



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

Cairn Financial Products Limited
27 Knightsbridge London SW1X 7LY

Telephone +44 (0)20 7259 4800
Facsimile +44 (0)20 7259 4899
E-mail info@cairncapital.com
Website www.cairncapital.com

30 September 2008

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: 5208

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Chris Bentley
Address: 27 Knightsbridge, London SW1X 7LY

Authorised and Regulated by the
Financial Services Authority

Registered in England Number 4885685

Registered Office
27 Knightsbridge London SW1X 7LY
United Kingdom



Telephone: +44 (0)20 7259 4800
Fax: +44 (0)20 7259 4899
E-mail: chris.bentley@cairncapital.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,

CAIRN CAPITAL STRUCTURED CREDIT
MASTER FUND LIMITED
By Cairn Financial Products Limited as Investment
Manager

By:

Name:	Paul Campbell
Title:	Director
Signature:	PAUL CAMPBELL