

CONFORMED

**BEAR STEARNS**

BEAR STEARNS CREDIT PRODUCTS INC.  
383 MADISON AVENUE  
NEW YORK, NEW YORK 10179

September 13, 2007

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

Dear Sirs,

**LCDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the LCDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on July 24, 2007 (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, provided that the words "August 24, 2007" in Section 2(a) of the Protocol shall be deemed to be deleted and replaced with the words "September 14, 2007".

**1. Specified Terms**

The amendments in Section 1 and Schedule 1 of the 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. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Serge Reyser  
Address: 383 Madison Avenue, NY, NY 10179  
Telephone: 212-272-5045  
Fax: 212-272-9857  
E-mail: [sreyser@bear.com](mailto:sreyser@bear.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,

**BEAR STEARNS CREDIT PRODUCTS INC.**

By:

Name: Serge Reyser
Title: Authorized Signatory
Signature: /Serge Reyser/