



**MARATHON ASSET MANAGEMENT**

**Form of Adherence Letter**

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**October 2, 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:

Marathon Master Fund, Ltd: 00007733

Marathon Special Opportunity Master Fund, Ltd: 00007734

Marathon Distressed Subprime Fund, LP: 0000S394

Marathon Structured Finance Fund, Ltd: 00007736

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Gregg Shapses



MARATHON ASSET MANAGEMENT

Address: One Bryant Park, 38<sup>th</sup> floor, New York, NY 10036

Telephone: 212 500 3000

Fax:

E-mail: gshapses@marathonfund.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: Marathon Asset Management, LLC, as Investment  
Adviser to the following funds:

Marathon Master Fund, Ltd  
Marathon Special Opportunity Master Fund, Ltd  
Marathon Distressed Subprime Fund, LP  
Marathon Structured Finance Fund, Ltd

Name: Louis Hanover
Title: Chief Investment Officer
Signature: Louis Hanover