

UNITED STATES DEPARTMENT OF THE TREASURY

March 22, 2010

AG GECC PPIF GP, LLC
Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, NY 10167

AG GECC PPIF GP, LLC
GE Real Estate Global Investment Management
General Electric Capital Corporation
901 Main Avenue
Norwalk, CT 06851

UST Reallocation

Ladies and Gentlemen:

Reference is made to (i) the Amended and Restated Limited Partnership Agreement of AG GECC PPIF Master Fund, L.P., (the "Partnership") dated as of October 30, 2009 (as the same may be amended, modified or supplemented from time to time, the "Partnership Agreement") and (ii) the Loan Agreement, dated as of the date set forth on Schedule A thereto, by and among the Partnership, as Borrower, The Bank of New York Mellon, as Administrative Agent and Collateral Agent, and The United States Department of the Treasury, as Lender (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"). Capitalized terms used but not defined herein have the meanings set forth in the Partnership Agreement or the Loan Agreement, as applicable.

The aggregate capital commitments of UST to the UST/TCW Senior Mortgage Securities Fund, L.P. (the "TCW Fund") was \$1,111,111,111.00, of which \$44,500,000.00 has been re-invested in other PPIFs. Accordingly, \$1,066,611,111.00 remains available for reallocation, which equates to \$133,326,388.87 per each of the other eight PPIFs.

Pursuant to Section 3.1(g) of the Partnership Agreement, UST hereby consents and the General Partner agrees to a UST Reallocation in the amount of \$133,326,388.87 to the Partnership. The revised maximum Capital Commitment of UST (the "Maximum UST Capital Commitment") and Maximum UST Debt Amount (upon application of the definition of the "Maximum UST Debt Amount" in the Loan


Agreement) are set forth on Exhibit I hereto. Such allocation shall be deemed effective upon the date hereof.

For the avoidance of doubt, notwithstanding anything to the contrary set forth herein or in the Partnership Agreement, the Capital Commitment of UST shall at all times equal the aggregate Capital Commitments of the Limited Partners other than UST.

* * * *

Sincerely,

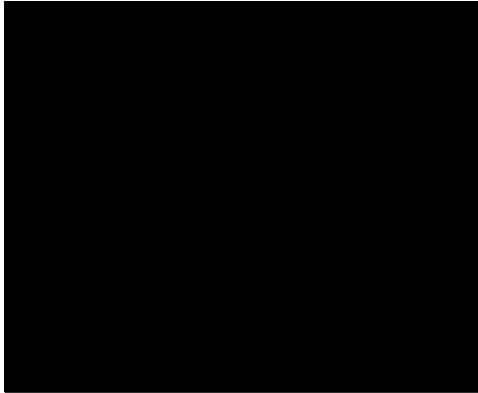
THE UNITED STATES DEPARTMENT OF THE
TREASURY, as Limited Partner and Lender

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

Acknowledged and Agreed to by:

AG GECC PPIF GP, LLC

By:



By:

UST REALLOCATION

Prior Capital Commitment of UST	UST Reallocation	Maximum UST Capital Commitment *	Maximum UST Debt Amount **
\$1,111,111,111.00	133,326,388.87	\$1,244,437,499.87	\$2,488,874,999.74

* Provided that the amount set forth under “Maximum UST Capital Commitment” does not include an amount equal to \$26,900,000.00, which pursuant to the letter from AG GECC PPIF GP, LLC, to UST dated March 15, 2010 regarding the acceptance of certain capital previously committed to the TCW Fund shall not count against the “Maximum UST Capital Commitment”.

** Provided that the amount set forth under “Maximum UST Debt Amount” does not include an amount equal to \$26,900,000.00, which pursuant to the letter from AG GECC PPIF GP, LLC to UST dated March 15, 2010 regarding the acceptance of certain capital previously committed to the TCW Fund shall not count against the “Maximum UST Debt Amount”.