



JENNIFER SHILEY SANDEFUR
SENIOR MANAGING DIRECTOR AND TREASURER

4500 PARK GRANADA, MS CH-43A
CALABASAS, CALIFORNIA 91302-1613
(818) 225-3001

November 1, 2005

International Swaps and Derivatives Association, Inc.

Re: **Form of Adherence Letter**

Send to: delhiprotocol2@isda.org

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.

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:

4. Contact Details

International Swaps and Derivatives Association, Inc.

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Our contact details for purposes of this Adherence Letter are:

Name: Ellen Coleman, SVP Structured Finance
Address: 4500 Park Granada – CH43, Calabasas, CA 91302
Telephone: 818-225-3439
Fax: 818-225-4001
E-mail: Ellen_Coleman@Countrywide.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,

By: Countrywide Home Loans -

Name: Jennifer Sandefur

Title: Senior Managing Director and Treasurer

Name: Jennifer Sandefur