
Heading

[Headed paper of Party A]

Date:

To: [Name and Address or Facsimile Number of Party B]

From: [Party A]

Re: Credit Derivative Transaction

Dear _____ :

The purpose of this [facsimile][letter] (this "Confirmation") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1999 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

[This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.]¹

THE FOOTNOTES TO THIS CONFIRMATION ARE PROVIDED FOR CLARIFICATION ONLY AND DO NOT CONSTITUTE ADVICE AS TO THE STRUCTURING OR DOCUMENTATION OF A CREDIT DERIVATIVE TRANSACTION.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which the Credit Derivatives Definitions may be used. Therefore, parties are advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, exchange or other requirements that may exist in connection with the entering into and documenting of a privately negotiated credit derivative transaction.

¹ Include if applicable. If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the [ISDA Master Agreement (Multicurrency-Cross Border)] [ISDA Master Agreement (Local Currency-Single Jurisdiction)] (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of [English Law][the laws of the State of New York] as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction."

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date: []

Effective Date: []

Scheduled Termination Date: []

Floating Rate Payer: [Party A][Party B] (the "Seller").

Fixed Rate Payer: [Party A][Party B] (the "Buyer").

Calculation Agent:² []

Calculation Agent City:³ []

Business Day:⁴ []

Business Day Convention: [Following][Modified Following][Preceding]
(which shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day⁵).

Reference Entity: []

[Reference Obligation(s):]⁶ []

[The obligation[s] identified as follows:

Primary Obligor: []

Guarantor: []

Maturity: []

Coupon: []

CUSIP/ISIN: []

Original Issue Amount: []]

Reference Price: [] %]⁷

² If the Calculation Agent is a third party, the parties may wish to consider any documentation necessary to confirm its undertaking to act in that capacity. If a person is not specified, the Credit Derivatives Definitions provide that the Calculation Agent will be the Seller.

³ If a city is not specified, the Credit Derivatives Definitions provide that the Calculation Agent City will be the city in which the office through which the Calculation Agent is acting for purposes of the Credit Derivative Transaction is located.

⁴ The Credit Derivatives Definitions provide a fallback to days on which commercial banks and foreign exchange markets are generally open to settle payments in the jurisdiction of the currency of the Floating Rate Payer Calculation Amount.

⁵ The Credit Derivative Definitions provide a fallback to the Modified Following Business Day Convention.

⁶ Specify if required. A Reference Obligation must be specified for Credit Derivative Transactions to which Cash Settlement applies.

⁷ If a percentage is not so specified, the Credit Derivatives Definitions provide that the Reference Price will be one hundred percent.

2. Fixed Payments:

[Fixed Rate Payer
Calculation Amount:⁸ []]

[Fixed Rate Payer Period End
Date:⁹ []]

Fixed Rate Payer Payment
Date[s]: []

[Fixed Rate: []]¹⁰

[Fixed Rate Day Count
Fraction:¹¹] []

[Fixed Amount]: []

3. Floating Payment:

Floating Rate Payer
Calculation Amount:¹² []

⁸ If an amount is not specified, the Credit Derivatives Definitions provide that the Fixed Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount.

⁹ If a date is not specified, the Credit Derivatives Definitions provide that the Fixed Rate Payer Period End Date will be each date specified in the related Confirmation as a Fixed Rate Payer Payment Date.

¹⁰ The Credit Derivatives Definitions provide that the Fixed Rate means a rate, expressed as a decimal, equal to the per annum rate specified here.

¹¹ If a Fixed Rate Day Count Fraction is not specified, the Credit Derivatives Definitions provide a fallback to Actual/360 as the Fixed Rate Day Count Fraction.

¹² Specify an amount or, for amortizing Transactions, refer to amounts listed in an amortization schedule.

Conditions to Payment: Credit Event Notice

Notifying Party: Buyer [or Seller]

[Notice of Intended Physical Settlement] ¹³

[Notice of Publicly Available Information Applicable]¹⁴

[Public Source(s):[]]¹⁵

[Specified Number:[]]¹⁶

Credit Events: The following Credit Event[s] shall apply to this Transaction:

[Bankruptcy]

[[Failure to Pay]

[Grace Period Extension Applicable]¹⁷

[Grace Period:]]¹⁸

Payment Requirement: []] ¹⁹

¹³ Notice of Intended Physical Settlement is a required Condition to Payment in respect of Credit Derivative Transactions to which Physical Settlement is applicable. It is not applicable in relation to Credit Derivative Transactions to which Cash Settlement is applicable.

¹⁴ If Notice of Publicly Available Information is intended to be a Condition to Payment, the parties should include a reference to it here.

¹⁵ If Notice of Publicly Available Information has been selected by the parties and a Public Source is not specified, the Credit Derivatives Definitions provide that the Public Sources will be Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun and Financial Times and successor publications (which sources may be referred to collectively in a Confirmation as the "Standard Public Sources").

¹⁶ If Notice of Publicly Available Information has been selected by the parties and a number of Public Sources is not specified, the Credit Derivatives Definitions provide that the Specified Number will be two.

¹⁷ Specify whether the parties intend Grace Period Extension to apply. If Grace Period Extension is not specified here as being applicable, Grace Period Extension will not apply to the Credit Derivative Transaction.

¹⁸ If Grace Period Extension is applicable, the parties may also wish to specify the number of days in the Grace Period. Parties should specify whether the Grace Period is to be measured in Business Days or calendar days. If a number of days is not so specified, Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and thirty calendar days. If at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of that Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to that Obligation. Unless Grace Period Extension is specified as applicable to a Credit Derivative Transaction, this deemed Grace Period will expire no later than the Scheduled Termination Date.

¹⁹ Payment Requirement is relevant to the Failure to Pay Credit Event. If a Payment Requirement is not specified, the Credit Derivatives Definitions provide that the Payment Requirement will be USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

[Default Requirement: []]²⁰

Obligation(s):

<i>Obligation Category (Select only one):</i>		<i>Obligation Characteristics (Select all that apply):</i>	
<input type="checkbox"/>	Payment	<input type="checkbox"/>	Pari Passu Ranking
<input type="checkbox"/>	Borrowed Money	<input type="checkbox"/>	Specified Currency: [] ²²
<input type="checkbox"/>	Reference Obligations Only ²¹	<input type="checkbox"/>	Not Sovereign Lender
<input type="checkbox"/>	Bond	<input type="checkbox"/>	Not Domestic Currency [Domestic Currency means: []] ²³
<input type="checkbox"/>	Loan	<input type="checkbox"/>	Not Domestic Law
<input type="checkbox"/>	Bond or Loan	<input type="checkbox"/>	Listed
		<input type="checkbox"/>	Not Contingent
		<input type="checkbox"/>	Not Domestic Issuance

[and:]

[Specify any other obligations of a Reference Entity.]

[Excluded Obligations:]²⁴ []

²⁰ Default Requirement is relevant to the Obligation Default, Obligation Acceleration, Repudiation/Moratorium and Restructuring Credit Events. If a Default Requirement is not specified, the Credit Derivatives Definitions provide that the Default Requirement will be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

²¹ If Reference Obligations Only is specified as the Obligation Category, no Obligation Characteristics should be specified.

²² Specify Currency. The Credit Derivatives Definitions provide that, if no currency is so specified, Specified Currency means the lawful currencies of any of Canada, Federal Republic of Germany, Japan, Republic of France, Republic of Italy, United Kingdom and the United States of America and the euro (and any successor currency to any such currency). The Credit Derivatives Definitions provide that these currencies may be referred to collectively in a Confirmation as the "Standard Specified Currencies".

²³ If no currency is specified, the Credit Derivatives Definitions provide that Domestic Currency will be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Federal Republic of Germany, Japan, Republic of France, Republic of Italy, United Kingdom or the United States of America or the euro (or any successor currency to any such currency).

²⁴ Unless specified here as an Excluded Obligation, the Reference Obligation will be an Obligation.

4. Settlement Terms:

Settlement Method: [Cash Settlement] [Physical Settlement]

[[Terms Relating to Cash Settlement:]]²⁵

[Valuation Date:]²⁶

[Single Valuation Date:
[] Business Days]²⁷

[Multiple Valuation Dates:
[] Business Days²⁸; and
each [] Business Days thereafter²⁹
Number of Valuation Dates: []³⁰

[Valuation Time:]³¹

[Quotation Method: [Bid][Offer][Mid-market]]³²

[Quotation Amount: [] [Representative Amount]]³³

[Minimum Quotation Amount:]³⁴

[Dealer(s):]³⁵

[Settlement Currency:]³⁶

²⁵ Include if Cash Settlement applies.

²⁶ Include if the Cash Settlement Amount is not a fixed amount. The Credit Derivatives Definitions provide that if neither Single Valuation Date nor Multiple Valuation Dates is specified here, Single Valuation Date will apply.

²⁷ If the number of Business Days is not specified, the Credit Derivatives Definitions provide that this will be five Business Days.

²⁸ If the number of Business Days is not specified, the Credit Derivatives Definitions provide that this will be five Business Days.

²⁹ If the number of Business Days is not specified, the Credit Derivatives Definitions provide that this will be five Business Days.

³⁰ If the number of Valuation Dates is not specified, the Credit Derivatives Definitions provide that there will be five Valuation Dates.

³¹ If no time is specified, the Credit Derivatives Definitions provide that the Valuation Time will be 11:00 a.m. in the Calculation Agent City.

³² If no Quotation Method is specified, the Credit Derivatives Definitions provide that Bid shall apply.

³³ Specify either an amount in a currency or Representative Amount. If no Quotation Amount is specified, the Credit Derivatives Definitions provide that the Quotation Amount will be the Floating Rate Payer Calculation Amount.

³⁴ If no amount is specified, the Credit Derivatives Definitions provide that the Minimum Quotation Amount will be the lower of (i) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount.

³⁵ Specify the Dealers. If no Dealers are specified here, the Calculation Agent will select the Dealers in consultation with the parties.

³⁶ If no currency is specified, the Credit Derivatives Definitions provide that the Settlement Currency will be the currency of denomination of the Floating Rate Payer Calculation Amount.

[Cash Settlement Date: [] Business Days]³⁷

[Cash Settlement Amount:]³⁸

[Quotations: [Include Accrued Interest][Exclude Accrued Interest]]³⁹

[Valuation Method:⁴⁰ [Market] [Highest]⁴¹
[Average Market] [Highest] [Average Highest]⁴²
[Blended Market] [Blended Highest]⁴³
[Average Blended Market] [Average Blended Highest]]⁴⁴

[Terms Relating to Physical Settlement:]⁴⁵

[Physical Settlement Period: [] Business Days]⁴⁶

[Portfolio: [Include Accrued Interest] [Exclude Accrued Interest]]⁴⁷

³⁷ If a number of Business Days is not specified, the Credit Derivatives Definitions specify three Business Days.

³⁸ If no amount is so specified, the Credit Derivatives Definitions provide that the Cash Settlement Amount will be the greater of (a) Floating Rate Payer Calculation Amount multiplied by the difference between the Reference Price and the Final Price and (b) zero.

³⁹ If neither Include Accrued Interest nor Exclude Accrued Interest is specified with respect to Quotations, the Credit Derivatives Definitions provide that the Calculation Agent will determine, after consultation with the parties, based on then current market practice in the market of the Reference Obligations, whether such Quotations shall include or exclude accrued but unpaid interest.

⁴⁰ Include if the Cash Settlement Amount is not a fixed amount.

⁴¹ Either of these Valuation Methods may be specified for a Credit Derivative Transaction with only one Reference Obligation and only one Valuation Date. If no Valuation Method is specified in such circumstances, the Credit Derivatives Definitions provide that the Valuation Method shall be Highest.

⁴² One of these three Valuation Methods may be specified for a Credit Derivative Transaction with only one Reference Obligation and more than one Valuation Date. If no Valuation Method is specified in such circumstances, the Credit Derivatives Definitions provide that Average Highest shall apply.

⁴³ One of these Valuation Methods may be specified for a Credit Derivative Transaction with more than one Reference Obligation and only one Valuation Date. If no Valuation Method is specified in such circumstances, the Credit Derivatives Definitions provide that Blended Highest shall apply.

⁴⁴ One of these Valuation Methods may be specified for a Credit Derivative Transaction with more than one Reference Obligation and more than one Valuation Date. If no Valuation Method is specified in such circumstances, the Credit Derivatives Definitions provide that Average Blended Highest shall apply.

⁴⁵ Include if Physical Settlement applies. Subject to contrary agreement between the parties, the Partial Cash Settlement Terms contained in the Credit Derivatives Definitions apply automatically in the context of events rendering it impossible or illegal for Buyer to Deliver or for Seller to accept Delivery of any portion of the Portfolio on or prior to the Latest Permissible Physical Settlement Date. This should be distinguished from the Partial Cash Settlement of Loans, Partial Cash Settlement of Assignable Loans and Partial Cash Settlement of Participations provisions, which are elective. If applicable for any reason, the Partial Cash Settlement Terms will apply in the form prescribed in the Credit Derivatives Definitions unless contrary provision is made by the parties in the Confirmation.

⁴⁶ If a number of Business Days is not specified, the Credit Derivatives Definitions provide that the Physical Settlement Period will be the longest of the number of Business Days for settlement in accordance with then current market practice of any Deliverable Obligation being Delivered in the Portfolio, as determined by the Calculation Agent, after consultation with the parties.

⁴⁷ Specify whether, in respect of Deliverable Obligations with an outstanding principal balance, the Portfolio is to include or exclude accrued but unpaid interest. If neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified here, the Credit Derivatives Definitions provide that the Portfolio shall exclude accrued but unpaid interest.

Deliverable Obligations:

<i>Deliverable Obligation Category (Select only one):</i>	<i>Deliverable Obligation Characteristics (Select all that apply):</i>
<input type="checkbox"/> Payment <input type="checkbox"/> Borrowed Money <input type="checkbox"/> Reference Obligations Only ⁴⁸ <input type="checkbox"/> Bond <input type="checkbox"/> Loan <input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Pari Passu Ranking <input type="checkbox"/> Specified Currency: <input type="checkbox"/> [] ⁴⁹ <input type="checkbox"/> Not Sovereign Lender <input type="checkbox"/> Not Domestic Currency [Domestic Currency means: []] ⁵⁰ <input type="checkbox"/> Not Domestic Law <input type="checkbox"/> Listed <input type="checkbox"/> Not Contingent <input type="checkbox"/> Not Domestic Issuance <input type="checkbox"/> Assignable Loan <input type="checkbox"/> Consent Required Loan <input type="checkbox"/> Direct Loan Participation <input type="checkbox"/> Indirect Loan Participation <input type="checkbox"/> Qualifying Participation Seller:[] ⁵¹ <input type="checkbox"/> Transferable <input type="checkbox"/> Maximum Maturity [] ⁵² <input type="checkbox"/> Accelerated or Matured <input type="checkbox"/> Not Bearer

[and:]

[Specify any other obligations of a Reference Entity.]

⁴⁸ If Reference Obligations Only is specified as the Deliverable Obligation Category, no Deliverable Obligation Characteristics should be specified.

⁴⁹ Specify Currency. The Credit Derivatives Definitions provide that, if no currency is so specified, Specified Currency means the lawful currencies of any of Canada, Federal Republic of Germany, Japan, Republic of France, Republic of Italy, United Kingdom and the United States of America or the euro (and any successor currency to any such currency). The Credit Derivatives Definitions provide that these currencies may be referred to collectively in a Confirmation as the "Standard Specified Currencies".

⁵⁰ If no currency is specified, the Credit Derivatives Definitions provide that Domestic Currency will be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Federal Republic of Germany, Japan, Republic of France, Republic of Italy, United Kingdom and the United States of America or the euro (or any successor currency to any such currency).

⁵¹ If either Direct Loan Participation or Indirect Loan Participation is specified as a Deliverable Obligation Characteristic, specify any requirements for the Qualifying Participation Seller here. If requirements are not so specified, the Credit Derivatives Definitions provide that there shall be no Qualifying Participation Seller, with the result that only a Participation pursuant to a Participation agreement between Buyer and Seller will constitute a Direct Loan Participation or an Indirect Loan Participation.

⁵² Specify maximum period to maturity from the Physical Settlement Date.

[Excluded Deliverable Obligations:]⁵³ []

[Partial Cash Settlement of Loans Applicable]⁵⁴

[Partial Cash Settlement of Assignable Loans Applicable]⁵⁵

[Partial Cash Settlement of Participations Applicable]⁵⁶

Escrow: [Applicable][Not Applicable]

[5. Dispute Resolution Applicable]⁵⁷

[6.] Notice and Account Details:

Telephone, Telex and/or Facsimile Numbers and Contact Details for Notices:

Buyer: []
Seller: []

Account Details

Account Details of Buyer: []

Account Details of Seller: []

[7. Offices]⁵⁸

Seller: []

Buyer: []

⁵³ Unless specified as an Excluded Deliverable Obligation, the Reference Obligation will be a Deliverable Obligation.

⁵⁴ Include if the parties intend that the Partial Cash Settlement Terms are to be applicable in relation to Assignable Loans and Consent Required Loans.

⁵⁵ Include if the parties intend that the Partial Cash Settlement Terms are to be applicable in relation to Assignable Loans.

⁵⁶ Include if the parties intend that the Partial Cash Settlement Terms are to be applicable in relation to Direct Loan Participations and Indirect Loan Participations.

⁵⁷ Specify whether it is intended that the ISDA Dispute Resolution Guidelines (the "Guidelines") are to be applicable to the Credit Derivative Transaction. If the Guidelines have been published at the Trade Date and Dispute Resolution Applicable is specified here, the Guidelines (as in effect at the Trade Date) will be incorporated by reference into the Credit Derivative Transaction. If the Guidelines have not been published at the Trade Date, specifying Dispute Resolution Applicable here will be of no effect. Upon publication, the Guidelines will not, without further action by the parties, apply to Credit Derivative Transactions entered into prior to the date of publication of the Guidelines. Until such time as the Guidelines are published, the provisions of Section 10.2 of the Credit Derivatives Definitions shall apply to every Credit Derivative Transaction unless specifically disappplied by the parties.

⁵⁸ If necessary, specify the Offices through which the parties are acting for the purposes of the Credit Derivative Transaction.

Closing

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us [by facsimile].

Yours sincerely,

[PARTY A]

By: _____
Name:
Title:

Confirmed on the date
first above written:

[PARTY B]

By: _____
Name:
Title: