

The below is a summary of the coverage of the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol (the "**Protocol**") and the form of Auction Settlement Terms set out in Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) as published by ISDA (the "**March 2009 Supplement**"). In addition, implementation dates for the provisions of the March 2009 Supplement relating to the Credit Derivatives Determinations Committees, auction settlement and the 60/90 calendar day look-back dates are provided below.

1. Coverage of the Protocol

Coverage of the Protocol			
	Determinations Committees	Auction Settlement	60/90 calendar day look-back dates
1. Transaction Types from the Credit Derivatives Physical Settlement Matrix	All Corporates and Sovereigns	All Corporates and Sovereigns	All Corporates and Sovereigns
2. Single Name CDS Transaction	YES	YES	YES
3. Constant Maturity Swap Transaction (can be single-name or portfolio)	YES	YES	YES
4. Bespoke Portfolio Transaction (tranching and untranching)	YES	YES	YES
5. Covered Index Transaction (tranching and untranching)	YES	YES	YES
6. Covered Swaption Transaction (can be single-name or portfolio)	YES	YES	YES
7. Principal Only Transaction/Interest Only Transaction	YES	YES	YES
8. First to Default Transaction/Nth to Default Transaction	YES	YES	YES
9. Recovery Lock Transaction	YES	YES	YES
10. Reference Obligation Only Transaction	YES	NO	YES
11. Fixed Recovery Transaction	YES	NO	YES
12. Preferred CDS Transaction	YES	NO	YES
13. Party Agreed Non-Auction Transaction (expressly states that the provisions	YES	NO	YES

relating to settlement therein shall not be amended or modified by any Auction Settlement Terms or any documentation in respect of an auction published by ISDA)			
14. U.S. Muni Transaction	NO	NO	NO
15. Loan Only Transaction	NO	NO	NO
16. CDS on ABS Transaction	NO	NO	NO
17. Excluded Index Transaction (a back-to-back Credit Derivative Transaction relating to trust certificates linked to CDX Indices)	NO	NO	NO
18. Party Agreed Excluded Transaction (parties may agree by separate bilateral agreement that one or more specified Credit Derivative Transactions entered into between them shall not be covered by the Protocol)	NO	NO	NO

Note #1: Only those transactions that have incorporated the 2003 ISDA Credit Derivatives Definitions are covered by the Protocol (transactions that have incorporated the 1999 ISDA Credit Derivatives Definitions are not covered by the Protocol).

Note #2: Novated Credit Derivative Transactions that were not covered by the Protocol will be covered by the Protocol if (a) the transaction would have been covered by the Protocol if the Transferor and Remaining Party had each been Adhering Parties, (b) the related documentation does not incorporate the March 2009 Supplement, (c) the Remaining Party and Transferee are each an Adhering Party and (d) the Novation Trade Date is on or after April 8, 2009 and on or prior to January 31, 2011.

2. Coverage of the form of Auction Settlement Terms

Coverage of the form of Auction Settlement Terms	
1. Excluded Non-Index Transaction: a) Bespoke Portfolio Transaction that references a portfolio of Reference Entities that is substantially identical to the relevant portfolio of Reference Entities for any series of credit linked notes, trust certificates or other similar instruments and the documentation for which	NO

<p>expressly states that the final price is linked to such credit linked notes, trust certificates or other similar instruments, as applicable;</p> <p>b) Reference Obligation Only Transaction;</p> <p>c) Loan Only Transaction;</p> <p>d) Preferred CDS Transaction;</p> <p>e) Fixed Recovery Transaction; and</p> <p>f) any Credit Derivative Transaction that by its terms expressly states that the provisions relating to settlement therein shall not be amended or modified by any Credit Derivatives Auction Settlement Terms or any documentation with respect to an auction published by ISDA and would, but for such express terms, be an Auction Covered Transaction.</p>	
<p>2. Excluded Index Transaction (a back-to-back Credit Derivative Transaction relating to trust certificates linked to CDX Indices)</p>	NO
<p>3. Covered Non-Swaption Transaction- a Credit Derivative Transaction (including, but not limited to, a single name transaction, a constant maturity swap transaction, an index transaction, a principal only transaction, an interest only transaction, a first to default transaction, an nth to default transaction or a recovery lock transaction) that is not an Excluded Index Transaction or an Excluded Non-Index Transaction and for which:</p> <p>a) the Affected Reference Entity is a Reference Entity;</p> <p>b) "Auction Settlement" is the applicable Settlement Method;</p> <p>c) an Event Determination Date has occurred with respect to the Affected Reference Entity on or prior to the Business Day immediately preceding the Auction Final Price Determination Date; and</p> <p>d) the Deliverable Obligation Provisions are identical to one set of the Deliverable Obligation Terms determined by the relevant Convened DC to be applicable to the Auction.</p>	YES
<p>4. Covered Portfolio Swaption- a Portfolio Swaption for which:</p> <p>a) the Affected Reference Entity is a Reference Entity under the Underlying CDS;</p> <p>b) "Auction Settlement" is the applicable</p>	YES

<p>Settlement Method under the Underlying CDS;</p> <p>c) the Swaption Trade Date is on or prior to the Auction Final Price Determination Date;</p> <p>d) the Expiration Date is after the Auction Final Price Determination Date; and</p> <p>e) the Deliverable Obligation Provisions in the Underlying CDS are identical to one set of the Deliverable Obligation Terms determined by the relevant Convened DC to be applicable to the Auction.</p>	
<p>5. Covered Single Name Swaption- a Single Name Swaption for which:</p> <p>a) the Affected Reference Entity is a Reference Entity under the Underlying CDS;</p> <p>b) "Auction Settlement" is the applicable Settlement Method under the Underlying CDS;</p> <p>c) the Swaption Trade Date is on or prior to the Event Determination Date;</p> <p>d) the Expiration Date is on or after the date of the occurrence of the relevant Credit Event as specified in the relevant Credit Event Resolution; and</p> <p>e) the Deliverable Obligation Provisions in the Underlying CDS are identical to one set of the Deliverable Obligation Terms determined by the relevant Convened DC to be applicable to the Auction.</p>	YES

3. Implementation Dates for specific changes implemented by the March 2009 Supplement

	Transactions entered into prior to April 8, 2009 that are covered by the Protocol (as specified above)	Transactions entered into on or after April 8, 2009	Novated Credit Derivative Transactions that are covered by the Protocol (pursuant to Note #2 above)
1. Credit Derivatives Determinations Committees	Effective as of April 8, 2009	Effective as of the Trade Date	Effective as of the Novation Trade Date if on or after April 8, 2009 (otherwise, effective as of April 8, 2009)
2. Auction Settlement	Effective as of April 8, 2009	Effective as of the Trade Date	Effective as of the Novation Trade Date if on or after April 8,

			2009 (otherwise, effective as of April 8, 2009)
3. 60/90 calendar day look-back dates	Effective as of June 20, 2009	<u>Single-name:</u> Effective as of the Trade Date <u>Index:</u> Effective as of the Trade Date if on or after June 20, 2009 (otherwise, effective as of June 20, 2009)	Effective as of the Novation Trade Date if on or after June 20, 2009 (otherwise, effective as of June 20, 2009)

Credit Events and Succession Events under the March 2009 Supplement

The below is a summary of the relevant provisions regarding the institution of look-back periods for determinations of the occurrence of Credit Events and Succession Events under the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) as published by ISDA (the "**March 2009 Supplement**").

Credit Events

Relevant Provisions of the March 2009 Supplement

Credit Event Resolution Request Date

-the date that the relevant Credit Derivatives Determinations Committee (the "**DC**") Resolves to be the first date on which (a) notice asking ISDA to convene the DC to determine the occurrence and date of a Credit Event was effective and (b) the DC was in possession of Publicly Available Information for the determinations under clause (a)

Credit Event Backstop Date

-(a) where the DC Resolves to determine whether an event constitutes a Credit Event, the date that is 60 calendar days prior to Credit Event Resolution Request Date; or
-(b) the date that is 60 calendar days prior to earlier of (i) the first date on which the Credit Event Notice and Publicly Available Information (if applicable) are delivered and are effective during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date (if the conditions to convening a DC have been satisfied, the DC Resolves not to determine the issue, and the Credit Event Notice and Publicly Available Information (if applicable) are delivered and are effective not more than 14 calendar days after the DC Resolves not to determine the issue)

Notice Delivery Period

-the period from, and including, the Trade Date to, and including, the date that is fourteen calendar days after the latest of (a) the Scheduled Termination Date, (b) the Grace Period Extension Date (if applicable) and (c) the Repudiation/Moratorium Evaluation Date (if applicable)

Additional Elements

Hardening Period- trades covered by the "Big Bang" Protocol and entered into prior to April 8, 2009 (the "**Implementation Date**") will not be subject to the 60 calendar day look-back period until June 20, 2009. Therefore, any Credit Event that occurs at any time on or following the Effective Date may still trigger the occurrence of an Event Determination Date prior to June 20, 2009. Following June 20, 2009, the 60 calendar day look-back period will apply each time a Credit Event has occurred.

Examples

Example #1 – Trades covered by the "Big Bang" Protocol and entered into before the Implementation Date of the "Big Bang" Protocol

Trade Date: April 1, 2009

Effective Date: April 2, 2009

Scenario 1- Event occurs before the Effective Date and the DC is convened and Resolves that such event constitutes a Credit Event

Credit Event Resolution Request Date: April 10, 2009

Date of the Credit Event: March 29, 2009

Credit Event Backstop Date: February 9, 2009

Result: The trade was entered into prior to April 8, 2009 and even though the Credit Event occurred after the Credit Event Backstop Date, the hardening period applies until June 20, 2009 and, therefore, since the Credit Event occurred prior to the Effective Date, such Credit Event cannot result in settlement.

Scenario 2- Event occurs after the Effective Date and the DC is convened before the end of the hardening period and Resolves that such event constitutes a Credit Event

Credit Event Resolution Request Date: June 15, 2009

Date of the Credit Event: April 5, 2009

Credit Event Backstop Date: April 16, 2009

Result: Credit Event can result in settlement because the Credit Event occurred after the Effective Date, even if the Credit Event occurred before the Credit Event Backstop Date.

Scenario 3- Event occurs after the Effective Date and the DC is convened after the hardening period and Resolves that such event constitutes a Credit Event that occurred before the Credit Event Backstop Date

Credit Event Resolution Request Date: June 30, 2009

Date of the Credit Event: April 5, 2009

Credit Event Backstop Date: May 1, 2009

Result: Credit Event cannot result in settlement because the Credit Event occurred prior to the Credit Event Backstop Date

Scenario 4- Event occurs after the Effective Date and the DC is convened after the hardening period and Resolves that such event constitutes a Credit Event that occurred after the Credit Event Backstop Date

Credit Event Resolution Request Date: June 30, 2009

Date of the Credit Event: May 15, 2009

Credit Event Backstop Date: May 1, 2009

Result: Credit Event can result in settlement because the Credit Event occurred after the Credit Event Backstop Date

Example #2 – Trades covered by the "Big Bang" Protocol and entered into after the Implementation Date of the "Big Bang" Protocol (also applicable to trades entered into before the Implementation Date of the "Big Bang" Protocol for which the hardening period has expired)

Trade Date: April 10, 2009

Effective Date: April 11, 2009

Scheduled Termination Date: April 10, 2014

Scenario 1- The DC is convened and Resolves that a Credit Event has occurred after the Credit Event Backstop Date

Credit Event Resolution Request Date: April 15, 2009

Date of the Credit Event: March 29, 2009

Credit Event Backstop Date: February 14, 2009

Result: Credit Event can result in settlement because the Credit Event occurred after the Credit Event Backstop Date

Scenario 2- The DC is convened and Resolves before the Trade Date that a Credit Event has occurred after the Credit Event Backstop Date

Credit Event Resolution Request Date: April 8, 2009

Date of the Credit Event: March 29, 2009

Credit Event Backstop Date: February 7, 2009

Result: Credit Event can result in settlement, whether the DC Resolves the occurrence of a Credit Event before or after the Trade Date, because the Credit Event occurred after the Credit Event Backstop Date and the Trade Date occurred on or prior to the Auction Final Price Determination Date, No Auction Announcement Date or Auction Cancellation Date

Scenario 3- The DC is convened and Resolves that a Credit Event has occurred before the Credit Event Backstop Date

Credit Event Resolution Request Date: April 15, 2009

Date of the Credit Event: January 29, 2009

Credit Event Backstop Date: February 14, 2009

Result: Credit Event cannot result in settlement because the Credit Event occurred before the Credit Event Backstop Date

Scenario 4- The DC is not convened to determine whether a Credit Event occurred and the CEN and NPAI (if applicable) are delivered and effective during the Notice Delivery Period

Credit Event Resolution Request Date: N/A

Date of the Credit Event: March 29, 2009

CEN and NPAI (if applicable) delivered and effective: April 15, 2009

Credit Event Backstop Date: February 14, 2009

Result: Credit Event can result in settlement because the Credit Event Notice and Notice of Publicly Available Information (if applicable) were delivered and effective before the end of the Notice Delivery Period and the Credit Event occurred after the Credit Event Backstop Date

Scenario 5- The DC is convened to determine whether a Credit Event occurred, Resolves not to determine the issue and the CEN and NPAI (if applicable) are delivered and effective within 14 calendar days of the DC Resolving not to determine the issue

Credit Event Resolution Request Date: April 15, 2009

Date the DC Resolves not to determine the issue: April 17, 2009

CEN and NPAI (if applicable) delivered and effective: April 20, 2009

Date of Credit Event: March 29, 2009

Credit Event Backstop Date: February 14, 2009 (60 calendar days prior to the Credit Event Resolution Request Date)

Result: Credit Event can result in settlement because the Credit Event occurred after the Credit Event Backstop Date

Scenario 6- The DC is convened to determine whether a Credit Event occurred, Resolves not to determine the issue and the CEN and NPAI (if applicable) are not delivered and effective within 14 calendar days of the DC Resolving not to determine the issue but are delivered and effective during the Notice Delivery Period

Credit Event Resolution Request Date: April 15, 2009

Date the DC Resolves not to determine the issue: April 17, 2009

CEN and NPAI (if applicable) delivered and effective: May 15, 2009

Date of Credit Event: March 29, 2009

Credit Event Backstop Date: March 16, 2009 (Note: 60 calendar days prior to the effectiveness of the CEN and NPAI)

Result: Credit Event can result in settlement because the Credit Event occurred after the Credit Event Backstop Date

Scenario 7- The DC is either not convened to determine whether a Credit Event has occurred or Resolves not to determine the issue and the CEN and NPAI (if applicable) are delivered and effective more than 14 days after the DC Resolves not to determine the issue and are not delivered and effective during the Notice Delivery Period

Date of the Credit Event: March 29, 2014

CEN and NPAI (if applicable) delivered and effective: May 15, 2014

Result: Credit Event cannot result in settlement because the Credit Event Notice and Notice of Publicly Available Information (if applicable) were delivered and effective after the end of the Notice Delivery Period

Scenario 8- The DC Resolves that no Credit Event has occurred and no Valuation Date, Delivery Date, Physical Settlement Date or Auction Final Price Determination Date has occurred

Credit Event Resolution Request Date: April 15, 2009

Date of the Credit Event: N/A

Credit Event Backstop Date: N/A

Result: Event cannot result in settlement because the DC has Resolved that no Credit Event has occurred

Succession Events

Relevant Provisions of the March 2009 Supplement

Succession Event Resolution Request Date

-the date that the DC Resolves to be the date on which notice asking ISDA to convene the DC to determine the occurrence and date of a Succession Event was effective

Succession Event Backstop Date

-(a) where the DC Resolves to determine whether an event constitutes a Succession Event, the date that is 90 calendar days prior to Succession Event Resolution Request Date; or

-(b) the date that is 90 calendar days prior to earlier of (i) the date on which the Succession Event Notice is effective and (ii) the Succession Event Resolution Request Date (if the conditions to convening a DC have been satisfied, the DC Resolves not to determine the issue, and the Succession Event Notice is delivered not more than 14 days after the DC Resolves not to determine the issue)

Succession Event Notice

-an irrevocable notice to the other party that described a Succession Event that occurred on or after the relevant Succession Event Backstop Date

Additional Elements

Hardening Period- trades entered into prior to April 8, 2009 and covered by the "Big Bang" Protocol will not be subject to the 90 calendar day look-back period until June 20, 2009. Therefore, any Succession Event that occurs at any time on or following the Effective Date and prior to June 20, 2009 may still constitute a Succession Event for a trade until June 20, 2009. Following June 20, 2009, the 90 calendar day look-back period will apply each time a Succession Event has occurred, unless notice of a potential Succession Event has been given in accordance with the process detailed immediately below.

Submitting notices of potential Succession Events- prior to June 20, 2009, any adherent to the "Big Bang" Protocol may submit notice of a potential Succession Event for the DC to Resolve and thereby disapply the 90 calendar day look-back for such potential Succession Event.

Examples

Example #1 – Trades covered by the "Big Bang" Protocol and entered into before the Implementation Date of the "Big Bang" Protocol

Trade Date: December 1, 2008

Effective Date: December 2, 2008

Scenario 1- The DC is convened before the end of the hardening period and Resolves that an event that constitutes a Succession Event occurred prior to the Succession Event Backstop Date and after the Effective Date

Succession Event Resolution Request Date: April 10, 2009

Date of the Succession Event: January 1, 2009

Succession Event Backstop Date: January 10, 2009

Result: The trade was entered into prior to April 8, 2009 and even though the Succession Event occurred before the Succession Event Backstop Date, the hardening period applies until June 20, 2009 and, therefore, such Succession Event can produce a Successor for this trade since it occurred after the Effective Date.

Scenario 2- The DC is convened after the end of the hardening period and Resolves that an event that constitutes a Succession Event occurred prior to the Succession Event Backstop Date

Succession Event Resolution Request Date: June 30, 2009

Date of the Succession Event: January 1, 2009

Succession Event Backstop Date: April 1, 2009

Result: Succession Event cannot produce a Successor for this trade because the Succession Event occurred prior to the Succession Event Backstop Date

Scenario 3- The DC is convened after the end of the hardening period and Resolves after the Trade Date that an event that constitutes a Succession Event occurred after the Succession Event Backstop Date

Succession Event Resolution Request Date: June 30, 2009

Date of the Succession Event: April 15, 2009

Succession Event Backstop Date: April 1, 2009

Result: Succession Event can produce a Successor for this trade because the Succession Event occurred after the Succession Event Backstop Date

Example #2 – Trades covered by the "Big Bang" Protocol and entered into after the Implementation Date of the "Big Bang" Protocol (also applicable to trades entered into before the Implementation Date of the "Big Bang" Protocol for which the hardening period has expired)

Trade Date: April 10, 2009

Effective Date: April 11, 2009

Scenario 1- The DC is convened and Resolves after the Trade Date that a Succession Event has occurred after the Succession Event Backstop Date

Succession Event Resolution Request Date: April 15, 2009

Date of the Succession Event: March 29, 2009

Succession Event Backstop Date: January 15, 2009

Result: Succession Event can produce a Successor for this trade because the Succession Event occurred after the Succession Event Backstop Date

Scenario 2- The DC is convened and Resolves after the Trade Date that a Succession Event has occurred before the Succession Event Backstop Date

Succession Event Resolution Request Date: April 15, 2009

Date of the Succession Event: December 15, 2008

Succession Event Backstop Date: January 15, 2009

Result: Succession Event cannot produce a Successor for this trade because the Succession Event occurred before the Succession Event Backstop Date

Scenario 3- The DC is not convened to determine whether a Succession Event occurred and the Succession Event Notice is delivered and effective

Succession Event Resolution Request Date: N/A

Date of the Succession Event: March 29, 2009

Succession Event Notice delivered and effective: April 15, 2009

Succession Event Backstop Date: January 15, 2009

Result: Succession Event can produce a Successor for this trade because the Succession Event occurred after the Succession Event Backstop Date

Scenario 4- The DC is convened to determine whether a Succession Event occurred, Resolves not to determine the issue and the Succession Event Notice is delivered and effective within 14 calendar days of the DC Resolving not to determine the issue

Succession Event Resolution Request Date: April 15, 2009

Date the DC Resolves not to determine the issue: April 17, 2009

Succession Event Notice delivered and effective: April 20, 2009

Date of Succession Event: March 29, 2009

Succession Event Backstop Date: January 15, 2009 (90 calendar days prior to the Succession Event Resolution Request Date)

Result: Succession Event can produce a Successor for this trade because the Succession Event occurred after the Succession Event Backstop Date

Scenario 5- The DC is convened to determine whether a Succession Event occurred, Resolves not to determine the issue and the Succession Event Notice is not delivered and effective within 14 calendar days of the DC Resolving not to determine the issue but is ultimately delivered and effective

Succession Event Resolution Request Date: April 15, 2009

Date the DC Resolves not to determine the issue: April 17, 2009

Succession Event Notice delivered and effective: May 15, 2009

Date of Succession Event: March 29, 2009

Succession Event Backstop Date: February 14, 2009 (Note: 90 calendar days prior to the effectiveness of the Succession Event Notice)

Result: Succession Event can produce a Successor for this trade because the Succession Event occurred after the Succession Event Backstop Date

Scenario 6- The DC Resolves that no Succession Event has occurred

Succession Event Resolution Request Date: April 15, 2009

Date of the Succession Event: N/A

Succession Event Backstop Date: N/A

Result: Event cannot constitute a Succession Event for this trade because the DC has Resolved that no Succession Event has occurred

Scenario 7- The DC Resolves that no Succession Event has occurred but, prior to the Succession Event Resolution Request Date, the Calculation Agent determines a Successor

Succession Event Resolution Request Date: April 15, 2009

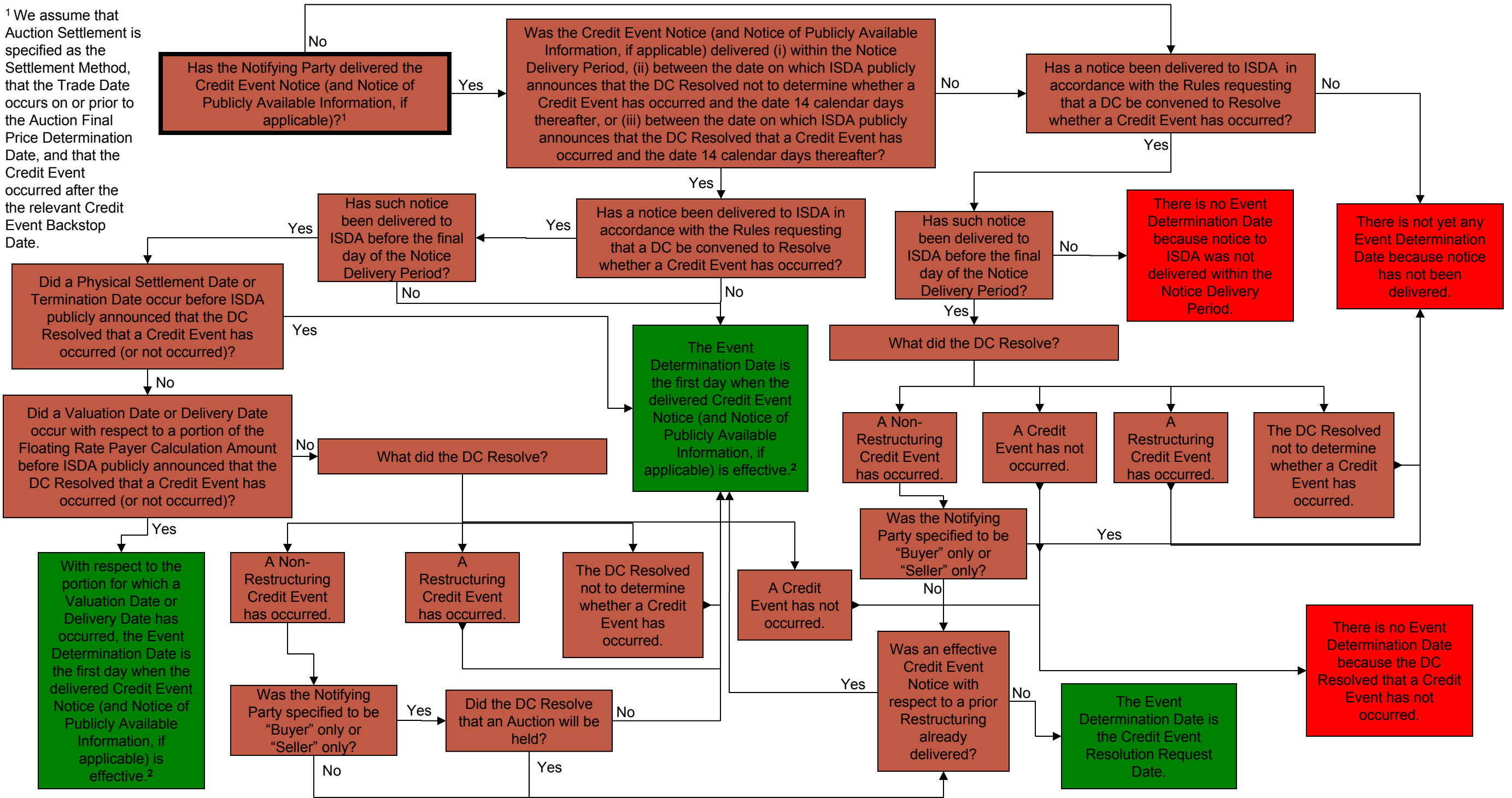
Date Calculation Agent determines a Successor: April 12, 2009

Date of the Succession Event: March 15, 2009

Succession Event Backstop Date: January 15, 2009

Result: Event constitutes a Succession Event for this trade because, even though the DC has Resolved that no Succession Event has occurred, the Calculation Agent determined a Successor prior to the Succession Event Resolution Request Date. Such action by the Calculation Agent cannot be later overturned by the DC.

¹ We assume that Auction Settlement is specified as the Settlement Method, that the Trade Date occurs on or prior to the Auction Final Price Determination Date, and that the Credit Event occurred after the the relevant Credit Event Backstop Date.



² If prior to the Physical Settlement Date or Termination Date (or Valuation Date or Delivery Date, as applicable), the DC is Convened to Resolve whether a Credit Event has occurred, and the DC Resolves that a Credit Event has occurred or Resolves not to determine whether a Credit Event has occurred, timing requirements with respect to settlement will toll during the period when the DC is Convened until such DC Resolution, and parties will not be entitled to take any action in connection with settlement of the relevant Credit Derivative Transaction.