

Form of Untranchéd Confirmation  
(for use with MCDX Untranchéd Terms published on May 6, 2008)

CONFIRMATION

DATE: [Date]

TO: [Party B]

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

FROM: [Party A]

SUBJECT: [MCDX.\_\_\_\_] [specify series, if any][specify version, if any] Untranchéd Transaction

REF NO: [Reference number]

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the Master Transaction (as defined in the MCDX Untranchéd Terms defined below) entered into on the Trade Date specified below between [Party A] ("Party A") and [Party B] ("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 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") and the MCDX Untranchéd Transactions Standard Terms Supplement, as published by CDS IndexCo LLC on May 6, 2008 (the "MCDX Untranchéd Terms") are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the MCDX Untranchéd Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the MCDX Untranchéd Terms and the Credit Derivatives Definitions, the MCDX Untranchéd 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 Master Transaction to which this Confirmation relates are as follows:

Index: MCDX.\_\_\_\_ [specify series, if any][specify version, if any]



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: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

**[FORM OF RELEVANT ANNEX]<sup>2</sup>**

Index: MCDX. \_\_\_\_\_ [specify series, if any][specify version, if any]

Annex Date: [date]

<u>Reference Credit</u>		<u>Additional Obligation and Deliverable Obligation Characteristic<sup>3</sup></u>			<u>Reference Credit</u>
<u>Reference Entity</u>	<u>Reference Obligation<sup>4</sup></u>	<u>Full Faith and Credit Obligation Liability</u>	<u>General Fund Obligation Liability</u>	<u>Revenue Obligation Liability</u>	<u>Weighting<sup>5</sup></u>

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<sup>2</sup> Attach as an annex to the Confirmation only if “Confirmation Annex” is specified as the Source of Relevant Annex.

<sup>3</sup> Check only one.

<sup>4</sup> A Reference Obligation must be specified.

<sup>5</sup> Express as a percentage, to the third decimal place (e.g., 3.226%).