



March 30, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (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 Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any 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 Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

0000254X
000036P0
000036P1
000036P2
000036P3
000036P4
000036P5
000036P6
000036P7
000036P8
000036P9
000037P0
000037P1
000037P2
000037P3
000037P4
000037P5
000037P6
000037P7
000037P8
000037P9
000038P0
000038P1
000038P3
000038P9
000039P4
000039P6
000039P9
000040P2
000040P3
000040P5
000040P7
000041P0
000041P4

000062X7
000062X8
000062X9
000063X0
000063X9
0000770X
0000798X
0000L965
0000L966
0000L967
0000L969
0000L970
0000L971
0000L972
0000L973
0000L974
0000L976
0000L977
0000L978
0000L979
0000L980
0000L982
0000S543

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Yot Chattrabhuti
Address: 333 South Grand Avenue, Suite 3200, Los Angeles, CA 90071
Telephone: 213-830-4305
Fax: 213-617-3110
E-mail: ychattrabhuti@payden-rygel.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Payden & Rygel, acting on behalf of the funds and accounts specified in the relevant Master agreement between it and another Party

By:

Name: Yot Chattrabhuti
Title: Principal
Signature: Yot Chattrabhuti