

April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Ladies and Gentlemen:

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

The purpose of this communication is to confirm our adherence to the 2009 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 communication 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 purpose 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

We do not have DTCC Account Numbers, and we understand that our failure to provide such DTCC Account Numbers will not affect the legal validity and binding nature of the Protocol with respect to us and this Adherence Letter.

PartnerRe

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Marc Wetherhill, General Counsel, PartnerRe Asset Management Corporation

Address: One Greenwich Plaza, Greenwich, CT 06830

Telephone: (203)-485-8416

Fax: (203)-485-8236

Email: marc.wetherhill@partnerre.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.

Sincerely,

PartnerRe Asset Management Corporation

As Investment Adviser, acting on behalf of the entities listed in the Annex attached to this Adherence Letter

By:

Name: Jon LaBerge

Title: President and Chief Operating Officer

Signature: Jon LaBerge

PartnerRe

ANNEX

ENTITY NAMES

Partner Reinsurance Company Ltd.

Partner Reinsurance Company of the U.S.

Partner Reinsurance Europe Limited