

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement ("Agreement") is entered into this 29th day of January 2009, between National Credit Union Administration ("Client") and Pacific Investment Management Company LLC, a Delaware limited liability Company ("Advisor"), with reference to the following:

WHEREAS, the Client has a portfolio consisting of certain assets which is referred to in this Agreement as the "Portfolio;" and

WHEREAS, the Client desires to retain the Advisor to provide certain estimates and reports (as described on Schedule B) with respect to the Portfolio and the Advisor is agreeable to providing such services, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, it is agreed as follows:

1. Retention as Advisor.

With respect to the Portfolio's assets which are described in Schedule A hereto, the Client hereby retains the Advisor to provide the non-discretionary advisory services described in Schedule B hereto (the "Services"), and the Advisor hereby accepts such retention and agrees to provide such Services. The Advisor may make reasonable interpretations of the Services and the parties may amend the Services by mutual agreement.

Unless otherwise agreed between the parties, the Services shall be provided by Advisor solely for Client's internal use. It is understood and agreed, however, that the Client may share the Report on a need to know basis with its auditors, advisors and outside counsel, the United States Department of Treasury, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, the Federal Reserve, and any other party with the prior written consent of the Advisor.

2. Risk Considerations and Acknowledgments.

Client acknowledges and agrees that:

(a) the Services to be provided by Advisor, including its analyses, are solely estimated and advisory in nature and should only be relied upon by Client as such;

(b) while Advisor does not make a market in the securities in the Portfolio, Advisor or its affiliates (for itself or on behalf of its clients) may own positions in such securities or the assets underlying such securities (whether long or short) and Advisor and its affiliates (for itself or on behalf of its clients) shall not be restricted from transacting in them in any way;

(c) if Advisor or its affiliates owns (for itself or on behalf of its clients) any of the securities within the Portfolio, the valuations used by Advisor for portfolio management purposes may differ from those provided to Client as part of the Services due to such things as different pricing protocols;

(d) Advisor is not making any investment recommendations or soliciting any action based on its Services; and

(e) Client will be solely responsible for forming its own judgments as to accounting or tax treatment or the valuation, purchase, or sale of any of the securities in the Portfolio.

Client understands that the estimated losses and other analysis provided hereunder may rely on certain assumptions and judgments. Such assumptions may not cover all aspects of, or risks inherent in, the Portfolio. Client understands that the estimated losses and other analysis provided hereunder are also dependent on the integrity of the data to which access is provided by Client, as well as economic data used in the analyses (and the Advisor's ability to provide the Services in the timeframe contemplated is dependent on the timelines of the delivery of such data). Client understands that Advisor may depend solely on data provided by Client with respect to the Portfolio for its analyses. While Advisor's analyses performed to create the reports are based on information Advisor in good faith deems to be reliable, Advisor in no case guarantees their accuracy.

3. Delegation.

The Advisor may delegate advisory duties to its affiliates and may share such information as necessary to accomplish the purposes of this Agreement. In such cases, the Advisor shall remain liable as if such services were provided directly. No additional fees shall be imposed for such services except as otherwise agreed.

4. Fees.

For the Services, the Client agrees to pay fees as set forth in Schedule C hereto (or in a separate writing as provided by Schedule C).

5. Assignment.

In accordance with Sections 205(a)(2) and 205(a)(3) of the Investment Advisers Act of 1940, no assignment of this Agreement shall be made by the Advisor without the consent of the Client.

6. Notices.

Any written notice required by or pertaining to this Agreement shall be personally delivered to the party for whom it is intended, at the address stated below, or shall be sent to such party by courier, first class mail, facsimile or electronic mail.

If to the Client: National Credit Union Administration
 Office of Corporate Credit Unions
 1775 Duke Street
 Alexandria, VA 22314-3428
 Fax: 703-837-2524
 Attention: Rick Mayfield, CFA, Capital Markets Specialist
 E-mail: (b)(6)

If to the Advisor: Pacific Investment Management Company LLC
840 Newport Center Drive
Newport Beach, CA 92660
Fax: 949-720-1376
Attention:
E-mail: (b)(4),(b)(6)
cc:
E-mail:

7. Term.

This Agreement shall be effective as of the date hereof, and shall continue until terminated. This Agreement shall terminate on the earlier to occur of (i) completion of the Services and receipt of the fees calculated and paid in accordance with Schedule C; and (ii) by mutual agreement by the parties.

8. Representations by Client.

Client represents and warrants that:

(a) the Client has all necessary power and authority to execute, deliver and perform this Agreement and all matters contemplated hereby, and such execution, delivery and performance will not violate any applicable law, rule, regulation, governing document (e.g., Certificate of Incorporation or Bylaws), contract or other material agreement binding upon the Client,

(b) this Agreement constitutes a valid and binding obligation of Client,

(c) Client has all rights necessary to provide the data provided (or to be provided) to Advisor relating to the Portfolio, and

(d) Client shall comply with all applicable laws, rules, and regulations in its receipt and use of the Services.

9. Liability.

Advisor will not be responsible or have any liability for any actions of or conclusions drawn by Client with respect to any matter, whether or not such conclusions are based to any extent on the Services provided by Advisor except where such actions or conclusions of the Client were taken based on a breach of Advisor's duties under this Agreement.

The Advisor shall not be liable to the Client for the acts or omissions of any other fiduciary or other person respecting the Portfolio or for anything done or omitted by the Advisor under the terms of this Agreement if the Advisor shall have acted in good faith and shall have exercised the degree of prudence, competence and expertise customarily exhibited by advisors of institutional portfolios. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law. Without limiting

the generality of the foregoing, the Advisor will not be liable for any indirect, special, incidental or consequential damages.

10. Authorized Persons/Reliance.

The Advisor is expressly authorized to rely upon any and all instructions, approvals and notices given on behalf of the Client by any one or more of those persons designated as representatives of the Client whose names, titles and specimen signatures appear in Schedule D attached hereto. The Client may amend such Schedule D from time to time by written notice to the Advisor. The Advisor may continue to rely upon these instructions until notified by the Client to the contrary.

11. PIMCO Representatives.

A team of the Advisor's portfolio managers and analysts, selected by Advisor in its discretion, will be responsible for the provision of the Services. Set forth on Schedule E are the biographies of the individuals initially expected to be part of the team (which members may be changed or supplemented by Advisor in its discretion without the necessity to provide advance notice or amend this Agreement).

12. Delivery of Part II of Form ADV.

The Client acknowledges it has received, at least 48 hours prior to the execution of this Agreement, a copy of Part II of the Advisor's Form ADV, as amended.

13. Miscellaneous.

The Client agrees that it shall promptly notify the Advisor (i) of any changes regarding the information about itself in this Agreement, or (ii) if any of the Client's representations or warranties are no longer accurate.

This Agreement may be amended at any time but only by the mutual agreement of the parties, in writing.

This Agreement shall be construed and interpreted in accordance with the laws of the State of Virginia.

This Agreement constitutes the entire agreement between the parties and supersedes in their entirety all prior agreements between the parties relating to the subject matter hereof; provided that (i) agreement between the parties related to fees payable to the Advisor in connection with the Services shall be described in a separate writing; and (ii) the confidentiality agreement between the parties (the "CA") shall not be superseded by this Agreement.

Furthermore, with respect to the CA, the parties acknowledge and agree that references to the "Company" in paragraph 12 therein shall be read as references to the "Recipient" and that references to the "Recipient" in such paragraph 12 shall be read as references to the "Company."

This Agreement may be executed in two counterparts, each of which shall be considered to be an original.

EXECUTED on the date first above written.

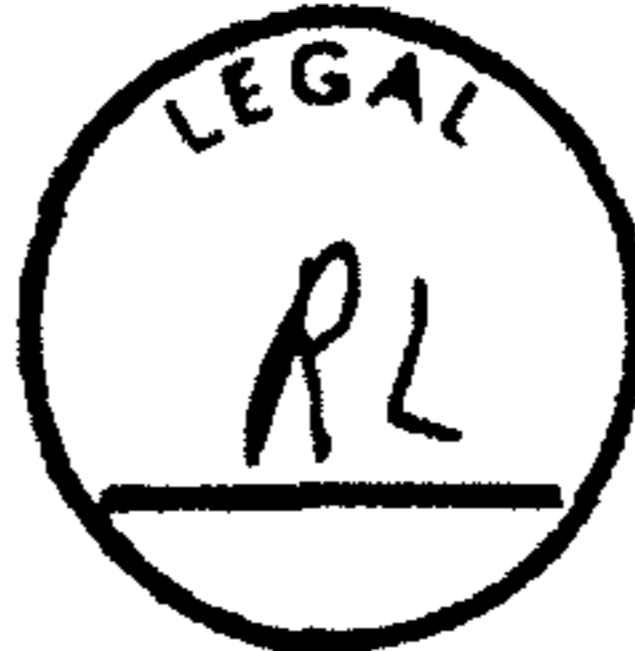
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By:

Name:

Title: Managing Director

(b)(4)



NATIONAL CREDIT UNION ADMINISTRATION

By:

Name:

Title:

Michael J. Kole

Michael J. Kole

Contracting Officer

SCHEDULE A

SCHEDULE OF ASSETS

The Portfolio consists of approximately 2,000 RMBS positions and seven ABS CDO positions, the identity of which has been provided to the Advisor in a separate spreadsheet. Client may remove positions from the scope of this Agreement upon notice to the Advisor but may not add positions without the consent of the Advisor.

It is understood that the fees agreed to between the parties for the Services may increase (subject to agreement between the parties) to the extent that the Client wishes to add positions to the Portfolio.

SCHEDULE B

SERVICES

The Advisor will prepare a written report (the "Report") that will provide evaluations of the securities within the Portfolio in the manner described below. It is expected that this report will be provided within 4 weeks of execution of this Agreement by the parties. Client understands that the quality of the analysis underlying the Report will depend on the availability of the relevant documents (e.g., offering documents and trustee reports) related to the securities in the Portfolio. Moreover, Advisor will provide the Report to the Client in an electronic format agreeable to the parties (e.g., in PDF and excel files).

I. Portfolio Level Analysis

- A) Executive summary
- B) Market review and outlook
- C) Assessment of timing and severity of loss
 - a. Aggregate portfolio
 - b. Sub portfolios
- D) Assessment of risks and potential solutions

(b)(4),(b)(5),(b)(8)

- E) Views on current servicing and portfolio issues
- F) Description of assumptions underlying analysis

II. Asset Level Analysis

- A) For RMBS positions

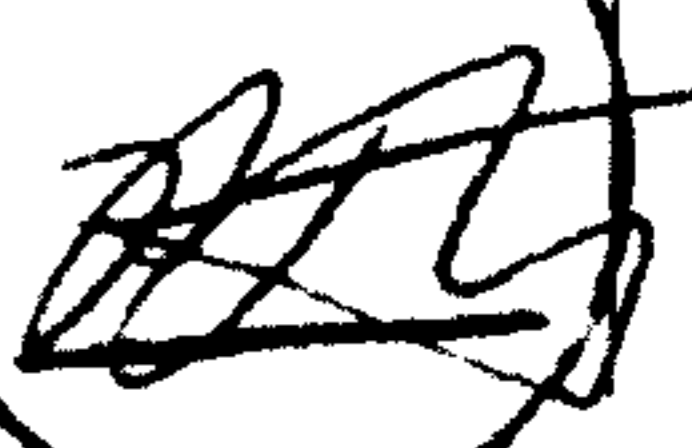
(b)(4),(b)(5),(b)(8)

- B) For CDO positions

(b)(4),(b)(5),(b)(8)

In addition, upon request, the Advisor shall update the Report as of a date agreed upon between the parties (each, an "Updated Report").

Finally, the Advisor shall endeavor to provide a written rough initial assessment of the Portfolio to the Client within a week of the execution of this Agreement based on information available at the time.

AM


SCHEDULE C

FEES

Fees shall be agreed between the parties and set forth in a separate writing.

Client is responsible for the payment of sales tax, withholding, or any similar applicable tax, if any, that may be assessed in connection with payment of the Fee at the same time as the Fee is payable, in addition to the Fee noted above. If income withholding taxes are payable by you in connection with the above fee payment, Client will pay such additional amount as needed to hold us harmless against the effect of such taxes.

SCHEDULE D
DESIGNATED REPRESENTATIVES
OF THE
CLIENT

January 29, 2009

Name/Title

Signature

David A. Shetter, Corporate Program Specialist

David A. Shetter

RICHARD L. MAYFIELD, CAPITAL MARKETS SPECIALIST

[Signature]

SCHEDULE E

BIOGRAPHIES

(b)(4)

January 29, 2009

Mr. Rick Mayfield, CFA
Capital Markets Specialist
Office of Corporate Credit Unions
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

RE: Fee Arrangement

Ladies and Gentlemen:

This letter arrangement is being entered into in connection with the Investment Advisory Agreement (the "IAA") between National Credit Union Administration and Pacific Investment Management Company as of the same date hereof. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the IAA.

The parties agree to fees described below to be paid by the Client to the Advisor in connection with the Services described in the IAA:

A. Report. For the Report, the investment advisory fee shall be US\$4,500,000, which shall be payable by Client immediately following delivery of the Report by Advisor.

B. Updated Report. For each Updated Report, the investment advisory fee shall be US\$1,125,000, which shall be payable by Client immediately following delivery of the applicable Updated Report by Advisor.

This Agreement may be executed in two counterparts, each of which shall be considered to be an original.

EXECUTED on the date first above written.

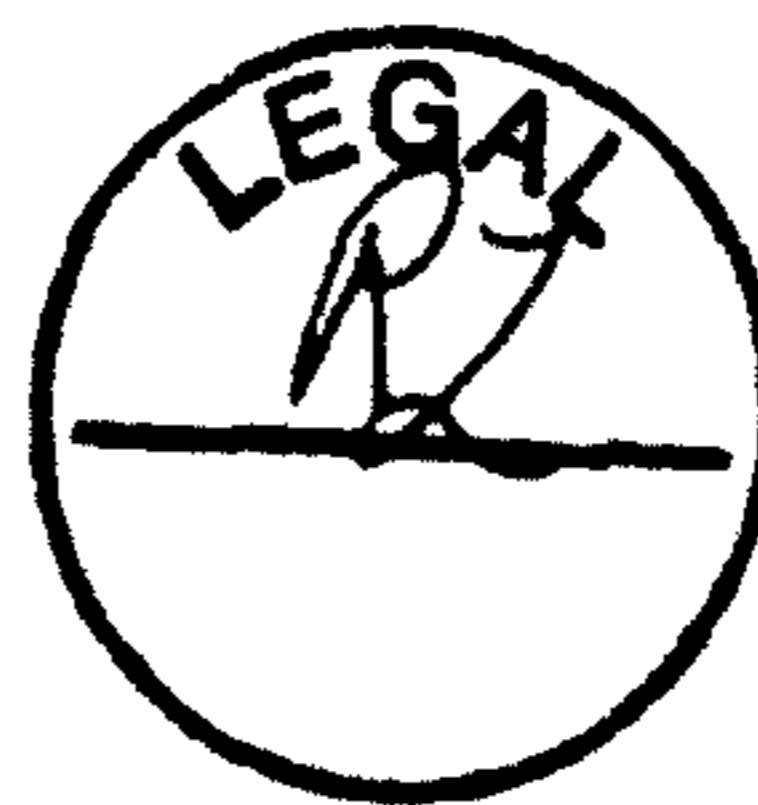
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By:

Name:

Title: Managing Director

(b)(4)



NATIONAL CREDIT UNION ADMINISTRATION

By:

Name: Michael J. Kole

Title: Contracting Officer

Michael J. Kole