

P I M C O

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Newport Beach, CA 92660
Tel: 949.720.6000
Fax: 949.720.1376

July 23, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: [●]

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Tracey Jordal
Address: 1345 Avenue of the Americas, NY, NY 10105
E-mail: tracey.jordal@pimco.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,

Pacific Investment Management Company LLC, acting on behalf of the funds and accounts listed in the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) and another Adhering Party and acting on behalf of the funds and accounts listed in the exhibit to this Adherence Letter 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:

Name: Chris Dialynas
Title: Managing Director
Signature: /s/ Chris Dialynas

Exhibit to Adherence Letter

PIMCO Account Number	DTCC Participant Code
1118	PIM1118
1158	PIM1158
1458	PIM1458
1683	PIM1683
1693	PIM1693
1793	PIM1793
1829	PIM1829
1845	PIM1845
1846	PIM1846
1869	PIM1869
1940	PIM1940
1952	PIM1952
1958	PIM1958
2050	PIM2050
2058	PIM2058
2167	PIM2167
2209	PIM2209
2210	PIM2210
2211	PIM2211
2244	PIM2244
2258	PIM2258
2344	PIM2344
2478	PIM2478
2612	PIM2612
2623	PIM2623
2627	PIM2627
2631	PIM2631
2632	PIM2632
2655	PIM2655
2658	PIM2658
2942	PIM2942
2959	PIM2959
2960	PIM2960
2961	PIM2961
2980	PIM2980
2981	PIM2981
4569	PIM4569
6111	PIM6111
6112	PIM6112
6151	PIM6151
6171	PIM6171
6172	PIM6172
6173	PIM6173
6174	PIM6174
6212	PIM6212
6307	PIM6307
6358	PIM6358
6422	PIM6422
6627	PIM6627
6658	PIM6658
6680	PIM6680
6730	PIM6730
6731	PIM6731
6732	PIM6732
6941	PIM6941
6942	PIM6942
6943	PIM6943
6958	PIM6958
7089	PIM7089