

CONFIRMATION

DATE: [Date]

TO: [Party B]

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

FROM: [Party A]

SUBJECT: Markit LCDX.NA [specify series, if any] [specify version, if any] Untranching 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 Bullet Markit LCDX Untranching Terms defined below) entered into on the Trade Date specified below 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 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (together, the “Credit Derivatives Definitions”), each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and the Bullet Markit LCDX Untranching Transactions Standard Terms Supplement, as published by ISDA on April 5, 2010 (the “Bullet Markit LCDX Untranching Terms”), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Bullet Markit LCDX Untranching Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Bullet Markit LCDX Untranching Terms and the Credit Derivatives Definitions, the Bullet Markit LCDX Untranching 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: Markit LCDX.NA [specify series, if any] [specify version, if any]¹

Source of Relevant Annex: [Publisher] [Confirmation Annex]

¹ The Index may be identified by its Markit RED LCDS™ code.

Annex Date: []
 Trade Date: []
 Effective Date: [Effective Date of Index Contract]
 Scheduled Termination Date: [Scheduled Termination Date of Index Contract]
 Calculation Agent: []²
 Original Notional Amount: [USD][EUR] []
 Floating Rate Payer: [] (the “Seller”)
 Fixed Rate Payer: [] (the “Buyer”)
 Initial Payment Payer: [Buyer] [Seller] [Not Applicable]
 Initial Payment Amount: [USD][EUR] [] [Not Applicable]
 [Initial Payment Date: []]
 Fixed Rate: [Fixed Rate on Effective Date of Index Contract]% 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:

²

Clause (a) of the Syndicated Secured Dispute Resolution provisions of the Bullet Markit LCDX Untranchd Terms assumes that the Calculation Agent is an entity eligible to request that the Secured List Publisher conduct a poll.

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]³

Index: Markit LCDX.NA [specify, if relevant, series and/or version]

Annex Date: [date]

Effective Date of Index: [date]

Reference Entity

Weighting⁴

Designated Priority

³ Attach as an annex to the Confirmation only if “Confirmation Annex” is specified as the Source of Relevant Annex.

⁴ Include expressed as a percentage, with three decimal places (e.g., 3.226%).