

LOOMIS, SAYLES & COMPANY, L.P.
One Financial Center
Boston, MA 02111

24 March 2009

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

Dear Sirs,

2009 Station Casinos CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Station Casinos CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 18, 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 Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section I 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: See attached schedule.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michael Daley, Vice President and Director of Fixed Income Operations
Address: Loomis, Sayles & Company, L.P., One Financial Center, Boston, MA 02111

Telephone: 617-310-3605
Fax: 617-423-3065
E-mail: mdaley@loomissayles.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,

LOOMIS, SAYLES & COMPANY, L.P.,
As Investment/Asset Manager, acting on behalf of the
Funds and accounts listed in the relevant Master
Agreements between it and another Adhering Party

By: **Loomis, Sayles & Company, Incorporated,**
Its General Partner

By:

Name: Thomas H. Day
Title: Assistant General Counsel
Signature: /s/ Thomas H. Day

**Schedule to
2009 Casino Stations CDS Protocol - Adherence**

Loomis Sayles Multi-Strategy Master Alpha Ltd.	DTCC 00007X31
Loomis Sayles Multi-Sector Absolute Return Fund	DTCC 00007S70
Loomis Sayles Hedged Loan Master Alpha Ltd.	DTCC 00007X32
Loomis Sayles Energy Master Fund I Ltd.	DTCC
Loomis Sayles Energy Master Fund II Ltd.	DTCC
Apostle Loomis Sayles Credit Opportunities Fund	DTCC P745N5
Loomis Sayles Bond Fund	DTCC 00001S95
Loomis Sayles Core Plus Bond Fund	DTCC 00001S96
Loomis Sayles Fixed Income Fund	DTCC 00001S97
Loomis Sayles Global Bond Fund	DTCC 00001S98
Loomis Sayles Global Markets Fund	DTCC 00001S99
Loomis Sayles High Income Fund	DTCC 00002S00
Loomis Sayles High Income Opportunities Fund	DTCC 00002S01
Loomis Sayles Inflation Protected Securities Fund	DTCC 00002S02
Loomis Sayles Institutional High Income Fund	DTCC 00002S03
Loomis Sayles Intermediate Duration Fixed Income Fund	DTCC 00002S04
Loomis Sayles International Bond Fund	DTCC 00001S93
Loomis Sayles Investment Grade Bond Fund	DTCC 00002S05
Loomis Sayles Investment Grade Fixed Income Fund	DTCC 00002S06
Loomis Sayles Limited Term Government and Agency Fund	DTCC 00002S07
Loomis Sayles Mid Cap Growth Fund	DTCC
Loomis Sayles Securitized Asset Fund	DTCC 00001S94
Loomis Sayles Strategic Income Fund	DTCC 00002S10
Natixis Income Diversified Portfolio	DTCC 00002S11
Natixis U.S. Diversified Portfolio	DTCC 00002S12
Loomis Sayles Credit Asset Trust	DTCC 3524N1
Loomis Sayles Securitized Asset Credit Trust	DTCC BB4089
Loomis Sayles U.S. High Yield Bond Trust	DTCC M466N9
Loomis Sayles High Grade Corporate Trust	DTCC 3517N0
The Loomis Sayles Senior Loan Fund LLC	DTCC P745N5