

WACHOVIA

May 26, 2005

Markit Group Limited
10 Bricket Road, St Albans
Hertfordshire, AL1 3JX
United Kingdom

Creditex, Inc.
26 West 17th Street, 4th Floor
New York, NY 10011-5710

International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Dear Sirs,

We write to inform you that we wish to be a "Participating Bidder," as defined in the Auction Methodology included as part of the 2005 CDS Index Protocol published by the International Swaps and Derivatives Association, Inc. on 26th May, 2005 (the "Protocol"). Capitalized terms used in this letter but not defined herein have the meanings specified in the Protocol.

By signing and returning this Bidding Agreement Letter to you, we represent that:

- (a) from time to time we make a market in the Reference Obligation;
- (b) we or our affiliate is licensed by CDS IndexCo LLC or Dow Jones & Company, Inc. to use the service marks relating to the Dow Jones CDX.NA.HY indices in connection with Covered Index Transactions; and
- (c) none of our affiliates has previously submitted a Bidding Agreement Letter to you.

Our contact details for purposes of this Bidding Agreement Letter are:

Name: Jaakob Gore
Address: 301 S. College Street
Charlotte, NC 28288
Telephone: 704-715-8365
Fax: 704-383-1401
E-mail: jaakobgore@bloomberg.net

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,

Wachovia Capital Markets, LLC

By:

Name:	James Collins
Title:	Vice President
Signature:	