CPIM Structured Credit Fund 1000 L.P.

21 October 2005

Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Dear Sirs,

2005 Novation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 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 the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:	CPIM Structured Credit Fund 1000 L.P. c/o Cambridge Place Investment Management LLP Attn: Nick Turdean
Address:	17 Old Court Place, London, W8 4PL
Telephone:	+44 (0) 207 938 5700
Fax:	+44 (0) 207 938 5701
E-mail:	nick.turdean@cpim.co.uk

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,

CPIM Structured Credit Fund 1000 L.P.

Signed by Structured Credit (General Partner) 1000 Inc
acting in its capacity as general partner of
CPIM Structured Credit Fund 1000 L.P.

By: **DON SEYMOUR**
Name: Don Seymour
Title: Director
Date: 21/10/05