

**Form of Adherence Letter**

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September 30, 2008

**International Swaps and Derivatives Association, Inc.**  
Send to: [FannieFreddieProtocol@isda.org](mailto:FannieFreddieProtocol@isda.org)

Dear Ladies and Gentlemen,

**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: **See Attached Exhibit A**

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Armand Aponte, Vice President and Counsel  
Address: 230 Park Avenue, 14<sup>th</sup> Floor  
New York, NY 10169  
Telephone: 212-309-1777  
Fax: 212-309-8321  
E-mail: Armand.Aponte@inginvestment.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,

ING Alternative Asset Management LLC, acting on behalf of the fund listed on Exhibit A and in the relevant Master Agreement between it and another Adhering Party.

By: James M. Fink  
Name: James M. Fink  
Title: Senior Vice President

Attachments

**International Swaps and Derivatives Association, Inc.**  
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**EXHIBIT A**  
**LIST OF ACCOUNTS**

**Fannie Mae Credit Derivatives**

<b>DTCC No.</b>	<b>Fund Name</b>
00001X39	ING Fixed Absolute Return Master Ltd.
00000L92	ING Proprietary Alpha Fund, LLC

**Freddie Mac Credit Derivatives**

<b>DTCC No.</b>	<b>Fund Name</b>
00001X39	ING Fixed Absolute Return Master Ltd.
00000L92	ING Proprietary Alpha Fund, LLC