

Seasons Capital Management, LLC

50 California Street, Suite 2750
San Francisco, CA 94111
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October 1, 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 Numbers: Seasons Capital Management, LLC

Seasons Core Fund, L.P.	00002S67
Seasons Institutional Core Fund, L.P.	00002S68
Seasons Core Master Fund, L.P.	00002S69
Seasons Leveraged Core Fund, L.P.	00002S70
Seasons Leveraged Core Fund, Ltd.	00002S71
Seasons Aggressive Fund, L.P.	00002S72
Seasons Aggressive Master Fund, L.P.	00002S73

Ravi Kaza, President
Spencer T. Wang, Chief Investment Officer
Jonathan S. Kahn, Principal
William J. Haggerty, Chief Operating Officer

Seasons Capital Management, LLC

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Scott Devinsky, CFO
Address: 50 California Street, Suite 2750
Telephone: (415) 247-5346
Fax: (415) 247-5389
E-mail: margin@seasonscap.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,

SEASONS CAPITAL MANAGEMENT, LLC,
Investment Manager, acting on behalf of the funds listed
in each individual relevant Master Agreement between it
and another Adhering Party

By: William J. Haggerty

Name: William J. Haggerty
Title: Chief Operating Officer
Signature: William J. Haggerty