

Form of Adherence Letter

April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement
CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: As listed on Exhibit 1

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Bill Schwartz

Address: Smith Breeden Associates, Inc., 280 S. Mangum St.,
Suite 301, Durham, NC 27701

Telephone: (919) 967-7221

Fax: (919) 945-3523

E-mail: wschwartz@smithbreeden.com

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

Yours faithfully,

Smith Breeden Associates, Inc., as agent acting on behalf of the funds and accounts listed on Exhibit 1 hereto in relation to the relevant Agreement (or other agreement which deems an Agreement to have been created) between such fund or account and another Adhering Party.

By: William E. Schwartz
Signature: William E. Schwartz
Principal and General Counsel

Smith Breeden Associates, Inc.
Exhibit 1 to 2009 ISDA Credit Derivatives Determinations Committees
and Auction Settlement CDS Protocol Adherence Letter

Account Name:	DTCC Account Number:
Burroughs Wellcome Fund	000041L1
HBSB Master Ltd.	000012X6
Metropolitan Life Insurance Company on behalf of its Separate Account No. 389	000001P6
Smith Breeden Alpha Strategies Master Ltd.	0000L421
Smith Breeden Credit Master Ltd.	000000P5
Smith Breeden Investment Grade Core Bond Master Ltd.	00005L56
The Prudential Insurance Company of America on behalf of its separate account number VCA-GI-7-SB-AR	000001P9
Underlying Funds Trust, on behalf of its series Fixed Income Arbitrage – 1	000002P1
Unisys Master Trust	00001S09