

IMPORTANT NOTICE

Fixed Income Clearing Corporation



#: MBS237.08
Date: December 2, 2008
To: Mortgage-Backed Securities Division Participants
Subject: IXIS SP S.A./IXIS SP2 Squirrel Arbitrage

The Mortgage-Backed Securities Division (“MBS Division”) of the Fixed Income Clearing Corporation (“FICC”) previously announced (in Important Notice MBS230.08 dated November 18, 2008) IXIS SP S.A./IXIS SP2 Squirrel Arbitrage’s intent to close its **SQRL** clearing account.

As of today, IXIS SP S.A./IXIS SP2 Squirrel Arbitrage’s **SQRL** clearing account has no open trade obligations on the books of the MBS Division of the FICC. Effective Immediately, IXIS SP S.A./IXIS SP2 Squirrel Arbitrage’s has terminated their **SQRL** account.

Please direct any questions regarding this notice to your DTCC Relationship Manager.

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