

**UBS Limited**  
100 Liverpool Street  
London EC2M 2RH  
Tel. +44-20-7567 8000

www.ubs.com

September 29, 2008

**International Swaps and Derivatives Association, Inc.**  
**Send to: FannieFreddieProtocol@isda.org**

Dear Sirs,

### **2008 Fannie Mae and Freddie Mac CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2008 Fannie Mae and Freddie Mac CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 29, 2008 (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 Transaction (now or in the future) between us and each other Adhering Party.

#### **1. Specified Terms**

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

#### **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: 00006112  
000084X6 (Fixed Income Prime Brokerage)

#### **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: UBS Limited  
Attn: Region EMEA Legal/Helleena O'Connor  
Address: 3 Finsbury Avenue  
London EC2M 2PA  
Telephone: +44-20-7567-3614  
Fax: +44-20-7568-9257  
E-mail: helleena.o-connor@ubs.com

**UBS Limited is a subsidiary of UBS AG**  
UBS Limited is incorporated as a limited liability company in England & Wales  
Registered Address: 1 Finsbury Avenue, London EC2M 2PP, Company Number: 2035362  
UBS Limited is a member of the London Stock Exchange

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,

UBS LIMITED

By: /s/ Kiye Sakai

Name: Kiye Sakai

Title: Executive Director and Counsel

By: /s/ Marie-Anne Clarke

Name: Marie-Anne Clarke

Title: Executive Director and Counsel