

The Depository Trust Company

IMPORTANT

B#: 3089-08

DATE: March 7, 2008

TO: DTCC Participants, Pledgees and Settling Banks

CATEGORY: Settlement/Underwriting

FROM: Settlement/Underwriting

ATTENTION: Operations Manager/Cashier/Settlement Manager

SUBJECT: Money Market Instrument (MMI)
Issuer Failure - Pasa Funding 2007, Ltd (PAS2)

DTC has received notification from JPMorgan Chase Bank, the MMI issuing/paying agent for Pasa Funding 2007, Ltd (PAS2), base issuer Cusips 70217Q, 70217S, and 70217R, that JPMorgan Chase Bank refuses to pay interest and maturity proceeds for this issuer's Money Market Instruments (MMIs) that are due and payable through DTC. Therefore, in accordance with DTC's rules and procedures, this issuer's income and maturity presentments will not be completed.

For further information, Participants may contact the following at JPMorgan Chase Bank :

Lloyd Baggs
(212) 623-8273

Questions regarding this notice may be directed to Kevin Brennan, Settlement Director at (813) 470-2650.

Dave Cosgrove
Vice President
Settlement