Alex Dark

539163

SG

February 27, 2004

To: AIG Financial Products Corp.
Attn: Jake Sun, Counsel
Tel: 203-221-4830
Fax: 203-222-4780

From: Liliana Gowdie / IRD Dept.
Tel: 212-278-7145 / 7182
Fax: 212-278-7650

Credit Derivative Transaction with SGNY Reference # DFP048868

Dear Sirs:

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between AIG Financial Products Corp ("Counterparty" or "Seller") and Societe Generale, New York Branch ("SGNY" or "Buyer") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to such Definitions (as so supplemented, the "Credit Derivatives Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the 1987 ISDA Interest Rate and Currency Exchange Agreement dated as of July 12, 1988, as amended and supplemented from time to time (the "Agreement"), between Seller and Buyer. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

| | |
|---|---|
| Trade Date: | February 26, 2004 |
| Effective Date: | February 26, 2004 |
| Scheduled Termination Date: | (i) June 15, 2039, or (ii) such earlier date designated by Seller upon (5) Business Days notice following the occurrence of an Adverse Program Amendment (as defined herein) or (iii) the date on which the Notional Amount has amortized or otherwise been reduced to zero due to repayments of principal on or redemption of the Reference Obligation, subject, in each case, to the Following Business Day Convention. For the avoidance of doubt, no termination payments shall be due by either party in connection with an early termination of this Transaction pursuant to the preceding sentence. |
| Floating Rate Payer: | Counterparty (the "Seller") |
| Fixed Rate Payer: | SGNY (the "Buyer"). |

| | |
|---|---|
| **Calculation Agent:** | **Seller** |
| **Calculation Agent City:** | **New York** |
| **Business Day:** | **New York; provided that (i) for the purpose of determining the Physical Settlement Date, such date must also be a Business Day in any jurisdiction on which financial institutions must be open in order to effect Settlement of the Deliverable Obligation being Delivered and (ii) for the purpose of determining Fixed Rate Payer Payment Dates for each Transaction, Business Days shall be New York only.** |
| **Business Day Convention:** | **Following (which, subject to Section 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).** |
| **Reference Entities:** | **Each of the entities set out on Schedule A attached hereto.** |
| **Reference Obligation:** | **The Reference Obligation set out on Schedule A attached hereto.** |
| **Reference Price:** | **100%** |
| **All Guarantees:** | **Not Applicable** |
| **Notional Amount:** | **Shall equal:**<br><br>**(i) USD 103,500,000.00 for the initial Calculation Period; and (ii) with to any Calculation Period thereafter, an amount equal to 103.5/203.5 (the total outstanding principal amount of the Reference Obligation on the first day of the relevant Fixed Rate Payer Calculation Period).**<br><br>**For purposes hereof the total outstanding principal amount on the first day of a Fixed Rate Payer Calculation Period shall be the total outstanding principal amount on such day after giving effect to any payments on such day in respect of principal on the Reference Obligation whether or not scheduled.** |

**Fixed Payments:**

| | |
|---|---|
| **Fixed Rate Payer Payment Date:** | **The 15th of each March, June, September and December, commencing on September 15, 2004, up to and including the Termination Date.** |
| **Fixed Rate:** | **As set forth on Annex A attached hereto** |

| | |
|---|---|
| **Fixed Rate Day Count Fraction:** | Actual/360 |
| **Structuring Fee; Additional Payments:** | Buyer shall pay to Seller the structuring fee payable pursuant to the letter agreement between the parties dated the date hereof (the "Structuring Fee Letter") on the dates and in the amounts specified therein. The parties agree that payments under the Structuring Fee Letter shall be treated as payments owed under this Transaction for all purposes under the Swap Agreement and that in the event this Transaction terminates, amounts owed by Buyer to Seller under the Structuring Fee Letter shall be treated as Unpaid Amounts. |

**Floating Payments:**

| | |
|---|---|
| **Floating Rate Payer Calculation Amount:** | As of the Physical Settlement Date, an amount equal to the Notional Amount, on such date. |
| **Conditions to Settlement:** | Credit Event Notice<br>Notifying Party:Buyer or Seller<br><br>Notice of Physical Settlement: Applicable<br><br>Notice of Publicly Available Information: Applicable, except as hereinafter provided.<br><br>Public Source(s): Standard Public Sources<br>Specified Number: Two<br><br>Notwithstanding anything contained herein to the contrary, a Trustee Report relating to the Reference Obligation delivered to Seller shall constitute satisfactory notice of the occurrence of a Credit Event. Accordingly, delivery of such a report shall obviate any and all requirements hereunder relating to Publicly Available Information |
| **Credit Events:** | The following Credit Events shall apply to this Transaction:<br><br>Failure to Pay<br><br>Payment Requirement: USD 10,000.00<br><br>Grace Period Extension: Not Applicable |

**Obligations:**

| | |
|---|---|
| **Obligation Category:** | Reference Obligation Only |
| **Obligation Characteristics:** | Not Applicable |

| | |
|---|---|
| Excluded Obligations: | Not Applicable |

Settlement Terms:

| | |
|---|---|
| Settlement Method: | Physical Settlement |
| Settlement Currency: | USD |
| Physical Settlement Period: | As per Section 8.6 of the Credit Derivatives Definitions, provided that such period shall not exceed thirty (30) Business Days |
| Deliverable Obligations: | |
| Delivery Obligation Category: | Reference Obligation Only |
| Deliverable Obligation Characteristics: | Not Applicable |
| Excluded Deliverable Obligations: | Not Applicable |
| Partial Cash Settlement of Consent Required Loans: | Not Applicable |
| Partial Cash Settlement of Assignable Loans: | Not Applicable |
| Partial Cash Settlement of Participations: | Not Applicable |
| Escrow: | Not Applicable |

Collateral Terms:

Notwithstanding anything to the contrary in the Credit Support Annex, the definition of "Exposure" for purposes of the Credit Support Annex solely in respect of this Transaction shall be determined in accordance with the following formula:

Exposure = OPB * (Max [0, [100% - MV] – T] + IAP)

Where:

OPB = the outstanding principal balance of the Reference Obligation on the relevant Valuation Date (as defined in the Credit Support Annex)

MV = the market value of the Reference Obligation on the relevant Valuation Date (expressed as a percentage of par) as determined by the Calculation Agent; provided, however, that if Seller, in good faith, disagrees with Calculation Agent's determination, Seller and Buyer agree (i) that the determination as to the market of the Reference Obligation shall be determined by a leading, independent dealer in derivatives selected by agreement between the parties within one Business

Day of such disagreement (the "Independent Dealer") whose fees and expenses shall be met equally by both parties, and (ii) if Seller and Buyer are unable to agree on an Independent Dealer, Buyer and Seller shall each elect a leading independent dealer in derivatives and such two dealers shall agree on a third dealer, who shall be deemed to be the Independent Dealer, and (iii) to be bound by the determination of the Independent Dealer.

T = the "Threshold Amount Percentage", as set forth in the table below based on the Party A Rating on the relevant Valuation Date and the Bond Rating of the Reference Obligation on such Valuation Date.

IAP = the "Independent Amount Percentage", as set forth in the table below based on the Party A Rating on the relevant Valuation Date and the Bond Rating of the Reference Obligation on such Valuation Date.

| | | Party A Rating[1] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Aaa/ AAA | Aa1/ AA+ | Aa2/ AA | Aa3/ AA- | A1/ A+ | A2/ A | A3/ A- | Baa1/ BBB+ |
| Reference Obligation Rating[2] | Aaa/ AAA[3] | 12%[4]/ 0%[5] | 8%/0% | 8%/0% | 6%/0% | 4%/0% | 2%/0% | 0%/0% | 0%/5% |
| | Aa/ AA[3] | 8%/0% | 8%/0% | 8%[4]/0%[5] | 6%/0% | 3%/0% | 0%/0% | 0%/2% | 0%/5% |
| | A/A[3] | 7%/0% | 6%/0% | 6%[4]/0%[5] | 3%/0% | 0%/0% | 0%/2% | 0%/5% | 0%/10% |
| | Baa1/ BBB+ | 6%/0% | 5%/0% | 5%[4]/0%[5] | 0%/0% | 0%/2% | 0%/5% | 0%/10% | 0%/25% |

1. The lower of the S&P Rating and the Moody's Rating.
2. The lower of the S&P Rating and the Moody's Rating.
3. The ratings category of Moody's and S&P, respectively.
4. Threshold Amount Percentage.
5. Independent Amount Percentage.

"Moody's Rating": (i) with respect to Seller, the rating then assigned by Moody's to the long-term unsecured and unsubordinated debt obligations of the Credit Support Provider of Seller and (ii) with respect to the Reference Obligation, the ratings then assigned by Moody's to such security.

"S&P Rating": (i) with respect to Seller, the rating then assigned by S&P to the long-term unsecured and unsubordinated debt obligations of the Credit Support Provider of Seller and (ii) with respect to the Reference Obligation, the ratings then assigned by S&P to such security.

Additional Covenants:

Buyer will provide Seller with notice of each non-payment of principal and interest by Buyer with respect to the Reference Obligation (separately identifying the amount of principal and the amount of interest not received) within 5 business days of the date such payment was expected.

**Notice and Account Details:**

**Telephone, Telex and/or Facsimile Numbers and Contact Details for Notices:**

| | |
|---|---|
| **Seller:** | **AIG Financial Products Corp.**<br>**50 Danbury Road**<br>**Wilton, CT 06897-4444**<br>**Attention: Chief Financial Officer**<br>**(with a copy to the General Counsel at the above address)**<br>**Tel: 203-222-4700**<br>**Fax: 203-222-4780**<br><br>**Settlements:**<br>**Carmine Paradiso/Joanne Dulka**<br>**Tel: 203-221-4805**<br>**Fax: 203-222-4780** |
| **Buyer:** | **Inquiries regarding payments and/or rate resetting only:**<br>**Societe Generale, New York Branch**<br>**1221 Avenue of the Americas**<br>**IRD Dept. - 12th Floor**<br>**New York, NY 10020**<br>**Attn: IRD Operations Group**<br>**Telephone: 212-278-6976 or 7344**<br>**Facsimile: 212-278-7136**<br><br>**All other inquiries and Notices send to:**<br>**Societe Generale, New York Branch**<br>**Attn: Thomas Athan / Edouard Klehe**<br>**Telephone: 203-861-5400**<br>**Facsimile: 203-861-5458**<br><br>**All inquiries regarding confirmations should be sent to:**<br>**Societe Generale, New York Branch**<br>**Attn: IRD Documentation Group**<br>**Telephone: 212-278-7182 / 7145**<br>**Facsimile: 212-278-7650** |
| **Account Details of Seller:** | **Bank of New York, New York**<br>**CHIPS ABA 001**<br>**ABA 021000018**<br>**A/C AIG Financial Products**<br>**A/C # 8900416084**<br>**UID 298453**<br>**SWIFT IRVTUS3N** |

| | |
|---|---|
| Account Details of Buyer: | Account for USD Payments:<br>Federal Reserve Bank of New York<br>ABA 026-004-226<br>F/O Societe Generale, New York Branch<br>A/C # 9051988 |

Offices:

| | |
|---|---|
| Seller: | As per the Agreement |
| Buyer: | New York |

Additional Provisions:

| | |
|---|---|
| Governing Law: | New York |
| Termination Currency: | USD |
| Documentation: | The Swap Agreement |
| Credit Support Documents: | The Guarantee of the Credit Support Provider of Seller. |
| Definitions: | "Adverse Program Amendment" means any amendment supplement or other modification of a Transaction Document (as defined in the Indenture dated as of February 26, 2004, among Alexander Park CDO I Ltd., Alexander Park I LLC, and Deutsche Bank Trust Company Americas, as trustee--requiring consent of holders of not less than 50% of Class A-1 Notes effected on or after the date hereof that, in the reasonable judgment of Seller, materially adversely affects the Seller's position in respect of this Transaction; provided that if Buyer in good faith disagrees with Seller's determination, it shall notify Seller no later than one (1) Business Day after notice of such determination and if such disagreement is not resolved within one (1) Business Day following such disagreement notice, Buyer and Seller agree (i) that the determination as to whether Seller's position in respect of this Transaction is materially adversely affected shall be determined by a leading, independent dealer in derivatives selected by agreement between the parties within one Business Day of such disagreement (the "Independent Dealer"), whose fees and expenses shall be met equally by both parties, (ii) that if Seller and Buyer are unable to agree on an Independent Dealer, Seller and Buyer shall each elect an independent dealer in derivatives and such two dealers shall agree on a third dealer, who shall be deemed to be the Independent Dealer, and (iii) to be bound by the determination of the Independent Dealer. |

**Non-Reliance:**

Each party represents that (i) it is not relying upon any advice (whether written or oral) of the other party to this Transaction, other than the representations expressly set forth in the Agreement or this Confirmation; (ii) it has made its own decisions in entering into this Transaction based upon advice from such professional advisors as it has deemed necessary; and (iii) it understands the terms, conditions and risks of this Transaction and is willing to assume (financially and otherwise) those risks.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us.

Yours sincerely,

**SOCIETE GENERALE, NEW YORK BRANCH**

By: Liliane Gowdie
Name: Liliane Gowdie
Title: Specialist

By: Edouard Klaka
Name: Edouard Klaka
Title: Vice President

Confirmed as of the
date first written above:

**AIG FINANCIAL PRODUCTS CORP.**

By: Kathleen M. Furlong
Name:
Title:

Kathleen M. Furlong
Vice President, Chief Financial Officer
and Treasurer

**Schedule A**

| Issuer | Issue Designation | Initial Issue Amount | Initial Secured Amount | Identification (CUSIP) | Final Maturity |
|---|---|---|---|---|---|
| Alexander Park CDO I Ltd.<br><br>Alexander Park CDO I LLC | Collateralized Debt Obligation due June 15, 2039Class A-1 Notes | USD 203,500,000.00 | USD 103,500,000.00 | 014684AA2 | June 15, 2039 |

Annex A

| PAYMENT DATE | STRUCTURING FEE RATE |
|---|---|
| Each Fixed Rate Payer Payment Date occurring on or prior to the first anniversary of the Effective Date | Notional Amount * 0.05% per annum |
| Each Fixed Rate Payer Payment Date occurring after the first anniversary of the Effective Date and falling on or prior to the second anniversary of the Effective Date | Notional Amount * 0.07% per annum |
| Each Fixed Rate Payer Payment Date occurring after the second anniversary of the Effective Date and falling on or prior to the third anniversary of the Effective Date | Notional Amount * 0.08% per annum |
| Each Fixed Rate Payer Payment Date occurring after the third anniversary of the Effective Date and falling on or prior to the fourth anniversary of the Effective Date | Notional Amount * 0.09% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fourth anniversary of the Effective Date | Notional Amount * 0.13% per annum |

February 26, 2004

To: AIG Financial Products Corp.
Attn: Jake Sun, Counsel
Tel: 203-221-4830
Fax: 203-222-4780

From: Liliana Gowdie / IRD Dept.
Tel: 212-278-7145 / 7182
Fax: 212-278-7650

Re: SGNY Ref # DFP048868

Dear Sirs:

Reference is made to the Credit Derivative Transaction entered into under the Confirmation dated February 26, 2004 (the "Confirmation") between AIG Financial Products Corp. ("Counterparty") and Societe Generale, New York Branch ("SGNY"). Capitalized terms that are not defined shall have the meanings assigned to such terms in the Confirmation.

In connection with structuring the Confirmation, SGNY agrees to pay Counterparty a structuring fee payable on each Payment Date (as set forth in Annex A attached hereto) during the term of the Confirmation in an amount equal to the Structuring Fee for such Payment Date. As used herein, "Structuring Fee" means with respect to a Payment Date the product of (i) the Structuring Fee Rate (as set forth in Annex A attached hereto), (ii) the Floating Rate Payer Calculation Amount and (iii) the actual number of days from and including the next preceding Payment Date (or in the case of the initial Payment Date, the Effective Date (as defined in the Confirmation)) to but excluding such Payment Date divided by 360.

In the event the Confirmation terminates prior to its Scheduled Termination Date, SGNY agrees to pay Counterparty on the Termination Date the positive difference if any between (i) USD 250,000.00 (the "Minimum Structuring Fee") and (ii) the sum of (a) all amounts previously paid to Counterparty hereunder and (b) all amounts paid to Counterparty as Fixed Payments pursuant to Section 2 of the Confirmation.

The parties agree that payments owed by SGNY to Counterparty hereunder shall be treated as Unpaid Amounts for purposes of the calculation of any Settlement Amount under the Agreement (as defined in the Confirmation).

In addition to the foregoing, the parties agree that this letter agreement:

(i) may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument;

(ii) may be supplemented, modified or amended by written instrument signed on behalf of each of the parties hereto;

(iii) shall be governed by, and construed in accordance with, the law of the State of New York;

(iv) neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto, which consent not to be unreasonably withheld;

(v) constitutes the entire agreement among the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings among the parties;

(vi) shall terminate without any further action of the parties hereto upon the termination of the Confirmation.

Yours sincerely,

SOCIETE GENERALE, NEW YORK BRANCH

By: Liliane Gaudie
Name: Liliane Gaudie
Title: Specialist

By:
Name: Edward Klebe
Title: Vice President

Confirmed as of the date first written above:

AIG FINANCIAL PRODUCTS CORP

By: Kathleen Furlong
Name:
Title: Kathleen M. Furlong
Vice President, Chief Financial Officer
and Treasurer

**Annex A**

| PAYMENT DATE | STRUCTURING FEE Rate |
|---|---|
| Each Fixed Rate Payer Payment Date occurring on or prior to the first anniversary of the Effective Date | Notional Amount * 0.08% per annum |
| Each Fixed Rate Payer Payment Date occurring after the first anniversary of the Effective Date and falling on or prior to the second anniversary of the Effective Date | Notional Amount * 0.06% per annum |
| Each Fixed Rate Payer Payment Date occurring after the second anniversary of the Effective Date and falling on or prior to the third anniversary of the Effective Date | Notional Amount * 0.05% per annum |
| Each Fixed Rate Payer Payment Date occurring after the third anniversary of the Effective Date and falling on or prior to the fourth anniversary of the Effective Date | Notional Amount * 0.04% per annum |
| Each Fixed Rate Payer Payment Date occurring after the fourth anniversary of the Effective Date | Zero |

SOCIETE GENERALE

February 23, 2007

To: AIG Financial Products Corp.
50 Danbury Road
Wilton, CT 06897-4444

From: Liliana Gowdie / Documentation
Tel: 212-278-7145 / 7087
Fax: 212-278-2064

Attn: Chief Financial Officer
cc: General Counsel
Tel: (203) 222-4700
Fax: (203) 222-4780

Re: SGNY Ref # DFP048868

Dear Sirs:

Reference is made to the Credit Derivative Transactions (the "Transactions") entered into between AIG Financial Products Corp. ("Counterparty") and Societe Generale, New York Branch ("SGNY").

This letter is our notice to you that we received the attached via email on February 23, 2007. The investor letter from the Collateral Manager is with respect to a proposed amendment for Alexander Park CDO I, Ltd. SGNY is likely to decline. Please advise if you are in agreement.

Capitalized terms that are not defined shall have the meanings assigned to such terms in the confirmation. Nothing in this letter shall be construed of a waiver of rights we may have with respect to the Transaction.

Yours sincerely,

SOCIETE GENERALE, NEW YORK BRANCH

By: Liliana Gowdie
Name: Liliana Gowdie
Title: Vice President

February 22nd, 2007

Dear Alexander Park CDO Investor,

Alexander Park CDO closed on February 26th, 2004 and is passing all coverage and quality tests and has not suffered any collateral losses or defaults as of the trustee report dated January 31st, 2007.

Due to the tightening spread environment since the deal closed, reinvesting collateral amortizations and sale proceeds in securities that we deem appropriate, and thereby maintaining the Weighted Average Spread Test, has become increasingly difficult. Therefore, in order to maintain the deal economics over the remaining expected life of the deal, we are proposing that any prepayments or sales proceeds be used to pay down the notes on a pro-rata basis, subject to certain conditions.

This will be achieved by introduction of a "Pro-Rata Payment Period" which will be effective if neither the Senior Overcollateralization Test nor the Class D Overcollateralization Test is currently failing and the current Aggregate Principal Balance of all Collateral Debt Securities held by the Issuer is more than 50% of the Aggregate Principal Balance on the Ramp-Up Effective Date. If at any time the Senior Overcollateralization Test or the Class D Overcollateralization Test fails or if the Aggregate Principal Balance of all Collateral Debt Securities is less than 50% of the Aggregate Principal Balance on the Ramp-Up Effective Date , the Pro-Rata Payment Period will end permanently and sequential payment of liabilities will begin for the remaining life of the deal.

We have preliminary approval from both of the Rating Agencies that no ratings will change as a result of this amendment, but the amendment will not be effective until trustee receives all of the required consents and Rating Agencies issue their final Ratings Confirmations.

Your prompt attention to this matter is greatly appreciated. We will be following up with a copy of the amendment this week and are seeking to obtain all consents by March 6th 2007. Please do not hesitate to call me with any questions at 6095149200.

Yours truly,

Munish Sood