

Allianz Global Investors Luxembourg S.A.



Allianz Global Investors Luxembourg S.A. P.O. Box 179 L-2011 Luxembourg

International Swaps and Derivatives Association, Inc.

Date 16 October 2008
Department
Phone/Fax +352 463 463-1 / +352 463 463-620
Subject **Send to: WaMuProtocol@isda.org**

Dear Sirs,

2008 Washington Mutual CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Washington Mutual CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on October 15, 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.

Allianz Global Investors
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Société Anonyme
Registered Office: Senningerberg
Registre de Commerce: B 27.856

Chairman:
Elizabeth Corley

Managing Directors:
Jean-Christoph Arntz
Martyn Cuff
Wilfried Siegmund

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: not applicable

4. Contact Details

Name: Verena Senne
Address: Nymphenburger Str. 112-116
Telephone: 0049 89 1220 7307
Fax: 0049 89 1220 7315
E-mail: verena.senne.pimco.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,

Allianz Global Investors Luxembourg S.A.
For account of any fund / client where it has been appointed as manager

By:

Name: Christian Shmaus
Title: Assistant Vice President
Signature: Christian Shmaus

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By:

Name: Thomas Nummer
Title: Vice President
Signature: Thomas Nummer

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