

2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions
published on March 7, 2005 (the "2005 Matrix Supplement")

The following definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the 2003 ISDA Credit Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. ("ISDA") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (as so supplemented, the "2003 Definitions"). All definitions and provisions so incorporated in a document will be applicable to that document unless otherwise provided in that document and all terms defined in the 2003 Definitions and used in any definition or provision that is incorporated by reference in a document will have the respective meanings set forth in the 2003 Definitions unless otherwise provided in that document. Any term used in a document will, when combined with the name of a party, have meaning in respect of the named party only.

If the parties have specified that this Supplement is applicable, the following provisions shall apply for purposes of the related Credit Derivative Transaction:

- I. The 2003 Definitions are hereby amended by adding a new Article XI:

ARTICLE XI

CREDIT DERIVATIVES PHYSICAL SETTLEMENT MATRIX

Section 11.1. Application of Credit Derivatives Physical Settlement Matrix.

In respect of a Credit Derivative Transaction whose Confirmation identifies a "Transaction Type" that is included in the Credit Derivatives Physical Settlement Matrix, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such "Transaction Type" shall be deemed to apply to that Credit Derivative Transaction, provided that the relevant Confirmation does not specify any inconsistent terms, in which case the terms specified in the Confirmation shall prevail.

Section 11.2. Credit Derivatives Physical Settlement Matrix. For the purposes of this Article XI, "Credit Derivatives Physical Settlement Matrix" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date of the relevant Credit Derivative Transaction (unless otherwise agreed by the parties) and as published by ISDA on its website at www.isda.org (or any successor website thereto).

Section 11.3. 60 Business Day Cap on Settlement. If "60 Business Day Cap on Settlement" is specified as being applicable in a Confirmation, notwithstanding Section 1.7 or any provisions of Sections 9.9 or 9.10 to the contrary, but without prejudice to Section 9.3 and (where applicable) Sections 9.4, 9.5 and 9.6, if the Termination Date has not occurred on or prior to the date that is 60 Business Days following the Physical

Settlement Date, such 60th Business Day shall be deemed to be the Termination Date with respect to the Credit Derivative Transaction except in relation to any portion of the Credit Derivative Transaction (an "Affected Portion") in respect of which:

(1) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such 60th Business Day, in which case the Termination Date for that Affected Portion shall be the third Business Day following the date on which such notice is effective; or

(2) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b), in which case the Termination Date for that Affected Portion shall be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.