

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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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:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☐ a single-employer plan;	☒ a DFE (specify) <u>E</u>	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☐ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan AG CAPITAL RECOVERY PARTNERS V(E), L.P.	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	04/01/2006	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) AG CAPITAL RECOVERY PARTNERS VE, L.P. ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167	2b Employer Identification Number (EIN)	20-3744720	
	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") AG CAPITAL RECOVERY PARTNERS VE, L.P. ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167		3b Administrator's EIN 20-3744720
		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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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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) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 AG CAPITAL RECOVERY PARTNERS V(E), L.P.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AG CAPITAL RECOVERY PARTNERS VE, L.P.		D Employer Identification Number (EIN) 20-3744720

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

(b) Enter name and EIN or address of person who provided you disclosure 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		3975336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
(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
(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
(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
(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
(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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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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 AG CAPITAL RECOVERY PARTNERS V(E), L.P.	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AG CAPITAL RECOVERY PARTNERS VE, L.P.	D Employer Identification Number (EIN) 20-3744720	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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 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)
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 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)
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
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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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)**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 AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	IBRD FOR ITS RSBP	c EIN-PN 98-0002549-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	IBRD FOR ITS SRP	c EIN-PN 98-0002549-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	CALIFORNIA STATE TEACHERS	c EIN-PN 94-6291617-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	COMMONWEALTH OF PENNSYLVANIA STATE	c EIN-PN 25-1790545-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	MASTER TRUST BETWEEN PFIZER INC AND	c EIN-PN 13-6064112-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	NATIONAL RAILROAD RETIREMENT	c EIN-PN 01-6186277-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	J.P. MORGAN CLEARING CORP CUST TTEE	c EIN-PN 13-3604093-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	GENERAL ELECTRIC PENSION TRUST	c EIN-PN 14-6015763-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	STICHTING PENSIOENFONDS ZORG EN	c EIN-PN 58-6102550-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	STICHTING PENSIOENFONDS ABP	c EIN-PN 98-0140331-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	KEY BANK NA TTEE DOMINION RESOURCES	c EIN-PN 26-0016346-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOM RES	c EIN-PN 56-1832307-001

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 AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOM RES	c EIN-PN 25-6818234-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOM RES	c EIN-PN 25-1754174-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOMINION	c EIN-PN 25-6263994-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOMINION	c EIN-PN 25-1790438-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOM RES	c EIN-PN 25-1845853-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE BNY MELLON BANK TTEE DOM RES	c EIN-PN 25-1752870-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	SIGULER GUFF DISTRESSED	c EIN-PN 20-2426105-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	VIRGINIA RETIREMENT SYSTEM	c EIN-PN 54-6001808-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	THE WALT DISNEY CO RETIREMENT PLAN	c EIN-PN 91-2092754-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	TREASURER OF THE STATE OF NORTH	c EIN-PN 56-1545517-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	SIGULER GUFF DISTRESSED	c EIN-PN 20-2426239-001
a Plan name AG CAPITAL RECOVERY PARTNERS V(E)		
b Name of plan sponsor	SIGULER GUFF DISTRESSED	c EIN-PN 20-3978120-001

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		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 AG CAPITAL RECOVERY PARTNERS V(E), L.P.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AG CAPITAL RECOVERY PARTNERS VE, L.P.	D Employer Identification Number (EIN) 20-3744720	

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)	230197713	309629298
(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)		

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	230197713	309629298

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	230197713	309629298
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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 Contributions:**

		(a) Amount	(b) Total
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(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)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(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)		113769015
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		113769015

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30362094	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30362094
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3975336	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3975336
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34337430

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		79431585
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)

AG Capital Recovery Partners V(E), L.P.

**Financial Statements
December 31, 2009**

AG Capital Recovery Partners V(E), L.P.
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December 31, 2009

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Report of Independent Auditors

To the General Partner and Limited Partners of
AG Capital Recovery Partners V(E), L.P.

In our opinion, the accompanying statement of assets, liabilities and partners' capital, 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 AG Capital Recovery Partners V(E), L.P. (the "Partnership") at December 31, 2009, and the results of its operations, 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 significant 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

AG Capital Recovery Partners V(E), L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2009

Assets

Investment in AGCR V Master Account LP	<u>\$ 309,629,298</u>
Total assets	<u>\$ 309,629,298</u>

Partners' Capital

Partners' capital	<u>\$ 309,629,298</u>
Total partners' capital	<u>\$ 309,629,298</u>

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

AG Capital Recovery Partners V(E), L.P.
Statement of Operations
Year Ended December 31, 2009

Net gain on activities conducted through the Master Fund

Investment income

Income

Interest	\$ 16,212,140
Dividends, net of withholding taxes (\$1,575)	81,579
Total income	<u>16,293,719</u>

Expenses

Interest	669,403
Dividends	30,244
Professional fees	246,895
Research	29,227
Other	<u>266,702</u>
Total expenses	<u>1,242,471</u>

Net investment income	<u>15,051,248</u>
-----------------------	-------------------

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

Net realized loss	(39,685,681)
Net change in unrealized appreciation	138,562,967
Equity in net loss of companies	<u>(159,519)</u>

Net realized loss and change in unrealized appreciation from investment and derivative transactions and equity in net loss of companies through the Master Fund	<u>98,717,767</u>
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Net gain on activities conducted through the Master Fund	113,769,015
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**Investment loss on activities conducted
directly by the Partnership**

Expenses

Management fees	<u>3,975,336</u>
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Investment loss on activities conducted directly by the Partnership	<u>(3,975,336)</u>
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Net increase in partners' capital resulting from operations	<u>\$ 109,793,679</u>
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The accompanying notes are an integral part of these financial statements.

AG Capital Recovery Partners V(E), L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2009

Partners' capital, December 31, 2008	\$ 230,197,713
Distributions	(30,362,094)
Net increase in partners' capital resulting from operations - pro rata allocation	<u>109,793,679</u>
Partners' capital, December 31, 2009	<u>\$ 309,629,298</u>
Partners' capital, December 31, 2009	
Limited Partners	<u>\$ 305,587,074</u>
General Partner	<u>\$ 4,042,224</u>

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

AG Capital Recovery Partners V(E), L.P.
Statement of Cash Flows
Year Ended December 31, 2009

Cash flows from operating activities	
Net increase in partners' capital resulting from operations	\$ 109,793,679
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities	
Net gain on activities conducted through the Master Fund	(113,769,015)
Changes in operating assets	
Proceeds from disposition of investments in AGCR V Master Account LP *	\$ 3,975,336
Sale of investments in AGCR V Master Account LP	30,362,094
Total adjustments	34,337,430
Net cash provided by operating activities	30,362,094
Cash flows from financing activities	
Payments for capital distributions	(30,362,094)
Cash used in financing activities	(30,362,094)
Net change in cash and cash equivalents	-
Cash and cash equivalents	
Beginning of year	-
End of year	\$ -

* Distributions from the Master Fund include payments made to the Fund Advisor on behalf of the Partnership.

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

AG Capital Recovery Partners V(E), L.P.

Notes to Financial Statements

December 31, 2009

1. Organization

AG Capital Recovery Partners V (E), L.P. (the "Partnership") is a Delaware limited partnership which was organized December 31, 2005 and commenced operations on April 1, 2006. The Partnership's general partner is AG Capital Recovery V LLC (the "General Partner"); a Delaware limited liability company, pursuant to the Limited Partnership Agreement (the "Agreement"). Angelo, Gordon & Co., L.P. (the "Fund Advisor"), a Delaware limited partnership, serves as the investment advisor of the Partnership and is registered with the Securities and Exchange Commission as an investment advisor. The term of the Partnership shall continue until the close of Partnership business on June 30, 2013, unless extended pursuant to Section 10.1(b) of the Agreement or unless the Partnership is dissolved sooner, as described in the Agreement. The General Partner may extend the term of the Partnership for two one-year periods

The Partnership invests as a limited partner in AGCR V Master Account LP; a Delaware limited partnership (the "Master Fund"). The Master Fund invests primarily in financially distressed issuers. At December 31, 2009, the Partnership's investment in the Master Fund of \$309,629,298 represents 47.17% of the Master Fund's partners' capital. The financial statements of the Master Fund are included elsewhere in this report and should be read in conjunction with the Partnership's financial statements.

Total commitments to the Partnership of \$361,469,000 have been fully funded.

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 Fund Advisor 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.

Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Partnership 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).

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

AG Capital Recovery Partners V(E), L.P.
Notes to Financial Statements
December 31, 2009

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

Investments in partnerships that primarily invest in securities are generally determined based upon their underlying net asset value of the partnerships. 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.

The Partnership's investment in the Master Fund, which represents the Partnership's share in the partners' capital of the Master Fund, is classified as a Level 3 investment. Valuation of the investment portfolio held by the Master Fund, the risks related thereto and the accounting policy on fair value measurements and disclosures are discussed in the notes to the Master Fund's financial statements included in this report.

The Partnership's pro rata share of income and expense items from its investment in the Master Fund during the year are included in the appropriate revenue and expense categories. Income and expense items from activities conducted directly by the Partnership during the year are shown separately in the appropriate revenue and expense categories.

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 12/31/2008	Net Purchases and Sales	Net gain in activities conducted through the Master Fund	Balance 12/31/2009
Investment in AGCR V Master Account, LP	\$ 230,197,713	\$ (34,337,430)	\$ 113,769,015	\$ 309,629,298
Total	\$ 230,197,713	\$ (34,337,430)	\$ 113,769,015	\$ 309,629,298

** Gains and losses are included in their respective captions in the statement of operations.*

Distributions Payable to Partners

Distributions are recognized as liabilities, net of performance allocation, when the amount becomes fixed. This generally may occur either at the time of receipt of the distribution notice, or on the last day of a fiscal period, depending on the nature of the distribution. Distributions made after the end of the year, but based upon year-end capital balances are reflected as distributions payable to partners. Distribution notices received for which the dollar amount is not fixed remain in capital until the amount is determined. Distributions payable may be treated as capital for the purposes of allocations of gains/losses pursuant to the Agreement, until the effective date of the distribution. As of December 31, 2009, there were no distributions payable.

AG Capital Recovery Partners V(E), L.P.
Notes to Financial Statements
December 31, 2009

Income Taxes

The Partnership 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, including examination of prior year tax returns, 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 of the Partnership. The required disclosure of the date through which subsequent events has been evaluated is provided in the notes to the financial statements.

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 Partnership's financial statement amounts.

3. Key Partnership Terms

The Fund Advisor receives a quarterly management fee from the Partnership, payable in advance. During the period ending on the earlier of the Commitment Period (the third anniversary of the final admission date) or the first closing date or funding date of a similar investment vehicle, the management fee will equal 1.25% per annum of committed capital, calculated quarterly in advance. After the Commitment Period, the management fee will equal 1.25% per annum of the aggregate cost basis of all of the Partnership's long and short investments, calculated quarterly in advance.

AG Capital Recovery Partners V(E), L.P.
Notes to Financial Statements
December 31, 2009

Annual revenue and expenses are allocated pro rata among all partners on the basis of committed capital account balances at the beginning of the applicable period. The General Partner is entitled to receive a performance allocation after all partners have been distributed their capital contributions and an 8% cumulative preferred return, compounded annually, on their unrecovered capital balances. Then 20% is distributed to all partners pro-rata in proportion to their respective capital contributions, and 80% to the General Partner, until the General Partner has received 20% of the aggregate distributions pursuant to the 8% cumulative annual return provision and this provision. Thereafter, 80% is distributed to all partners pro rata in proportion to their respective capital contributions and 20% to the General Partner. Any provisional performance allocation is based on cumulative earnings to date. Such amount is subject to a clawback and will remain provisional until all cash distributions are made. For the year ended December 31, 2009, there was no performance allocation.

The General Partner is permitted to reinvest rather than distribute all cash flow derived from investments or make periodic distributions at any time before the expiration of the commitment period, based on each partner's pro rata share of contributed capital.

4. Commitments and Contingencies

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the General Partner expects the risk of loss to be remote.

5. Financial Highlights

The following summarizes the Partnership's financial highlights during the year.

Internal rate of return since inception to		
December 31, 2008		(24.53)%
December 31, 2009		(7.49)%
Net investment income ratio		
Interest and dividend income		5.99 %
Expense ratio before performance allocation		
Operating expenses	(1.66)%	
Interest and dividend expense	(0.26)%	(1.92)%
Net investment income ratio		4.07 %
Expense ratio after performance allocation		
Expense ratio before performance allocation		(1.92)%
Performance allocation		0.00 %
Expense ratio after provisional performance allocation		(1.92)%
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 partners' capital balances (residual

AG Capital Recovery Partners V(E), L.P.
Notes to Financial Statements
December 31, 2009

value) as of each measurement date. The internal rate of return is shown net of the performance allocation.

The expense ratio before performance allocations disclosed above considers interest and dividend expense and operating expenses separately. The General Partner believes that the more representative disclosure is the net investment income ratio since it also considers interest and dividend income earned on cash balances and investment positions that are part of the same strategies.

The information reflected above is calculated for the limited partners taken as a whole. An individual partner's results may vary based on a variety of factors, including the timing of capital transactions.

6. 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.

AG Capital Recovery Partners V(E), L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2009

Assets

* Investment in AGCR V Master Account LP	\$ 309,629,298 *
Total assets	<u>\$ 309,629,298</u>

Partners' Capital

Partners' capital	\$ 309,629,298
Total partners' capital	<u>\$ 309,629,298</u>

* SCHEDULE H, PART IV, LINE 4i:
SCHEDULE OF ASSETS HELD AT END OF YEAR

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