

International Swap and Derivative Association, Inc
360 Madison Avenue, 16th Floor
New York, NY 1007

Attention: delphiprotocol2@isda.org

Department Legal Department
Address International House
3 Harbourmaster Place
IFSC, Dublin 1
Contact Person Shampa Lahiri
Phone + 353 1 611 6105
Fax + 353 1 611 6107
Email shampa.lahiri@hypointernational.com

Your Reference

Our Reference

Date 31 October 2005

Dear Sirs

Revised 2005 Delphi CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on 28th October, 2005 (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 Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Schedule 1, Covered Index Transactions, shall apply.

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.

Company Hypo Real Estate Bank International
Internet www.hypointernational.com
Legal Form Public Unlimited Company
Regulator Irish Financial Services Regulatory Authority
Registered Address International House, 3 Harbourmaster Place, IFSC, Dublin 1
Registered In Ireland, No. 209149
Directors Dr. Paul Eisele (German) Chairman*,
Dr. John Bourke Deputy Chairman*, John Donnelly*,
Dr. Markus Fell (German)*, Stephan Bub (American) CEO,
Tom Glynn (American) Deputy CEO, James Campbell (British),
Eckehard Dettinger-Klemm (German),
Juergen Fenk (German), Heather Nesbitt
*Non-Executive Director

A member of Hypo Real Estate Group

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: 997

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Steve Knox/Shampa Lahiri
Address: 30 St Mary Axe London, EC3A 8BF/3 Harbourmaster Place IFSC, Dublin
Telephone: +44 207 743 7741/+353 1 611 6105
Fax: +44 207 743 7709/+353 1 611 6107
Email: steve.knox@hypointernational.com, shampa.lahiri@hypointernational.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

Hypo Real Estate Bank International

Michael Schultheiss

Name: Michael Schultheiss
Title: Authorised Signatory

Shampa Lahiri

Name: Shampa Lahiri
Title: Authorised Signatory