

CDX & iTraxx Example Trades

(Last modified by Ben Lis on September 27, 2004)

CDX Transaction Supplement

TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Master Transaction (as defined in the Master Confirmation Agreement defined below) entered into between us on the Trade Date specified below. This Transaction Supplement is entered into under the Dow Jones CDX Master Credit Derivatives Confirmation Agreement between us dated as of *October 18th 2004*, as amended and supplemented from time to time (the "Master Confirmation Agreement") and, together with the Master Confirmation Agreement and the General Terms Confirmation (as defined in the Master Confirmation Agreement), constitutes a "Confirmation" as referred to in the Master Agreement (as defined in the Master Confirmation Agreement).

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

Index:	<i>Dow Jones CDX NA IG.2</i>
Source of Relevant Annex:	<i>Publisher</i>
Annex Date:	<i>July 6th 2004</i>
Trade Date:	<i>November 24th 2004</i>
Effective Date:	<i>March 23rd 2004</i>
Scheduled Termination Date:	<i>March 20th 2009</i>
Original Notional Amount:	<i>USD 25,000,000</i>
Floating Rate Payer:	<i>New Bank, New York (the "Seller")</i>
Fixed Rate Payer:	<i>Massive Bank, New York (the "Buyer")</i>
Initial Payment Payer:	<i>Seller</i>
Initial Payment Amount:	<i>USD 16,000</i>
Fixed Rate:	<i>.60% per annum</i>
Excluded Reference Entities:	
Additional Terms (including any specific provisions relating to collateral):	

iTraxx Transaction Supplement

TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between *New Bank, London* (**Party A**) and *Massive Bank, London* (**Party B**) on the Trade Date specified below.

The purpose of this Transaction Supplement is to set forth the terms and conditions of the iTraxx® Master Transaction (as defined in the iTraxx® Master Confirmation Agreement defined below) entered into between Party A and Party B on the Trade Date specified below. This Transaction Supplement is entered into under the Dow Jones iTraxx® Master Credit Derivatives Confirmation Agreement between Party A and Party B dated as of *October 11th 2004* (the **iTraxx® Master Confirmation Agreement**) and, together with the iTraxx® Master Confirmation Agreement and the General Terms Confirmation (as defined in the iTraxx® Master Confirmation Agreement) as supplemented by the Applicable Convention Terms set out in Annex 3 to the iTraxx® Master Confirmation Agreement, constitutes a **Confirmation** as referred to in the Master Agreement (as defined in the iTraxx® Master Confirmation Agreement).

The terms of the iTraxx® Master Transaction (as defined in the iTraxx® Master Confirmation Agreement) to which this Transaction Supplement relates are as follows:

Index:	<i>Dow Jones iTraxx Europe Consumers Series 2 Version 1</i>
Trade Date:	<i>November 3^d 2004</i>
Scheduled Termination Date:	<i>March 20th 2010</i>
Original Notional Amount:	<i>EUR 25,000,000</i>
Floating Rate Payer:	<i>Massive Bank, London</i>
Fixed Rate Payer:	<i>New Bank, London</i>
Additional Amount:	On the third Business Day following the Trade Date the Additional Amount Payer shall pay an amount equal to the Additional Amount (if any) to the other party.
Additional Amount:	<i>EUR 17,000</i>
Additional Amount Payer:	<i>New Bank, London</i>
Excluded Deliverable Obligations:	
Excluded Reference Entities:	<i>TESCO PLC</i>
Additional Terms (including any specific provisions relating to collateral.):	