

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan;</div><div><input type="checkbox"/> a multiple-employer plan; or</div><div><input type="checkbox"/> a single-employer plan;</div><div><input checked="" type="checkbox"/> a DFE (specify) <u>E</u></div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report;</div><div><input type="checkbox"/> the final return/report;</div><div><input type="checkbox"/> an amended return/report;</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>
D	Check box if filing under: <div><div><input type="checkbox"/> Form 5558;</div><div><input type="checkbox"/> automatic extension;</div><div><input type="checkbox"/> the DFVC program;</div><div><input type="checkbox"/> special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan AGCR V MASTER ACCOUNT, L.P.	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/2006
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) AGCR V MASTER ACCOUNT, L.P. C/O ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167	2b Employer Identification Number (EIN) 20-3744441 2c Sponsor's telephone number 212-692-2045 2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/21/2010	DARIN LIEBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") AGCR V MASTER ACCOUNT, L.P. C/O ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167		3b Administrator's EIN 20-3744441
		3c Administrator's telephone number 212-692-2045
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	
b Retired or separated participants receiving benefits.....	6b	
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a , 6b , and 6c	6d	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan AGCR V MASTER ACCOUNT, L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AGCR V MASTER ACCOUNT, L.P.	D Employer Identification Number (EIN) 20-3744441	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ANGELO, GORDON & CO., L.P.

13-3478879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name AGCR V MASTER ACCOUNT, L.P.**b** Name of plan sponsor AG CAPITAL RECOVERY PARTNERS VE**c** EIN-PN 20-3744720-001**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan AGCR V MASTER ACCOUNT, L.P.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AGCR V MASTER ACCOUNT, L.P.	D Employer Identification Number (EIN) 20-3744441	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	546896065	664394711

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	546896065	664394711

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	58918274	8035728
k Total liabilities (add all amounts in lines 1g through 1j)	1k	58918274	8035728

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	487977791	656358983
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	34354917	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34354917
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	172873	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		172873
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-84097364	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-84097364

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	293626817	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		293626817
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-338035
d Total income. Add all income amounts in column (b) and enter total.....	2d		243719208

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	72705114	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		72705114
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		1418522
i Administrative expenses: (1) Professional fees	2i(1)	523191	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	691189	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1214380
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		75338016

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		168381192
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS, LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?.....			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

AGCR V Master Account LP

Financial Statements

December 31, 2009

AGCR V Master Account LP
Financial Statements
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Report of Independent Auditors

To the General Partner and Limited Partners of
AGCR V Master Account LP

In our opinion, the accompanying statement of assets, liabilities and partners' capital, including the condensed schedule of investments, and the related statements of operations, of changes in partners' capital and of cash flows present fairly, in all material respects, the financial position of AGCR V Master Account LP (the "Master Fund") at December 31, 2009, and the results of its operations, the changes in its partners' capital and its cash flows for the year ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the General Partner. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and estimates made by the General Partner, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 17, 2010

AGCR V Master Account LP
Statement of Assets, Liabilities and Partners' Capital
December 31, 2009

Assets

Investments owned, at fair value (cost \$596,667,827)	\$ 629,474,235
Cash and cash equivalents	11,116,628
Receivable from brokers	18,841,092
Receivable from Feeder Fund	43,334
Net unrealized gain on forward contracts	56,179
Interest and dividends receivable	4,835,555
Other assets	27,688
	<hr/>
Total assets	\$ 664,394,711

Liabilities and Partners' Capital

Liabilities	
Payable to brokers	7,863,826
Accrued expenses and other liabilities	171,902
	<hr/>
Total liabilities	8,035,728
Partners' capital	656,358,983
	<hr/>
Total liabilities and partners' capital	\$ 664,394,711

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP
Condensed Schedule of Investments
December 31, 2009

Shares or Principal Amount	Description	Percentage of Partners' Capital	Fair Value
	Investments owned		
	Common stocks		
	Canada		
	Broadcasting and publishing (cost \$5,401,040)	0.96%	\$ 6,278,709
	United States		
	Automotive and automotive parts	4.90%	32,144,000
	Oil, gas and energy	0.70%	4,578,649
	Total United States (cost \$44,818,655)	5.60%	36,722,649
	Total common stocks (cost \$50,219,695)	6.56%	43,001,358
	Preferred stocks		
	United States		
	Oil, gas and energy (cost \$933,558)	0.00%	-
	Commercial paper		
	United States		
	Banking, finance and insurance (cost \$ 5,375,264)	0.33%	2,185,558
	Convertible preferred stocks		
	Canada		
	Broadcasting and publishing (cost \$ 1,045,248)	0.21%	1,345,757
	Convertible long-term debt		
	Luxembourg		
35,473,028	Telecommunications		
	Intelsat (Luxembourg) S.A. (cost \$24,545,107)	5.30%	34,763,568
	United States		
	Broadcasting and publishing	0.77%	5,034,827
	Other	0.08%	526,606
	Total United States (cost \$8,777,391)	0.85%	5,561,433
	Total convertible long-term debt (cost \$33,322,498)	6.15%	40,325,001
	Corporate debt		
	Europe		
	Other (cost \$3,700)	0.00%	-
	United States		
	Banking, finance and insurance	4.69%	30,780,592
	Broadcasting and publishing	0.30%	1,954,399
	Computer services and products	2.50%	16,387,445

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP
Condensed Schedule of Investments
December 31, 2009

Shares or Principal Amount	Description	Percentage of Partners' Capital	Fair Value
	Oil, gas and energy	2.85%	\$ 18,732,585
	Other	0.02%	149,250
	Total United States (cost \$64,044,940)	10.36%	68,004,271
	Total Corporate debt (cost \$64,048,640)	10.36%	68,004,271
	Floating rate note		
	United States		
	Banking, finance and insurance (cost \$768,647)	0.14%	919,900
	Bank debt and trade claims		
	Canada		
	Broadcasting and publishing (cost \$0)	0.05%	332,400
	Puerto Rico		
	Banking, finance and insurance (cost \$2,681,766)	0.07%	485,319
	United States		
	Broadcasting and publishing		
81,005,008	Tribune Company	6.92%	45,442,566
51,227,647	Univision Communications Inc.	6.81%	44,696,122
	Other	8.80%	57,754,407
	Building and construction	1.54%	10,140,411
	Chemicals	0.95%	6,231,884
	Computer services and products	4.20%	27,571,734
	Consumer cyclical	1.13%	7,441,973
	Consumer non-cyclical	0.18%	1,203,422
	Containers and packaging	1.48%	9,710,640
	Education	4.47%	29,333,857
	Electronics equipment	0.83%	5,455,705
	Mining, machinery and manufacturing	0.88%	5,772,995
	Oil, gas and energy		
49,930,276	MACH Gen LLC	5.96%	39,142,984
42,976,095	TXU Corporation	5.33%	34,973,181
	Other	6.45%	42,361,099
	Other	0.06%	400,724
	Telecommunication		
67,662,707	Wide Open West LLC	8.97%	58,846,232
	Other	1.65%	10,848,260
	Transportation		
36,882,984	Sabre	5.11%	33,563,515
	Total United States (cost \$430,721,737)	71.72%	470,891,711
	Total bank debt and trade claims (cost \$433,403,503)	71.84%	471,709,430

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP
Condensed Schedule of Investments
December 31, 2009

Shares or Principal Amount	Description	Percentage of Partners' Capital	Fair Value
	Investments in partnerships/companies		
	United States		
	Banking, finance and insurance (cost \$7,412,305)	0.24%	<u>\$ 1,569,058</u>
	Warrants		
	Canada		
	Broadcasting and publishing (cost \$138,469)	0.06%	<u>413,902</u>
	Total investments owned (cost \$596,667,827)	95.89 %	<u>\$ 629,474,235</u>
	Unrealized gain on foreign currency forward contracts		
	Canada	0.01 %	<u>\$ 56,179</u>

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP
Statement of Operations
Year Ended December 31, 2009

Investment income

Income

Interest	\$ 34,354,917
Dividend, net of withholding tax (\$3,337)	172,873
Total income	<u>34,527,790</u>

Expenses

Interest	1,418,522
Dividend	64,090
Professional fees	523,191
Research	61,935
Other	565,164
Total expenses	<u>2,632,902</u>
Net investment income	<u>31,894,888</u>

**Net realized loss and change in unrealized appreciation from investments,
derivative transactions and equity in net loss of companies**

Net realized loss	(84,097,364)
Net change in unrealized appreciation	293,626,817
Equity in net loss of companies	<u>(338,035)</u>
Net realized loss and change in unrealized appreciation from investments, derivative transactions and equity in net loss of companies	<u>209,191,418</u>
Net increase in partners' capital resulting from operations	<u>\$ 241,086,306</u>

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP
Statement of Changes in Partners' Capital
Year Ended December 31, 2009

Partners' capital, December 31, 2008	\$ 487,977,791
Distributions	(72,705,114)
Net increase in partners' capital resulting from operations	<u>241,086,306</u>
Partners' capital, December 31, 2009	<u>\$ 656,358,983</u>
Partners' capital, December 31, 2009	
Limited partners	
AG Capital Recovery Partners V, L.P.	\$ 346,729,685
AG Capital Recovery Partners V(E), L.P.	<u>309,629,298</u>
Total limited partners	<u>\$ 656,358,983</u>
General partner	
AG Capital Recovery V LLC	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP
Statement of Cash Flows
Year Ended December 31, 2009

Cash flows from operating activities

Net increase in partners' capital resulting from operations		\$ 241,086,306
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities		
Net realized loss	\$ 84,097,364	
Net change in unrealized appreciation	(293,626,817)	
Net accretion on fixed income securities	(505,337)	
Equity in net loss of companies	338,035	
Changes in operating assets/liabilities:		
Purchase of investments	(478,825,959)	
Proceeds from sale of investments	447,471,009	
Proceeds from investments sold, but not yet purchased	46,579,113	
Payments to cover investments sold, but not yet purchased	(88,182,715)	
Net settlements on derivatives	167,035	
Decrease in receivable from brokers	60,639,403	
Increase in receivable from Feeder Fund	(43,334)	
Increase in interest and dividends receivable	(792,466)	
Decrease in other assets	305,951	
Decrease in payable to brokers	(15,542,269)	
Decrease in accrued expenses and other liabilities	(250,236)	
Total adjustments		<u>(238,171,223)</u>
Net cash provided by operating activities		<u>2,915,083</u>

Cash flows from financing activities

Payments for capital distributions *	<u>(72,705,114)</u>	
Net cash used in financing activities		<u>(72,705,114)</u>
Net change in cash and cash equivalents		<u>(69,790,031)</u>

Cash and cash equivalents

Beginning of year	<u>80,906,659</u>
End of year	<u>\$ 11,116,628</u>

Supplemental disclosure of cash flow information

Cash paid during the year for interest	\$ 1,672,860
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* Payments for capital distributions include expenses paid by the Master Fund on behalf of the Feeder Funds.

The accompanying notes are an integral part of these financial statements.

AGCR V Master Account LP

Notes to Financial Statements

December 31, 2009

1. Organization

AGCR V Master Account LP (the “Master Fund”) is a Delaware limited partnership which was organized on December 31, 2005 and commenced operations on April 1, 2006. The Master Fund invests primarily in financially distressed issuers. Investments in such issuers consist of publicly traded investments as well as commercial bank loans.

The Master Fund operates under a “master-feeder” structure whereby its current limited partners are AG Capital Recovery Partners V, L.P. and AG Capital Recovery Partners V(E), L.P. (collectively, the “Feeder Funds”). The Master Fund’s general partner is AG Capital Recovery V LLC (the “General Partner”). Angelo, Gordon & Co., L.P. (the “Fund Advisor”), a Delaware limited partnership, serves as the investment advisor of the Master Fund and is registered with the Securities and Exchange Commission as an investment advisor.

Pursuant to the Limited Partnership Agreement (the “Agreement”), the Master Fund will continue until one of the following occurs: the General Partner elects to dissolve the Master Fund, the dissolution of either of the Feeder Funds or any event causing the dissolution of the Master Fund, as set forth in the Delaware Revised Uniform Limited Partnership Act.

2. Significant Accounting Policies

Basis of Accounting

The preparation of these financial statements is in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the General Partner to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Related Transactions

Investment transactions and the related revenue and expenses are recorded on a trade-date basis. Realized gains and losses on investment transactions are determined by the first-in, first-out basis.

Interest income and interest expense is recognized on an accrual basis. Interest income on debt is accrued and recognized for those issuers who are currently paying in full. For those issuers who are in default, interest is not accrued and is only recognized when received. Interest income and expense include discounts accreted and premiums amortized on debt instruments. Discounts and premiums for certain of these debt instruments have been accreted and amortized respectively, using a straight-line basis criteria determined in good faith by the General Partner. The General Partner has determined that the differences between the straight-line and effective interest method on these debt instruments as not significant to the statement of assets, liabilities and partners’ capital and the statement of operations.

AGCR V Master Account LP

Notes to Financial Statements

December 31, 2009

Dividend income on investments owned is recognized on the ex-dividend date, net of applicable withholding taxes. Dividend expense on investments sold, but not yet purchased is recognized on the ex-dividend date.

Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Master Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes "observable" requires significant judgment by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the General Partner's perceived risk of that instrument.

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the General Partner in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

In April 2009, new accounting guidance was issued under U.S. GAAP on (i) determining fair value when the volume and level of activity for the asset or liability have significantly decreased and (ii) identifying transactions that are not orderly. Specifically, the new guidance clarifies that increased analysis and management judgment will be required to estimate fair value when the volume level of activity for an asset or liability have decreased significantly and the new guidance also lists factors to be evaluated when determining if a transaction is considered orderly. Since the Master

AGCR V Master Account LP
Notes to Financial Statements
December 31, 2009

Fund's fair value methodologies were consistent with this new guidance, the adoption did not affect the Master Fund's financial statements.

In determining fair value of financial instruments, the General Partner endeavors to obtain prices from multiple external pricing sources. Pricing sources may include brokers, dealers and price data vendors that provide a composite based upon prices they obtain from multiple sources. Many market prices are quoted in terms of bid and ask prices. Bid prices reflect the highest price that a buyer is willing to pay for an asset. Ask prices represent the lowest price that a seller is willing to accept for an asset. The Master Fund's policy is to mark to bid prices for long positions and to ask prices for short positions; however, it allows for adjustment to the point within the bid-ask range that meets the General Partner's best estimate of fair value. For offsetting positions in the same financial instrument, the same price within the bid-ask spread is used to measure both the long and short positions.

Certain securities trade infrequently and when they are traded the price may be unobservable and as a result multiple external pricing sources may not be available. In such instances the General Partner may use an internal pricing model as either a corroborating or sole data point in determining the price. Pricing models take into account the contractual terms of the investment as well as relevant inputs, including where applicable, equity prices, interest rate yield curves, credit curves, correlation, creditworthiness of the counterparty. The Master Fund engages third party firms to assist in validating certain of the securities where multiple external prices cannot be obtained. The third party firms either independently determine prices or assess the reasonableness of the Master Fund's price. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that the Master Fund believes market participants would use in pricing the asset or liability at the measurement date.

In determining an instrument's placement within the hierarchy, the General Partner separates the Master Fund's investment portfolio into the following categories: cash equivalent instruments, equity securities, fixed income securities, derivative instruments, and investments in partnerships/companies. Each of these categories may further be divided between those held long or sold short.

Cash Equivalent Instruments: Cash equivalent instruments include investments in money market funds that invest primarily in short-term U.S. Treasury and government agency securities. These cash equivalent instruments are valued at their market quoted prices, which generally approximate cost plus accrued interest and are generally categorized as Level 1.

Equity Securities: Equity securities include investments in common stock, preferred stock, and convertible preferred stock. Actively traded equity securities which are listed on a national exchange are valued at the last price quoted by the exchange and are generally categorized as Level 1. The fair values of other equity securities are based upon market price quotations, and are generally categorized as Level 3.

Fixed Income Securities: Fixed income securities include investments in bank debt, corporate debt, convertible debt, asset backed securities and trade claims. Bank debt includes assignments of, and participations in, performing senior corporate debt generally acquired, through an affiliate, through primary bank syndications or in secondary markets. Bank debt consists of, but is not limited to,

AGCR V Master Account LP
Notes to Financial Statements
December 31, 2009

term loans, the funded and unfunded portions of revolving credit loans and other similar loans and investments. Asset backed securities include commercial mortgage backed securities; residential mortgage backed securities as well as securities backed by other forms of consumer debt. Fixed income securities values are estimated based upon market price quotations and are generally categorized as Level 3.

Derivative Instruments: Derivative instruments include foreign currency forwards. Derivative instruments are priced using market price quotations or pricing models. The valuations of derivatives include adjustments for changes in both the Master Fund's and the counterparties' credit risks as appropriate. Nonperformance risk is the risk that either the counterparty or the Master Fund will not perform on its obligation. In determining nonperformance, the General Partner assesses the net unrealized exposure on derivative contracts based on the Master Fund's right of set-off as allowed by its master netting agreements and other arrangements in place with each counterparty. Any collateral posted with each counterparty in the form of initial margin has not been offset by subsequent amounts returned by the counterparty as variation margin; receipt of such variation margin has been assumed to collateralize the net receivable balance from the counterparty. Exchange traded derivatives, such as put or call options are generally categorized as Level 1. Other derivative instruments are generally categorized as Level 2; however, those priced using models with significant unobservable inputs are categorized as Level 3.

Investments in Companies: Investments in companies that primarily invest in securities are generally determined based upon their underlying net asset value of the companies. The liquidity features of the investments are evaluated with consideration given to whether new or off market features necessitate an adjustment from the underlying net asset value to determine fair market value. These investments typically have significant unobservable inputs into their value and are therefore categorized as Level 3.

Investments

Bank Debt

Bank debt, such as revolving credit agreements, are recorded on the statement of assets, liabilities and partners' capital as a component of investments owned, net of the amount received relating to the unfunded portion of the related revolving credit agreement. For those revolving credit agreements where the entire amount is unfunded, such amount would be recorded as a component of investments sold, but not yet purchased, on the statement of assets, liabilities and partners' capital. At December 31, 2009, the Master Fund had no revolving credit agreements where the entire amount was unfunded.

Derivatives

Values for certain derivative contracts executed with the same counterparty are reported on a net-by-counterparty basis in the statement of assets, liabilities and partners' capital where a legal right of offset exists under an enforceable netting agreement. As result, the net exposure to counterparties is reported as either an asset or liability in the statement of assets, liabilities and partners' capital. The condensed schedule of investments is presented on a gross basis and includes details supporting amounts disclosed on a net basis on the statement of assets, liabilities and partners' capital.

Effective January 1, 2009, the Master Fund adopted amendments to authoritative guidance under U.S. GAAP on disclosures about derivative instruments and hedging activities. That guidance

AGCR V Master Account LP
Notes to Financial Statements
December 31, 2009

requires the Master Fund to provide an enhanced understanding of its use of derivative instruments and how these derivatives affect the financial position, financial performance and cash flows of the Master Fund. The adoption of the additional disclosure requirements did not significantly impact the Master Fund's financial statements. The Master Fund also does not designate any derivative instruments as hedging instruments under U.S. GAAP.

The Master Fund engages in various derivative instruments for hedging or speculative trading purposes. Credit default swaps are used to buy or sell protection for losses caused by the occurrence of a specified credit event. Foreign currency forward contracts are used to manage or speculate on foreign currency fluctuations. Derivatives such as options, warrants and equity swaps are used to synthetically participate in the price movement of a security or index.

The value of derivative contracts is recorded as either an asset or a liability on the statement of assets, liabilities and partners' capital at the beginning of the measurement period. The change in the value of derivatives, including accruals of periodic amounts of interest to be paid or received on such contracts, is reported as a change in unrealized appreciation or depreciation in the statement of operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of the contracts. Notional principal amounts are used to express the extent of involvement in these transactions.

Pursuant to the various derivative transactions discussed above, the Partnership may be required to post collateral as security for its obligations or potential obligations. As of December 31, 2009, the Partnership had \$270,048 held as collateral for its obligations or potential obligations on its derivative contracts.

Investments in Companies

The Master Fund reflects its ownership and applicable profits and losses associated with these vehicles based on its pro-rata share of the revenue and expenses generated from the underlying assets of such vehicles and are included in equity in net income of companies on the statement of operations.

Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts and highly liquid investments with original maturities of three months or less when acquired. As of December 31, 2009, the Master Fund's cash and cash equivalents were held at Custodial Trust Company, a U.S. banking subsidiary of JPMorgan Chase & Co.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts, the reporting currency, at the applicable year-end exchange rate. Transactions during the year are translated into U.S. dollar amounts at the spot rate on the respective dates of such transactions. The Master Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on securities and derivatives from the fluctuations arising from changes in market prices of such investments. Such fluctuations are included within realized gain/loss and change in unrealized appreciation/depreciation on investments and derivative transactions.

AGCR V Master Account LP
Notes to Financial Statements
December 31, 2009

Income Taxes

The Master Fund itself is not subject to U.S. Federal income taxes. Each partner is individually liable for income taxes, if any, on their share of the Partnership's net taxable income. Interest, dividends and other income realized by the Partnership from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Partnership adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions under U.S. GAAP on January 1, 2009. Such authoritative guidance requires the General Partner to recognize the benefits of uncertain tax positions only when the position is "more likely than not" to be sustained in the event of examination by tax authorities. The maximum tax benefit recognized is limited to the amount that is more than 50% likely to be realized upon ultimate settlement with the relevant taxing authority. The General Partner has determined that there was no effect on the financial statements from the Partnership's adoption of this authoritative guidance.

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of and for the year ended December 31, 2009, the General Partner was not required to establish a liability for uncertain tax positions under the authoritative guidance on accounting for and disclosure of uncertainty in tax positions.

Recent Accounting Pronouncements

In May 2009, new accounting guidance was issued that established and expanded accounting and disclosure requirements of subsequent events. A reporting entity is required to disclose the date through which an entity has evaluated subsequent events and the basis for that date. This adoption did not have a significant impact on the financial statements or results of operations of the Master Fund. The required disclosure of the date through which subsequent events has been evaluated is provided in the notes to the financial statement amounts.

In June 2009, the Financial Accounting Standards Board Accounting Standards Codification ("Codification") was established as the source of authoritative accounting principles to be applied with equal authority by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. While the Codification did not change U.S. GAAP, it introduced a new structure to the accounting literature and changed references to accounting standards and other authoritative accounting guidance. The Codification did not impact the Master Fund's financial statement amounts.

3. Investments

The following table presents the financial instruments carried on the statement of assets, liabilities and partners' capital by caption and by level within the valuation hierarchy as of December 31, 2009.

AGCR V Master Account LP
Notes to Financial Statements
December 31, 2009

* Assets at Fair Value at December 31, 2009				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 11,116,628	\$ -	\$ -	\$ 11,116,628
Equity securities	6,278,709	-	38,068,406	44,347,115
Fixed income securities				
Bank debt and trade claims	-	-	471,709,430	471,709,430
Corporate debt securities	-	-	68,924,171	68,924,171
Other debt securities	-	-	42,510,559	42,510,559
Derivative instruments, net	413,902	56,179	-	470,081
Investments in partnerships/companies	-	-	1,569,058	1,569,058
Total	\$ 17,809,239	\$ 56,179	\$ 622,781,624	\$ 640,647,042

** Refer to the the condensed schedule of investments for details of the different types of investment related assets and the associated industries.*

The following table includes a rollforward of the amounts for the year ended December 31, 2009 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

** Level 3 Assets at Fair Value for the Year Ended December 31, 2009							
	Balance 12/31/08	Net Purchases and Sales	Net Transfers in/out	Equity in Net (Loss)	Realized Gains (Losses)	Change in unrealized appreciation/ depreciation	Balance 12/31/09
Equity securities	\$ 32,055,060	\$ 5,694,204	\$ -	\$ -	\$ (16,379,397)	\$ 16,698,539	\$ 38,068,406
Fixed income securities							
Bank debt and trade claims	259,582,300	55,376,139	-	-	(32,790,718)	189,541,709	471,709,430
Corporate debt securities	55,485,378	(34,139,414)	15,103,624	-	(23,227,529)	55,702,112	68,924,171
Asset backed securities	5,113,500	(6,519,713)	-	-	826,683	579,530	-
Other debt securities	23,064,821	5,187,394	(15,103,624)	-	5,681,137	23,680,831	42,510,559
Investments in partnerships/companies	2,414,037	(506,944)	-	(338,035)	-	-	1,569,058
Total	\$ 377,715,096	\$ 25,091,666	\$ -	\$ (338,035)	\$ (65,889,824)	\$ 286,202,721	\$ 622,781,624

*** Gains and losses are included in their respective captions in the statement of operations. Accretion on bond discounts and amortization of bond premiums are included in interest income and expenses, respectively, in the statement of operations and included in realized and change in unrealized appreciation/depreciation per the table above.*

AGCR V Master Account LP
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**** Level 3 Liabilities at Fair Value for the Year Ended December 31, 2009**

	Balance 12/31/08	Net Purchases and Sales	Realized Gains	Change in unrealized appreciation/ depreciation	Balance 12/31/09
Fixed income securities					
Corporate debt securities sold, not yet purchased	\$ 5,467,460	\$ (11,912,510)	\$ 6,901,065	\$ (456,015)	\$ -
Total	\$ 5,467,460	\$ (11,912,510)	\$ 6,901,065	\$ (456,015)	\$ -

*** Gains and losses are included in their respective captions in the statement of operations. Accretion on bond discounts and amortization of bond premiums are included in interest income and expenses, respectively, in the statement of operations and included in realized and change in unrealized appreciation/depreciation per the table above.*

The Master Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation the observability of prices and inputs, including those obtained from external pricing sources, may be reduced for many instruments. The Master Fund divides its Level 3 instruments into two categories; investments priced using quotations from external pricing sources with significant unobservable inputs ("Level 3-Quotes") and investments priced using internal models ("Level 3-Models"). Level 3-Quotes and Level 3-Models represent approximately 90% and 10% of the Level 3 assets category respectively. As described above, the Partnership engages third party firms to assist in validating certain pricing models.

4. Receivable from Brokers

As of December 31, 2009, the Master Fund has a net receivable from brokers balance with its brokers, which consists of the following:

Net settled credit cash balance	\$ 8,170,646
Receivables related to unsettled sales	10,670,446
	<u>\$ 18,841,092</u>

As of December 31, 2009, a significant amount of this net receivable balance was from J.P. Morgan Clearing Corp.

Included in receivable from brokers are cash balances denominated in foreign currencies which have been translated into U.S. dollars. As of December 31, 2009, a \$2,131,054 payable relating to foreign securities is included in receivable from brokers on the statements of assets, liabilities and partners' capital.

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Notes to Financial Statements
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5. Investment in the Master Fund

The following table summarizes each Feeder Fund's investment in the Master Fund at December 31, 2009:

Feeder Funds	Investment in Master Fund	Percentage of Master Fund's Capital
AG Capital Recovery Partners V, L.P.	\$ 346,729,685	52.83%
AG Capital Recovery Partners V(E), L.P.	309,629,298	47.17%
	<u>\$ 656,358,983</u>	<u>100.00%</u>

In addition to serving as the investment advisor to the Master Fund, the Fund Advisor also serves as the investment advisor to the Feeder Funds. Management and incentive-based fees with respect to the foregoing relationships are incurred at the Feeder Fund level. Accordingly, such fees are not reflected as an expense or reallocation of profits of the Master Fund. Management fees are based upon the capital commitment of the individual Feeder Funds, and incentive fees are based upon the net profits allocated from the Master Fund. The Master Fund pays management fees on behalf of the Feeder Funds and such payments are treated as a distribution of capital.

6. Derivatives

Notional contractual amounts related to the foreign currency forwards as of December 31, 2009 were \$6,295,370. Unrealized gain on these foreign currency forward contracts as of \$56,179 is presented on a gross basis.

The following table indicates the gains and losses on derivatives, by contract type, as included in the statement of operations for the year ended December 31, 2009.

Credit default swap contracts	\$ 453,071
Foreign currency forward contracts	(158,312)
Put options	<u>(2,931,205)</u>
Total	<u>\$ (2,636,446)</u>

The above gains (losses) on derivatives have been recognized as net realized loss and net change in unrealized appreciation from investments and derivative transactions in the statement of operations.

The significant accounting policies relating to the recording of derivatives and related gains (losses) have been summarized in note 2 of the financial statements.

7. Commitments and Contingencies

In the normal course of business, the Master Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Master Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that

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may be made against the Master Fund that have not yet occurred. However, based on experience, the General Partner expects the risk of loss to be remote.

Investment Commitments

As of December 31, 2009, the Master Fund had commitments of \$1,464,150 relating to the unfunded portion of various revolving credit or term loans.

8. Risks

The following summary of certain risk factors is not intended to be a comprehensive summary of all of the risks of the Master Fund's investments or all of the risks inherent in investing in the Master Fund. The Master Fund identifies and measures the potential exposure by employing quantitative and qualitative analyses and manages this exposure through diversification and the implementation of economic hedging activities.

Market Risk

The values of securities and derivative instruments, traded by the Master Fund can be highly volatile. Price movements are influenced by, among other factors: interest and currency rates; changes in supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and national and international political and economic events and policies. Derivative instruments and structured investments are also affected by the value of underlying referenced assets or collateral and the degree of inherent leverage.

In the normal course of its business, the Master Fund trades various financial instruments and enters into various investment activities with off-balance sheet risk. These financial instruments include foreign currency forward and swap contracts, written options, and investments sold, but not yet purchased which contain varying degrees of off-balance sheet risk where the maximum potential loss on a particular investment is greater than the value of the asset or liability recognized in the statement of assets, liabilities and partners' capital. Potential losses from investments sold, but not yet purchased are unlimited.

Credit Risk

The Master Fund clears certain of its securities transactions through third-party brokers pursuant to clearance agreements. These clearance agreements and other arrangements subject the Master Fund to credit risk, and this risk is typically concentrated among a limited number of counterparties. Clearance agreements permit the counterparties to pledge or otherwise hypothecate certain of the Master Fund's securities and/or other positions, subject to certain limitations, typically based on the Master Fund's margin borrowings. Counterparties may also liquidate such securities and/or other positions held in limited instances where collateral is not posted on a timely basis. The Master Fund has substantially all of its counterparty credit risk related to trades clearing with its third-party prime brokers. For domestic brokerage accounts, this risk is mitigated to a certain extent by the fact that the accounts are carried by the brokers as customer accounts, as defined, and are therefore afforded certain protection under SEC rules with regard thereto and under the Securities Investor Protection Corporation's insurance program.

The Master Fund assumes significant credit risk from its investments in the debt securities of financially distressed issuers. The Master Fund's investments in bank debt may be in the form of a participation in or an assignment of such debt. The Master Funds investments in bonds and bank

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debt have exposure to the potential non-payment of principal and interest, including default or bankruptcy of the issuer or the intermediary in the case of a participation. The Master Fund's investments in loans are generally subject to prepayment risk, which will affect the maturity of such loans.

The Master Fund has certain over-the-counter derivative contracts with third-party counterparties which expose the Master Fund to credit risk. The Master Fund's exposure to credit risk associated with counterparty nonperformance for these contracts is limited to the unrealized appreciation inherent in such contracts.

Liquidity Risk

The Master Fund has invested in securities that are subject to legal and other restrictions on transfer or for which no liquid market exists. The Master Fund invests in over-the-counter derivative contracts which are not traded in an organized public market and may be illiquid. Markets for relatively illiquid investments tend to be more volatile than markets for more liquid investments.

If the Master Fund were required to liquidate all or a portion of its portfolio during a constrained time period as a result of market conditions, partner withdrawals, or otherwise, it may realize significantly less value than the value at which it previously recorded investments.

Interest Rate Risk

The Partnership assumes substantial interest rate risk from certain of its investments exposed to floating interest rates or longer durations. These investments are exposed typically to changes in interest rates as well as changes in the shape of the relevant yield curves.

Foreign Investment/Currency Risk

The Master Fund invests in financial instruments of non-U.S. corporations and governments, and in securities denominated in currencies other than the U.S. dollar. Investing in financial instruments outside of the United States involves risks not usually associated with investing within the United States. Such risks can include political and economic instability, less liquid and more volatile markets, and less stringent accounting and financial reporting standards. The Master Fund is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner that has an adverse affect on the reported value of that portion of the Master Fund's assets or liabilities that is denominated in currencies other than the U.S. dollar.

9. Related Party Transactions

The Master Fund pays for certain expenses as defined in the Agreement, which may be advanced by, and reimbursed to, the Fund Advisor. For the period ended December 31, 2009, substantially all of these expenses were paid by the Fund Advisor and reimbursed by the Master Fund.

AGCR V Master Account LP
Notes to Financial Statements
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10. Financial Highlights

The following summarizes the Master Fund's financial highlights during the year.

Internal rate of return since inception to

December 31, 2008	<u>(22.55)%</u>
December 31, 2009	<u>(5.69)%</u>

Net investment income ratio

Interest and dividend income	5.99 %
------------------------------	--------

Expense ratio

Operating expenses	(0.20)%	
Interest and dividend expense	<u>(0.26)%</u>	<u>(0.46)%</u>
Net investment income ratio		<u>5.53 %</u>

Ratio of contributed capital to committed capital

100.00 %

The internal rate of return was computed based on actual dates of the cash inflows (capital contributions), outflows (cash distributions), and the ending Feeder Funds' capital balances (residual value) as of each measurement date.

The ratios are calculated based on the Feeder Funds' average monthly capital during the period.

The expense ratio disclosed above considers interest and operating expenses separately. The General Partner believes, in consideration of the Master Fund's strategies, that the more representative disclosure is the net investment income ratio since it also considers interest earned on cash balances and investment positions that are part of the same strategies.

The information reflected above is calculated for the Feeder Funds taken as a whole for the period. A Feeder Fund's results may vary based on a variety of factors, including the timing of capital transactions.

11. Subsequent Events

All significant events or transactions occurring after December 31, 2009 through March 17, 2010, the date the financial statements were available to be issued, have been evaluated in the preparation of the financial statements.

Last updated = 18-Jun-2010 09:30:56
 Report name = Acct-Portfolio Appraisal
 Fund / Book = CRP5:AGCR V MASTER ACCOUNT LP
 Date = 31-DEC-2009
 Base Currency = USD

Filters applied to report:
 Instrument Class,Description AG EXCLUDE Currency
 Lot Type,Description INCLUDE Fully Open;Partially Closed

A: Fund
 B: Account
 C: Long / Short / Flat
 D: Instrument Class

SCHEDULE H, PART IV, LINE 47:

SCHEDULE OF ASSETS HELD AT END OF YEAR

	Posn	Ident (Sycode/Tkt)	Security (desc)	Cost (USD)	Mk Val (net)(CCY)(mod Fut)
CRP5:AGCR V MASTER ACCOUNT LP					
CRP5:AGCR V MASTER ACCOUNT LP (10232864)					
<u>Flat</u>					
<u>Ordinary Share</u>					
	0.00	OC	OWENS CORNING COMMON STOCK (UN)	0.00	0.00
				0.00	0.00
				0.00	0.00
<u>Long</u>					
<u>Bond</u>					
	4,073,000.00	ADELQ CENTURY 9.50% 05 ESCROW	ADELPHIA (CENTURY) COMMUN 9.5% 01-MAR-2005 (ESCROW	0.00	4.07
	1,379,000.00	ADELQ11 7/8 9/07 ESC	ADELPHIA (FRONTIER) 11 7/8 09/15/07 ESCROW	0.00	1.38
	1,575,000.00	ADELQ 8.375 07 ESC	ADELPHIA COMMUN (CENTURY) 8.375% 07 ESCROW	8,342.19	1.58
	1,780,000.00	ADELQ 8.375 17 ESC	ADELPHIA COMMUN (CENTURY) 8.375% 17 ESCROW	9,038.91	1.78
	16,637,000.00	ARXX 11.75 2/15 REG S	AEROFLEX INC 11.75% 15-FEB-2015 (REGS)	14,973,300.00	16,387,445.00
	754,565.00	AMRMD 9% 05/01/13 PIK 144A	AMER MEDIA OPER 144A 9% 01-MAY-2013 (PIK) 144A	707,815.03	467,830.30
	150,000.00	GAFF 7.75% 14	BUILDING MAT COR 7.75% 01-AUG-2014 (---	116,295.00	149,250.00
	2,608,000.00	CCU 4.9% 5/15/15	CLEAR CHANNEL 4.9% 15-MAY-2015 (TRACE)	573,760.00	1,486,560.00
	21,567,000.00	LNG 7 1/2/16	SABINE PASS LNG 7.5% 30-NOV-2016 (TRACE)	15,142,462.50	18,116,280.00
	681,000.00	LNG 7 1/4%/13	SABINE PASS LNG 7.25% 30-NOV-2013 (TRACE)	476,700.00	616,305.00
	4,577,251.00	MXM 7.11%/14	SCOTIA PAC CO B 7.11% 20-JAN-2014 (TRACE)	3,824,250.43	0.00
	4,770,534.00	MXM 7.71%/14	SCOTIA PAC CO B 7.71% 20-JAN-2014 (TRACE)	3,607,307.49	0.00
	1,012,899.05	VIC FIN PROMISSORY NOTE	VICTORIA FIN LTD PROMISSORY NOTE	384,027.51	323,266.73
	2,000,000.00	WM FRN 9/12	WASH MUTUAL INC 0% 17-SEP-2012 (TRACE)	1,715,000.00	1,885,000.00
	4,364,000.00	WM 4.2% 1/10	WASH MUTUAL INC 4.2% 15-JAN-2010 (UN)	3,383,090.00	4,243,990.00
	2,728,000.00	WM 5% 12	WASH MUTUAL INC 5% 22-MAR-2012 (UN)	1,855,040.00	2,652,980.00
	5,000,000.00	WM 5 1/4 17	WASH MUTUAL INC 5.25% 15-SEP-2017 (TRACE)	4,287,500.00	4,862,500.00
	11,328,000.00	WM 5.5 8/11	WASH MUTUAL INC 5.5% 24-AUG-2011 (TRACE)	7,376,480.00	11,016,480.00
	58,000.00	JACKET 0% 1/1/25	WHISTLEJACKET EMTN 0% 01-JAN-2025 (---	3,700.17	0.00
	6,150,000.00	WM FRN 1/15/10	WASH MUTUAL INC 0% 15-JAN-2010 (TRACE)	5,019,937.50	5,796,375.00
				63,464,046.73	68,004,270.84
<u>Commercial Paper</u>					
	8,005,433.69	AXON CP 6/11/08	AXON FIN FND LLC 6/11/08	4,527,944.46	2,001,358.42
	921,000.00	GLDKEY 0 11/13/07	GOLDEN KEY U.S. LLC 0 11/13/07	847,320.00	184,200.00
				5,375,264.46	2,185,558.42
<u>Convertible Bond</u>					
	8,120,689.03	AMRMD 14% 11/1/13 PIK 144A	AMER MEDIA OPER 144A 14% 01-NOV-2013 (PIK) 144A	7,387,979.78	5,034,827.20
	267,954.08	AXON FRN 6/20/08	AXON FIN FND LLC MTN 0% 20-JUN-2008 (TRACE)	135,421.66	69,668.06
	1,392,054.77	AXOLDT FRN 7/25/08	AXON FIN FND LLC MTN 4.5875% 25-JUL-2008 (---	841,193.09	361,934.24
	365,400.03	AXON 5.36% 5/22/08	AXON FIN FND LLC MTN 5.36% 22-MAY-2008 (---	158,533.10	95,004.01
	665,000.00	CHEYFIN 5/20/08 FLOATER	CHEYNE FIN LLC MTN 5.46% 20-MAY-2008 (---	254,263.85	0.00
	35,473,028.07	INTELSAT 11.5% 2/4/17 144A	INTELSAT BERMUDA 144A 11.5% 04-FEB-2017 (TRACE)	24,545,106.55	34,763,567.51
				33,322,498.02	40,325,001.02
<u>Convertible Preference Share</u>					
	130,656.00	WC/U PFD CN	WORLD COLOR PRES A 10% (---	1,045,248.00	1,345,756.80
				1,045,248.00	1,345,756.80
<u>Escrow held at PB</u>					
	32,800,000.00	EPI 9.75%/13 E	EPI 9.75%/13 ESCROW	0.00	0.00
	4,846,000.00	IQWCN 4 7/8% 2008 ESCROW	QUEBECOR WORLD 4.875% ESCROW (UN)	0.00	116,304.00
	4,042,000.00	IQWCN 6.125%/13 ESCROW	QUEBECOR WORLD 6.125% ESCROW (UN)	0.00	97,008.00
	4,062,000.00	IQWCN 8.75% 16 ESCROW	QUEBECOR WORLD 8.75% ESCROW (UN)	0.00	97,488.00
	900,000.00	IQWCN 9.75% 2015 ESCROW	QUEBECOR WORLD 9.75% ESCROW (UN)	0.00	21,600.00
				0.00	332,400.00
<u>Floating Rate Note</u>					
	779,000.00	WM FRN 11/09	WASH MUT BANK NV BKNT 2.88813% 06-NOV-2009 (---	237,595.00	292,125.00
	893,000.00	WM FRN 6/10	WASH MUT BANK NV BKNT 2.96875% 16-JUN-2010 (TRACE)	299,155.00	334,875.00
	545,000.00	WM FRN 9/11	WASH MUT BANK NV EMTN 5.161% 08-SEP-2011 (LN)	231,896.87	292,900.03

	Posn	Ident (Sycode/Tkt)	Security (desc)	Cost (USD)	Mk Val (net)(CCY)(mod Fut)
Loan (AG)				768,646.87	919,900.03
	5,962,519.61	AFLEX TLB1	AEROFLEX TLB1	3,956,420.49	5,455,705.44
	876,120.85	ATL PLAS 1 LN	ATLANTIS PLASTICS 1ST LIEN	876,698.90	0.00
	1,969,000.00	ATL PLAS 2 LN	ATLANTIS PLASTICS 2ND LIEN	1,841,015.00	0.00
	4,734,381.58	BSTN GEN MEZZ	BOSTON GENERATING 1/07 MEZZ	3,436,179.85	82,851.68
	39,383,026.96	BSTN GEN TL B	BOSTON GENERATING 1/07 TLB	25,960,796.20	30,521,845.89
	8,002,121.79	BM 1 LN	BUILDING MATERIALS CORP 1ST LIEN	6,171,100.79	7,441,973.26
	27,154.89	CAPMARK ROLLUP	CAPMARK ROLLUP	20,909.27	21,452.36
	125,394.63	CAPMARK TL	CAPMARK TERM LOAN	125,394.63	32,916.09
	23,899,433.27	CHARTER TLB	CHARTER COMM OPERATING TLB	17,651,819.46	22,435,592.98
	10,991,052.82	CLEAR CHANNEL REV	CLEAR CHANNEL REVOLVER	5,605,436.94	8,353,200.14
	19,240,071.36	CLEAR CHANNEL TLB	CLEAR CHANNEL TLB	11,842,317.68	15,584,457.80
	5,041,004.78	CLEAR CHANNEL TLC	CLEAR CHANNEL TLC	2,064,736.74	4,083,213.87
	871,145.18	DOM HOME DD TL	DOMINION HOME DD TL	820,386.18	609,801.63
	3,241,706.36	DOM HM NEW REV	DOMINION HOME NEW REVOLVER	3,216,947.13	2,269,194.45
	10,323,697.41	DOM HM TL A	DOMINION HOME TERM LOAN A	9,857,387.31	7,226,588.19
	10,380,343.86	DOM HM TL B	DOMINION HOME TERM LOAN B	8,161,711.13	519,017.19
	2,043,589.02	FAIRPT REV	FAIRPOINT COMMUNICATIONS REVOLVER	1,349,369.81	1,573,563.55
	8,035,284.95	FAIRPT TLA	FAIRPOINT COMMUNICATIONS TLA	5,898,183.39	6,267,522.26
	3,957,056.08	FAIRPT TLB	FAIRPOINT COMMUNICATIONS TLB	2,848,455.23	3,086,503.74
	5,135,431.59	FIRST DD FUNDED	FIRST DATA DDTL FUNDED	5,050,857.95	4,365,116.85
	15,884,283.38	FIRST DATA TLB 1	FIRST DATACORP TLB 1	11,679,729.31	14,196,578.27
	8,952,269.59	FIRST DATA TLB 2	FIRST DATACORP TLB 2	6,727,784.06	8,001,090.95
	1,136,843.07	FIRST DATA TLB 3	FIRST DATACORP TLB 3	834,515.00	1,008,948.22
	650,917.68	GENERAC 1ST TL	GENERAC 1ST LIEN TL	579,316.74	611,862.62
	2,368,061.40	JASON TLB	JASON TLB	2,000,995.30	1,503,718.99
	1,389,583.59	LAKE TL	LAKE LAS VEGAS TERM LOAN	1,224,199.62	13,895.84
	10,665,396.21	LYON ROLLUP	LYONDELL ROLLUP	7,729,419.53	11,145,339.04
	410,402.21	MACH GEN LC	MACH GEN LETTER OF CREDIT	378,596.04	377,570.03
	3,474,000.32	MACH GEN REV	MACH GEN REVOLVER	3,474,000.32	3,196,080.29
	4,632,000.00	MACH GEN ESCROW	MACH GEN REVOLVER ESCROW	4,632,000.00	4,632,000.00
	45,659,873.58	MACH PIK	MACHGEN PIKNOTE	32,411,836.66	31,277,013.40
	32,081.00	MIDLD T/C INT	MIDLAND INS CO T/C INTEDGE IND	802.03	802.19
	482,137.60	MILNUM 1ST	MILLENIUM 1ST LIEN	349,583.87	439,950.56
	7,063,333.00	MILLEN 2 T L	MILLENIUM 2ND LIEN T L	4,747,739.78	5,791,933.06
	24,210,840.01	NEG/GE TC	NEG/GE TRADE CLAIM	0.00	0.00
	8,734,796.00	NPF ALL	NPF XII ALLSTATE 12/06	0.00	0.00
	2,572,371.97	ORL HOME REV	ORLEANS HOMEBUILDERS INC REVOLVER	2,538,135.45	565,921.83
	2,142,466.52	PHIL NEWS TL	PHILADELPHIA NEWSPAPERS	1,419,885.94	407,068.64
	12,665,645.25	PROG MLD CDN TL	PROGRESSIVE MOULDED CANADIAN TERM LOAN	11,583,137.50	173,943.37
	2,292,231.44	QUAL HB 1ST	QUALITY HOME BRANDS 1ST LIEN	1,591,710.80	1,203,421.51
	71,067.00	REFCO T/C TRANS	REFCO T/C TRANSCOM BANK	0.00	0.00
	842,079.00	REFCO TC ACT	REFCO T/C ACTINVER MEXICO BF	0.00	0.00
	623,987.00	REFCO TC BK EXP	REFCO T/C BANCO EXPORTACION	0.00	0.00
	420,446.00	REFCO TC BK REF	REFCO T/C BANCO REFORMADOR	0.00	0.00
	382,549.00	REFCO TC BX	REFCO T/C BANEX	0.00	0.00
	3,544,803.00	REFCO TC BENC	REFCO T/C BENCORP CASA	0.00	0.00
	1,109,994.84	REFCO TC BROOKE	REFCO T/C BROOKE FINANCIAL	0.00	0.00
	177,032.66	REFCO TC FER	REFCO T/C FERREIRA FX CLAIM	194.89	13,108.01
	460,025.00	REFCO TC GTC	REFCO T/C GTC BANK	0.00	0.00
	5,575,927.00	REFCO T/C INVER	REFCO T/C INVERUNION	0.00	0.00
	1,486,171.75	REFCO TC YOS	REFCO T/C IRITH YOSSIOFF	0.00	0.00
	689,116.00	REFCO TC MERC OPP	REFCO T/C MERCOSUR OPPORTUNITY	0.00	0.00
	2,323,373.00	REFCO TC MIURA	REFCO T/C MIURA	0.00	0.00
	272,994.00	REFCO TC MULTI	REFCO T/C MULTIPLICAS	0.00	0.00
	4,552,403.00	REFCO TC SEC	REFCO TC SEC	0.00	0.00
	4,886,878.00	REFCO TC RES INV	REFCO T/C RESERVE INVEST(CYPRUS) LIMITED	0.00	0.00
	5,132,089.00	REFCO TC BAN	REFCO TRADE CLAIM BANESCO	0.00	0.00
	4,230,082.06	RVRDEEP TLA	RIVERDEEP TLA	2,942,700.00	3,743,622.62
	36,882,984.00	SABRE TLB	SABRE 4/07 COV LITE TLB	28,940,972.49	33,563,515.44
	11,226,173.43	SCA TEGRANT 1 TL	SCA PACKAGING TEGRANT 1 TL	7,921,124.17	9,710,640.02
	5,473,430.92	TANDUS TL B	TANDUS TERM LOAN B	4,062,778.43	4,269,276.12
	28,044,092.80	THOMSON TL B	THOMSON LEARING TL B	20,427,571.38	25,590,234.68
	23,266,545.02	TRIB B2 INCMNT TL	TRIBUNE B2 INCREMENTAL TERM LOAN	12,638,719.88	12,098,603.41
	57,738,463.44	TRIB TL	TRIBUNE TL	23,306,498.34	33,343,962.64
	14,874,700.63	TTBG 2 TL	TTBG LLC 2 TL	6,255,629.11	5,801,133.25
	129,823.20	TTBG REV	TTBG LLC REV	129,823.20	129,823.20
	1,098,751.31	TTBG TLA	TTBG LLC TLA	1,098,751.31	1,098,751.31
	13,925,971.31	TXU B-1	TXU B-1	9,971,299.97	11,384,481.55
	11,059,770.70	TXU B-2	TXU B-2	8,389,811.93	9,041,362.55

	Posn	Ident (Sycode/Tkt)	Security (desc)	Cost (USD)	Mk Val (net)(CCY)(mod Fut)
	4,025,353.23	TXU B-3	TXU B-3	3,068,237.14	3,270,599.50
	13,964,999.46	TXU DDTL	TXU DELAYED TL	10,915,283.01	11,276,737.06
	51,227,647.00	UNIVISION TL B	UNIVISION COV-LITE INITIAL TLB	34,099,083.44	44,696,122.01
	31,281,966.80	WIDE OPEN W 1 TL	WIDE OPEN WEST 1ST LIEN	21,520,890.78	29,014,024.21
	36,380,740.63	WIDE OPEN W 2 TL	WIDE OPEN WEST 2ND LIEN TL	24,777,859.19	29,832,207.32
				431,126,740.66	472,355,861.09
	<u>Ordinary Share</u>				
	139,128.00	AMER MEDIA 144A COM	AMERICAN MEDIA INC 144A COMMON STOCK	4,562,160.86	0.00
	21.00	AMER MEDIA FRACT 144A COMMON	AMERICAN MEDIA INC 144A FRACTIONAL COMMON STOCK	0.00	0.00
	931.20	DOM HLDG	DOMINION HOLDING CORP	1,855,728.76	0.00
	1,312,000.00	EPI RSTD	EAGLE-PICHER INC RSTD	24,176,259.42	32,144,000.00
	11,116,627.00	GOTXX	FEDER-O-GV TM-I OPEN-END FUND (UQ)	11,116,627.00	11,116,627.00
	406,991.00	US POWER GEN	US POWER GENERATING CO LLC 144A	14,224,505.63	4,578,648.75
	675,130.00	WC/U CN	WORLD COLOR PRESS	5,401,040.00	6,278,709.00
				61,336,321.67	54,117,984.75
	<u>Other Investment</u>				
	2,681,766.02	DRLLP	DORAL HOLDINGS LP CLASS C	2,681,766.02	485,319.20
				2,681,766.02	485,319.20
	<u>Other Investment as Future</u>				
	902,464.09	AG DELTA HOLD	AG DELTA HOLDINGS LLC	902,464.09	902,464.09
				902,464.09	902,464.09
	<u>Preference Share</u>				
	71,642.25	TRIDENT PREF	TRIDENT PREFERRED	933,557.62	0.00
				933,557.62	0.00
	<u>Private Equity as Future</u>				
	666,593.42	RLIH	RLI HOLDINGS, LLC	666,593.42	666,593.42
				666,593.42	666,593.42
	<u>Residual</u>				
	2,502,046.95	PAPP TEL TL R	PAPPAS TELECASTING TL R	0.00	0.00
	691,806.39	QUEBEC REV A CAD	QUEBECOR WORLD RC A CAD	0.00	0.00
	1,527,305.75	QUEBEC REV A USD	QUEBECOR WORLD RC A USD	0.00	0.00
	1,860,787.61	QUEBEC REV C USD	QUEBECOR WORLD RC C	0.00	0.00
	5,040,478.84	QUEBEC REV B USD	QUEBECOR WORLD RC USD B	0.00	0.00
				0.00	0.00
	<u>Warrant</u>				
	55,966.55	TRI WTS	TRIDENT RESOURCES EXP 1/1/15 WARRANTS	0.00	0.00
	41,413.17	TRI RES WTS 06	TRIDENT RESOURCES WARRANTS 06	0.00	0.00
	89,643.33	TRIDENT WTS 3/13	TRIDENT WTS 3/13	0.00	0.00
	64,585.06	TTBG WTS	TTBG LLC WTS	0.00	0.00
	50,170.00	WC/U CN WTS 07/20/14 STK 13	WORLD COLOR PRESS WTS 07/20/14 STK USD 13.00	75,756.70	257,121.25
	50,170.00	WC/U CN WTS 7/20/14 STK 16.30	WORLD COLOR PRESS WTS 07/20/14 STK USD 16.30	62,712.50	156,781.25
				138,469.20	413,902.50
				601,761,616.76	642,055,012.15
	<u>Short</u>				
	<u>Forward FX</u>				
	(6,566,700.00)	CAD	CAD/USD-BEST:BEAR;STEARNS AND CO.INC.-05-MAR-2010	(6,295,369.57)	56,179.23
				(6,295,369.57)	56,179.23
	<u>Loan (AG)</u>				
	(578,476.46)	CLEAR CHANNEL REV UNFD	CLEAR CHANNEL REVOLVER UNFUNDED	(283,453.47)	(138,834.35)
	(246,276.84)	DOM HOME DD TL UNFD	DOMINION HOME DD TL UNFUNDED	0.00	(73,883.05)
	(1,367,692.01)	DOM HM NEW UNFD REV	DOMINION HOME NEW UNFUNDED REVOLVER	0.00	(410,307.60)
	(1,234,871.00)	FAIRPT DIP UNFD	FAIRPOINT COMMUNICATIONS DIP UNFD	0.00	0.00
	(344,910.99)	FAIRPT REV UNFD	FAIRPOINT COMMUNICATIONS REVOLVER UNFUNDED	(117,168.29)	(79,329.53)
	(1,632.89)	LYON CAM	LYONDELL CAM	(1,632.89)	(800.12)
	(385,999.78)	MACH GEN LC UNFD	MACH GEN LC UNFUNDED	0.00	(30,879.98)
	(3,859,999.90)	MACH GEN REV UNFD	MACH GEN REVOLVER UNFUNDED	0.00	(308,799.99)
	(2,062.64)	ORL HOME FIN LC	ORLEANS HOMEBUILDERS INC STD BY FIN LC	(36.43)	(1,608.86)
	(120,583.15)	ORL HOME PERF LC	ORLEANS HOMEBUILDERS INC STD BY PERF LC	(2,713.12)	(94,054.86)
	(417,502.69)	ORL HOME UNFD BAL	ORLEANS HOMEBUILDERS UNFUNDED BALANCE	0.00	(325,652.10)
	(230,796.80)	TTBG REV UNF	TTBG LLC REV UNF	0.00	0.00
				(405,004.20)	(1,464,150.44)
				(6,700,373.77)	(1,407,971.21)
				595,061,242.99	640,647,040.94
				595,061,242.99	640,647,040.94