

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:	
	:	
Plaintiff,	:	08 Civ. 6978 (TPG)
	:	09 Civ. 1707 (TPG)
- against -	:	09 Civ. 1708 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
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AURELIUS CAPITAL MASTER, LTD. and	:	
ACP MASTER, LTD.,	:	
	:	09 Civ. 8757 (TPG)
Plaintiffs,	:	09 Civ. 10620 (TPG)
	:	
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
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AURELIUS OPPORTUNITIES FUND II, LLC	:	
and AURELIUS CAPITAL MASTER, LTD.,	:	10 Civ. 1602 (TPG)
	:	10 Civ. 3507 (TPG)
Plaintiffs,	:	10 Civ. 3970 (TPG)
	:	10 Civ. 8339 (TPG)
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
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(captions continue on following pages)

DECLARATION OF MATIAS ISASA

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BLUE ANGEL CAPITAL I LLC, :
 :
 :
 Plaintiff, : 10 Civ. 4101 (TPG)
 : 10 Civ. 4782 (TPG)
 :
 - against - :
 :
 THE REPUBLIC OF ARGENTINA, :
 :
 :
 Defendant. :
 :
----- X
OLIFANT FUND, LTD., :
 :
 :
 Plaintiff, : 10 Civ. 9587 (TPG)
 :
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 - against - :
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 :
 THE REPUBLIC OF ARGENTINA, :
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 :
 Defendant. :
 :
----- X
PABLO ALBERTO VARELA, et al., :
 :
 :
 Plaintiffs, : 10 Civ. 5338 (TPG)
 :
 :
 - against - :
 :
 :
 THE REPUBLIC OF ARGENTINA, :
 :
 :
 Defendant. :
 :
----- X

DECLARATION OF MATIAS ISASA

Pursuant to 28 U.S.C. § 1746, Matias Isasa declares as follows:

1. I am General Coordinator of the Secretariat of Finance of the Ministry of Economy and Public Finance of the Republic of Argentina (the “Republic”).

2. I am familiar with the facts of this case and with the payment structure of the bonds issued by the Republic pursuant to the Exchange Offers it conducted in 2005 and 2010 (the “Exchange Bonds”). I submit this declaration on behalf of the Republic and in support of the Republic’s Memorandum of Law in Opposition to NML’s Motions for Injunctive Relief Preventing the Republic from Servicing Its Restructured Debt.

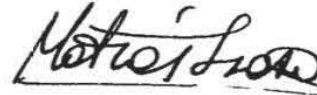
3. In 2005 and 2010, the Republic conducted Exchange Offers under which holders of non-performing Republic debt tendered their bond interests in return for interests in new Exchange Bonds. The Exchange Bonds are governed by the bonds’ terms and conditions and by the trust indenture, dated June 2, 2005 (the “Indenture”), between the Republic and The Bank of New York (later The Bank of New York Mellon) as trustee for holders of interests in Exchange Bonds (the “Trustee”).

4. The Trustee is the fiduciary of the holders of the Exchange Bonds, and is not the agent of the Republic. Under the Indenture, the Republic pays the principal and interest of each of the Exchange Bonds to the Trustee (Indenture, § 3.1). The Trustee receives payment in trust for the account of the holders and once it receives such payment, the moneys belong to the bondholders, not to the Republic. Argentina has paid all monies to the Trustee outside of the United States. When the Trustee pays a U.S. registered holder, the moneys already belong to such holders, not the Republic. The Republic has no rights to moneys that are the property of the bondholders at the time of payment (Indenture, § 3.5(a)).

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5. I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on February 1, 2012, in Buenos Aires, Argentina.

A handwritten signature in black ink, appearing to read "Matias Isasa", written over a horizontal line.

Matias Isasa