

IT IS AGREED BETWEEN YOU AND J.P. MORGAN SECURITIES LLC ("JPMS") THAT:

1. THAT THIS TRANSACTION, AS DESCRIBED ON THE FACE HEREOF, IS SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS. THIS CONFIRMATION SHALL INURE TO OUR BENEFIT INCLUDING SUCCESSORS AND ASSIGNS AND SHALL BE CONCLUSIVE IF NOT OBJECTED TO PROMPTLY IN WRITING.

2. IF ANY PART OF THIS AGREEMENT IS HELD TO BE VOID OR UNENFORCEABLE, THIS SHALL NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF THE REMAINING PARTS OF THIS AGREEMENT. IF THE TRANSACTION INVOLVES SECURITIES, THE PARTIES ACKNOWLEDGE THAT IT IS A "SECURITIES CONTRACT" UNDER 11 U.S.C. SECTION 741(7), AS AMENDED. THE TERMS OF THIS CONFIRMATION SHALL GOVERN WITH RESPECT TO OTHER CONFIRMATIONS. YOU AGREE WE MAY RELY ON ALL INSTRUCTIONS WE BELIEVE TO BE GENUINE.

3. THIS CONFIRMATION AND ALL TRANSACTIONS HEREUNDER ARE SUBJECT TO: THE CONSTITUTION, BY-LAWS, CUSTOMS, AND INTERPRETATIONS OF THE EXCHANGE OR MARKETPLACE WHERE EXECUTED; ALL APPLICABLE FEDERAL LAWS AND REGULATIONS; AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PROVISION AND ALL APPLICABLE FEDERAL LAWS AND REGULATIONS.

4. THIS CONFIRMATION INCORPORATES, AND IT AND THE TRANSACTION CONFIRMED HEREBY ARE SUBJECT TO, ANY WRITTEN AGREEMENT BETWEEN YOU AND US, THE TERMS OF WHICH SHALL PREVAIL OVER ANY CONFLICTING PROVISIONS OF THIS CONFIRMATION UNLESS SUCH AGREEMENT SPECIFIES THAT THE TERMS OF THIS CONFIRMATION SHALL PREVAIL.

5. ON WRITTEN REQUEST WE WILL FURNISH: THE TIME OF EXECUTION, NAME OF OTHER PARTY, IF APPLICABLE, AND DETAILS OF REMUNERATION RECEIVED FROM OTHER PERSONS WHEN WE ACT AS AGENT FOR SUCH OTHER PERSONS.

6. WITH REGARD TO ANY DEBT SECURITIES SUBJECT TO REDEMPTION, PUTTABLE, OR CALLABLE, SUCH SECURITIES MAY BE REDEEMED OR CALLED IN WHOLE OR IN PART BEFORE MATURITY AND SUCH REDEMPTION COULD AFFECT YIELD. COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST IF CALLABLE, INSTRUMENTS MAY BE CALLED BELOW MATURITY VALUE WITHOUT NOTICE BY MAIL TO YOU UNLESS REGISTERED.

7. THE ACTUAL YIELD OF AN ASSET-BACKED SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING ASSETS ARE PREPAID. ADDITIONAL INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING, THE MINIMUM ESTIMATED YIELD, THE WEIGHTED AVERAGE LIFE, AND THE PREPAYMENT ASSUMPTIONS UNDERLYING THE YIELD) WILL BE FURNISHED UPON YOUR WRITTEN REQUEST.

8. WE MAY EXECUTE YOUR TRANSACTION THROUGH AN AFFILIATED BROKERAGE FIRM, WHICH MAY HAVE A LONG OR SHORT POSITION IN THIS SECURITY, MAY HAVE ACTED AS A PRINCIPAL AND MAY HAVE PROFITED OR LOST IN CONNECTION WITH THIS TRANSACTION. WE RECEIVE REMUNERATION FROM AFFILIATES FOR SERVICES RENDERED IN CONNECTION WITH CERTAIN TRANSACTIONS. FURTHER DETAILS CAN BE FURNISHED UPON REQUEST.

9. BOND RATING INFORMATION IS PROVIDED BASED ON GOOD FAITH INQUIRY OF SELECTED SOURCES, BUT ITS ACCURACY OR COMPLETENESS CANNOT BE GUARANTEED.

10. THIS TRANSACTION AND ALL OTHER TRANSACTION WITH US HAVE BEEN ENTERED INTO IN CONSIDERATION OF EACH OTHER. IN THE EVENT THAT (I) YOU SHALL DEFAULT IN RESPECT OF HIS OR ANY OTHER TRANSACTION WITH US, (II) YOU APPLY FOR, CONSENT TO, OR ARE THE SUBJECT OF AN APPLICATION OR PETITION FOR THE APPOINTMENT OF OR THE TAKING OF POSSESSION BY A RECEIVER, CUSTODIAN TRUSTEE, LIQUIDATOR, OR SIMILAR PERSON OF YOURSELF OR OF ALL OR A SUBSTANTIAL PART OF YOUR PROPERTY, (III) YOU ADMIT, IN WRITING YOUR INABILITY OR BECOME GENERALLY UNABLE TO PAY YOUR DEBTS AS SUCH DEBTS BECOME DUE OR SHALL HAVE A NEGATIVE NET WORTH, (IV) YOU MAKE A GENERAL ASSIGNMENT FOR THE BENEFIT OF YOUR CREDITORS, (V)

YOU FILE, OR HAVE FILED OR ENTERED AGAINST YOU, A PETITION OR ORDER FOR RELIEF UNDER TITLE 11 OF THE UNITED STATES CODE, AS AMENDED, OR ANY SIMILAR LAW OF ANY JURISDICTION REGARDING REORGANIZATION, LIQUIDATION, DISSOLUTION, INSOLVENCY OR RELIEF OF DEBTORS, (VI) YOU HAVE FILED AGAINST YOU AN APPLICATION FOR A PROTECTIVE DECREE UNDER SECTION 5 OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970, AS AMENDED, (VII) WE BELIEVE THAT WE MAY NOT BE ABLE TO APPLY WITHOUT DELAY PROPERTY WE ARE HOLDING OR EXPECT TO RECEIVE FROM YOU AGAINST YOUR OBLIGATION, OR (VIII) WE BELIEVE THAT AN EVENT OR CIRCUMSTANCES HAS OCCURRED WHICH IN OUR JUDGMENT MATERIALLY IMPAIRS YOUR CREDITWORTHINESS OR ABILITY TO PERFORM YOUR OBLIGATIONS, WE MAY (A) CANCEL OR OTHERWISE LIQUIDATE THIS AND ANY OTHER TRANSACTION WITH US WITHOUT PRIOR NOTICE TO YOU (AND YOU WILL BE LIABLE TO US FOR ANY RESULTING LOSS, COST AND EXPENSE, INCLUDING COST OF COLLECTION AND ATTORNEY'S FEES), (B) SET OFF ANY OBLIGATION TO YOU AGAINST ANY OF YOUR OBLIGATIONS TO US, OR OUR AFFILIATES, (C) REALIZE UPON PROPERTY SECURING ANY OBLIGATIONS TO US OR OUR AFFILIATES AND (D) TAKE ANY OTHER ACTION NECESSARY OR APPROPRIATE TO PROTECT AND ENFORCE OUR RIGHTS UNDER THIS OR ANY OTHER AGREEMENT BETWEEN YOU AND US OR OUR AFFILIATES, AND TO REDUCE ANY RISK TO US OF LOSS OR DELAY. ANY GRACE OR NOTICE PERIOD REQUIRED BY AGREEMENT OF CUSTOM PRIOR TO EXERCISE OF SUCH REMEDIES MAY BE SHORTENED OR ELIMINATED BY US IF, IN OUR DISCRETION, IT IS REASONABLE TO DO SO UNDER THE CIRCUMSTANCES. IN ORDER TO SECURE ANY OBLIGATIONS TO US OR OUR AFFILIATES UNDER THIS OR ANY OTHER TRANSACTION YOU HEREBY GRANT TO US A SECURITY INTEREST IN ALL SECURITIES MONEYS OR OTHER PROPERTY HERETOFORE OR HEREAFTER HELD BY OR FOR US OR OUR AFFILIATES.

11. IF THIS TRANSACTION IS A SALE BY YOU OF AN INSTRUMENT NOT HELD IN YOUR ACCOUNT WITH US AND IT IS NOT MARKED SHORT, YOU REPRESENT THAT YOU OWN SUCH INSTRUMENT AND IT IS AGREED THAT YOU WILL PROMPTLY DELIVER SUCH INSTRUMENT TO US.

12. THE SECURITIES INVESTOR PROTECTION ACT OF 1970, AS AMENDED, WILL NOT PROTECT YOU WITH RESPECT TO A REPURCHASE OR OTHER FINANCING TRANSACTION HEREUNDER.

13. WE MAY PERIODICALLY, WITHOUT PRIOR NOTICE, HYPOTHECATE OR REHYPOTHECATE THE INSTRUMENTS SUBJECT TO THIS TRANSACTION, EITHER SEPARATELY OR COMMINGLED WITH INSTRUMENTS CARRIED FOR OTHER CUSTOMERS, FOR ANY AMOUNT, WHETHER UNDER GENERAL LOANS OR OTHERWISE, OR MAY LEND OR DELIVER THE SAME ON CONTRACTS FOR OTHER CUSTOMERS WITHOUT HAVING IN OUR POSSESSION AND CONTROL A LIKE AMOUNT OF SIMILAR INSTRUMENTS.

14. IF THIS IS A TRANSACTION IN WHEN-ISSUED OR WHEN DISTRIBUTED SECURITIES, THE FINAL FIGURES WILL BE FORWARDED TO YOU WHEN AVAILABLE UPON ISSUE OR DELIVERY. SUCH TRANSACTIONS SHALL BE SETTLED OR CANCELLED AT SUCH TIME AND PLACE AND IN SUCH MANNER AS THE EXCHANGE OR MARKET TO WHOM REQUIREMENTS THE TRANSACTION IS SUBJECT MAY DETERMINE. WE MAY REQUIRE SECURITY TO SECURE SUCH TRANSACTIONS AND MAY CLOSE OUT SUCH TRANSACTION IF SUCH SECURITY IS NOT FURNISHED.

15. WE ARE A CORPORATE ENTITY SEPARATE FROM OUR AFFILIATES AND NO ACTIVITY OR OBLIGATION OF OURS IS GUARANTEED BY OR WILL BE PERFORMED BY ANY OF OUR AFFILIATES. INSTRUMENTS SOLD, OFFERED OR RECOMMENDED ARE NOT DEPOSITS OR FDIC INSURED UNLESS WE DISCLOSE OTHERWISE. AN AFFILIATE OF OURS MAY FROM TIME TO TIME ISSUE INSTRUMENTS UNDERWRITTEN, DEALT IN OR PLACED BY US, OR MAY LEND TO AN ISSUER OF INSTRUMENTS UNDERWRITTEN OR DEALT IN BY US, AND THE OFFERING DOCUMENT WILL DISCLOSE ADDITIONAL INFORMATION ON SUCH LOAN. YOU AGREE THAT WE MAY SHARE CREDIT AND OTHER INFORMATION CONCERNING YOU WITH OUR AFFILIATES TO THE EXTENT PERMITTED BY LAW.

16. YOUR CAPACITY WAS FOR YOUR OWN ACCOUNT UNLESS YOU EXPRESSLY SPECIFIED OTHERWISE TO US IN WRITING AND GAVE US SUFFICIENT INFORMATION IN WRITING PRIOR TO THE TRANSACTION FOR US TO RELY UPON THE CREDIT OF ANOTHER PARTY OR YOUR CREDIT IN ANOTHER CAPACITY.

17. WE OR OUR AFFILIATES MAY PARTICIPATE OR BE FINANCIALLY INTERESTED IN A PRIMARY OR SECONDARY DISTRIBUTION IN THE INSTRUMENT (OR RELATED INSTRUMENTS) PURCHASED FROM OR SOLD TO YOU.

18. AN OPEN ORDER WILL REMAIN IN EFFECT UNTIL EXECUTED OR CANCELLED. IT WILL NOT BE AUTOMATICALLY CANCELLED BY AN IDENTICAL OR DIFFERENT ORDER OR TRANSACTION OTHERWISE EXECUTED FOR YOUR ACCOUNT IN THE SECURITIES MENTIONED. THE RESPONSIBILITY FOR FAILURE TO CANCEL AN OPEN ORDER EVEN THOUGH A SUBSTITUTE ORDER HAS BEEN ENTERED RESTS UPON THE CUSTOMER. A TRANSACTION RESULTING FROM THE EXECUTION OF ANY SUCH ORDER WHICH THE CUSTOMER HAS FAILED TO CANCEL WILL BE ENTERED IN THE CUSTOMER'S ACCOUNT.

19. ON THE DATE A SECURITY SELLS "EX-DIVIDEND" OR "EXRIGHTS" LIMITS ON OPEN ORDERS TO BUY AND STOP ORDERS TO SELL ARE AUTOMATICALLY REDUCED BY THE VALUE OF THE PAYMENT OR RIGHTS.

20. AS A MATTER OF POLICY, JPMS DOES NOT RECEIVE PAYMENTS IN RETURN FOR DIRECTING CUSTOMER ORDER FLOW TO PARTICULAR BROKER-DEALERS OR MARKET CENTERS. JPMS MAY RECEIVE DISCOUNTS, REBATES, REDUCTIONS OF FEES OR CREDITS, GENERALLY BASED ON OVERALL VOLUME OF TRADING ACTIVITY, AS A RESULT OF SENDING ORDERS TO OTHER MARKET CENTERS OR ECN'S, HOWEVER THESE WILL NOT EXCEED THE FEES OR EXPENSES INCURRED FOR EXECUTING THE ORDER. THIS DOES NOT ALTER JPMS'S POLICY TO ROUTE CUSTOMER ORDERS TO THE MARKET WHERE IT BELIEVES CLIENTS WILL RECEIVE THE BEST EXECUTION, TAKING INTO ACCOUNT PRICE, RELIABILITY, MARKET DEPTH, QUALITY OF SERVICE, SPEED AND EFFICIENCY.

21. FOR TREASURY INFLATION PROTECTION SECURITIES (TIPS) AND CORPORATE INFLATION PROTECTION BONDS (IPBS) YIELD TO MATURITY MAY VARY DUE TO INFLATION ADJUSTMENTS.

22. IF A DEFERRED COMMISSION OR OTHER CHARGE IS TO BE IMPOSED UPON REDEMPTION OR AS A CONDITION OF PAYMENT OF PRINCIPAL OR INTEREST, THE CUSTOMER MAY BE REQUIRED TO MAKE SUCH A PAYMENT. INFORMATION CONCERNING SUCH DEFERRED COMPENSATION OR OTHER CHARGE WILL BE FURNISHED UPON WRITTEN REQUEST.

23. PURCHASERS OF FANNIE MAE OR FREDDIE MAC SECURITIES CAN OBTAIN ADDITIONAL POOL INFORMATION BY TELEPHONING FANNIE MAE AT 1-800-237-8627 OR FREDDIE MAC AT 1-800-336-3672 OR EMAILING FREDDIE MAC AT INVESTOR INQUIRY@FREDDIEMAC.COM

24. AT THE TIME THIS TRANSACTION WAS EXECUTED, WE (OR OTHERS ACTING FOR OUR ACCOUNT) MAY HAVE EFFECTED TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SECURITIES DESCRIBED ON THE FACE HEREOF (OR SECURITIES OF THE SAME CLASS AND SERIES, OR RIGHTS TO SUBSCRIBE TO THESE SECURITIES), AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY HAVE BEEN EFFECTED ON ANY OF THE EXCHANGES WHERE THESE SECURITIES ARE TRADED, IN THE OVER-THE-COUNTER MARKET, OR OTHERWISE. WE MAY ALSO ENGAGE OR HAVE ENGAGED IN SUCH STABILIZATION AFTER THIS TRANSACTION WAS EXECUTED. SUCH STABILIZATION, IF COMMENCED, MAY BE OR MAY HAVE BEEN DISCONTINUED AT ANYTIME.

25. WE (OR OTHERS ACTING FOR OUR ACCOUNT) RESERVE THE RIGHT TO OFFER FOR SALE AND/OR TO SELL FROM TIME TO TIME AS PRINCIPAL OR AGENT AN AMOUNT OF THE SECURITIES DESCRIBED ON THE FACE HEREOF IN EXCESS OF THE AMOUNT OWNED BY US (OR THE SELLER FOR WHOM WE ACT AS AGENT) AT THE TIME SUCH OFFERS AND/OR SALES ARE MADE. SUCH OFFERS OR SALES (SOMETIMES KNOWN AS "SHORT SALES" OR OVER ALLOTMENTS) MAY OR MAY NOT BE MADE IN CONNECTION WITH STABILIZING TRANSACTIONS DESCRIBED IN THE PRECEDING PARAGRAPH.

26. ANY QUESTIONS CONCERNING MUNICIPAL SECURITIES PLEASE CONTACT (212) 270-9800.