

FORM OF DTC "important notice" for a proposed rule 144a section 3(c)(7) issue

The Depository Trust Company

IMPORTANT

B#: B1306-07

DATE: March 30, 2007

TO: ALL PARTICIPANTS

FROM: Robin Bainlardi, Director, Underwriting Department

ATTENTION: Managing Partner/Officer, Cashier, Operations, Data Processing and Underwriting Department

SUBJECT: USD 5,000,000.00 First to Default Credit-Linked Notes due May 10, 2010, Series 2007-17 (the "Notes")

(A) CUSIP NUMBER 225308BU8

(B) Security Description: Credit and Repackaged Securities Limited's USD 5,000,000.00 First to Default Credit-Linked Notes due May 10, 2010, Series 2007-17

(C) Offer Amount: USD 5,000,000.00

(D) Initial Purchaser: Goldman, Sachs & Co.

(E) Paying Agent: The Bank of New York (as successor to JPMorgan Chase Bank, N.A., New York Branch)

(F) Closing Date: March 30, 2007

See Attached Important Instructions from the Issuer.

Credit and Repackaged Securities Limited
P.O. Box 1984GT
Elizabethan Square, George Town
Grand Cayman, Cayman Islands

USD 5,000,000.00 First to Default Credit-Linked Notes due May 10, 2010, Series 2007-17

The Issuer referred to above is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the Notes.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), offers, sales and resales of the Notes, in global form, may only be made in minimum denominations of TRY 100,000 and integral multiples of TRY 1,000 in excess thereof to "qualified institutional buyers" ("*QIBs*") within the meaning of Rule 144A that must also be "qualified purchasers" ("*QPs*") within the meaning of the Investment Company Act. Each purchaser of the Notes, in global form, (I) represents to and agrees with the Issuer that (A) (i) the purchaser is a QIB that is also a QP ("*QIB/QP*"); (ii) the purchaser is not a broker-dealer that owns and invest on a discretionary basis less than USD 25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the purchaser is acting for its own account, or the account of another QIB that is also a QP; (v) the purchaser is not formed for the purpose of investing in the Issuer (except where each beneficial owner of the purchaser is a QP); (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of Notes; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees, and (II) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes, in global form, except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions. See "Notice to Investors" in the Offering Circular, dated October 14, 2004, relating to the Notes.

The Amended and Restated Base Indenture, dated as of October 15, 2004, between the Issuer and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., New York Branch), as *inter alia*, trustee, together with the Indenture/Trust Agreement Series Supplement, dated as of March 30, 2007, among the Issuer, The Bank of New York (as successor to JPMorgan Chase Bank, N.A., New York Branch), as indenture trustee, trust agreement trustee and registrar, Goldman Sachs Capital Markets, L.P., as underlying swap counterparty and as calculation agent, and Goldman, Sachs & Co., as disposal agent and as seller, provide that the Issuer shall have the right to require any holder of the Notes, in global form, who is determined not to have been a QIB and a QP at the time of purchase of the Notes to sell the Notes to a person that is a QIB and a QP in a transaction meeting the requirements of Rule 144A.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.