

IMPORTANT NOTICE

Fixed Income Clearing Corporation



#: MBS047.08
Date: March 17, 2008
To: Mortgage-Backed Securities Division Participants
Subject: Guaranty of obligations of Bear, Stearns by JPMorgan Chase & Co.

This is to inform members that we have reviewed the Guaranty Agreement issued by JPMorgan Chase & Co. ("JPM") to the Bear, Stearns family of companies (which includes all of the entities that are members of DTC, FICC and NSCC (referred to as the "Bear members")). Based on our review, as well as verbal assurances from representatives of JPM, we are comfortable that JPM has guaranteed the obligations of the Bear members to DTC, FICC and NSCC. Please refer also to the Important Notices issued by DTC, FICC and NSCC earlier today stating that we continue to act for the Bear members.

Questions regarding this important notice should be directed to Robert Trapani, at 212-855-7652.

Nikki M. Poulos
Managing Director
and General Counsel