

**Form of Adherence Letter****CONFORMED**

**BEAR STEARNS CREDIT PRODUCTS INC.**  
383 MADISON AVENUE  
NEW YORK, NEW YORK 10179

**September 26, 2005**

**International Swaps and Derivatives Association, Inc.**  
Send to: [dnprotocol@isda.org](mailto:dnprotocol@isda.org)

Dear Sirs,

**2005 Delta & Northwest CDS Index Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2005 Delta & Northwest CDS Index Protocol as published by the International Swaps and Derivatives Association, Inc. on September 23, 2005 (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 Index Transaction (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

The terms of Annex 1, Covered Index Transactions, shall apply.

**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. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: David Langendorfer

Address: 383 Madison Avenue, New York, New York 10179

Telephone: (212) 272-9422  
Fax: (212) 272-0543  
E-mail: dlangendorfer@bear.com

**Copy to:**

Name: Daniel S. Frommer  
Address: 383 Madison Avenue, New York, New York 10179  
Telephone: (212) 272-9326  
Fax: (212) 272-0543  
E-mail: frommer@bear.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,

BEAR STEARNS CREDIT PRODUCTS INC.

By:

Name: T. Timothy Murray
Title: Treasurer
Signature: /T. Timothy Murray/