

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
One New York Plaza
New York, New York 10004

October 1, 2008

International Swaps and Derivatives Association, Inc.
Send to: FannieFreddieProtocol@isda.org

Dear Sirs,

2008 Fannie Mae and Freddie Mac CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Fannie Mae and Freddie Mac CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 29, 2008 (the "Protocol"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of, or in any way relating to, this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: N/A

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Goldman Sachs Asset Management, L.P.
Address: One New York Plaza
New York, New York 10004
Attention: Wendy Yun, Vice President and Assistant General Counsel
Danielle I. Schaefer, Vice President and Assistant General Counsel
Telephone: (212) 902-9958 or (212) 357-7967
Fax: (212) 256-6329 or (646) 835-3594
E-mail: wendy.yun@gs.com, danielle.schaefer@gs.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

GOLDMAN SACHS ASSET MANAGEMENT L.P.,
not in its individual capacity, but solely as investment
advisor to the Funds listed on Annex A attached hereto

By:

Name: John Mack
Title: Authorized Signatory, Goldman Sachs Asset Management, L.P.
Signature: /s/ John Mack

ANNEX A

AMP Capital Investors Limited on behalf of Global Credit Strategies Fund
Bakery & Confectionary Union & Industry International Pension fund
Central Bank of China
Baxter International Inc. and Subsidiaries Pension Trust
Becton, Dickinson and Company Retirement Plan
BP Pension Trustees Limited acting as Trustees for the BP Pension Fund
Coal Staff Superannuation Scheme Trustees Limited acting as Trustee of the British Coal Staff Superannuation Scheme
GS Collective Trust Long Duration Plus Fixed Income Fund
Eagle Picher Corporation US Long Duration Fixed Income
Goldman Sachs Global Alpha Fund, L.P.
Goldman Sachs Global Alpha Fund, PLC
Goldman Sachs Global Opportunities Fund Offshore, Ltd.
Goldman Sachs Global Opportunities Fund, LLC
G.M.T. Libor Alpha Cayman Unit Trust, a sub-trust established under the Global Alpha Cayman Unit Trust
Goldman Sachs Canadian Long Duration Plus Fixed Income Fund
Goldman Sachs Core Plus Fixed Income Fund
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd.
Goldman Sachs Global Alpha Dynamic Risk Fund, LLC
Goldman Sachs Global LIBOR Plus I Portfolio
Goldman Sachs Global LIBOR Plus II Portfolio
Goldman Sachs Balanced Fund
Goldman Sachs Core Fixed Income Fund
Goldman Sachs Funds SICAV - Goldman Sachs Euro Fixed Income Portfolio
Goldman Sachs Investment Grade Credit Fund
Goldman Sachs Libor Plus Yen Fund
GS Collective Trust Core Fixed Income Fund
GS Collective Trust Core Plus Fixed Income Fund
GuideStone Funds Medium Duration Bond Fund
HP Long Duration Plus Fixed Income Group
HP US Core Plus Fixed Income Group
HSBC Bank Pension Trust (UK) Limited acting as Trustee of the HSBC Bank (UK) Pension Scheme
IBM Personal Pension Plan Trust
ICL Pension Trust Ltd acting as Trustee of the ICL Common Investment Fund
Indiana Public Employees' Retirement Fund

Intel Corporation Profit Sharing Retirement Plan
Internationale Kapitalanlagegesellschaft mbH re/BVV
JNL/Goldman Sachs Core Plus Bond Fund Group
Kern County Employees' Retirement Association
Los Angeles County Employees Retirement Association
National Railroad Retirement Investment Trust
Philips Pension Trustees Limited
Queensland Investment Corporation as Trustee of QIC Diversified Fixed Interest Fund No. 1
Frank Russell Investment Company Fixed Income III Fund
Frank Russell Investment Company Strategic Bond Fund
State Board of Administration of Florida
Russell Investments Funds Core Bond Fund
Frank Russell Trust Company Multi-Manager Bond Fund
School Employees Retirement System of Ohio
SuperValu Inc. Master Investment Trust
Target Corporation Master Pension Trust
Teachers' Retirement System of the State of Illinois
Teachers' Retirement System of the State of Illinois
UBS PACE Select Advisors Trust - UBS PACE Alternative Strategies Investments
Goldman Sachs US Fixed Income Portfolio
Trustees of the Western Conference of Teamsters Pension Trust Fund