation, the Relevant LCDS Settled Entity Matrix shall be the list agreed for this purpose by the parties.

Successors:

Section 2.2(a) of the Credit Derivatives Definitions is amended by deleting the words “for the entire Credit Derivative Transaction” from Section 2.2(a)(i) and (ii) of the Credit Derivatives Definitions and replacing them with the words “in respect of such Reference Entity”; and by deleting the words “for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(e)” from Section 2.2(a)(iii) and (iv) of the Credit Derivatives Definitions.

Section 2.2(d)(i) of the Credit Derivatives Definitions is amended by replacing “a Credit Derivative Transaction” with “a Reference Entity”; and the last line of Section 2.2(d) of the Credit Derivatives Definitions is amended by replacing “each relevant Credit Derivative Transaction” with “each relevant Reference Entity”.

Section 2.2(e) of the Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

“Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity that has been subject to the relevant Succession Event (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(e)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction, (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate).”

Subject to the final paragraph of these “Successors” provisions, if a Successor is already a Reference Entity at the time Section

2.2 of the Credit Derivatives Definitions is applied (and is not itself the Affected Entity), the Reference Entity Notional Amount with respect to such Reference Entity shall be equal to the sum of (a) the Reference Entity Notional Amount in respect of the Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions and (b) the Reference Entity Notional Amount in respect of such Reference Entity as a result of the application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby).

If a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied and, as a result of the relevant Succession Event, such Reference Entity would have more than one Designated Priority, (a) the immediately preceding paragraph shall not apply, (b) there shall be deemed to be a separate Reference Entity hereunder associated with each such Designated Priority, (c) the Reference Entity Notional Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions shall equal the Reference Entity Notional Amount in respect of such Reference Entity immediately prior to such application, (d) the Reference Entity Notional Amount of the Successor determined by application of Section 2.2 of the Credit Derivatives Definitions shall equal the amount determined by application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby) and (e) the Conditions to Settlement may be satisfied, and settlement with respect thereto may occur, separately for each such Reference Entity.

All Guarantees:

Not 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, 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:

For any Fixed Rate Payer Calculation Period, an amount determined by the Calculation Agent equal to (a) the sum of the Outstanding Swap Notional Amount as at 5 p.m. in the Calculation Agent City on each day in such Fixed Rate Payer Calculation Period, divided by (b) the actual number of days in such Fixed Rate Payer Calculation Period.

If an Event Determination Date and a related Calculation Date occur in the same Fixed Rate Payer Calculation Period, then for purposes of determining the Fixed Rate Payer Calculation Amount, the Outstanding Swap Notional Amount shall be deemed to have been reduced by the Incurred Loss Amount (if any) and/or the Incurred Recovery Amount (if any) with respect to such Calculation Date on the day following the relevant Event Determination Date (notwithstanding that such Incurred Loss Amount and/or Incurred Recovery Amount are in fact determined on the Calculation Date).

If an Event Determination Date and a related Calculation Date occur in different Fixed Rate Payer Calculation Periods, then for purposes of determining the Fixed Rate Payer Calculation Amount, the Outstanding Swap Notional Amount shall be deemed to have been reduced by the Incurred Loss Amount (if any) and/or the Incurred Recovery Amount (if any) with respect to such Calculation Date on the first day of the Fixed Rate Payer Calculation Period in which such Calculation Date occurs (notwithstanding that such

Incurred Loss Amount and/or Incurred Recovery Amount are in fact determined on the Calculation Date).

Outstanding Swap Notional Amount:

At any time on any day, the greater of:

(a) zero; and

(b) the Original Swap Notional Amount minus the sum of all Incurred Loss Amounts, all Incurred Recovery Amounts, the Settled Entity Incurred Loss Amount and the Settled Entity Incurred Recovery Amount (if any) determined in respect of the Transaction at or prior to such time.

In respect of each Settled Entity resulting from a Secured List Early Termination Event (as defined below), the Outstanding Swap Notional Amount shall be calculated with the Settled Entity Incurred Recovery Amount attributable to such Settled Entity deemed determined on the date as of which such Settled Entity was added to the Relevant LCDS Settled Entity Matrix.

Fixed Rate Payer Payment Dates:

Each March 20, June 20, September 20 and December 20 commencing on the Initial Fixed Rate Payer Payment Date and ending on and including the earlier to occur of the Scheduled Termination Date and the Termination Date.

Section 2.10 of the Credit Derivatives Definitions is amended by deleting the last four lines thereof, beginning with “, provided”.

Initial Fixed Rate Payer Payment Date:

As shown in the relevant Confirmation

Fixed Rate Payer Calculation Period:

Section 2.9 of the Credit Derivatives Definitions is amended by replacing the words “the Effective Date” with “the calendar day immediately following the Trade Date” and by replacing the words “the earlier to occur of the Scheduled Termination Date and the Event Determination Date” with “the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero”.

Section 5.4 of the Credit Derivatives Definitions is amended by replacing the words

“the earlier to occur of the Scheduled Termination Date and the Event Determination Date” with “the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero”.

Fixed Rate:

As shown in the relevant Confirmation

Fixed Rate Day Count Fraction:

Actual/360

Rebate of Fixed Amounts:

In the event that the Calculation Date for any Incurred Loss Amount (if any) and/or Incurred Recovery Amount (if any) occurs after the Fixed Rate Payer Calculation Period in which the related Event Determination Date occurs, then on the Cash Settlement Date relating thereto, Seller shall pay to Buyer an amount equal to (a) such Incurred Loss Amount (if any) plus such Incurred Recovery Amount (if any) multiplied by (b) the Fixed Rate multiplied by (c) the number of days from, and including, the day following the Event Determination Date to, but excluding, the Fixed Rate Payer Payment Date occurring on or immediately prior to such Calculation Date (or, if such Fixed Rate Payer Payment Date is the Scheduled Termination Date, to, and including, such Fixed Rate Payer Payment Date) divided by (d) 360.

4. FLOATING PAYMENTS

Conditions to Settlement:

Credit Event Notice

Notifying Party: Buyer or Seller

Notice of Publicly Available Information:
Applicable

Public Source(s): The public sources listed in Section 3.7 of the Credit Derivatives Definitions; provided that each of Debtwire.com, Standard & Poor's Leveraged Commentary & Data (LCD) and Reuters Loan Pricing Corporation shall also be deemed Public Sources.

Credit Events:

The following Credit Event(s) shall apply:

Bankruptcy

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)

Obligation(s):

<i>Obligation Category</i>	<i>Obligation Characteristics</i>
Borrowed Money	None

Excluded Obligations:

None

5. SETTLEMENT TERMS

Settlement Method:

Cash Settlement, as modified herein, and
either Auction Settlement or Isolated
Transaction Settlement, each as described
herein

Settlement Currency:

The currency of denomination of the Original
Swap Notional Amount

Terms Relating to Auction Settlement:

(a) If (i) a Market Settlement Mechanism that covers the relevant Reference Entity and Designated Priority is announced by or on behalf of the Index Sponsor pursuant to the Index Sponsor's rules governing the Index or any document incorporated by reference therein before the Auction Cut-off Date for such Reference Entity and Designated Priority and (ii) the Transaction is included in such Market Settlement Mechanism in accordance with its terms, then settlement with respect to such Reference Entity and Designated Priority will occur according to the terms of such Market Settlement Mechanism.

(b) If clause (a) above does not apply to the relevant Reference Entity and Designated Priority, Isolated Transaction Settlement, as

described herein, shall apply.

(c) If clause (a) applies to the relevant Reference Entity and Designated Priority but the relevant Market Settlement Mechanism does not result in a settlement with respect to such Reference Entity and Designated Priority due to the abandonment, retraction or failure of such Market Settlement Mechanism generally (a "Market Settlement Failure"), Isolated Transaction Settlement, as described herein, shall apply to such Reference Entity and Designated Priority.

Market Settlement Mechanism:

The LCDS Auction Settlement Terms set forth in an annex to the LCDS Auction Rules published by ISDA and the Index Sponsor from time to time and incorporated by reference in the Index Sponsor's rules governing the Index, as such LCDS Auction Settlement Terms may be modified, supplemented or replaced according to the Index Sponsor's rules and the LCDS Auction Rules.

Auction Cut-off Date:

With respect to a Reference Entity, the day that is three Business Days after the twenty-first calendar day after the Event Determination Date for such Reference Entity (or, if such twenty-first calendar day is not a Business Day, the fourth Business Day after such twenty-first calendar day).

Auction Price:

With respect to a Market Settlement Mechanism, Reference Entity and Designated Priority, the price, expressed as a percentage, determined by such Market Settlement Mechanism for purposes of settling Credit Derivative Transactions related to such Reference Entity and Designated Priority.

Terms Relating to Isolated Transaction Settlement:

On or prior to the third Business Day following the Auction Cut-off Date for a Reference Entity or the announcement of a Market Settlement Failure for such Reference Entity, as applicable, Buyer will deliver to Seller a notice specifying an amount in the Settlement Currency for the Isolated Transaction Settlement, which shall be between (i) USD 100,000 (if the Original Swap Notional Amount is denominated in USD) or EUR 100,000 (if the Original Swap Notional Amount is denominated in EUR) (or, in either case, if less, the Reference Entity Notional Amount) and (ii) the greater of (X) the Reference Entity Notional Amount and (Y) the Maximum Deliverable Amount (such amount, the "Isolated Transaction Amount"). If Buyer delivers such a notice specifying an amount less than the amount described in clause (i) of the preceding sentence, the relevant Isolated Transaction Amount shall be deemed to be the amount described in such clause (i), and if Buyer delivers such a notice specifying an amount greater than the amount described in clause (ii) of the preceding sentence, the relevant Isolated Transaction Amount shall be deemed to be the amount described in such clause (ii).

Any notice specifying an Isolated Transaction Amount shall be subject to the requirements regarding notices in Section 1.10 of the Credit Derivatives Definitions.

If Buyer fails to notify Seller of an Isolated Transaction Amount with respect to a Reference Entity on or prior to the third Business Day following the Auction Cut-off Date or the announcement of a Market Settlement Failure, as applicable, Buyer shall be deemed to have delivered a notice on such third Business Day specifying as the Isolated Transaction Amount the product of (i) Reference Entity Notional Amount for such Reference Entity and (ii) one minus the Attachment Point.

Maximum Deliverable Amount:

An amount, determined by Buyer as of the Event Determination Date to which Isolated Transaction Settlement relates, equal to the sum of:

(a) the present value to Buyer as of such Event Determination Date of receiving an amount, calculated on a quarterly basis on each Fixed Rate Payer Payment Date during the Specified Period, equal to the product of (i) the Fixed Rate, (ii) the Fixed Rate Day Count Fraction and (iii) the Equity Calculation Amount (the "Present Value Amount"); and

(b) the Equity Calculation Amount;

provided that Buyer shall determine the Present Value Amount in a commercially reasonable manner by reference to the Specified Rate.

Specified Period:

The period from, but excluding, the Event Determination Date to which Isolated Transaction Settlement relates to, and

including, the Scheduled Termination Date.

Specified Rate:

(a) If the Original Swap Notional Amount is denominated in USD and the Specified Period is (i) less than one year, the relevant USD rate which appears on Reuters page LIBOR01 (or any successor page thereto) or (ii) equal to or greater than one year, the relevant USD rate which appears on the Reuters page ISDAFIX1 (or any successor page thereto), in either case as of 11:00 a.m. (New York time) on the Event Determination Date to which Isolated Transaction Settlement relates, or, in the event that such page is not available, a rate determined by Buyer in a commercially reasonable manner; and

(b) if the Original Swap Notional Amount is denominated in EUR and the Specified Period is (i) less than one year, the relevant EUR rate which appears on Reuters page LIBOR01 (or any successor page thereto) or (ii) equal to or greater than one year, the relevant EUR rate which appears on the Reuters page ISDAFIX2 (or any successor page thereto), in either case as of 11:00 a.m. (London time) on the Event Determination Date to which Isolated Transaction Settlement relates, or, in the event that such page is not available, a rate determined by Buyer in a commercially reasonable manner.

Equity Calculation Amount:

An amount equal to the lesser of (a) the Reference Entity Notional Amount for the relevant Reference Entity and (b) the Outstanding Swap Notional Amount.

The Calculation Agent shall determine the Isolated Transaction Price related to a Reference Entity and Designated Priority pursuant to the Valuation Procedures described below.

Seller and Buyer shall be deemed to enter into the Isolated Transaction as of the relevant Isolated Transaction Price Determination Date with no initial or upfront payment due from either party; provided that there will be no deemed Isolated Transaction with respect to a Reference Entity and Designated Priority if the relevant Isolated Transaction Price is deemed to be zero where the Calculation Agent fails to obtain a Bid Price on the tenth Business Day following the Valuation Date.

Valuation Date:

With respect to a Reference Entity and Designated Priority, the tenth Business Day after the day notice of the Isolated Transaction Amount with respect to such Reference Entity

and Designated Priority is effective; provided that the Calculation Agent may postpone such Valuation Date until the immediately following Business Day if the Calculation Agent determines in good faith prior to the Valuation Time on such Valuation Date that there has occurred an event or news which has or could have a significant effect on Bid Prices obtained on such Valuation Date; provided, further, that the Calculation Agent may not postpone a Valuation Date more than five times with respect to any Reference Entity and Designated Priority. The Calculation Agent shall notify the parties of any postponement of a Valuation Date as soon as reasonably practicable.

Valuation Time:

11:00 a.m. New York City time.

Valuation Procedures:

(a) On the Valuation Date with respect to a Reference Entity and Designated Priority, the Calculation Agent shall attempt to obtain Bid Prices from five or more Dealers.

(b) If the Calculation Agent obtains fewer than two Bid Prices on the Valuation Date, it will attempt to obtain Bid Prices from five or more Dealers on the fifth Business Day following the Valuation Date, and, if the Calculation Agent obtains fewer than two Bid Prices on such fifth Business Day, the Calculation Agent will attempt to obtain Bid Prices from five or more Dealers on the tenth Business Day following the Valuation Date.

(c) If the Calculation Agent obtains no Bid Prices on the tenth Business Day following the Valuation Date, the relevant Isolated Transaction Price shall be deemed to be zero.

Isolated Transaction Price Determination Date:

With respect to a Reference Entity and Designated Priority, the final day on which the Calculation Agent attempts to obtain Bid Prices for the relevant Isolated Transaction under the Valuation Procedures.

Bid Price:

(a) Notwithstanding anything to the contrary in the Credit Derivatives Definitions, each Bid Price shall be a quotation in the form of a firm bid (which shall be expressed as a percentage) equal to the Reference Price at which the relevant Dealer would enter as Seller (i.e., the party that has an obligation to

accept delivery of Deliverable Obligations) into a loan Credit Derivative Transaction with the terms specified in Exhibit B (the “Isolated Transaction”) (except that the Seller hereunder is the buyer of credit protection) on the day on which such quotation is provided to the Calculation Agent; and

(b) the Calculation Agent shall promptly notify the parties of the Dealers from which it has solicited Bid Prices and the Bid Prices, if any, provided by each such Dealer.

Dealers:

Each dealer (other than Buyer or an Affiliate of Buyer) in Credit Derivative Transactions of the type of the Isolated Transaction, selected by the Calculation Agent 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), provided that Seller will also be a Dealer and the Calculation Agent will solicit a Bid Price from Seller; provided that (a) any Bid Price provided by the party that is the Calculation Agent shall be deemed to be a firm quotation and (b) for the avoidance of doubt, Seller may take into account a variety of factors in providing the Bid Price, including, without limitation, the existence of the Transaction and the Isolated Transaction Amount.

Isolated Transaction Price:

With respect to a Reference Entity and Designated Priority, the highest Bid Price obtained on the Isolated Transaction Price Determination Date.

Deliverable Obligation(s):

Exclude Accrued Interest

Notwithstanding Section 2.15(b) of the Credit Derivatives Definitions, a Reference Obligation shall not be a Deliverable Obligation unless it qualifies as such under Section 2.15(a) of the Credit Derivatives Definitions (as modified herein).

Deliverable Obligation(s):

<i>Deliverable Obligation Category</i>	<i>Deliverable Obligation Characteristics</i>
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Loan	<p>Specified Currency:</p> <p>Standard Specified Currencies and the lawful currencies of Australia, Denmark, New Zealand, Norway and Sweden (or any successor currency to any such currency); <u>provided</u> that Section 2.19(b)(ii) of the Credit Derivatives Definitions shall be amended by inserting after the words “that is payable in” the parenthetical “(or, in the case of an obligation that is a commitment, subject to borrowings (without amendment or consent from any agent or lender) in)”</p> <p>Not Contingent</p> <p>Assignable Loan</p> <p>Consent Required Loan</p> <p>Participation Loan</p> <p>Maximum Maturity: 30 years</p> <p>Syndicated Secured</p>
Excluded Deliverable Obligations:	None
Additional Deliverable Obligation Characteristic:	<p>“<u>Participation Loan</u>” means a Loan in respect of which, pursuant to a Participation, Subparticipation or Assignment of Participation (as defined in the LSTA Physical Settlement Rider (as defined in Exhibit B hereto)), Buyer is capable of creating, or procuring the creation of, a contractual right in favor of Seller that provides Seller with recourse to the participation seller for a specified share in payments due under the relevant Loan which are received by such participation seller, whether or not the creation of such contractual right would be subject to any requirement of consent, approval, acknowledgment or notice or any other condition precedent. The Credit Derivatives Definitions shall be amended by replacing each reference to the Deliverable Obligation Characteristic “Direct Loan Participation” with a reference to the Additional Deliverable Obligation Characteristic “Participation Loan”; <u>provided, however</u>, that references to “Direct Loan Participation” in Section 2.20 of the</p>

Additional Deliverable Obligation
Characteristic:

Credit Derivatives Definitions will not be so replaced.

Syndicated Secured. The relevant day for determining whether the Syndicated Secured characteristic is satisfied is, in the case of Section 2.2(f) of the Credit Derivatives Definitions (as modified herein), immediately prior to the relevant Succession Date.

Whether an obligation satisfies the Syndicated Secured characteristic shall be subject to the terms of the “Syndicated Secured Dispute Event” and “Syndicated Secured Dispute Resolution” provisions below.

“Syndicated Secured” means any obligation, including any contingent obligation to pay or repay borrowed money resulting from the funding of an unfunded commitment, (i) that arises under a syndicated loan agreement and (ii) that, on the relevant day, trades as a loan of the Designated Priority under the then-current trading practices in the primary or secondary loan market, as the case may be, which will be determined without regard to (A) the value of the collateral pool securing such obligation, (B) whether or not such obligation is Subordinated to any other obligation of the Reference Entity or (C) any lien which is or may be granted on all or any portion of the collateral pool securing such obligation in a proceeding arising under Title 11 of the United States Code or any similar insolvency proceeding, or any adequate protection that is or may be granted for the lien in favor of holders of such obligation in such a proceeding.

In the event that a Proposed Relevant Obligation is a Qualifying Guarantee, only the Underlying Obligation must satisfy clause (i) of the Syndicated Secured characteristic and the Qualifying Guarantee together with the Underlying Obligation must satisfy clause (ii) of the Syndicated Secured characteristic, in each case on the relevant date.

Escrow:

Not Applicable

Terms Relating to Syndicated Secured Disputes:

Syndicated Secured Dispute Event:

A "Syndicated Secured Dispute Event" occurs when:

either (i) Buyer or Seller (the "Identification Disputing Party") provides notice to the other party and the Calculation Agent effective on or prior to the third Business Day following the day on which an Identification Notice delivered to it becomes effective, which notice states that the Identification Disputing Party disputes the Calculation Agent's determination that one or more of the relevant Proposed Relevant Obligations satisfies the Syndicated Secured characteristic or that the Identification Notice omits a Loan that satisfies the Syndicated Secured characteristic (a "Proposed Relevant Obligation"); or (ii) Buyer or Seller provides notice to the other party and the Calculation Agent effective on or prior to the fourth Business Day following the day on which an Identification Notice delivered to it becomes effective that, notwithstanding any position taken by it with respect to any Proposed Relevant Obligation, a third party that has entered into a Credit Derivative Transaction with it with respect to the Reference Entity and Designated Priority disputes that one or more of the relevant Proposed Relevant Obligations satisfies the Syndicated Secured characteristic or that a Proposed Relevant Obligation was omitted.

If no Syndicated Secured Dispute Event has occurred with respect to any Proposed Relevant Obligation within the relevant time limit set forth above, the relevant Loan will be deemed to satisfy the Syndicated Secured characteristic.

Notices of a Syndicated Secured Dispute Event may be by telephone and shall be subject to the requirements regarding notices in Section 1.10 of the Credit Derivatives Definitions.

Syndicated Secured Dispute Resolution:

Upon the occurrence of a Syndicated Secured Dispute Event, the Polling Agent shall conduct a poll as to whether the relevant Proposed Relevant Obligation (each such obligation, a

"Disputed Obligation") satisfied the Syndicated Secured characteristic as of the relevant day.

The Calculation Agent shall, as soon as practicable after it determines or is notified of the result of the poll, as applicable, notify the parties in writing of such result.

(a) If the Polling Agent is the Secured List Publisher, then, promptly upon the occurrence of a Syndicated Secured Dispute Event, the Calculation Agent shall request that the Secured List Publisher conduct a poll according to the Secured List Publisher's polling rules effective on the first day of such poll. Notwithstanding the foregoing, if the Secured List Publisher has completed or begun a poll under the polling rules with respect to the same Loan, Reference Entity, Designated Priority and relevant day (a "Benchmark Poll"), unless otherwise provided in the polling rules, the Secured List Publisher will not be required to conduct a poll with respect to the Transaction and, in that case, the results of the Benchmark Poll will be binding hereunder. If the Secured List Publisher (i) determines that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll shall be deemed to be "Affirmative", (ii) determines that the Disputed Obligation does not satisfy the Syndicated Secured characteristic, the result of the poll shall be deemed to be "Negative", or (iii) (A) determines that quorum has not been reached with respect to the poll by the end of the period specified in the Secured List Publisher's polling rules during which votes may be submitted (the "Polling Period") or (B) fails, for any reason, to report the result of the poll to the Calculation Agent by the close of business on the Business Day immediately following the end of the Polling Period, then, in the case of either (A) or (B), clause (c)(iii) below shall apply as if the Calculation Agent were the Polling Agent and it received no responses from the Specified Dealers in respect of the relevant poll.

(b) If the Polling Agent is the Calculation Agent, then, promptly upon the occurrence of a Syndicated Secured Dispute Event, the

Calculation Agent shall poll the Specified Dealers (which may include the Calculation Agent) with respect to the Disputed Obligation. A response from a Specified Dealer to the Calculation Agent's poll shall be valid only if the Calculation Agent receives it before the earlier of (i) the close of business in the Calculation Agent City on the third Business Day after the Calculation Agent's request or (ii) within 24 hours of the receipt by the Calculation Agent of a response from the eighth Specified Dealer to submit a response.

(c) If the Polling Agent is the Calculation Agent, the following procedures shall apply:

(i) If (A) the Calculation Agent receives four or more responses from the Specified Dealers and at least three-quarters of respondents agree that the Disputed Obligation satisfies the Syndicated Secured characteristic or (B) the Calculation Agent receives two or three responses from the Specified Dealers and all respondents agree that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll will be "Affirmative."

(ii) If the Calculation Agent receives two or more responses from the Specified Dealers and a proportion of respondents less than that required in clause (i) agree that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll will be "Negative."

(iii) If the Calculation Agent receives one or no responses from the Specified Dealers, the Calculation Agent will determine whether or not the Disputed Obligation satisfies the Syndicated Secured characteristic. If the Calculation Agent determines that the Disputed Obligation satisfies the Syndicated Secured characteristic, the result of the poll will be deemed to be "Affirmative," and the result of the poll will be deemed to be "Negative" in all other cases. The Calculation Agent's determination pursuant to this clause (iii) will be binding absent manifest or obvious error.

(d) If the result of a poll is Affirmative:

In the case of a Proposed Relevant Obligation, the Disputed Obligation shall, notwithstanding the Calculation Agent's opinion, be deemed to satisfy the Syndicated Secured characteristic for the purposes of Section 2.2(f) of the Credit Derivatives Definitions (as modified herein).

(e) If the result of a poll is Negative:

In the case of a Proposed Relevant Obligation, such Proposed Relevant Obligation shall not constitute a Relevant Obligation for the purposes of Section 2.2(f) of the Credit Derivatives Definitions (as modified herein), and the Calculation Agent shall make its determination in accordance with Paragraph 6.7 below without regard to such Proposed Relevant Obligation.

Polling Agent:

If there was a Relevant Secured List at any time within the 30 Business Day period (determined for the purpose of this provision only as if New York and London were specified in "Business Day" above) prior to (and including) the day as of which the Syndicated Secured characteristic will be tested, the Polling Agent will be the Secured List Publisher. If there was no Relevant Secured List during such period, the Polling Agent will be the Calculation Agent.

Specified Dealers:

The entities eligible to vote with respect to lists of Syndicated Secured Loans under the Secured List Publisher's polling rules as at the relevant time. The Specified Dealers as of the date of these LCDX Tranche Terms are specified in Exhibit A.

Terms Relating to Cash Settlement:

In addition to the application of Auction Settlement or Isolated Transaction Settlement, Cash Settlement shall apply to each Event Determination Date under the Transaction, and Seller shall pay to Buyer the Cash Settlement Amount, if any, with respect to a Reference Entity and Designated Priority on the relevant Cash Settlement Date.

Cash Settlement Date:

Each date that is three Business Days after a Calculation Date.

Cash Settlement Amount:	With respect to a Cash Settlement Date, the Incurred Loss Amount for the related Calculation Date.
Calculation Date:	<p>(a) If Isolated Transaction Settlement applies to a Reference Entity and Designated Priority, the relevant Isolated Transaction Price Determination Date.</p> <p>(b) If Auction Settlement applies to a Reference Entity and Designated Priority, the day on which the Auction Price is determined pursuant to the relevant Market Settlement Mechanism.</p>
Calculations:	If any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more, as the case may be, Calculation Dates with respect to a single Reference Entity, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated in the order of delivery of the relevant Credit Event Notices or, if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent.
Final Price:	<p>(a) If Isolated Transaction Settlement applies to a Reference Entity and a Calculation Date, the relevant Isolated Transaction Price.</p> <p>(b) If Auction Settlement applies to a Reference Entity and a Calculation Date, the relevant Auction Price.</p>
Incurred Loss Amount:	<p>With respect to a Reference Entity and a Calculation Date, an amount, calculated on that Calculation Date, equal to the lowest of:</p> <p>(a) the Loss Amount;</p> <p>(b) the Aggregate Loss Amount (including the related Loss Amount for that Reference Entity and Calculation Date) <u>minus</u> the Loss Threshold Amount (subject to a minimum of zero); and</p>

	(c) the Outstanding Swap Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Calculation Date).
Loss Amount:	With respect to a Reference Entity and a Calculation Date, an amount calculated on that Calculation Date equal to (i) (100% <u>minus</u> the Final Price for that Reference Entity and Calculation Date) <u>multiplied by</u> (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero).
Aggregate Loss Amount:	At any time on any day, the aggregate of all Loss Amounts calculated hereunder with respect to all Reference Entities <u>plus</u> the Aggregate Settled Entity Loss Amount.
Aggregate Settled Entity Loss Amount:	An amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities.
Settled Entity Loss Amount:	With respect to a Settled Entity, an amount equal to (a) (100% <u>minus</u> the Final Price set out opposite such Settled Entity in the Relevant LCDS Settled Entity Matrix) <u>multiplied by</u> (b) the Settled Entity Notional Amount for such Settled Entity (subject to a minimum of zero).
Settled Entity Incurred Loss Amount:	An amount equal to the Aggregate Settled Entity Loss Amount <u>minus</u> the Loss Threshold Amount (subject to a minimum of zero).
Incurred Recovery Amount:	With respect to a Reference Entity and a Calculation Date, an amount, calculated on that Calculation Date, equal to the lowest of: <ul style="list-style-type: none"> (a) the Recovery Amount; (b) the Aggregate Recovery Amount (including the related Recovery Amount for that Reference Entity and Calculation Date) <u>minus</u> the Recovery Threshold Amount (subject to a minimum of zero); and (c) the Outstanding Swap Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Calculation Date).

Recovery Amount:	With respect to a Reference Entity and a Calculation Date, an amount calculated on that Calculation Date equal to (i) the lesser of 100% and the Final Price for that Reference Entity and Calculation Date <u>multiplied by</u> (ii) the Reference Entity Notional Amount for that Reference Entity.
Aggregate Recovery Amount:	At any time on any day, the aggregate of all Recovery Amounts calculated hereunder with respect to all Reference Entities <u>plus</u> the Aggregate Settled Entity Recovery Amount.
Aggregate Settled Entity Recovery Amount:	An amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities.
Settled Entity Recovery Amount:	With respect to a Settled Entity, an amount equal to (a) the lesser of 100% and the Final Price set out opposite such Settled Entity in the Relevant LCDS Settled Entity Matrix <u>multiplied by</u> (b) the Settled Entity Notional Amount for such Settled Entity.
Settled Entity Incurred Recovery Amount:	An amount equal to the Aggregate Settled Entity Recovery Amount <u>minus</u> the Recovery Threshold Amount (subject to a minimum of zero).

6. ADDITIONAL PROVISIONS

6.1 Disclaimers

- (a) LCDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the 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 purposes of the 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 Certain Duties of Calculation Agent

Upon the request of either party, the Calculation Agent will inform the parties as soon as reasonably practicable following the determination thereof of the amount of (i) any Loss Amount or Recovery Amount in respect of a Reference Entity, irrespective of whether or not the Aggregate Loss Amount or Aggregate Recovery Amount, as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Incurred Loss Amount or Incurred Recovery Amount in respect of a Reference Entity.

6.5 Unfunded Lending Commitments

(a) Notwithstanding anything to the contrary contained in the Agreement, these LCDX Tranche Terms, the Confirmation or Sections 8.1, 8.2 or 8.5 of the Credit Derivatives Definitions, to the extent that Isolated Transaction Settlement applies:

Buyer may Deliver to Seller one or more Deliverable Obligations specified in a Notice of Physical Settlement related to an Isolated Transaction that may require

or cause Seller to assume, and may subject Seller to, an outstanding commitment (as defined below) (each such obligation, a “Funding Commitment” and a Funding Commitment that is subject to borrowings in more than one currency, a “Multi-Currency Funding Commitment”); provided, however, that in such an instance the aggregate of the outstanding principal balances (construed as described below) or, if applicable, the equivalent Currency Amounts (as defined pursuant to the terms of the Isolated Transaction) of all Deliverable Obligations Delivered by Buyer may not exceed the relevant Isolated Transaction Amount.

- (b) With respect to any Deliverable Obligation that is a Funding Commitment, the Credit Derivatives Definitions and these LCDX Tranche Terms shall be construed as if references to “outstanding principal balance” were references to the total commitment under such Funding Commitment, whether funded or unfunded, expressed, in the case of a Multi-Currency Funding Commitment, in the Master Currency; provided, however, that the references to “outstanding principal balance” in Sections 2.15 and 2.20(b)(i) of the Credit Derivatives Definitions shall be construed to refer only to the funded commitment under such Funding Commitment expressed, in the case of a Multi-Currency Funding Commitment, in the Master Currency. For purposes of these LCDX Tranche Terms and the Credit Derivatives Definitions, “commitment” means an obligation, liability or commitment (including any outstanding contingent commitment), in each case to lend or otherwise make available funds (including an obligation, liability or commitment to indemnify a lender in respect of any facilities made available by it or to indemnify the issuer of a letter of credit or other similar instrument) and “Master Currency” means, with respect to a Multi-Currency Funding Commitment, the master or base currency in which the commitment to lend of such Multi-Currency Funding Commitment is expressed.

6.6 Secured List Early Termination

If (a) on or after the Effective Date, the Secured List Publisher withdraws the Relevant Secured List with respect to any Reference Entity (the date of the announcement of such withdrawal (including if such withdrawal precedes the Trade Date), the “Withdrawal Date”) or (b) there is no Relevant Secured List on the relevant Succession Date with respect to any entity that becomes a Reference Entity because it is a Successor, the following shall apply:

If thirty Business Days (determined for the purpose of this Paragraph 6.6 only as if New York and London were specified in “Business Day” above) elapse after the Withdrawal Date or Succession Date, as applicable, without the publication of a Relevant Secured List with respect to the relevant Reference Entity (a “Secured List Early Termination Event”), a settlement shall be deemed to have occurred with respect to such Reference Entity and such thirtieth Business Day shall be a Calculation Date with respect to such Reference Entity. Auction Settlement will be deemed to apply to such Reference Entity and Calculation Date with an Auction Price of 100%.

6.7 Relevant Obligations

Notwithstanding Section 2.2(f) of the Credit Derivatives Definitions, “Relevant Obligations” shall mean all Obligations of the relevant Reference Entity constituting

Loans that satisfy the Syndicated Secured characteristic (including any contingent obligation to pay or repay borrowed money resulting from the funding of an unfunded commitment in respect thereof) outstanding immediately prior to the applicable Succession Date, which shall be determined by reference to the Relevant Secured List if there is one at the relevant time, and otherwise shall be determined by the Calculation Agent. The Calculation Agent shall notify the parties of the identity of the relevant Loans (each a "Proposed Relevant Obligation") by the delivery of a notice (which shall be subject to the requirements regarding notices set forth in Section 1.10 of the Credit Derivatives Definitions) (an "Identification Notice") and such identification shall be binding upon the parties as to the Syndicated Secured characteristic absent manifest or obvious error unless a Syndicated Secured Dispute Event occurs, in which case the terms of "Syndicated Secured Dispute Resolution" will apply.

6.8 Borrowed Money

Section 2.19(a)(ii) of the Credit Derivatives Definitions is amended by deleting the parenthetical "(excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal)".

6.9 Additional Representations and Agreements of the Parties

- (a) Section 9.1(b) of the Credit Derivatives Definitions is amended by deleting the word "and" from the end of Section 9.1(b)(iv), replacing the period at the end of Section 9.1(b)(v) with a semicolon and adding the following to the end of Section 9.1(b):

"(vi) each party has determined to enter into such Credit Derivative Transaction notwithstanding any information described in Section 9.1(b)(iv) above of which the other party may have possession, and notwithstanding that the other party may be contractually prohibited from disclosing or offering to disclose such information to it by virtue of any credit agreement or other agreement with a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity or any Underlying Obligor or otherwise; and

(vii) neither party shall have any liability to the other party (or its officers, directors, agents, partners, members, controlling entities or employees) and each party waives and releases any claims that it might have against the other party (or its officers, directors, agents, partners, members, controlling entities or employees) whether under applicable securities laws or otherwise, with respect to the nondisclosure of any information described in Section 9.1(b)(iv) above in connection with such Credit Derivative Transaction; provided, however, that such information does not and shall not affect the truth or accuracy of any representation made by such party herein or in the Confirmation for such Credit Derivative Transaction."

- (b) Each party acknowledges that the other party or any of its Affiliates may be, or may be affiliated with, a Specified Dealer and, as such, may be able to affect or influence the outcome of polls contemplated by these LCDX Tranche Terms. Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions shall be amended by the insertion of ", each Specified Dealer" after the words "each party and its

Affiliates” and immediately before the words “and the Calculation Agent” in the first line thereof, and Section 9.1(b)(iv) shall be amended by the insertion of “, any Specified Dealer” after the words “its Affiliates” in the seventh line thereof.

- (c) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against any Specified Dealer arising out of or relating to any response or failure to respond to any poll contemplated by these LCDX Tranche Terms.
- (d) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against the Secured List Publisher arising out of or relating to the publication of any Relevant Secured List or any action or failure to act as Polling Agent hereunder, except in the case of gross negligence, fraud or willful misconduct on the part the Secured List Publisher.
- (e) Each party agrees to waive any and all causes of action or other claims whatsoever that such party might have against any person or entity arising out of or relating to such person’s or entity’s participation in the publication or the determination of the terms of any Market Settlement Mechanism under the LCDS Auction Rules or the Index Sponsor’s rules governing the Index.

EXHIBIT A
Specified Dealers

Bank of America, N.A.
Barclays Bank PLC
Bear, Stearns & Co. Inc.
BNP Paribas North America
Citibank, N.A.
Credit Suisse International
Deutsche Bank AG
Goldman Sachs Credit Partners L.P.
JPMorgan Chase Bank, National Association
Lehman Brothers Inc.
Merrill Lynch Capital Services, Inc.
Morgan Stanley & Co. Incorporated
The Royal Bank of Scotland plc
TD Securities (USA) LLC
UBS Securities LLC
Wachovia Bank, National Association

EXHIBIT B

Isolated Transaction Terms

An Isolated Transaction with respect to a Reference Entity and Designated Priority shall be a Credit Derivative Transaction incorporating the definitions and provisions contained in the Credit Derivatives Definitions and the Syndicated Secured Loan Credit Default Swap Standard Terms Supplement published by ISDA most recently prior to the Effective Date (the "LCDS Standard Terms"), for which:

- (a) Buyer is the buyer with respect to the Isolated Transaction;
- (b) Seller is the seller with respect to the Isolated Transaction;
- (c) the reference entity to which the Isolated Transaction relates is the relevant Reference Entity;
- (d) the designated priority of loans to which the Isolated Transaction relates is the relevant Designated Priority;
- (e) the Floating Rate Payer Calculation Amount is the relevant Isolated Transaction Amount;
- (f) the Settlement Method is Physical Settlement, as modified by the LCDS Standard Terms, using the Syndicated Secured Loan Credit Default Swap Physical Settlement Rider, as published by The Loan Syndications and Trading Association, Inc. most recently prior to the Effective Date (the "LSTA Physical Settlement Rider"); provided, that the Isolated Transaction shall be deemed to be an Auction Transaction for purposes of the LSTA Physical Settlement Rider, except that, for purposes of Sections 1(h)(i)(B) and 1(h)(iii), the Isolated Transaction shall be deemed a Direct-settled Transaction;
- (g) for purposes of the LSTA Physical Settlement Rider, the Loan Trade Date shall be deemed to be the relevant Isolated Transaction Price Determination Date under the LCDX Tranche Terms; provided that the Loan Trade Date shall be deemed to be the relevant NOPS Fixing Date for purposes of Section 1(g) of the LSTA Physical Settlement Rider and Section 6 of the Standard Terms (as defined in the LSTA Physical Settlement Rider);
- (h) the relevant Event Determination Date is the event determination date with respect to the Isolated Transaction;
- (i) a Credit Event Notice and Notice of Publicly Available Information are deemed to have been effectively delivered on a timely basis;
- (j) all Fixed Amounts are deemed to have been paid when due;
- (k) the Reference Price is the relevant Isolated Transaction Price;
- (l) the Calculation Agent is (i) if both parties to the Isolated Transaction are Specified Dealers (or affiliates thereof) or if neither party to the Isolated Transaction is a Specified Dealer (or an affiliate thereof), the Seller under such Isolated Transaction

and (ii) if only one party to the Isolated Transaction is a Specified Dealer (or an affiliate thereof), such Specified Dealer (or such affiliate);

- (m) notwithstanding any provision to the contrary in the LCDS Standard Terms, the buyer with respect to the Isolated Transaction may deliver a Notice of Physical Settlement at any time after the Isolated Transaction Price Determination Date and on or prior to the later of (i) the thirtieth calendar day after the relevant Event Determination Date and (ii) the third Business Day after such Isolated Transaction Price Determination Date (in either case, such day, the "Notice of Physical Settlement Date");
- (n) the outstanding principal balance (construed as defined in the LCDS Standard Terms) of any Deliverable Obligation shall be determined as of the relevant Isolated Transaction Price Determination Date, and any subsequent reductions in such outstanding principal balance attributable to Permanent Reductions (as defined in the LSTA Confirmation (as defined in the LSTA Physical Settlement Rider)) will not allow Buyer to Deliver more of such Deliverable Obligation and will reduce the outstanding principal balance that Buyer may specify in any revision to a Notice of Physical Settlement after the NOPS Fixing Date in which such Deliverable Obligation is being replaced as a result of a Syndicated Secured Dispute Event;
- (o) the following amendments are made to the Credit Derivatives Definitions for purposes of the Isolated Transaction:
 - (i) Section 3.4 of the Credit Derivatives Definitions is deleted and the following is inserted in its place:

“‘Notice of Physical Settlement’ means a notice from Buyer to Seller (which may be by telephone and which shall be subject to the requirements regarding notices set forth in Section 1.10) that (i) irrevocably confirms that Buyer will settle the Credit Derivative Transaction and require performance in accordance with the Physical Settlement Method and (ii) contains a detailed description of the Deliverable Obligations that Buyer will, subject to Section 9.2(c)(ii), Deliver to Seller, including the outstanding principal balance of each such Deliverable Obligation to be Delivered and such other information as is customarily used in the loan or loan credit default swap market to identify particular loans. Buyer may notify Seller (in the manner given as aforesaid) that Buyer is changing one or more Deliverable Obligations to be Delivered (to the extent such Deliverable Obligation has not previously been Delivered) or the detailed description thereof, but each such notice must be effective at or prior to 11:00 a.m. New York time on the third Business Day after the satisfaction of all of the Conditions to Settlement with respect to such Credit Derivative Transaction (determined without reference to any such change) (such day, the "NOPS Fixing Date"). Notwithstanding the foregoing, Buyer may correct any errors or inconsistencies in the detailed description of the Deliverable Obligations by notice to Seller (given as aforesaid) prior to the relevant Delivery Date.

If Buyer fails to deliver an effective Notice of Physical Settlement on or before the Notice of Physical Settlement Date, Buyer will have no right thereafter to deliver a Notice of Physical Settlement. If Buyer has not delivered an effective Notice of Physical Settlement, Seller will have the right, from and including the Notice of Physical Settlement Date to and including the fifteenth calendar day after the Notice of Physical Settlement Date, to deliver a notice to Buyer, which notice

shall contain a detailed description of the Deliverable Obligations that Buyer will be required to Deliver to Seller, including the outstanding principal balance of each such Deliverable Obligation (the aggregate of such outstanding principal balances (or the equivalent Currency Amount) shall be equal to or less than the Floating Rate Payer Calculation Amount).

If Buyer delivers an effective Notice of Physical Settlement on or before the Notice of Physical Settlement Date but the Notice of Physical Settlement effective as of the NOPS Fixing Date specifies Deliverable Obligations with an aggregate outstanding principal balance (or the equivalent Currency Amount) less than the Floating Rate Payer Calculation Amount, Seller will have the right, from but excluding the NOPS Fixing Date to and including the fifteenth calendar day after the Notice of Physical Settlement Date, to deliver a notice to Buyer, which notice shall contain a detailed description of the additional Deliverable Obligations that Buyer will be required to Deliver to Seller, including the outstanding principal balance of each such Deliverable Obligation; provided that the aggregate specified outstanding principal balance (or the equivalent Currency Amount) shall be equal to or less than the amount by which the Floating Rate Payer Calculation Amount exceeds the aggregate outstanding principal balance (or the equivalent Currency Amount) of Deliverable Obligations specified in the Notice of Physical Settlement delivered by Buyer.

Any notice delivered by Seller pursuant to this Section 3.4 will include, in addition to the outstanding principal balances (or equivalent Currency Amounts) of all relevant Deliverable Obligations, such information as is customarily used in the loan or loan credit default swap market to identify particular loans. Delivery of any such notice shall be deemed to be effective delivery of a Notice of Physical Settlement or an effective amendment to any Notice of Physical Settlement delivered by Buyer, as applicable. Buyer may not change any such notice, other than to correct errors or inconsistencies. If Seller delivers any such notice on the Notice of Physical Settlement Date, and Buyer delivers an effective Notice of Physical Settlement on the same day, then Buyer's Notice of Physical Settlement will prevail over Seller's notice.

If the fifteenth calendar day after the Notice of Physical Settlement Date is not a Business Day, the last day on which Seller may deliver a notice described in this Section 3.4 shall be adjusted in accordance with the Following Business Day Convention.

If Buyer fails to deliver an effective Notice of Physical Settlement on or prior to the Notice of Physical Settlement Date, and Seller fails to deliver the relevant notice to Buyer by the fifteenth calendar day after the Notice of Physical Settlement Date (subject to adjustment in accordance with the Following Business Day Convention), then such fifteenth calendar day will be the Termination Date.”; and

- (ii) Section 8.1 of the Credit Derivatives Definitions is amended by replacing the words “Physical Settlement Amount” in the second paragraph thereof with the words “Floating Rate Payer Calculation Amount”; and
- (p) if Seller specifies a Deliverable Obligation in a Notice of Physical Settlement or in an amendment to a Notice of Physical Settlement (as provided in Section 3.4 of the Credit

Derivatives Definitions (as amended hereby)) and such proposed Deliverable Obligation is not specified in any Notice of Physical Settlement delivered by Buyer effective as of the NOPS Fixing Date, Buyer shall be entitled to dispute whether such proposed Deliverable Obligation satisfies the Syndicated Secured characteristic pursuant to the "Syndicated Secured Dispute Event" provisions in the LCDS Standard Terms. For this purpose, references in those provisions (i) to "Seller" shall be deemed to be references to "Buyer" and (ii) to "Buyer" shall be deemed to be references to "Seller." Notwithstanding those provisions, if the result of the poll is Negative, such proposed Deliverable Obligation shall be deemed removed from the Notice of Physical Settlement, and neither party will be permitted to revise the Notice of Physical Settlement.