

FIRST AMENDMENT

This FIRST AMENDMENT, dated as of April 21, 2009 (this “**Amendment**”), amends that certain PUT OPTION AGREEMENT, dated as of March 3, 2009 (the “**Put Option Agreement**”), between TALF LLC, a Delaware limited liability company (“**Buyer**”), and FEDERAL RESERVE BANK OF NEW YORK (“**FRBNY**”). Capitalized terms used but not otherwise defined herein have the respective meanings given to them in the Put Option Agreement.

WHEREAS, the parties hereto have agreed to amend the Put Option Agreement as more fully set forth below;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Section 1.

(a) *Amendment of Section 1.01(a) (Terms Defined in the MLSA).* The terms “Applicable Fixed Rate Benchmark Period” and “Final Confirmation” are hereby added to the list therein.

(b) *Amendment of Section 1.01(c) (Additional Definitions).*

(i) The definition of the term, “Applicable Three Year Overnight Index Swap Rate”, set forth in Section 1.01(c) of the Put Option Agreement is hereby amended and restated to read in full as follows:

“**Applicable Overnight Index Swap Rate**” means, for any Fixed Rate Loan, the rate per annum equal to the closing rate for overnight indexed swaps having a term corresponding to the Applicable Fixed Rate Benchmark Period published by Bloomberg as of 12:00 noon, New York time, on the applicable Loan Subscription Date; *provided* that if such rate is not available at such time from Bloomberg, such rate shall be the rate per annum equal to the average midpoint (calculated by FRBNY) of the rates for overnight indexed swaps having a term equal to the Applicable Fixed Rate Benchmark Period quoted by three financial institutions designated by FRBNY on the applicable Loan Subscription Date and notified to Buyer.

(ii) The phrase “Applicable Three Year Overnight Index Swap Rate” in the definition of “Fixed Rate Loan Monthly Rate” is hereby replaced with the phrase “Applicable Overnight Index Swap Rate”.

Section 2. *Miscellaneous.*

(a) *Continuing Effectiveness.* Except as expressly set forth herein, the Put Option Agreement shall remain in full force and effect and is ratified,

approved and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties under the Put Option Agreement, nor constitute a waiver of any provision of the Put Option Agreement.

(b) *Reference to and Effect on the Put Option Agreement.* Upon the effectiveness of this Amendment each reference in the Put Option Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Put Option Agreement shall mean and be a reference to the Put Option Agreement as amended by this Amendment.

(c) *Execution in Counterparts; Effectiveness of Amendment.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective (i) when each party hereto shall have received the counterpart hereof signed by the other party hereto and (ii) subject to the consent, as indicated in the signature page hereto, of the United States Department of the Treasury, as Subordinated Lender under the SPV Credit Agreement.

Section 3. *Governing Law.* THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAW OF THE UNITED STATES IF AND TO THE EXTENT SUCH LAW IS APPLICABLE, AND OTHERWISE IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

Section 4. *Successors and Assigns.* The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed.

TALF LLC, as Buyer

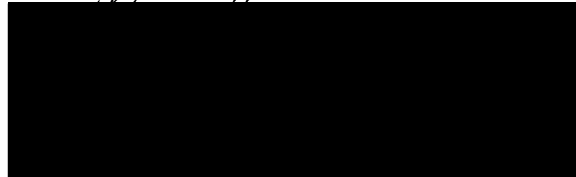
By: FEDERAL RESERVE BANK OF NEW YORK, as its sole Managing Member

By:



FEDERAL RESERVE BANK OF NEW YORK, ~~as~~ Seller

By:



Acknowledged and consented to as of the date first above written:

UNITED STATES DEPARTMENT OF THE TREASURY, as Subordinated Lender

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed.

TALF LLC, as Buyer

By: FEDERAL RESERVE BANK OF NEW YORK, as its sole Managing Member

By: _____



FEDERAL RESERVE BANK OF NEW YORK, as Seller

By: _____



Acknowledged and consented to as of the date first above written:

UNITED STATES DEPARTMENT OF THE TREASURY, as Subordinated Lender

By: _____

A handwritten signature in black ink, appearing to read "Neel Kashkari".

Name:

Title:

Neel Kashkari
Interim Assistant Secretary
For Financial Stability