EXECUTION COPY

693908

DATE: September 30, 2005

TO: CALYON

FROM: AIG Financial Products Corp.

SUBJECT: Credit Derivative Transaction—Class A-1 Notes

The purpose of this letter agreement is to confirm the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**Transaction**") between AIG Financial Products Corp. ("**AIG-FP**") and CALYON ("**Counterparty**"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation is subject to and incorporates the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to such Definitions (as so supplemented, the "**Credit Derivatives Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**").

This Confirmation supplements, forms part of, and is subject to, the 1987 ISDA Interest Rate and Currency Exchange Agreement, dated as of December 7, 1987, as amended and supplemented from time to time (the "**Agreement**"), between Counterparty and us. Capitalized terms used but not defined in this Confirmation or in the Agreement have the meanings ascribed to them in the Trust Deed , dated as of September 30, (the "**Trust Deed**") among Davis Square Funding V, Ltd. and Davis Square Funding V (Delaware) Corp. as issuers, and JPMorgan Chase Bank, National Association, as trustee (the "**Trustee**"), including all annexes thereto including the Glossary of Defined Terms attached thereto as Schedule A (the "**Glossary**"), and the Security Agreement, dated as of September 30, 2005 (the "**Security Agreement**" and, together with the Trust Deed, the "**Issuing Instruments**"), between Davis Square Funding V, Ltd. and JPMorgan Chase Bank, National Association, as trustee, collateral agent and securities intermediary.

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

1. **General Terms:**

| | |
|---|---|
| Trade Date: | September 30, 2005. |
| Effective Date: | September 30, 2005. |
| Scheduled Termination Date: | 8 days following October 8, 2040. |
| Termination Date: | The earliest of (i) the Scheduled Termination Date or (ii) such earlier date designated by Seller upon five (5) Business Days notice following the occurrence of an Adverse Program Amendment (as defined herein) or (iii) such earlier date designated |

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| | by Buyer pursuant to the Early Termination Option or (iv) the date on which the Outstanding Principal Amount has been reduced to zero, or (v) the Early Termination Date in connection with paragraph (vi) of the provisions on Procedures for Voting, subject, in each case, to the Following Business Day Convention. For the avoidance of doubt, no termination payments shall be due by either party in connection with an early termination of this Transaction pursuant to (i), (ii), (iii) or (iv) of the preceding sentence (other than amounts that have or will become due on or prior to the Termination Date, including, for the avoidance of doubt, (A) the portion of the structuring fee which is treated as Unpaid Amounts, pursuant to the Structuring Fee Letter, or (B) in the case of (iii) above, amounts that exceed such Unpaid Amounts, if any, pursuant to the Early Termination Option). |
| Floating Rate Payer: | AIG-FP ("Seller"). |
| Fixed Rate Payer: | Counterparty ("Buyer"). |
| Calculation Agent: | Seller, and in the case of paragraph (vi) under the provision "Provisions for Voting" below, Buyer. |
| Calculation Agent City: | New York. |
| Business Day(s): | New York, New York, Houston, Texas, Paris, France, and London, England or the city in which the Trustee's corporate trust office is located; provided that for the purpose of determining the Physical Settlement Date, such date must also be a Business Day in any jurisdiction on which financial institutions must be open in order to effect Settlement of the Deliverable Obligation being Delivered.<br><br>As of the Effective Date, the Corporate Trust Office is located in Houston, Texas. |
| Business Day Convention: | Following (which, subject to Section 1.4 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation, that falls on a day that is not a Business Day). |
| Reference Entity: | Davis Square Funding V, Ltd. and Davis Square Funding V (Delaware) Corp. |
| Reference Obligation: | Class A-1 Floating Rate Notes. |
| Reference Price: | 100% |
| All Guarantees: | Not Applicable. |
| Notional Amount: | Shall equal:<br><br>(i) USD 1,740,000,000 for the initial Calculation Period; |

and (ii) with respect to any Calculation Period thereafter an amount equal to 100% multiplied by an amount equal to (A) the Aggregate Reference Obligation Amount, plus (B) the Aggregate CP Principal Amount, minus (C) the aggregate outstanding principal amount (as of the date of Delivery) of Reference Obligations Delivered hereunder to Seller after the Conditions to Settlement have been satisfied.

"**Aggregate Reference Obligation Amount**" means, with respect to any date of determination, the aggregate outstanding principal amount of the Reference Obligations as of such day after giving effect to any repayments actually made to the holders thereof on or prior to such day in respect of principal whether or not scheduled.

"**Aggregate CP Principal Amount**" means, with respect to any date of determination, the aggregate outstanding principal amount of the CP Notes as of such day after giving effect to any repayments actually made to the holders thereof on or prior to such day in respect of principal whether or not scheduled.

2. **Fixed Payments:**

| | |
|---|---|
| Fixed Rate Payer | Counterparty. |
| Fixed Rate Payer Payment Dates: | The 8th day of each month, commencing with December 8, 2005 (or, if such day is not a Business Day, the next succeeding Business Day), up to and including the earlier of the Termination Date and the Settlement Date. |
| Fixed Amounts I: | On each Fixed Rate Payer Payment Date, an amount equal to the product of (i) the sum of the Aggregate Reference Obligation Amounts for each date in the Fixed Rate Payer Calculation Period, divided by the number of days in such period, and (ii) the Fixed Rate I and (iii) the Fixed Rate Day Count Fraction. |
| Fixed Rate I: | As set forth on Annex A attached hereto. |
| Fixed Amounts II: | On each Fixed Rate Payer Payment Date, an amount equal to the product of (i) the sum of the Aggregate CP Principal Amounts for each date in the Fixed Rate Payer Calculation Period, divided by the number of days in such period, and (ii) the Fixed Rate II and (iii) the Fixed Rate Day Count Fraction. |
| Fixed Rate II: | As set forth on Annex B attached hereto. |
| Fixed Amounts III: | As of any day, if Buyer and/or any Affiliate owns more |

than U.S. $50,000,000 of CP Notes (the "**Excess**") and holds them for 30 days or longer, Buyer shall pay to Seller promptly but in no event later than 2 Business Days following actual knowledge thereof (or upon written notice from Seller), an amount equal to the product of (i) the sum of the Excess owned by Buyer and/or any Affiliate for each date during the period from and including 30 days following the date on which the Excess was first acquired, to but excluding the date the Buyer and/ or any Affiliate no longer own the Excess, divided by the number of days in such period, and (ii) 0.0145% per annum, and (iii) the Fixed Rate Day Count Fraction.

Fixed Rate Day Count Fraction: Actual/360

Structuring Fee; Additional Payments: Buyer shall pay to Seller the structuring fee payable pursuant to the letter agreement between the parties dated the date hereof (the "**Structuring Fee Letter**") on the dates and in the amounts specified therein. The parties agree that payments under the Structuring Fee Letter shall be treated as payments owed under this Transaction for all purposes under the Agreement (but without duplication) and that in the event this Transaction terminates, the amounts owed by Buyer to Seller under the Structuring Fee Letter that have not yet been paid shall be treated as Unpaid Amounts.

3. **Floating Payments**:

Floating Rate Payer Calculation Amount: As of the Physical Settlement Date, an amount equal to the Notional Amount on such date.

Conditions to Settlement: Credit Event Notice
Notifying Party: Buyer or Seller

Notice of Physical Settlement.

Notice of Publicly Available Information: Applicable, except as hereinafter provided.

Public Source(s): Standard Public Sources

Specified Number: Two

For the avoidance of doubt, a Trustee Report relating to the Reference Obligation delivered to Seller shall constitute satisfactory notice of the occurrence of a Credit Event. Accordingly, delivery of such a report

shall obviate any and all requirements hereunder relating to Notice of Publicly Available Information.

Credit Events:

The following Credit Events shall apply to the Transaction:

Failure to Pay

Grace Period Extension: Not Applicable

Payment Requirement: USD 500.

Bankruptcy

For purposes hereof, "**Bankruptcy**" means, the occurrence of any of the following events with respect to a Reference Obligation: the issuer in respect of such Reference Obligation (the "**Associated Entity**") (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), or (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors, or (c) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation, and in the case of any such proceedings or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (2) is not dismissed, discharged, stayed or restrained within 90 calendar days of the institution or presentation thereof, or (d) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), or (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (e) above (inclusive).

Obligation:

| | |
|---|---|
| Obligation Category: | Reference Obligation Only. |
| Obligation Characteristics: | Not Applicable. |
| Excluded Obligations: | Not Applicable. |

4. **Settlement Terms**:

| | |
|---|---|
| Settlement Method: | Physical Settlement |
| Settlement Currency: | USD. |
| Physical Settlement Period: | As per Section 8.6 of the Credit Derivatives Definitions. |
| Deliverable Obligations: | |
| Deliverable Obligation Category: | Reference Obligation Only. |
| Deliverable Obligation Characteristics: | Not Applicable. |
| Excluded Deliverable Obligations: | Not Applicable. |
| Partial Cash Settlement of Consent Required Loans: | Not Applicable. |
| Partial Cash Settlement of Assignable Loans: | Not Applicable. |
| Partial Cash Settlement of Participations: | Not Applicable. |
| Escrow: | Applicable if requested by CALYON, Not Applicable if requested by AIG-FP; provided however that any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the party requesting such arrangement. |

5. Collateral Terms:

Notwithstanding anything to the contrary in the Credit Support Annex, the definition of "Exposure" for purposes of the Credit Support Annex solely in respect of this Transaction shall be determined in accordance with the following formula:

Exposure = OPB * (Max [0, [100% – MV] – T] + IAP)

Where:

OPB = the outstanding principal balance of the Reference Obligation on the relevant Valuation Date (as defined in the Credit Support Annex).

MV = the market value of the Reference Obligation on the relevant Valuation Date (expressed as a percentage of par) as determined by the Valuation Agent; provided, however, that if either party, in good faith, disagrees with the Valuation Agent's determination, Seller and Buyer agree (i) that the determination as to the market value of

the Reference Obligation shall be determined by a leading, independent dealer in derivatives selected by agreement between the parties within one Business Day of such disagreement (the "**Independent Dealer**") whose fees and expenses shall be met equally by both parties, and (ii) if Buyer and Seller are unable to agree on an Independent Dealer, Buyer and Seller shall each elect a leading independent dealer in derivatives and such two dealers shall agree on a third dealer, who shall be deemed to be the Independent Dealer, and (iii) to be bound by the determination of the Independent Dealer.

T = the "**Threshold Amount Percentage**", as set forth in the table below based on the Seller Rating on the relevant Valuation Date and the Reference Obligation Rating on such Valuation Date.

IAP = the "**Independent Amount Percentage**", as set forth in the table below based on the Seller Rating on the relevant Valuation Date and the Reference Obligation Rating on such Valuation Date.

| | | Seller Rating[1] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Aaa/ AAA | Aa1/ AA+ | Aa2/ AA | Aa3/ AA- | A1/ A+ | A2/ A | A3/ A- | Baa1/ BBB+ and below |
| Reference Obligation Rating[2] | Aaa/ AAA[3] | 12%[4]/ 0%[5] | 8%/ 0% | 8%/ 0% | 6%/ 0% | 4%/ 0% | 2%/ 0% | 0%/ 0% | 0%/ 5% |
| | Aa/ AA[3] | 8%/ 0% | 8%/ 0% | 8%/ 0% | 6%/ 0% | 3%/ 0% | 0%/ 0% | 0%/ 2% | 0%/ 5% |
| | A/A[3] | 7%/ 0% | 6%/ 0% | 6%/ 0% | 3%/ 0% | 0%/ 0% | 0%/ 2% | 0%/ 5% | 0%/10% |
| | Baa1/ BBB+ | 6%/ 0% | 5%/ 0% | 5%/ 0% | 0%/ 0% | 0%/ 2% | 0%/ 5% | 0%/ 10% | 0%/ 25% |
| | Baa2/ BBB and below | 0%/ 0% | 0%/ 0% | 0%/ 0% | 0%/ 2% | 0%/ 5% | 0%/ 10% | 0%/ 25% | 0%/ 30% |

1. The lower of the S&P Rating and the Moody's Rating.
2. The lower of the S&P Rating and the Moody's Rating.
3. The ratings category of Moody's and S&P, respectively.
4. Threshold Amount Percentage.
5. Independent Amount Percentage.

"**Moody's**" means, Moody's Investors Service, Inc.

"**Moody's Rating**": (i) with respect to Seller, the rating then assigned by Moody's to the long-term unsecured and unsubordinated debt obligations of the Credit Support Provider of Seller and (ii) with respect to the Reference Obligation, the ratings then assigned by Moody's to such security.

"**S&P**" means, Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"**S&P Rating**": (i) with respect to Seller, the rating then assigned by S&P to the long-term unsecured and unsubordinated debt obligations of the Credit Support Provider of Seller

and (ii) with respect to the Reference Obligation, the ratings then assigned by S&P to such security.

(i) Should either the Moody's Rating or the S&P Rating of the Credit Support Provider of Seller lapse or be withdrawn, and if such party has at the time of such lapse or withdrawal (or anytime thereafter until such rating is reinstated) a remaining rating of below A1 or A+ (as the case may be), then the rating of the Credit Support Provider of Seller for purposes of the table above shall be deemed to be "Baa1/ BBB+ and below".

(ii) Should either the Moody's Rating or the S&P Rating of the Reference Obligation lapse or be withdrawn, and if it has at the time of such lapse or withdrawal (or any time thereafter until such rating is reinstated) a remaining rating of below A1 or A+ (as the case may be), then the rating of the Reference Obligation for purposes of the table above shall be deemed to be "Baa2/ BBB and below".

(iii) Should both the Moody's Ratings and the S&P Ratings of the Credit Support Provider of Seller and the Reference Obligation Rating lapse or be withdrawn, then for the purposes of the table above the applicable rating shall be deemed to be (A) in the case of the Credit Support Provider of Seller, "Baa1/ BBB+ and below", and (B) in the case of the Reference Obligation, "Baa2/ BBB and below".

The occurrence of any of the events described in clauses (i) – (iii) above shall be independent from, and shall be without prejudice to, any Termination Event, Additional Termination Event, or other provision of the Agreement.

6. **Additional Terms:**

Counterparty will endeavor to provide AIG-FP with notice of each non-payment of principal and interest by the Reference Entity with respect to the Reference Obligation (separately identifying the amount of principal and the amount of interest not received) within 5 Business Days of the date such payment was expected.

7. **Notice and Account Details:**

Contact Details for Notices:

| | | |
|---|---|---|
| Address: | AIG Financial Products Corp.<br>50 Danbury Road<br>Wilton, CT 06897-4444 | |
| Attention: | Chief Financial Officer<br>(with a copy to the General Counsel<br>at the above address) | |
| Facsimile No.: | (203) 222-4780 | Telephone No.: (203) 222-4700 |

Counterparty: As set out in the Agreement.

Account Details:

AIG-FP:

The Bank of New York, New York
CHIPS ABA 001
ABA#: 021000018
SWIFT IRVTUS3N
A/C: AIG Financial Products
A/C #: 8900416084
UID 298453

Counterparty:

Calyon New York Branch
CRLYUS33
Acc : 0100383000100
favor CALYON Paris BSUIFRPP

AIG-FP Settlements:

Carmine Paradiso/Joanne Dulka
Wilton, Connecticut
Tel: 203-221-4805
Fax: 203-222-4780

Counterparty Settlements: Inquiries regarding confirmations, payments and/or rate resetting:

CALYON
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France
Attention: M. Jean François Porcu
Tel: (33) (1) 41 89 62 48

Fax: (33) (1) 41 89 65 68

8. **Additional Provisions:**

| | |
|---|---|
| Governing Law: | New York. |
| Termination Currency: | USD |
| Documentation: | The Agreement. |
| Credit Support Documents: | The Guarantee of the Credit Support Provider of Seller and the Credit Support Annex. |
| Additional Representations: | Each of the parties hereto represents and warrants to the other that (i) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (ii) it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction, (iii) no communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction, (iv) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of the Transaction and it is also capable of assuming, and assumes, the risks of this Transaction, and (v) the other party is not acting as a fiduciary for, or an adviser to, it in respect of this Transaction. |
| Seller Representations: | Seller represents and warrants to Buyer (as of the Effective Date and the Physical Settlement Date) that it is (i) a "qualified purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act of 1940, as amended, and (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended. For the purpose of Section 3 of the Agreement, the Seller states that such representation is deemed repeated on each Fixed Rate Payer Payment Date. |
| Procedures for Voting: | (i) Buyer shall promptly following receipt of any notice from the Trust Agent (as defined in the Issuing |

Instruments) of any proposed amendment or supplement to either the terms and conditions of the Reference Obligation or the Issuing Instruments, notify Seller of such proposed amendment or supplement. Seller shall notify (the "Seller Notice") Buyer of any preference of Seller as to Buyer's vote in respect thereof. Seller shall provide the Seller Notice promptly but in any event no later than the later of (x) five Business Days prior to the response date requested by the Trustee and (y) one Business Day following receipt of notice from Buyer.

(ii) If Buyer or its designee or transferee(s) of the Reference Obligation fails to vote in accordance with Seller's preference and the amendment or supplement of either the terms and conditions of the Reference Obligation or the Issuing Instruments take effect on or after the Effective Date due to the Buyer's failure (or the failure of its designee or transferee(s)), which amendment or supplement, in the reasonable judgment of Seller, materially adversely affects Seller's financial position in respect of this Transaction (an "Adverse Program Amendment"), then subject to the paragraphs below, Seller may give notice to Buyer stating that it has determined that an Adverse Program Amendment has occurred and that it intends to terminate this Transaction in accordance with paragraph (v) below.

(iii) If Buyer in good faith disagrees with Seller's determination that an Adverse Program Amendment has occurred, it shall notify Seller no later than one Business Day following such notification by Seller and if such disagreement is not resolved within one Business Day thereafter, then Seller and Buyer agree as follows: (A) that the determination as to whether the amendment as described above materially adversely affects Seller shall be determined by a leading independent dealer in derivatives selected by both Buyer and Seller (the "Independent Dealer") the fees and expenses of which shall be borne equally by both parties; (B) if Seller and Buyer do not agree on an Independent Dealer, they shall both select a leading independent dealer in derivatives and those two dealers shall select a third dealer, which shall be deemed to be the Independent Dealer, and (C) that they will be bound by the determination of the Independent Dealer, which shall be communicated to both parties as soon as reasonably practicable following its appointment as Independent Dealer.

(iv) Notwithstanding any of the above provisions, an Adverse Program Amendment shall not occur if (A) Seller by notice to Buyer states that the amendment or supplement is not an Adverse Program Amendment, (B)

Seller does not provide a preference for voting at all or does not provide one within the time period specified in clause (i) above, or (C) Buyer or its designee or transferee(s) of the Reference Obligation has acted, or refrained from acting, as the case may be, in accordance with Seller's instructions (and has provided written evidence or certification of the vote, consent or other action of the Buyer or that of such designee or transferee(s), as the case may be, to Seller) and despite such action or inaction of Buyer or its designee or transferee(s) of the Reference Obligation, as applicable, the supplement or amendment has been passed by the Noteholders and does not conform with the preference of Seller in such respect.

(v) If an Adverse Program Amendment has been determined in accordance with paragraphs (i) to (iv) above, Seller shall be entitled to declare by notice to Buyer, within five (5) Business Days of the effective date of the related vote, consent or other action, of its intentions to terminate this Transaction. For the purpose of Section 6 of the Agreement, such occurrence will constitute an Additional Termination Event in respect of this Transaction only (and for the avoidance of doubt no other Transaction outstanding between the parties will terminate as a result thereof) and this Transaction shall be terminated on the Early Termination Date designated in such notice (such Early Termination Date being set no less than two, nor more than 10 Business Days following the effectiveness of such notice). In the event that such a Termination Event is declared pursuant to this clause (v) no Termination Payment shall be made by either party.

(vi) If no Adverse Program Amendment exists in respect of such amendment or supplement due to the occurrence of the event described in clause (iv)(C) above, Seller shall be entitled to declare by notice to Buyer, within five (5) Business Days of the effective date of the related vote, consent or other action, of its intentions to terminate this Transaction. For the purpose of Section 6 of the Agreement, such occurrence will constitute an Additional Termination Event in respect of this Transaction only (and for the avoidance of doubt no other Transaction outstanding between the parties will terminate as a result thereof) and that this Transaction shall be terminated on the Early Termination Date designated in such notice (such Early Termination Date being set no less than two, nor more than 10 Business Days following the effectiveness of such notice). In such case, a termination payment in respect of this Transaction shall be determined pursuant to Section 6(e) of the Agreement, with Seller as the sole Affected Party

and Market Quotation applying.

The parties hereby agree that the Buyer (or its designee or transferee(s)) shall not vote (without the consent of the Seller), and AIG-FP shall not request that the Buyer (or its designee or transferee(s)) vote, for any proposed amendment or supplement to either the terms and conditions or Issuing Instruments of the Reference Obligation, if such proposed amendment or supplement relates to, or is in respect of, any "Restructuring Subject Matter", and provided that Buyer (or its designee or transferee(s)) complies with this provision in respect of such vote, no Adverse Program Amendment shall be deemed to occur.

"**Restructuring Subject Matter**" means, subject matter relating to (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals; (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates; (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; (iv) a change in the ranking in priority of payment of the Reference Obligation, causing the Subordination of any such Reference Obligation to any other obligation; or (v) any change in the currency or composition of any payment of interest or principal to any other currency but the U.S. dollar.

Early Termination Option: Buyer shall have the option, upon three (3), but not more than ten (10), Business Days' notice (the "**Notice Period**"), to terminate this Transaction on the Early Termination Date designated by it during the Notice Period. Upon such Early Termination Date, no termination payments shall be due by either party in connection with the early termination of this Transaction, except for an amount equal to the greater of (i) the remaining amounts due under the Structuring Fee Letter that have not yet been paid, and (ii) (A) the Present Value Amount, plus (B) the Fixed Amount which has accrued from and including the last Fixed Rate Payer Payment Date, to but excluding the Early Termination Date.

"**Present Value Amount**" means an amount equal to the present value, reasonably determined by the Calculation Agent as of the Early Termination Date, of 25% multiplied by the Fixed Amounts payable determined on an Expected Amortization Schedule (collectively, the "**Calculation Amounts**") and discounting each such Calculation Amount from the corresponding Fixed Rate

Payer Payment Date to the Early Termination Date at a rate equal to LIBOR.

"**Expected Amortization Schedule**" means a schedule of Notional Amounts for each Fixed Rate Payer Payment Date scheduled to occur after the Early Termination Date up to and including the expected maturity date of the Reference Obligation based upon the expected cash flows generated by calculators on the electronic information systems of Bloomberg L.P. or Intex Solutions, Inc. using inputs agreed by Seller and Buyer on a commercially reasonable basis, or if neither calculator is available or there is no agreement on such inputs, as determined in a commercially reasonable manner by Goldman, Sachs & Co., as the "Independent Dealer" in accordance with the terms of the following paragraph, in respect of expected amortization of the Reference Obligation, in all cases, such schedule of Notional Amounts to be determined on or prior to the Early Termination Date.

If the parties are unable to agree on the calculations or determination in respect of clause (i) or (ii) of the first paragraph under "Early Termination Option" above within one Business Day, then Seller and Buyer agree as follows: (A) that such calculation and/ or determination shall be determined by a leading independent dealer in derivatives selected by both Buyer and Seller (the "**Independent Dealer**") the fees and expenses of which shall be borne equally by both parties; (B) if Seller and Buyer do not agree on an Independent Dealer, they shall both select a leading independent dealer in derivatives and those two dealers shall select a third dealer, which shall be deemed to be the Independent Dealer, and (C) that they will be bound by the determination of the Independent Dealer, which shall be communicated to both parties as soon as reasonably practicable following its appointment as Independent Dealer.

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Transactions by signing in the space provided below and returning a copy of the executed Confirmation to us by facsimile transmission on 203-222-4780, Attention: Carmine Paradiso or Joanne Dulka; telephone: 203-221-4805.

It has been a pleasure working with you on this Transaction, and we look forward to working with you again in the future.

Yours sincerely,
AIG FINANCIAL PRODUCTS CORP.

By:_____
Name: Alan Frost
Title: Managing Director

Agreed and Accepted:
CALYON

By:_____
Name:
Title:

By:_____
Name:
Title:

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Transactions by signing in the space provided below and returning a copy of the executed Confirmation to us by facsimile transmission on 203-222-4780, Attention: Carmine Paradiso or Joanne Dulka; telephone: 203-221-4805.

It has been a pleasure working with you on this Transaction, and we look forward to working with you again in the future.

Yours sincerely,
AIG FINANCIAL PRODUCTS CORP.

By:_____
Name:
Title:

Agreed and Accepted:
CALYON

By: Laurent MENETRIER
Name: Back-Office Produits Dérivés
Title: Derivative Operations

By:_____
Name:
Title:

Annex A

| FIXED RATE PAYER PAYMENT DATE | FIXED RATE |
|---|---|
| Each Fixed Rate Payer Payment Date occurring on or prior to the first anniversary of the initial Fixed Rate Payer Payment Date | 0.0245% per annum |
| Each Fixed Rate Payer Payment Date occurring after the first anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the second anniversary of the initial Fixed Rate Payer Payment Date | 0.0245% per annum |
| Each Fixed Rate Payer Payment Date occurring after the second anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the third anniversary of the initial Fixed Rate Payer Payment Date | 0.0245% per annum |
| Each Fixed Rate Payer Payment Date occurring after the third anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the fourth anniversary of the initial Fixed Rate Payer Payment Date | 0.0345% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fourth anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the fifth anniversary of the initial Fixed Rate Payer Payment Date | 0.0445% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fifth anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the sixth anniversary of the initial Fixed Rate Payer Payment Date | 0.0545% per annum |
| Each Fixed Rate Payer Payment Date occurring after the sixth anniversary of the initial Fixed Rate Payer Payment Date | 0.1095% per annum |

| FIXED RATE PAYER PAYMENT DATE | FIXED RATE II |
|---|---|
| Each Fixed Rate Payer Payment Date occurring on or prior to the first anniversary of the initial Fixed Rate Payer Payment Date | 0.01% per annum |
| Each Fixed Rate Payer Payment Date occurring after the first anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the second anniversary of the initial Fixed Rate Payer Payment Date | 0.01% per annum |
| Each Fixed Rate Payer Payment Date occurring after the second anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the third anniversary of the initial Fixed Rate Payer Payment Date | 0.01% per annum |
| Each Fixed Rate Payer Payment Date occurring after the third anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the fourth anniversary of the initial Fixed Rate Payer Payment Date | 0.02% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fourth anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the fifth anniversary of the initial Fixed Rate Payer Payment Date | 0.03% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fifth anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the sixth anniversary of the initial Fixed Rate Payer Payment Date | 0.04% per annum |
| Each Fixed Rate Payer Payment Date occurring after the sixth anniversary of the initial Fixed Rate Payer Payment Date | 0.0950% per annum |

EXECUTION COPY

September 30, 2005

CALYON
9, quai du President Paul Doumer
92920 PARIS LA DEFENSE CEDEX
FRANCE

Re: Credit Derivative Transaction – Class A-1 Notes.

Dear Sir/Madam:

Reference is made to (i) the Credit Derivative Transaction (the "CDS Transaction") dated as of September 30, 2005 (the "CDS Confirmation") between AIG Financial Products Corp. ("AIG-FP") and CALYON ("Counterparty") in respect of the respective Reference Obligations referenced therein and (ii) the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., including the Annex thereto (the "ISDA Definitions"). Capitalized terms that are not defined herein shall have the meanings assigned to such terms in the CDS Confirmation or the ISDA Definitions, as the context may require.

In connection with structuring the CDS Confirmation, Counterparty agrees to pay to AIG-FP a structuring fee with respect to the CDS Transaction payable on each Fixed Rate Payer Payment Date with respect to the Class A-1 Notes (as set forth in Annex A attached hereto) during the term of the CDS Transaction in an amount equal to the Structuring Fee (as defined below) for such CDS Transaction.

As used herein, "**Structuring Fee**" means with respect to the Transaction relating to the Class A-1 Notes and CP Notes, on each Fixed Rate Payer Payment Date, the sum of:

(i) the product of (A) the Structuring Fee Rate as set forth in Annex A attached hereto, (B) the sum of the Aggregate Reference Obligation Amounts (as defined in the related Confirmation) for each date during the Fixed Rate Payer Calculation Period, divided by the number of days in such period, and (C) the Fixed Rate Day Count Fraction determined for such Fixed Rate Payer Calculation Period on the basis of Actual/360 in accordance with the ISDA Definitions; and

(ii) the product of (A) the Structuring Fee Rate as set forth in Annex A attached hereto, (B) the sum of the Aggregate CP Principal Amounts (as defined in the related Confirmation) for each date during the Fixed Rate Payer Calculation Period, divided by the number of days in such period, and (C) the Fixed Rate Day Count Fraction determined for such Fixed Rate Payer Calculation Period on the basis of Actual/360 in accordance with the ISDA Definitions.

On the Early Termination Date, if any, on which the CDS Transaction ceases to be in effect (such date the "**Required Payment Date**"), Counterparty agrees to pay to AIG-FP on such date, the positive difference (the "**Minimum Amount**") if any between (a) the product of (x) 0.40% and (y) the maximum Aggregate Principal Amount of the Reference Obligations as

of any time from and after the date hereof (the "**Minimum Structuring Fee**") and (b) the sum of (i) all amounts previously paid to AIG-FP hereunder through but excluding the Required Payment Date and (ii) any and all Fixed Payments paid to AIG-FP under the CDS Confirmation through and including the Required Payment Date.

The parties agree that payments owed by Counterparty to AIG-FP hereunder which have not been previously paid shall be treated as Unpaid Amounts for purposes of the calculation of any Settlement Amount under the Interest Rate and Currency Exchange Agreement between the parties hereto dated as of December 7, 1987.

In addition to the foregoing, the parties agree that this letter agreement:

(i) may be executed by the parties hereto in counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument;

(ii) may be supplemented, modified or amended by written instrument signed on behalf of each of the parties hereto;

(iii) shall be governed by, and construed in accordance with, the laws of the State of New York;

(iv) neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto, which consent not to be unreasonably withheld;

(v) along with the relevant provisions of the CDS Confirmation, constitutes the entire agreement among the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings among the parties; and

(vi) shall terminate without any further action of the parties hereto upon the termination of the CDS Confirmation.

Very Truly Yours,

AIG FINANCIAL PRODUCTS CORP.

By:_____
Name: Alan Frost
Title: Managing Director

Acknowledged and Agreed:

CALYON, as Counterparty

By:_____
Name: Laurent MENETRIER
Title: Back-Office Produits Dérivés
Derivative Operations

By:_____
Name:
Title:

# ANNEX A

| FIXED RATE PAYER PAYMENT DATE | STRUCTURING FEE RATE |
|---|---|
| Each Fixed Rate Payer Payment Date occurring on or prior to the first anniversary of the initial Fixed Rate Payer Payment Date | 0.085% per annum |
| Each Fixed Rate Payer Payment Date occurring after the first anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the second anniversary of the initial Fixed Rate Payer Payment Date | 0.085% per annum |
| Each Fixed Rate Payer Payment Date occurring after the second anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the third anniversary of the initial Fixed Rate Payer Payment Date | 0.085% per annum |
| Each Fixed Rate Payer Payment Date occurring after the third anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the fourth anniversary of the initial Fixed Rate Payer Payment Date | 0.075% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fourth anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the fifth anniversary of the initial Fixed Rate Payer Payment Date | 0.065% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fifth anniversary of the initial Fixed Rate Payer Payment Date and falling on or prior to the sixth anniversary of the initial Fixed Rate Payer Payment Date | 0.055% per annum |
| Each Fixed Rate Payer Payment Date occurring after the sixth anniversary of the initial Fixed Rate Payer Payment Date | Zero |