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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**Form 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2013

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-10308

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**Avis Budget Group, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**6 Sylvan Way  
Parsippany, NJ**

*(Address of principal executive offices)*

**06-0918165**

*(I.R.S. Employer  
Identification Number)*

**07054**

*(Zip Code)*

**(973) 496-4700**

*(Registrant's telephone number, including area code)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the issuer's common stock was 107,211,461 shares as of October 28, 2013.

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## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q may be considered “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained herein are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by any such forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, projected plans and objectives. These statements may be identified by the fact that they do not relate to historical or current facts and may use words such as “believes,” “expects,” “anticipates,” “will,” “should,” “could,” “may,” “would,” “intends,” “projects,” “estimates,” “plans,” and similar words, expressions or phrases. The following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- the high level of competition in the vehicle rental industry and the impact such competition may have on pricing and rental volume;
- a change in our fleet costs as a result of a change in the cost of new vehicles, disruption in the supply of new vehicles, and/or a change in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;
- risks relating to our March 2013 acquisition of Zipcar, Inc. (“Zipcar”), including our ability to realize the synergies contemplated by the transaction and our ability to promptly and efficiently integrate the businesses of Zipcar and Avis Budget Group, Inc.;
- the results of operations or financial condition of the manufacturers of our cars, which could impact their ability to perform their payment obligations under the agreements we have with them, including repurchase and/or guaranteed depreciation arrangements, and/or their willingness or ability to make cars available to us or the rental car industry as a whole on commercially reasonable terms or at all;
- a change in travel demand, including changes in airline passenger traffic;
- any change in economic conditions generally, particularly during our peak season or in key market segments;
- our ability to continue to achieve and maintain cost savings and successfully implement our business strategies;
- our ability to obtain financing for our global operations, including the funding of our vehicle fleet through the issuance of asset-backed securities and use of the global lending markets;
- an occurrence or threat of terrorism, pandemic disease, natural disasters or military conflict in the locations in which we operate;
- our dependence on third-party distribution channels, third-party suppliers of other services and co-marketing arrangements with third parties;
- our ability to utilize derivative instruments, and the impact of derivative instruments we currently utilize, which can be affected by fluctuations in interest rates, gasoline prices and exchange rates, changes in government regulations and other factors;
- our ability to accurately estimate our future results;
- any major disruptions in our communication networks or information systems;
- our exposure to uninsured claims in excess of historical levels;
- our failure or inability to comply with laws, regulations or contractual obligations or any changes in laws, regulations or contractual obligations, including with respect to personally identifiable information and taxes;
- any impact on us from the actions of our licensees, dealers and independent contractors;

- any substantial changes in the cost or supply of fuel, vehicle parts, energy, labor or other resources on which we depend to operate our business;
- risks related to our indebtedness, including our substantial outstanding debt obligations and our ability to incur substantially more debt;
- our ability to meet the financial and other covenants contained in the agreements governing our indebtedness;
- the terms of agreements among us and our former real estate, hospitality and travel distribution businesses following the separation of those businesses from us in 2006, particularly with respect to the allocation of assets and liabilities, including contingent liabilities and guarantees, the ability of each of the separated companies to perform its obligations, including indemnification obligations, under these agreements, and the right of our former real estate business to control the process for resolving disputes related to contingent liabilities and assets;
- risks associated with litigation or governmental or regulatory inquiries or investigations involving our Company;
- risks related to tax obligations and the effect of future changes in accounting standards;
- risks related to our October 2011 acquisition of Avis Europe plc (“Avis Europe”), including our ability to realize the synergies contemplated by the transaction;
- risks related to completed or future acquisitions or investments that we may pursue, including any incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses; and
- other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services.

We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility for the accuracy and completeness of those statements. Other factors and assumptions not identified above, including those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors” and other portions of our 2012 Annual Report on Form 10-K, may contain forward-looking statements and involve uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Such statements are based upon assumptions and known risks and uncertainties.

Although we believe that our assumptions are reasonable, any or all of our forward-looking statements may prove to be inaccurate and we can make no guarantees about our future performance. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could differ materially from past results and/or those anticipated, estimated or projected. Except to the extent of our obligations under the federal securities laws, we undertake no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

## PART I — FINANCIAL INFORMATION

## Item 1. Financial Statements

**Avis Budget Group, Inc.**  
**CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
(In millions, except per share data)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
<b>Revenues</b>				
Vehicle rental	\$ 1,734	\$ 1,582	\$ 4,388	\$ 4,084
Other	661	588	1,699	1,575
Net revenues	<u>2,395</u>	<u>2,170</u>	<u>6,087</u>	<u>5,659</u>
<b>Expenses</b>				
Operating	1,142	1,036	3,080	2,882
Vehicle depreciation and lease charges, net	524	436	1,387	1,088
Selling, general and administrative	274	244	771	696
Vehicle interest, net	72	77	195	231
Non-vehicle related depreciation and amortization	39	30	109	92
Interest expense related to corporate debt, net:				
Interest expense	57	67	170	208
Early extinguishment of debt	—	2	131	52
Transaction-related costs	10	11	37	21
Restructuring expense	14	7	39	26
Impairment	33	—	33	—
Total expenses	<u>2,165</u>	<u>1,910</u>	<u>5,952</u>	<u>5,296</u>
<b>Income before income taxes</b>	230	260	135	363
Provision for (benefit from) income taxes	112	(20)	91	27
<b>Net income</b>	<u>\$ 118</u>	<u>\$ 280</u>	<u>\$ 44</u>	<u>\$ 336</u>
<b>Comprehensive income</b>	<u>\$ 178</u>	<u>\$ 308</u>	<u>\$ 44</u>	<u>\$ 361</u>
<b>Earnings per share</b>				
Basic	\$ 1.09	\$ 2.62	\$ 0.41	\$ 3.16
Diluted	\$ 1.02	\$ 2.38	\$ 0.39	\$ 2.77

See Notes to Consolidated Condensed Financial Statements (Unaudited).

**Avis Budget Group, Inc.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(In millions, except share data)  
(Unaudited)

	September 30, 2013	December 31, 2012
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 589	\$ 606
Receivables, net	681	553
Deferred income taxes	163	146
Other current assets	575	405
Total current assets	<u>2,008</u>	<u>1,710</u>
Property and equipment, net	570	529
Deferred income taxes	1,351	1,454
Goodwill	689	375
Other intangibles, net	928	731
Other non-current assets	375	320
Total assets exclusive of assets under vehicle programs	<u>5,921</u>	<u>5,119</u>
Assets under vehicle programs:		
Program cash	210	24
Vehicles, net	10,805	9,274
Receivables from vehicle manufacturers and other	506	439
Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party	362	362
	<u>11,883</u>	<u>10,099</u>
<b>Total assets</b>	<u>\$ 17,804</u>	<u>\$ 15,218</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and other current liabilities	\$ 1,680	\$ 1,421
Short-term debt and current portion of long-term debt	181	57
Total current liabilities	<u>1,861</u>	<u>1,478</u>
Long-term debt	3,203	2,848
Other non-current liabilities	878	871
Total liabilities exclusive of liabilities under vehicle programs	<u>5,942</u>	<u>5,197</u>
Liabilities under vehicle programs:		
Debt	2,508	1,603
Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party	6,128	5,203
Deferred income taxes	2,190	2,163
Other	232	295
	<u>11,058</u>	<u>9,264</u>
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$0.01 par value—authorized 10 million shares; none issued and outstanding	—	—
Common stock, \$0.01 par value—authorized 250 million shares; issued 137,081,056 and 137,081,056 shares	1	1
Additional paid-in capital	7,909	8,211
Accumulated deficit	(2,332)	(2,376)
Accumulated other comprehensive income	110	110
Treasury stock, at cost—29,384,273 and 30,027,146 shares	(4,884)	(5,189)
Total stockholders' equity	<u>804</u>	<u>757</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 17,804</u>	<u>\$ 15,218</u>

See Notes to Consolidated Condensed Financial Statements (Unaudited).

**Avis Budget Group, Inc.**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**  
(In millions)  
(Unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Operating activities</b>		
Net income	\$ 44	\$ 336
Adjustments to reconcile net income to net cash provided by operating activities:		
Vehicle depreciation	1,295	1,100
Gain on sale of vehicles, net	(10)	(107)
Non-vehicle related depreciation and amortization	109	92
Amortization of debt financing fees	33	43
Impairment	33	—
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:		
Receivables	(150)	(146)
Income taxes and deferred income taxes	61	(12)
Accounts payable and other current liabilities	22	28
Other, net	306	190
<b>Net cash provided by operating activities</b>	<b>1,743</b>	<b>1,524</b>
<b>Investing activities</b>		
Property and equipment additions	(92)	(82)
Proceeds received on asset sales	13	16
Net assets acquired, net of cash acquired	(531)	(5)
Other, net	37	(25)
<b>Net cash used in investing activities exclusive of vehicle programs</b>	<b>(573)</b>	<b>(96)</b>
<i>Vehicle programs:</i>		
Increase in program cash	(173)	(90)
Investment in vehicles	(8,865)	(8,962)
Proceeds received on disposition of vehicles	6,393	6,136
	<b>(2,645)</b>	<b>(2,916)</b>
<b>Net cash used in investing activities</b>	<b>(3,218)</b>	<b>(3,012)</b>

**Avis Budget Group, Inc.**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (Continued)**  
(In millions)  
(Unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Financing activities</b>		
Proceeds from long-term borrowings	2,725	654
Payments on long-term borrowings	(2,344)	(907)
Net change in short-term borrowings	(32)	1
Purchases of warrants	(30)	(26)
Proceeds from sale of call options	41	38
Repurchases of common stock	(21)	—
Debt financing fees	(36)	(11)
Other, net	2	1
<b>Net cash provided by (used in) financing activities exclusive of vehicle programs</b>	<b>305</b>	<b>(250)</b>
<i>Vehicle programs:</i>		
Proceeds from borrowings	10,266	9,238
Payments on borrowings	(9,079)	(7,467)
Debt financing fees	(26)	(18)
	<b>1,161</b>	<b>1,753</b>
<b>Net cash provided by financing activities</b>	<b>1,466</b>	<b>1,503</b>
Effect of changes in exchange rates on cash and cash equivalents	(8)	5
Net (decrease) increase in cash and cash equivalents	(17)	20
Cash and cash equivalents, beginning of period	606	534
<b>Cash and cash equivalents, end of period</b>	<b>\$ 589</b>	<b>\$ 554</b>

See Notes to Consolidated Condensed Financial Statements (Unaudited).

**Avis Budget Group, Inc.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)**  
**(Unless otherwise noted, all dollar amounts in tables are in millions, except per share amounts)**

**1. Basis of Presentation and Recently Issued Accounting Pronouncements**

***Basis of Presentation***

Avis Budget Group, Inc. provides car and truck rentals and ancillary services to businesses and consumers worldwide. The accompanying unaudited Consolidated Condensed Financial Statements include the accounts and transactions of Avis Budget Group, Inc. and its subsidiaries ("Avis Budget"), as well as entities in which Avis Budget directly or indirectly has a controlling financial interest (collectively, the "Company"), and have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission for interim financial reporting.

The Company operates the following business segments:

- **North America**—provides car rentals in the United States and vehicle rentals in Canada, as well as ancillary products and services, and operates the Company's Zipcar car sharing business.
- **International**—provides, and licenses the Company's brands to third parties for, vehicle rentals and ancillary products and services primarily in Europe, the Middle East, Asia, Africa, South America, Central America, the Caribbean, Australia and New Zealand.
- **Truck Rental**—provides truck rentals and ancillary products and services to consumers and commercial users in the United States.

In presenting the Consolidated Condensed Financial Statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management's opinion, the Consolidated Condensed Financial Statements contain all adjustments necessary for a fair presentation of interim results reported. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These financial statements should be read in conjunction with the Company's 2012 Annual Report on Form 10-K and Form 10-K/A.

**Vehicle Programs.** The Company presents separately the financial data of its vehicle programs. These programs are distinct from the Company's other activities since the assets under vehicle programs are generally funded through the issuance of debt that is collateralized by such assets. The income generated by these assets is used, in part, to repay the principal and interest associated with the debt. Cash inflows and outflows relating to the acquisition of such assets and the principal debt repayment or financing of such assets are classified as activities of the Company's vehicle programs. The Company believes it is appropriate to segregate the financial data of its vehicle programs because, ultimately, the source of repayment of such debt is the realization of such assets.

**Transaction-related Costs.** The Company completed the acquisition of Zipcar on March 14, 2013 and the acquisition of Payless Car Rental ("Payless") on July 15, 2013. During the three and nine months ended September 30, 2013, transaction-related costs primarily include expenses related to the integration of Avis Europe's operations with those of the Company and costs related to the acquisition and integration of Zipcar and Payless. In the three and nine months ended September 30, 2012, transaction-related costs primarily included expenses related to the integration of Avis Europe's operations with the Company's.

**Currency Transactions.** The Company records the gain or loss of foreign-currency transactions on certain intercompany loans and gain or loss on intercompany loan hedges within interest expense related to corporate debt, net. During the three and nine months ended September 30, 2013, the Company recorded losses of \$1 million and \$8 million, respectively, on such items. In the three and nine months ended September 30, 2012, the Company recorded losses of \$3 million and \$12 million, respectively, on such items.

**Adoption of New Accounting Standards**

On January 1, 2013, as a result of the issuance of a new accounting pronouncement, the Company adopted, as required, Accounting Standards Update No. 2013-02, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income," which requires companies to disclose additional information about amounts reclassified out of accumulated other comprehensive income by component. The adoption of this pronouncement resulted in incremental disclosure about activity and amounts reclassified out of accumulated other comprehensive income.

**2. Restructuring Activities**

During fourth quarter 2012, the Company initiated a strategic restructuring initiative to better position the business of its Truck Rental segment, in which it will close certain rental locations and decrease the size of the rental fleet, which the Company believes will increase fleet utilization and reduce costs. During the nine months ended September 30, 2013, as part of this process, the Company recorded restructuring expense of \$19 million. The Company expects further restructuring expenses of approximately \$3 million to be incurred, through the completion of this initiative, in 2013.

In 2011, the Company implemented a restructuring initiative to identify synergies across the Company, enhance organizational efficiencies and consolidate and rationalize processes and facilities. During the nine months ended September 30, 2013, as part of this process, the Company formally communicated the termination of employment to approximately 370 employees and recorded \$20 million of expense in connection with these initiatives. These expenses primarily represent severance, outplacement services and other costs associated with employee terminations. As of September 30, 2013, the Company has terminated approximately 300 of these employees. The Company expects further restructuring expenses of approximately \$18 million to be incurred in 2013.

The following tables summarize the changes to our restructuring-related liabilities and identify the amounts recorded within the Company's reportable segments, and by category, for restructuring expenses and corresponding payments and utilizations:

	<b>North America</b>	<b>International</b>	<b>Truck Rental</b>	<b>Total</b>
Balance as of January 1, 2013	\$ 1	\$ 12	\$ —	\$ 13
Restructuring expense	6	14	19	39
Cash payment/utilization	(4)	(17)	(19)	(40)
Balance as of September 30, 2013	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ 12</u>

  

	<b>Personnel Related</b>	<b>Facility Related</b>	<b>Other <sup>(a)</sup></b>	<b>Total</b>
Balance as of January 1, 2013	\$ 12	\$ 1	\$ —	\$ 13
Restructuring expense	18	2	19	39
Cash payment/utilization	(19)	(2)	(19)	(40)
Balance as of September 30, 2013	<u>\$ 11</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 12</u>

<sup>(a)</sup> Includes expenses related to the disposition of vehicles.

### 3. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share ("EPS") (shares in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net income for basic EPS	\$ 118	\$ 280	\$ 44	\$ 336
Convertible note interest, net of tax	1	1	1	4
Net income for diluted EPS	\$ 119	\$ 281	\$ 45	\$ 340
Basic weighted average shares outstanding	108.3	106.8	108.1	106.5
Options, warrants and non-vested stock <sup>(a)</sup>	3.3	2.3	3.3	2.2
Convertible debt	4.6	8.9	5.5	14.0
Diluted weighted average shares outstanding	116.2	118.0	116.9	122.7
<i>Earnings per share:</i>				
Basic	\$ 1.09	\$ 2.62	\$ 0.41	\$ 3.16
Diluted	\$ 1.02	\$ 2.38	\$ 0.39	\$ 2.77

<sup>(a)</sup> For the three and nine months ended September 30, 2013, the number of anti-dilutive securities which were excluded from the computation of diluted earnings per share was not significant. For the three and nine months ended September 30, 2012, 0.2 million outstanding options and 8.9 million warrants have an anti-dilutive effect and therefore are excluded from the computation of diluted weighted average shares outstanding.

### 4. Acquisitions

#### *Zipcar*

On March 14, 2013, the Company completed the acquisition of the entire issued share capital of Zipcar, the leading car sharing company, for \$473 million, net of acquired cash. The acquisition increased the Company's growth potential and its ability to better serve a greater variety of customer transportation needs.

The excess of the purchase price over preliminary fair value of net assets acquired was allocated to goodwill, which was assigned to the Company's North America segment. The goodwill is not expected to be deductible for tax purposes. The fair value of the assets acquired and liabilities assumed has not yet been finalized and is therefore subject to change. In connection with this acquisition, \$188 million was recorded in identifiable intangible assets (consisting of \$112 million related to trademarks and \$76 million related to customer relationships) and \$275 million was recorded in goodwill. The trademark assets are indefinite-lived and the customer relationship intangibles will be amortized over an estimated life of 8 years.

#### *Brazilian licensee*

On August 12, 2013, the Company acquired a 50% ownership stake in its Brazilian licensee for \$53 million. Approximately \$11 million of the total consideration was paid in the third quarter of 2013 and the remainder is expected to be paid by the end of first quarter 2014. The Company's investment significantly increases its presence in the Brazilian car rental market.

The Company's investment in its Brazilian licensee was recorded as an equity investment within Other non-current assets, and the Company's share of the Brazilian licensee's operating results is reported within Operating expenses. In conjunction with the acquisition, the Company agreed to the payment of contingent consideration of up to \$13 million based on the Brazilian licensee's future financial performance. The fair value of the contingent consideration was estimated by utilizing a Monte Carlo simulation technique, based on a range of possible future results, and no value was attributed to the contingent consideration at the acquisition date. At September 30, 2013, the Company's investment totaled approximately \$20 million, which is net of an impairment charge of \$33 million (\$33 million, net of tax). The impairment charge was recorded at the time of the investment based on a combination of observable and unobservable fair value inputs (Level 3), specifically a combination of the Income approach-discounted cash flow method and the Market approach-public company market multiple method.

### ***Payless Car Rental***

On July 15, 2013, the Company completed the acquisition of Payless for \$50 million in cash. The acquisition provides the Company with a meaningful position in the deep-value segment of the car rental industry.

The excess of the purchase price over preliminary fair value of net assets acquired was allocated to goodwill, which was assigned to the Company's North America segment. The goodwill is not expected to be deductible for tax purposes. The fair value of the assets acquired and liabilities assumed has not yet been finalized and is therefore subject to change. In connection with this acquisition, \$23 million was recorded in identifiable intangible assets (consisting of \$16 million related to trademarks and \$7 million related to license agreements) and \$27 million was recorded in goodwill. The trademark assets are indefinite-lived and the license agreements will be amortized over an estimated life of 15 years.

### ***Apex Car Rentals***

In October 2012, the Company completed the acquisition of the assets of Apex Car Rentals ("Apex"), a leading deep-value car rental company in New Zealand and Australia, operating a fleet of approximately 4,000 rental vehicles. In conjunction with the acquisition, the Company paid \$63 million in cash (including the acquisition of fleet) and agreed to the payment of contingent consideration with an estimated acquisition date fair value of \$9 million. The contingent consideration consists of a maximum of \$26 million in additional payments that are contingent on Apex' future financial performance, and the fair value of the contingent consideration at the acquisition date was estimated by utilizing a Monte Carlo simulation technique, based on a range of possible future results. The allocation of the purchase price of Apex principally includes vehicles of \$33 million, trademarks of \$21 million and goodwill of \$16 million, which were allocated to the Company's International segment. The goodwill is not expected to be deductible for tax purposes.

## **5. Other Current Assets**

Other current assets consisted of:

	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
Sales and use taxes	\$ 223	\$ 108
Prepaid expenses	200	174
Other	152	123
Other current assets	<u>\$ 575</u>	<u>\$ 405</u>

## **6. Intangible Assets**

Intangible assets consisted of:

	<b>As of September 30, 2013</b>			<b>As of December 31, 2012</b>		
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
<i>Amortized Intangible Assets</i>						
License agreements <sup>(a)</sup>	\$ 269	\$ 49	\$ 220	\$ 257	\$ 39	\$ 218
Customer relationships <sup>(b)</sup>	165	30	135	86	19	67
Other	2	1	1	2	1	1
Total	<u>\$ 436</u>	<u>\$ 80</u>	<u>\$ 356</u>	<u>\$ 345</u>	<u>\$ 59</u>	<u>\$ 286</u>
<i>Unamortized Intangible Assets</i>						
Goodwill <sup>(a)(b)</sup>	<u>\$ 689</u>			<u>\$ 375</u>		
Trademarks <sup>(a)(b)</sup>	<u>\$ 572</u>			<u>\$ 445</u>		

<sup>(a)</sup> The increases in carrying amounts primarily relate to the acquisition of Payless.

<sup>(b)</sup> The increases in carrying amounts primarily relate to the acquisition of Zipcar.

Amortization expense relating to all intangible assets was approximately \$7 million and \$4 million during third quarter 2013 and 2012, respectively. For the nine months ended September 30, 2013 and 2012, amortization expense was approximately \$20 million and \$15 million, respectively. Based on the Company's amortizable assets at September 30, 2013, the Company expects amortization expense of approximately \$7 million for the remainder of 2013 and approximately \$29 million for each of the five fiscal years thereafter.

## 7. Financial Instruments

The fair value of the Company's financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market. In some cases where quoted market prices are not available, prices are derived by considering the yield of the benchmark security that was issued to initially price the instruments and adjusting this rate by the credit spread that market participants would demand for the instruments as of the measurement date. The carrying amounts of cash and cash equivalents; receivables, net; program cash and accounts payable and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities.

### Debt Instruments

The carrying amounts and estimated fair values of debt instruments were as follows:

	As of September 30, 2013		As of December 31, 2012	
	Carrying Amount	Estimated Fair Value <sup>(a)</sup>	Carrying Amount	Estimated Fair Value <sup>(a)</sup>
<b>Corporate debt</b>				
Short-term debt and current portion of long-term debt	\$ 181	\$ 181	\$ 57	\$ 58
Long-term debt, excluding convertible debt	3,128	3,192	2,720	2,903
Convertible debt	75	135	128	171
<b>Debt under vehicle programs</b>				
Vehicle-backed debt due to Avis Budget Rental Car Funding (AESOP) LLC	\$ 6,128	\$ 6,231	\$ 5,203	\$ 5,391
Vehicle-backed debt	2,502	2,510	1,599	1,613
Interest rate swaps and interest rate contracts <sup>(b)</sup>	6	6	4	4

<sup>(a)</sup> The fair value measurements are based on significant observable inputs (Level 2).

<sup>(b)</sup> Derivatives in a liability position.

### Net Investment Hedge

The Company has designated its 6% Euro-denominated notes issued March 2013 as a hedge of its net investment in Euro-denominated foreign operations. The Company records the effective portion of the gain or loss on this net investment hedge, net of taxes, in accumulated other comprehensive income as part of currency translation adjustments. For the three months and nine months ended September 30, 2013, the Company has recorded an \$8 million loss, net of tax, in accumulated other comprehensive income. Any ineffective portion of the net investment hedge is immediately reclassified from accumulated other comprehensive income into earnings. There was no ineffectiveness during the three and nine months ended September 30, 2013 and the Company does not expect to reclassify any amounts from accumulated other comprehensive income into earnings over the next 12 months.

### Derivative Instruments and Hedging Activities

The Company uses foreign exchange contracts to manage its exposure to changes in currency exchange rates associated with its foreign currency denominated receivables and forecasted royalties, forecasted earnings of foreign subsidiaries and forecasted foreign currency denominated acquisitions. The Company primarily hedges its foreign currency exposure to the Australian, Canadian and New Zealand dollars, the Euro and the British pound sterling. These forward contracts do not qualify for hedge accounting treatment; however, the fluctuations in the value of these forward contracts largely offset the impact of changes in the value of the underlying risk they economically hedge.

The Company uses various hedging strategies including interest rate swaps and interest rate caps to create an appropriate mix of fixed and floating rate assets and liabilities. The Company uses interest rate swaps to manage the risk related to its floating rate corporate debt and its floating rate vehicle-backed debt. The Company records the effective portion of changes in the fair value of its cash flow hedges to other comprehensive income, net of tax, and subsequently reclassifies these amounts into earnings in the period during which the hedged transaction is recognized. The Company records the gains or losses related to freestanding derivatives, which are not designated as a hedge for accounting purposes, in its consolidated results of operations. The changes in fair values of hedges that are determined to be ineffective are immediately reclassified from accumulated other comprehensive income into earnings. The Company estimates that the amount of gains or losses currently recorded in accumulated other comprehensive income which will be recognized in earnings over the next 12 months is not material.

From time to time, the Company enters into derivative commodity contracts to manage its exposure to changes in the price of unleaded gasoline. Changes in the fair value of these derivatives are recorded within operating expenses.

Certain of the Company's derivative instruments contain collateral support provisions that require the Company to post cash collateral to the extent that such derivatives are in a liability position. The aggregate fair value of such derivatives and the aggregate fair value of assets needed to settle these derivatives as of September 30, 2013 was approximately \$3 million, for which the Company has posted cash collateral in the normal course of business.

As of September 30, 2013, the Company held derivative instruments with absolute notional values as follows:

	<b>As of</b>
	<b>September 30, 2013</b>
Interest rate caps <sup>(a)</sup>	\$ 6,959
Interest rate swaps	904
Foreign exchange forward contracts	77
Foreign exchange swaps	704

<sup>(a)</sup> Represents \$4.7 billion of interest rate caps sold and approximately \$2.2 billion of interest rate caps purchased. These amounts exclude \$2.5 billion of interest rate caps purchased by the Company's Avis Budget Rental Car Funding (AESOP) LLC ("Avis Budget Rental Car Funding") subsidiary.

As of September 30, 2013, the Company also had commodity contracts for the purchase of 11 million gallons of unleaded gasoline.

The Company used significant observable inputs (Level 2 inputs) to determine the fair value of its derivative assets and liabilities. Derivatives entered into by the Company are typically executed over-the-counter and are valued using various valuation techniques, as no quoted market prices exist for such instruments. The valuation technique and inputs depend on the type of derivative and the nature of the underlying exposure. The principal techniques used to value these instruments are discounted cash flows and Black-Scholes option valuation models. These models take into account a variety of factors including, where applicable, maturity, commodity prices, interest rate yield curves of the Company and counterparties, credit curves, counterparty creditworthiness and currency exchange rates. These factors are applied on a consistent basis and are based upon observable inputs.

Fair values of derivative instruments were as follows:

	As of September 30, 2013		As of December 31, 2012	
	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives
<b>Derivatives designated as hedging instruments</b>				
Interest rate swaps <sup>(a)</sup>	\$ —	\$ 1	\$ —	\$ 1
<b>Derivatives not designated as hedging instruments</b>				
Currency exchange contracts <sup>(b)</sup>	4	4	3	8
Interest rate contracts <sup>(c)</sup>	3	6	—	4
Interest rate swaps <sup>(a)</sup>	—	—	—	12
Commodity contracts <sup>(b)</sup>	—	2	—	—
Total	\$ 7	\$ 13	\$ 3	\$ 25

Amounts in this table exclude derivatives issued by Avis Budget Rental Car Funding, as it is not consolidated by the Company; however, certain amounts related to the derivatives held by Avis Budget Rental Car Funding are included within accumulated other comprehensive income, as discussed in Note 14—Stockholders' Equity.

<sup>(a)</sup> Included in other non-current liabilities.

<sup>(b)</sup> Included in other current assets or other current liabilities.

<sup>(c)</sup> Included in assets under vehicle programs and liabilities under vehicle programs.

The effects of derivatives recognized in the Company's Consolidated Condensed Financial Statements were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
<b>Derivatives designated as hedging instruments</b>				
Interest rate swaps <sup>(a)</sup>	\$ —	\$ —	\$ 1	\$ 11
<b>Derivatives not designated as hedging instruments <sup>(b)</sup></b>				
Currency exchange contracts <sup>(c)</sup>	(13)	(2)	22	—
Commodity contracts <sup>(d)</sup>	—	3	—	4
Interest rate contracts <sup>(e)</sup>	(2)	(5)	5	(13)
Total	\$ (15)	\$ (4)	\$ 28	\$ 2

<sup>(a)</sup> Recognized, net of tax, as a component of other comprehensive income within stockholders' equity.

<sup>(b)</sup> Gains (losses) related to derivative instruments are expected to be largely offset by (losses) gains on the underlying exposures being hedged.

<sup>(c)</sup> For the three months ended September 30, 2013, included a \$16 million loss in interest expense and a \$3 million gain in operating expenses. For the nine months ended September 30, 2013, included a \$13 million gain in interest expense and a \$9 million gain in operating expenses. For the three and nine months ended September 30, 2012, amounts were included in operating expenses.

<sup>(d)</sup> Included in operating expense.

<sup>(e)</sup> Included in interest expense.

**8. Vehicle Rental Activities**

The components of the Company's vehicles, net within assets under vehicle programs were as follows:

	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
Rental vehicles	\$ 11,480	\$ 10,000
Less: Accumulated depreciation	(1,411)	(1,345)
	<u>10,069</u>	<u>8,655</u>
Vehicles held for sale	736	619
Vehicles, net	<u>\$ 10,805</u>	<u>\$ 9,274</u>

The components of vehicle depreciation and lease charges, net are summarized below:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Depreciation expense	\$ 487	\$ 406	\$ 1,295	\$ 1,100
Lease charges	45	38	102	95
Gain on sales of vehicles, net	(8)	(8)	(10)	(107)
Vehicle depreciation and lease charges, net	<u>\$ 524</u>	<u>\$ 436</u>	<u>\$ 1,387</u>	<u>\$ 1,088</u>

**9. Income Taxes**

The Company's effective tax rate for the nine months ended September 30, 2013 is a provision of 67.4%. Such rate differs from the Federal statutory rate of 35.0% primarily due to the treatment of a portion of the expenses for the early extinguishment of corporate debt and impairment costs.

The Company's effective tax rate for the nine months ended September 30, 2012 was a provision of 7.4%. Such rate differed from the Federal statutory rate of 35.0% primarily due to an effective settlement of a \$128 million unrecognized tax benefit for pre-Separation taxes, partially offset by the treatment of a portion of the expenses for the early extinguishment of corporate debt.

**10. Accounts Payable and Other Current Liabilities**

Accounts payable and other current liabilities consisted of:

	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
Accounts payable	\$ 365	\$ 309
Accrued sales and use taxes	244	148
Accrued payroll and related	204	198
Public liability and property damage insurance liabilities – current	133	132
Deferred income - current	95	60
Advertising and marketing	85	82
Income taxes payable – current	85	58
Other	469	434
Accounts payable and other current liabilities	<u>\$ 1,680</u>	<u>\$ 1,421</u>

## 11. Long-term Debt and Borrowing Arrangements

Long-term and other borrowing arrangements consisted of:

	<b>Maturity Dates</b>	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
Floating rate notes <sup>(a)</sup>	May 2014	\$ 150	\$ 250
3½% convertible notes <sup>(c)</sup>	October 2014	75	128
Floating rate term loan <sup>(b)(d)</sup>	May 2016	46	49
4⅞% notes	November 2017	300	300
9⅝% notes	March 2018	—	446
8¼% notes	January 2019	730	730
Floating rate term loan <sup>(b)(e)</sup>	March 2019	991	689
9¾% notes	March 2020	224	250
6% Euro-denominated notes	March 2021	338	—
5½% notes	April 2023	500	—
		3,354	2,842
Other		30	63
Total		3,384	2,905
Less: Short-term debt and current portion of long-term debt		181	57
Long-term debt		\$ 3,203	\$ 2,848

<sup>(a)</sup> As of September 30, 2013, the floating rate notes due 2014 bear interest at three-month LIBOR, plus 250 basis points, for an aggregate rate of 2.76%.

<sup>(b)</sup> The floating rate term loans are part of the Company's senior credit facility, which also includes its revolving credit facility maturing 2018, and are secured by pledges of all of the capital stock of all of the Company's direct or indirect domestic subsidiaries and 65% of the capital stock of each direct foreign subsidiary, subject to certain exceptions, and liens on substantially all of the Company's intellectual property and certain other real and personal property.

<sup>(c)</sup> As of September 30, 2013, the 3½% convertible notes are convertible by the holders into approximately 5 million shares of the Company's common stock.

<sup>(d)</sup> As of September 30, 2013, the floating rate term loan due 2016 bears interest at three-month LIBOR, plus 300 basis points, for an aggregate rate of 3.27%.

<sup>(e)</sup> As of September 30, 2013, the floating term rate loan due 2019 bears interest at the greater of three-month LIBOR or 0.75%, plus 225 basis points, for an aggregate rate of 3.00%. The Company has entered into a swap to hedge \$600 million of its interest rate exposure related to the floating rate term loan at an aggregate rate of 3.96%.

In March 2013, the Company issued €250 million of 6% senior notes due 2021, at face value. The notes pay interest semi-annually on March 1 and September 1 of each year, beginning in September 2013. The notes are unsecured obligations of the Company's Avis Budget Finance plc subsidiary, are guaranteed on a senior basis by the Company and certain of its domestic subsidiaries and rank equally with all of the Company's existing senior unsecured debt. The Company has the right to redeem these notes in whole or in part on or after April 1, 2016 at specified redemption prices, plus any accrued and unpaid interest. The Company used the proceeds from the issuance to partially fund the acquisition of Zipcar.

In April 2013, the Company completed an offering of \$500 million of 5½% senior notes due 2023. The notes were issued at par and pay interest semi-annually on April 1 and October 1 of each year, beginning on October 1, 2013. The notes are unsecured obligations of the Company's Avis Budget Car Rental, LLC ("ABCR") subsidiary are guaranteed on a senior basis by the Company and certain of its domestic subsidiaries and rank equally with all of the Company's existing senior unsecured debt. The Company has the right to redeem these notes in whole or in part on or after April 1, 2018 at specified redemption prices, plus any accrued and unpaid interest.

In connection with the issuance of the 5½% senior notes due 2023, the Company completed a cash tender offer pursuant to which approximately \$326 million in aggregate principal amount of its 9⅝% notes due 2018 and approximately \$26 million of the aggregate principal amount of its 9¾% notes due 2020 were purchased by the Company for \$398 million plus accrued interest. In June 2013, the Company redeemed the remaining \$124 million principal amount of the 9⅝% notes due 2018 for \$139 million plus accrued interest.

During the nine months ended September 30, 2013, the Company amended and restated its senior credit facility to issue, in aggregate, an additional \$300 million of term loan due 2019 (the "New Term Loan"). A portion of the proceeds were used to partially fund the acquisition of Zipcar. The New Term Loan has a committed aggregate principal amount of \$1.0 billion and bears interest at the greater of three-month LIBOR or 0.75%, plus 225 basis points. The Company also extended the maturity of the revolving credit facility to 2018, expanded its borrowing capacity to \$1.65 billion, and reduced its borrowing spread by 75 basis points.

During the nine months ended September 30, 2013, the Company repurchased approximately \$53 million principal amount of its 3½% convertible notes for approximately \$94 million, plus accrued interest, and repaid \$100 million principal amount of its floating rate notes due 2014 at face value plus accrued interest.

In connection with debt amendments and repayments during the nine months ended September 30, 2013, the Company recorded \$131 million in debt extinguishment costs.

### **Committed Credit Facilities and Available Funding Arrangements**

At September 30, 2013, the committed credit facilities available to the Company and/or its subsidiaries included:

	<b>Total Capacity</b>	<b>Outstanding Borrowings</b>	<b>Letters of Credit Issued</b>	<b>Available Capacity</b>
Revolving credit facility maturing 2018 <sup>(a)</sup>	\$ 1,650	\$ —	\$ 820	\$ 830
Other facilities <sup>(b)</sup>	13	2	—	11

<sup>(a)</sup> This revolving credit facility matures in 2018 and bears interest of one-month LIBOR plus 225 basis points. The Company's senior credit facility, which encompasses the floating rate term loans due 2016 and 2019 and the revolving credit facility, is secured by pledges of all of the capital stock of all of the Company's domestic subsidiaries and 65% of the capital stock of each direct foreign subsidiary, subject to certain exceptions, and liens on substantially all of the Company's intellectual property and certain other real and personal property.

<sup>(b)</sup> These facilities encompass bank overdraft lines of credit, bearing interest of 4.50% to 5.69% as of September 30, 2013.

At September 30, 2013, the Company had various uncommitted credit facilities available, under which it had drawn approximately \$9 million, which bear interest at rates between 0.43% and 9.00%.

The agreements governing the Company's indebtedness contain restrictive covenants, including restrictions on dividends paid to the Company by certain of its subsidiaries, the incurrence of additional indebtedness by the Company and certain of its subsidiaries, acquisitions, mergers, liquidations, and sale and leaseback transactions. The Company's senior credit facility contains maximum leverage and minimum interest coverage ratio requirements. As of September 30, 2013, the Company was in compliance with the financial covenants of its senior credit facility.

## **12. Debt Under Vehicle Programs and Borrowing Arrangements**

Debt under vehicle programs (including related party debt due to Avis Budget Rental Car Funding) consisted of:

	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
North America - Debt due to Avis Budget Rental Car Funding <sup>(a)</sup>	\$ 6,128	\$ 5,203
North America - Canadian borrowings <sup>(a)</sup>	582	353
International - Debt borrowings <sup>(a)</sup>	1,161	679
International - Capital leases <sup>(a)</sup>	437	315
Truck Rental - Debt borrowings	241	253
Other <sup>(b)</sup>	87	3
<b>Total</b>	<b>\$ 8,636</b>	<b>\$ 6,806</b>

<sup>(a)</sup> The increase principally reflects increased borrowing to fund a seasonal increase in the size of the Company's car rental fleet.

<sup>(b)</sup> The increase is principally related to the vehicle-backed debt of Zipcar and Payless.

The following table provides the contractual maturities of the Company's debt under vehicle programs (including related party debt due to Avis Budget Rental Car Funding) at September 30, 2013:

	<b>Vehicle-Backed Debt</b>
Within 1 year <sup>(a)</sup>	\$ 1,280
Between 1 and 2 years	2,209
Between 2 and 3 years	1,694
Between 3 and 4 years	1,182
Between 4 and 5 years	1,614
Thereafter	657
<b>Total</b>	<b>\$ 8,636</b>

<sup>(a)</sup> Vehicle-backed debt maturing within one year includes term asset-backed securities of approximately \$610 million and bank and bank-sponsored borrowings of \$670 million.

As of September 30, 2013, available funding under the Company's vehicle programs (including related party debt due to Avis Budget Rental Car Funding) consisted of:

	<b>Total Capacity <sup>(a)</sup></b>	<b>Outstanding Borrowings</b>	<b>Available Capacity</b>
North America - Debt due to Avis Budget Rental Car Funding <sup>(b)</sup>	\$ 7,968	\$ 6,128	\$ 1,840
North America - Canadian borrowings <sup>(c)</sup>	742	582	160
International - Debt borrowings <sup>(d)</sup>	1,381	1,161	220
International - Capital leases	466	437	29
Truck Rental - Debt borrowings <sup>(e)</sup>	246	241	5
Other <sup>(f)</sup>	100	87	13
<b>Total</b>	<b>\$ 10,903</b>	<b>\$ 8,636</b>	<b>\$ 2,267</b>

<sup>(a)</sup> Capacity is subject to maintaining sufficient assets to collateralize debt.

<sup>(b)</sup> The outstanding debt is collateralized by approximately \$7.8 billion of underlying vehicles and related assets.

<sup>(c)</sup> The outstanding debt is collateralized by \$889 million of underlying vehicles and related assets.

<sup>(d)</sup> The outstanding debt is collateralized by approximately \$1.6 billion of underlying vehicles and related assets.

<sup>(e)</sup> The outstanding debt is collateralized by \$440 million of underlying vehicles and related assets.

<sup>(f)</sup> The outstanding debt is collateralized by \$165 million of underlying vehicles and related assets.

In March 2013, the Company entered into a three-year, €500 million (approximately \$675 million) European rental fleet securitization program, which matures in 2016 and will be used to finance fleet purchases for certain of the Company's European operations.

Debt agreements under the Company's vehicle-backed funding programs contain restrictive covenants, including restrictions on dividends paid to the Company by certain of its subsidiaries and restrictions on indebtedness, mergers, liens, liquidations and sale and leaseback transactions and in some cases also require compliance with certain financial requirements. As of September 30, 2013, the Company is not aware of any instances of non-compliance with any of the financial or restrictive covenants contained in the debt agreements under its vehicle-backed funding programs.

## 13. Commitments and Contingencies

### **Contingencies**

In connection with the Company's 2006 separation into four independent companies (the "Separation"), the Company completed the spin-offs of Realogy Corporation ("Realogy") and Wyndham Worldwide Corporation ("Wyndham") on July 31, 2006 and completed the sale of Travelport, Inc. ("Travelport") on August 23, 2006. In connection with the spin-offs of Realogy and Wyndham, the Company entered into a Separation Agreement, pursuant to which Realogy assumed 62.5% and Wyndham assumed 37.5% of certain contingent and other corporate liabilities of the Company or its subsidiaries, which are not primarily related to any of the respective businesses of Realogy, Wyndham, Travelport and/or the Company's vehicle rental operations, and in each case incurred or allegedly incurred on or prior to the Separation ("Assumed Liabilities"). Realogy is entitled to receive 62.5% and Wyndham is entitled to receive 37.5% of the proceeds from certain contingent corporate assets of the Company, which are not primarily related to any of the respective businesses of Realogy, Wyndham, Travelport and/or the Company's vehicle rental operations, arising or accrued on or prior to the Separation ("Assumed Assets"). Additionally, if Realogy or Wyndham were to default on its payment of costs or expenses to the Company related to any Assumed Liabilities, the Company would be responsible for 50% of the defaulting party's obligation. In such event, the Company would be allowed to use the defaulting party's share of the proceeds of any Assumed Assets as a right of offset.

The Company does not believe that the impact of any resolution of contingent liabilities constituting Assumed Liabilities should result in a material liability to the Company in relation to its consolidated financial position or liquidity, as Realogy and Wyndham each have agreed to assume responsibility for these liabilities.

The Company is also named in various litigation that is primarily related to the businesses of its former subsidiaries, including Realogy, Wyndham and Travelport and their current or former subsidiaries. The Company is entitled to indemnification from such entities under the Separation Agreement for any liability resulting from such litigation.

In accordance with the terms of the Separation Agreement, Realogy posted a letter of credit in April 2007 for the benefit of the Company to cover its estimated share of the Assumed Liabilities discussed above, subject to adjustment, although there can be no assurance that such letter of credit will be sufficient or effective to cover Realogy's actual obligations if and when they arise.

In October 2009, a judgment was entered against the Company for damages related to breach of contract in *Alaska Rent A Car, Inc. v. Cendant Corp., et al.*, in the United States District Court for the District of Alaska, which court subsequently amended the judgment to add amounts for pre-judgment interest and attorneys' fees. This proceeding, which began in 2003, concluded in September 2013, commensurate with the Company's payment of the full amount of the judgment. While the Company is continuing to pursue its appeal, it does not consider such appeal to be material to the Company's financial condition.

Additionally, the Company is also involved in claims, legal proceedings and governmental inquiries related to its vehicle rental operations, including, among others, contract and licensee disputes, wage-and-hour claims, competition matters, insurance claims, intellectual property claims and other regulatory, environmental, commercial and tax matters. Litigation is inherently unpredictable and, although the Company believes that its accruals are adequate and/or that it has valid defenses in these matters, unfavorable resolutions could occur, which could materially impact the Company's financial position, results of operations or cash flows.

### **Commitments to Purchase Vehicles**

The Company maintains agreements with vehicle manufacturers under which the Company has agreed to purchase approximately \$4.4 billion of vehicles from manufacturers over the next 12 months. The majority of these commitments are subject to the vehicle manufacturers' satisfying their obligations under their respective repurchase and guaranteed depreciation agreements. The purchase of such vehicles is financed primarily through the issuance of vehicle-backed debt and cash received upon the disposition of vehicles.

### **Other Purchase Commitments**

In the normal course of business, the Company makes various commitments to purchase other goods or services from specific suppliers, including those related to capital expenditures. The purchase commitments made by the Company as of September 30, 2013 aggregate approximately \$168 million. These purchase obligations extend through 2018.

### ***Concentrations***

Concentrations of credit risk at September 30, 2013 include (i) risks related to the Company's repurchase and guaranteed depreciation agreements with car manufacturers, including Ford Motor Company, General Motors Company, Chrysler Group LLC, PSA Peugeot Citroën, Volkswagen Group, Fiat Group Automobiles S.p.A., BMW Group, Kia Motors America, Toyota Motor Corporation, Subaru of America, Inc., and Daimler AG, and primarily with respect to receivables for program cars that have been disposed but for which the Company has not yet received payment from the manufacturers and (ii) risks related to Realogy and Wyndham, including receivables of \$61 million and \$38 million, respectively, related to certain contingent, income tax and other corporate liabilities assumed by Realogy and Wyndham in connection with the Separation.

### ***Other Guarantees***

The Company has provided certain guarantees to, or for the benefit of, subsidiaries of Realogy, Wyndham and Travelport, which, as previously discussed, were disposed in 2006. These guarantees relate primarily to various real estate operating leases. The maximum potential amount of future payments that the Company may be required to make under the guarantees relating to these leases is estimated to be approximately \$59 million, the majority of which expire by the end of 2015. At September 30, 2013, the liability recorded by the Company in connection with these guarantees was approximately \$2 million. To the extent that the Company would be required to perform under any of these guarantees, the Company is entitled to indemnification by Realogy, Wyndham and Travelport, as applicable. The Company monitors the credit ratings and other relevant information for Realogy, Wyndham and Travelport's parent company in order to assess the status of the payment/performance risk of these guarantees.

## **14. Stockholders' Equity**

During the nine months ended September 30, 2013, concurrently with the Company's repurchase of \$53 million principal amount of its 3½% convertible notes, the Company repurchased warrants for the purchase of the Company's common stock for \$30 million and sold an equal portion of its convertible note hedge for \$41 million, reducing the number of shares related to each of the hedge and warrant by approximately 3 million.

### ***Share Repurchases***

In August 2013, the Company obtained Board approval to repurchase up to \$200 million of its common stock. During the nine months ended September 30, 2013, the Company repurchased approximately 860,000 shares of common stock at a cost of approximately \$25 million under the repurchase program. The Company did not repurchase any of its common stock during the nine months ended September 30, 2012.

### Accumulated Other Comprehensive Income

The components of accumulated other comprehensive income were as follows:

	Currency Translation Adjustments	Net Unrealized Gains on Cash Flow Hedges	Net Unrealized Gains on Available-for- Sale Securities	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income
Balance, January 1, 2013	\$ 193	\$ —	\$ 2	\$ (85)	\$ 110
Other comprehensive income (loss) before reclassifications	(21)	1	1	13	(6)
Amounts reclassified from accumulated other comprehensive income <sup>(a)</sup>	—	—	—	6	6
Net current-period other comprehensive income (loss)	(21)	1	1	19	—
Balance, September 30, 2013	<u>\$ 172</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ (66)</u>	<u>\$ 110</u>

All components of accumulated other comprehensive income are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries.

<sup>(a)</sup> For the three and nine months ended September 30, 2013, \$10 million (\$6 million, net of tax) was reclassified from accumulated other comprehensive income into selling, general and administrative expenses.

### Total Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that, under GAAP, are excluded from net income.

The components of other comprehensive income were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net income	\$ 118	\$ 280	\$ 44	\$ 336
Other comprehensive income:				
Currency translation adjustments	39	26	(21)	14
Net unrealized gains on available-for-sale securities	2	2	1	—
Net unrealized gains on cash flow hedges <sup>(a)</sup>	—	—	1	11
Minimum pension liability adjustment <sup>(b)</sup>	19	—	19	—
	<u>60</u>	<u>28</u>	<u>—</u>	<u>25</u>
Total comprehensive income	<u>\$ 178</u>	<u>\$ 308</u>	<u>\$ 44</u>	<u>\$ 361</u>

All components of other comprehensive income are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries.

<sup>(a)</sup> During the nine months ended September 30, 2013 and 2012, the Company's net unrealized gains on cash flow hedges were \$1 million and \$20 million (\$1 million and \$11 million, net of tax), respectively.

<sup>(b)</sup> During the three and nine months ended September 30, 2013, the Company's minimum pension liability adjustment was \$31 million (\$19 million, net of tax).

## 15. Stock-Based Compensation

The Company records compensation expense for all stock-based awards based on the estimated fair value of the award at the grant date, which is recognized over the vesting period. The Company recorded stock-based compensation expense of \$5 million and \$4 million (\$3 million and \$2 million, net of tax) during the three months ended September 30, 2013 and 2012, respectively, and \$14 million and \$12 million (\$9 million and \$7 million, net of tax), during the nine months ended September 30, 2013 and 2012, respectively, related to stock-based awards that were granted by the Company.

The Company applies the direct method and tax law ordering approach to calculate the tax effects of stock-based compensation. In jurisdictions with net operating loss carryforwards, tax deductions for exercises of stock options and vesting of restricted stock units in 2013 and 2012 did not generate a cash benefit. Approximately \$13 million of incremental tax benefits will be recorded in additional paid-in capital when realized in these jurisdictions.

During the nine months ended September 30, 2013, the Company granted the following stock-based awards under the Amended and Restated 2007 Equity and Incentive Plan:

- 25,000 time-based restricted cash units (“RCUs”) and 87,000 market-vesting restricted cash units (“MCUs”); and
- 637,000 time-based restricted stock units (“RSUs”), 396,000 performance-based restricted stock units (“PSUs”), and 87,000 market-vesting restricted stock units (“MSUs”).

### ***Restricted Cash Unit Awards***

The terms of the RCUs generally provide for vesting on the second anniversary of the grant date, subject to continued employment, and for settlement on the third anniversary of the grant date. The fair value of the RCUs was based on the Company’s stock price of \$21.20 on the grant date.

The terms of the MCUs generally provide for vesting of all or a portion of such units on the third anniversary of the grant date, subject to the attainment of performance goals based on total shareholder return over the vesting period in comparison to a specified market index (“TSR”). On the grant date, these units had a fair market value of \$17.14, which was calculated using a Monte Carlo simulation model, based on the expected cash payout.

The amount payable in respect of the RCUs and MCUs will be based on the Company’s average closing stock price over a specified number of trading days at the time of settlement. At September 30, 2013, the Company had 268,000 time-based and market-vesting restricted cash units outstanding with a weighted average contractual life of 1.6 years.

### ***Restricted Stock Unit Awards***

The terms of substantially all of the RSUs provide for vesting ratably on the first three anniversaries of the grant date, subject to continued employment. The weighted-average fair value of the RSUs of \$21.77 was based on the Company’s closing stock price on the date of grant.

The terms of the PSUs generally provide for vesting of a substantial majority of such units (or a portion thereof) on the third anniversary of the grant date, subject to attainment of certain performance goals based on Adjusted EBITDA, subject to certain further adjustments, with full vesting permitted on such anniversary if goals based on TSR are also achieved.

The terms of the MSUs generally provide for vesting of all or a portion of such units on the third anniversary of the grant date, subject to the attainment of performance goals based on TSR.

The Company determined the weighted-average fair value of performance-based and market-vesting restricted stock units granted in the nine months ended September 30, 2013 and 2012 using a Monte Carlo simulation model. The weighted-average fair value of the PSUs and MSUs granted in the nine months ended September 30, 2013, was estimated to be \$20.67 and \$17.14, respectively. The weighted-average fair value of the Company's market-vesting restricted stock units issued in the nine months ended September 30, 2012 was estimated to be \$10.92. The assumptions used to estimate the weighted-average fair value of the performance-based and market-vesting awards issued during the nine months ended September 30, 2013 and the market-vesting awards issued in the nine months ended September 30, 2012 were as follows:

	Nine Months Ended September 30,	
	2013	2012
Expected volatility of stock price	43%	50%
Risk-free interest rate	0.39%	0.30% - 0.42%
Expected term of awards	3 years	2 1/2 - 3 years
Dividend yield	0.0%	0.0%

The activity related to the Company's time-based, performance-based and market-vesting restricted stock units (collectively, solely for purposes of the table below, "RSUs"), and stock options consisted of:

	RSUs		Options	
	Number of RSUs (in 000s)	Weighted Average Fair Value	Number of Options (in 000s)	Weighted Average Exercise Price
Balance at January 1, 2013	3,497	\$ 13.64	1,901	\$ 2.89
Granted at fair market value	1,120	21.02	—	—
Vested/exercised <sup>(a)</sup>	(1,114)	12.72	(754)	3.32
Canceled	(67)	14.20	(3)	27.40
Balance at September 30, 2013 <sup>(b)(c)</sup>	<u>3,436</u>	<u>\$ 16.34</u>	<u>1,144</u>	<u>\$ 2.55</u>

<sup>(a)</sup> During the nine months ended September 30, 2013, 438,000 market-vesting restricted stock units and 676,000 time-based restricted stock units vested. Stock options exercised during the nine months ended September 30, 2013 had an intrinsic value of \$18 million.

<sup>(b)</sup> As of September 30, 2013, the Company's outstanding RSUs had an aggregate intrinsic value of \$99 million; aggregate unrecognized compensation expense related to RSUs amounted to \$32 million; and the balance of RSUs at September 30, 2013, consists of 1,358,000 related to time-based awards and 2,078,000 related to market-vesting and performance-based awards. Approximately 1,000 time-based restricted stock units are eligible to vest in 2013, if applicable service criteria are satisfied. No market-vesting restricted stock units are eligible to vest in 2013.

<sup>(c)</sup> As of September 30, 2013, the Company's outstanding stock options had aggregate intrinsic value of \$30 million; there were 1,135,000 "in-the-money" stock options; and aggregate unrecognized compensation expense related to unvested stock options was immaterial. 1,080,000 stock options are exercisable as of September 30, 2013.

The table below summarizes information regarding the Company's outstanding stock options as of September 30, 2013:

<u>Range of Exercise Prices</u>	<u>Weighted Average Contractual Life (years)</u>	<u>Number of Options (in 000s)</u>
Less than \$5.00	5.3	975
\$5.01 to \$10.00	0	—
\$10.01 to \$15.00	6.3	160
\$15.01 to \$20.00	0	—
\$20.01 and above	1.0	9
Total	5.4	<u>1,144</u>

As of September 30, 2013, all of the stock appreciation rights outstanding at December 31, 2012 had been exercised.

## 16. Segment Information

The reportable segments presented below represent the Company's operating segments for which separate financial information is available and is utilized on a regular basis by its chief operating decision maker, the Company's chief executive officer, to assess performance and to allocate resources. In identifying its reportable segments, the Company also considers the nature of services provided by its operating segments, the geographical areas in which the segments operate and other relevant factors. The Company aggregates certain operating segments into its reportable segments. Management evaluates the operating results of each of its reportable segments based upon revenue and "Adjusted EBITDA", which is defined as income from continuing operations before non-vehicle related depreciation and amortization, any impairment charge, transaction-related costs, non-vehicle related interest and income taxes. The Company's presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

	<b>Three Months Ended September 30,</b>			
	<b>2013</b>		<b>2012</b>	
	<b>Revenues</b>	<b>Adjusted EBITDA</b>	<b>Revenues</b>	<b>Adjusted EBITDA</b>
North America	\$ 1,513	\$ 223	\$ 1,358	\$ 232
International	773	144	703	129
Truck Rental	109	13	109	14
Corporate and Other <sup>(a)</sup>	—	(11)	—	(5)
Total Company <sup>(b)</sup>	<u>\$ 2,395</u>	<u>369</u>	<u>\$ 2,170</u>	<u>370</u>
Less:				
Non-vehicle related depreciation and amortization		39		30
Interest expense related to corporate debt, net:				
Interest expense		57		67
Early extinguishment of debt		—		2
Transaction-related costs <sup>(c)</sup>		10		11
Impairment <sup>(d)</sup>		33		—
Income before income taxes		<u>\$ 230</u>		<u>\$ 260</u>

<sup>(a)</sup> Includes unallocated corporate overhead and the elimination of transactions between segments.

<sup>(b)</sup> Adjusted EBITDA for the three months ended September 30, 2013 and 2012, includes \$14 million and \$7 million, respectively, of restructuring expense.

<sup>(c)</sup> During the three months ended September 30, 2013, the Company incurred \$10 million in transaction-related costs related to the integration of the operations of Avis Europe and the acquisition of Payless. During the three months ended September 30, 2012, the Company incurred \$11 million in transaction-related costs related to the integration of the operations of Avis Europe.

<sup>(d)</sup> During the three months ended September 30, 2013, the Company recorded a charge of \$33 million for the impairment of the Company's equity-method investment in its Brazilian licensee.

**Nine Months Ended September 30,**

	2013		2012	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
North America	\$ 3,905	\$ 427	\$ 3,580	\$ 509
International	1,895	211	1,791	210
Truck Rental	287	12	287	32
Corporate and Other <sup>(a)</sup>	—	(35)	1	(15)
Total Company <sup>(b)</sup>	<u>\$ 6,087</u>	<u>615</u>	<u>\$ 5,659</u>	<u>736</u>
Less:				
Non-vehicle related depreciation and amortization		109		92
Interest expense related to corporate debt, net:				
Interest expense		170		208
Early extinguishment of debt		131		52
Transaction-related costs <sup>(c)</sup>		37		21
Impairment <sup>(d)</sup>		33		—
Income before income taxes		<u>\$ 135</u>		<u>\$ 363</u>

<sup>(a)</sup> Includes unallocated corporate overhead and the elimination of transactions between segments.

<sup>(b)</sup> Adjusted EBITDA for the nine months ended September 30, 2013 and 2012, includes \$39 million and \$26 million, respectively, of restructuring expense.

<sup>(c)</sup> During the nine months ended September 30, 2013, the Company incurred \$37 million in transaction-related costs related to the integration of the operations of Avis Europe and costs related to the acquisition and integration of Zipcar and Payless. During the nine months ended September 30, 2012, the Company incurred \$21 million in transaction-related costs related to the integration of the operations of Avis Europe.

<sup>(d)</sup> During the nine months ended September 30, 2013, the Company recorded a charge of \$33 million for the impairment of the Company's equity-method investment in its Brazilian licensee.

Since December 31, 2012, there have been no significant changes in segment assets other than in the Company's North America segment. As of September 30, 2013 and December 31, 2012, North America segment assets under vehicle programs were approximately \$8.7 billion and \$7.4 billion, respectively, and assets exclusive of assets under vehicle programs were approximately \$3.7 billion and \$3.1 billion, respectively.

## 17. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements

The following consolidating financial information presents Consolidating Condensed Statements of Comprehensive Income for the three and nine months ended September 30, 2013 and 2012, Consolidating Condensed Balance Sheets as of September 30, 2013 and December 31, 2012, and Consolidating Condensed Statements of Cash Flows for the nine months ended September 30, 2013 and 2012 for: (i) Avis Budget Group, Inc. (the "Parent"); (ii) ABCR and Avis Budget Finance, Inc. (the "Subsidiary Issuers"); (iii) the guarantor subsidiaries; (iv) the non-guarantor subsidiaries; (v) elimination entries necessary to consolidate the Parent with the Subsidiary Issuers, and the guarantor and non-guarantor subsidiaries; and (vi) the Company on a consolidated basis. The Subsidiary Issuers and the guarantor and non-guarantor subsidiaries are 100% owned by the Parent, either directly or indirectly. All guarantees are full and unconditional and joint and several. This financial information is being presented in relation to the Company's guarantee of the payment of principal, premium (if any) and interest on the senior notes issued by the Subsidiary Issuers. These senior notes consist of Floating rate notes due 2014, 4% notes due 2017, 8¼% notes due 2019, 9¾% notes due 2020 and 5½% notes due April 2023 (collectively, the "Notes"). See Note 11—Long-term Debt and Borrowing Arrangements for additional information regarding these Notes. The Notes are guaranteed by the Parent and certain subsidiaries.

Investments in subsidiaries are accounted for using the equity method of accounting for purposes of the consolidating presentation. The principal elimination entries relate to investments in subsidiaries and intercompany balances and transactions. For purposes of the accompanying Consolidating Condensed Statements of Comprehensive Income, certain expenses incurred by the Subsidiary Issuers are allocated to the guarantor and non-guarantor subsidiaries.

**Consolidating Condensed Statements of Comprehensive Income**

Three Months Ended September 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Revenues</b>						
Vehicle rental	\$ —	\$ —	\$ 1,100	\$ 634	\$ —	\$ 1,734
Other	—	—	308	740	(387)	661
Net revenues	—	—	1,408	1,374	(387)	2,395
<b>Expenses</b>						
Operating	2	5	672	463	—	1,142
Vehicle depreciation and lease charges, net	—	—	338	382	(196)	524
Selling, general and administrative	9	1	155	109	—	274
Vehicle interest, net	—	—	48	74	(50)	72
Non-vehicle related depreciation and amortization	—	—	25	14	—	39
Interest expense related to corporate debt, net:						
Interest expense	1	49	—	7	—	57
Intercompany interest expense (income)	(3)	(7)	1	9	—	—
Transaction-related costs	—	8	—	2	—	10
Restructuring expense	—	—	7	7	—	14
Impairment	—	33	—	—	—	33
Total expenses	9	89	1,246	1,067	(246)	2,165
<b>Income (loss) before income taxes and equity in earnings of subsidiaries</b>	(9)	(89)	162	307	(141)	230
Provision for (benefit from) income taxes	(2)	(21)	93	42	—	112
Equity in earnings of subsidiaries	125	193	124	—	(442)	—
<b>Net income</b>	<u>\$ 118</u>	<u>\$ 125</u>	<u>\$ 193</u>	<u>\$ 265</u>	<u>\$ (583)</u>	<u>\$ 118</u>
<b>Comprehensive income</b>	<u>\$ 178</u>	<u>\$ 183</u>	<u>\$ 250</u>	<u>\$ 303</u>	<u>\$ (736)</u>	<u>\$ 178</u>

Nine Months Ended September 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Revenues</b>						
Vehicle rental	\$ —	\$ —	\$ 2,909	\$ 1,479	\$ —	\$ 4,388
Other	—	—	842	1,910	(1,053)	1,699
Net revenues	—	—	3,751	3,389	(1,053)	6,087
<b>Expenses</b>						
Operating	6	8	1,843	1,223	—	3,080
Vehicle depreciation and lease charges, net	—	—	924	949	(486)	1,387
Selling, general and administrative	25	4	450	292	—	771
Vehicle interest, net	—	—	136	195	(136)	195
Non-vehicle related depreciation and amortization	—	1	71	37	—	109
Interest expense related to corporate debt, net:						
Interest expense	3	147	—	20	—	170
Intercompany interest expense (income)	(9)	(23)	5	27	—	—
Early extinguishment of debt	41	90	—	—	—	131
Transaction-related costs	1	21	1	14	—	37
Restructuring expense	—	—	23	16	—	39
Impairment	—	33	—	—	—	33
Total expenses	67	281	3,453	2,773	(622)	5,952
<b>Income (loss) before income taxes and equity in earnings of subsidiaries</b>	(67)	(281)	298	616	(431)	135
Provision for (benefit from) income taxes	(9)	(96)	141	55	—	91
Equity in earnings of subsidiaries	102	287	130	—	(519)	—
<b>Net income</b>	<b>\$ 44</b>	<b>\$ 102</b>	<b>\$ 287</b>	<b>\$ 561</b>	<b>\$ (950)</b>	<b>\$ 44</b>
<b>Comprehensive income</b>	<b>\$ 44</b>	<b>\$ 101</b>	<b>\$ 285</b>	<b>\$ 542</b>	<b>\$ (928)</b>	<b>\$ 44</b>

Three Months Ended September 30, 2012

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Revenues</b>						
Vehicle rental	\$ —	\$ —	\$ 1,007	\$ 575	\$ —	\$ 1,582
Other	—	—	294	616	(322)	588
Net revenues	—	—	1,301	1,191	(322)	2,170
<b>Expenses</b>						
Operating	—	—	612	424	—	1,036
Vehicle depreciation and lease charges, net	—	—	267	312	(143)	436
Selling, general and administrative	5	—	153	86	—	244
Vehicle interest, net	—	—	60	77	(60)	77
Non-vehicle related depreciation and amortization	—	—	18	12	—	30
Interest expense related to corporate debt, net:						
Interest expense	2	62	—	3	—	67
Intercompany interest expense (income)	(3)	(75)	64	14	—	—
Early extinguishment of debt	—	2	—	—	—	2
Transaction-related costs	(3)	—	—	14	—	11
Restructuring expenses	—	—	—	7	—	7
Total expenses	1	(11)	1,174	949	(203)	1,910
<b>Income (loss) before income taxes and equity in earnings of subsidiaries</b>	(1)	11	127	242	(119)	260
Provision for (benefit from) income taxes	—	(124)	61	43	—	(20)
Equity in earnings of subsidiaries	281	146	80	—	(507)	—
<b>Net income</b>	\$ 280	\$ 281	\$ 146	\$ 199	\$ (626)	\$ 280
<b>Comprehensive income</b>	\$ 308	\$ 307	\$ 172	\$ 225	\$ (704)	\$ 308

Nine Months Ended September 30, 2012

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Revenues</b>						
Vehicle rental	\$ —	\$ —	\$ 2,684	\$ 1,400	\$ —	\$ 4,084
Other	1	—	806	1,593	(825)	1,575
Net revenues	<u>1</u>	<u>—</u>	<u>3,490</u>	<u>2,993</u>	<u>(825)</u>	<u>5,659</u>
<b>Expenses</b>						
Operating	—	3	1,739	1,140	—	2,882
Vehicle depreciation and lease charges, net	—	—	650	736	(298)	1,088
Selling, general and administrative	16	—	433	247	—	696
Vehicle interest, net	—	—	185	232	(186)	231
Non-vehicle related depreciation and amortization	—	1	56	35	—	92
Interest expense related to corporate debt, net:						
Interest expense	7	192	—	9	—	208
Intercompany interest expense (income)	(15)	(231)	205	41	—	—
Early extinguishment of debt	39	13	—	—	—	52
Transaction-related costs	—	—	1	20	—	21
Restructuring expenses	—	—	1	25	—	26
Total expenses	<u>47</u>	<u>(22)</u>	<u>3,270</u>	<u>2,485</u>	<u>(484)</u>	<u>5,296</u>
<b>Income (loss) before income taxes and equity in earnings of subsidiaries</b>	<b>(46)</b>	<b>22</b>	<b>220</b>	<b>508</b>	<b>(341)</b>	<b>363</b>
Provision for (benefit from) income taxes	(4)	(118)	96	53	—	27
Equity in earnings of subsidiaries	378	238	114	—	(730)	—
<b>Net income</b>	<b>\$ 336</b>	<b>\$ 378</b>	<b>\$ 238</b>	<b>\$ 455</b>	<b>\$ (1,071)</b>	<b>\$ 336</b>
<b>Comprehensive income</b>	<b>\$ 361</b>	<b>\$ 403</b>	<b>\$ 262</b>	<b>\$ 483</b>	<b>\$ (1,148)</b>	<b>\$ 361</b>

**Consolidating Condensed Balance Sheets**

As of September 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Assets</b>						
Current assets:						
Cash and cash equivalents	\$ 7	\$ 34	\$ 10	\$ 538	\$ —	\$ 589
Receivables, net	—	—	181	500	—	681
Deferred income taxes	3	1	142	17	—	163
Other current assets	4	84	86	401	—	575
<b>Total current assets</b>	<b>14</b>	<b>119</b>	<b>419</b>	<b>1,456</b>	<b>—</b>	<b>2,008</b>
Property and equipment, net	—	96	307	167	—	570
Deferred income taxes	19	1,200	139	—	(7)	1,351
Goodwill	—	—	349	340	—	689
Other intangibles, net	—	42	522	364	—	928
Other non-current assets	106	101	19	149	—	375
Intercompany receivables (payables)	144	(442)	522	(224)	—	—
Investment in subsidiaries	716	2,871	3,427	—	(7,014)	—
<b>Total assets exclusive of assets under vehicle programs</b>	<b>999</b>	<b>3,987</b>	<b>5,704</b>	<b>2,252</b>	<b>(7,021)</b>	<b>5,921</b>
Assets under vehicle programs:						
Program cash	—	—	—	210	—	210
Vehicles, net	—	23	10	10,772	—	10,805
Receivables from vehicle manufacturers and other	—	2	—	504	—	506
Investment in Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	362	—	362
	—	25	10	11,848	—	11,883
<b>Total assets</b>	<b>\$ 999</b>	<b>\$ 4,012</b>	<b>\$ 5,714</b>	<b>\$ 14,100</b>	<b>\$ (7,021)</b>	<b>\$ 17,804</b>
<b>Liabilities and stockholders' equity</b>						
Current liabilities:						
Accounts payable and other current liabilities	\$ 22	\$ 253	\$ 595	\$ 810	\$ —	\$ 1,680
Short-term debt and current portion of long-term debt	—	167	3	11	—	181
<b>Total current liabilities</b>	<b>22</b>	<b>420</b>	<b>598</b>	<b>821</b>	<b>—</b>	<b>1,861</b>
Long-term debt	75	2,783	7	338	—	3,203
Other non-current liabilities	98	89	252	446	(7)	878
<b>Total liabilities exclusive of liabilities under vehicle programs</b>	<b>195</b>	<b>3,292</b>	<b>857</b>	<b>1,605</b>	<b>(7)</b>	<b>5,942</b>
Liabilities under vehicle programs:						
Debt	—	4	—	2,504	—	2,508
Due to Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	6,128	—	6,128
Deferred income taxes	—	—	1,986	204	—	2,190
Other	—	—	—	232	—	232
	—	4	1,986	9,068	—	11,058
<b>Total stockholders' equity</b>	<b>804</b>	<b>716</b>	<b>2,871</b>	<b>3,427</b>	<b>(7,014)</b>	<b>804</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 999</b>	<b>\$ 4,012</b>	<b>\$ 5,714</b>	<b>\$ 14,100</b>	<b>\$ (7,021)</b>	<b>\$ 17,804</b>

As of December 31, 2012

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Assets</b>						
Current assets:						
Cash and cash equivalents	\$ 5	\$ 102	\$ —	\$ 499	\$ —	\$ 606
Receivables, net	—	—	156	397	—	553
Deferred income taxes	3	1	138	4	—	146
Other current assets	5	73	81	246	—	405
Total current assets	13	176	375	1,146	—	1,710
Property and equipment, net	—	90	276	163	—	529
Deferred income taxes	23	1,216	223	—	(8)	1,454
Goodwill	—	—	74	301	—	375
Other intangibles, net	—	43	341	347	—	731
Other non-current assets	109	80	14	117	—	320
Intercompany receivables (payables)	142	141	174	(457)	—	—
Investment in subsidiaries	723	2,030	3,293	—	(6,046)	—
Total assets exclusive of assets under vehicle programs	1,010	3,776	4,770	1,617	(6,054)	5,119
Assets under vehicle programs:						
Program cash	—	—	—	24	—	24
Vehicles, net	—	7	13	9,254	—	9,274
Receivables from vehicle manufacturers and other	—	—	—	439	—	439
Investment in Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	362	—	362
	—	7	13	10,079	—	10,099
<b>Total assets</b>	<b>\$ 1,010</b>	<b>\$ 3,783</b>	<b>\$ 4,783</b>	<b>\$ 11,696</b>	<b>\$ (6,054)</b>	<b>\$ 15,218</b>
<b>Liabilities and stockholders' equity</b>						
Current liabilities:						
Accounts payable and other current liabilities	\$ 22	\$ 250	\$ 490	\$ 659	\$ —	\$ 1,421
Short-term debt and current portion of long-term debt	—	13	3	41	—	57
Total current liabilities	22	263	493	700	—	1,478
Long-term debt	128	2,712	8	—	—	2,848
Other non-current liabilities	103	79	277	420	(8)	871
Total liabilities exclusive of liabilities under vehicle programs	253	3,054	778	1,120	(8)	5,197
Liabilities under vehicle programs:						
Debt	—	4	—	1,599	—	1,603
Due to Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	5,203	—	5,203
Deferred income taxes	—	—	1,975	188	—	2,163
Other	—	2	—	293	—	295
	—	6	1,975	7,283	—	9,264
Total stockholders' equity	757	723	2,030	3,293	(6,046)	757
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,010</b>	<b>\$ 3,783</b>	<b>\$ 4,783</b>	<b>\$ 11,696</b>	<b>\$ (6,054)</b>	<b>\$ 15,218</b>

**Consolidating Condensed Statements of Cash Flows**

Nine Months Ended September 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
<b>Net cash provided by (used in) operating activities</b>	\$ (4)	\$ 448	\$ 2	\$ 1,300	\$ (3)	\$ 1,743
<b>Investing activities</b>						
Property and equipment additions	—	(17)	(43)	(32)	—	(92)
Proceeds received on asset sales	—	4	—	9	—	13
Net assets acquired, net of cash acquired	—	(563)	8	24	—	(531)
Other, net	—	(13)	47	3	—	37
<b>Net cash provided by (used in) investing activities exclusive of vehicle programs</b>	—	(589)	12	4	—	(573)
<i>Vehicle programs:</i>						
Increase in program cash	—	—	—	(173)	—	(173)
Investment in vehicles	—	(40)	(2)	(8,823)	—	(8,865)
Proceeds received on disposition of vehicles	—	22	—	6,371	—	6,393
	—	(18)	(2)	(2,625)	—	(2,645)
<b>Net cash provided by (used in) investing activities</b>	—	(607)	10	(2,621)	—	(3,218)
<b>Financing activities</b>						
Proceeds from long-term borrowings	—	2,400	—	325	—	2,725
Payments on long-term borrowings	(94)	(2,248)	(2)	—	—	(2,344)
Net change in short-term borrowings	—	—	—	(32)	—	(32)
Purchase of warrants	(30)	—	—	—	—	(30)
Proceeds from sale of call options	41	—	—	—	—	41
Repurchases of common stock	(21)	—	—	—	—	(21)
Net intercompany transactions	108	(32)	—	(79)	3	—
Debt financing fees	—	(29)	—	(7)	—	(36)
Other, net	2	—	—	—	—	2
<b>Net cash provided by (used in) financing activities exclusive of vehicle programs</b>	6	91	(2)	207	3	305
<i>Vehicle programs:</i>						
Proceeds from borrowings	—	—	—	10,266	—	10,266
Payments on borrowings	—	—	—	(9,079)	—	(9,079)
Debt financing fees	—	—	—	(26)	—	(26)
	—	—	—	1,161	—	1,161
<b>Net cash provided by (used in) financing activities</b>	6	91	(2)	1,368	3	1,466
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	(8)	—	(8)
Net increase (decrease) in cash and cash equivalents	2	(68)	10	39	—	(17)
Cash and cash equivalents, beginning of period	5	102	—	499	—	606
Cash and cash equivalents, end of period	\$ 7	\$ 34	\$ 10	\$ 538	\$ —	\$ 589

Nine Months Ended September 30, 2012

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
<b>Net cash provided by (used in) operating activities</b>	\$ (48)	\$ 128	\$ 42	\$ 1,402	\$ —	\$ 1,524
<b>Investing activities</b>						
Property and equipment additions	—	(19)	(26)	(37)	—	(82)
Proceeds received on asset sales	—	5	3	8	—	16
Net assets acquired, net of cash acquired	—	—	—	(5)	—	(5)
Other, net	4	(3)	(1)	(25)	—	(25)
<b>Net cash provided by (used in) investing activities exclusive of vehicle programs</b>	4	(17)	(24)	(59)	—	(96)
<i>Vehicle programs:</i>						
Increase in program cash	—	—	—	(90)	—	(90)
Investment in vehicles	—	(2)	(19)	(8,941)	—	(8,962)
Proceeds received on disposition of vehicles	—	4	2	6,130	—	6,136
	—	2	(17)	(2,901)	—	(2,916)
<b>Net cash provided by (used in) investing activities</b>	4	(15)	(41)	(2,960)	—	(3,012)
<b>Financing activities</b>						
Proceeds from long-term borrowings	—	654	—	—	—	654
Payments on long-term borrowings	(201)	(704)	(2)	—	—	(907)
Net change in short-term borrowings	—	—	—	1	—	1
Purchase of warrants	(26)	—	—	—	—	(26)
Proceeds from sale of call options	38	—	—	—	—	38
Net intercompany transactions	234	(234)	—	—	—	—
Debt financing fees	—	(11)	—	—	—	(11)
Other, net	1	—	—	—	—	1
<b>Net cash provided by (used in) financing activities exclusive of vehicle programs</b>	46	(295)	(2)	1	—	(250)
<i>Vehicle programs:</i>						
Proceeds from borrowings	—	—	—	9,238	—	9,238
Payments on borrowings	—	—	—	(7,467)	—	(7,467)
Debt financing fees	—	—	—	(18)	—	(18)
	—	—	—	1,753	—	1,753
<b>Net cash provided by (used in) financing activities</b>	46	(295)	(2)	1,754	—	1,503
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	5	—	5
Net increase (decrease) in cash and cash equivalents	2	(182)	(1)	201	—	20
Cash and cash equivalents, beginning of period	2	234	1	297	—	534
Cash and cash equivalents, end of period	\$ 4	\$ 52	\$ —	\$ 498	\$ —	\$ 554

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Consolidated Condensed Financial Statements and accompanying Notes thereto included elsewhere herein and with our 2012 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2013 and form 10-K/A filed with the Securities and Exchange Commission on February 22, 2013 (together, the “2012 Form 10-K”). Our actual results of operations may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those included elsewhere in this Quarterly Report on Form 10-Q and those included in the “Risk Factors” set forth in Item 1A of our 2012 Form 10-K. Unless otherwise noted, all dollar amounts in tables are in millions and those relating to our results of operations are presented before taxes.

### OVERVIEW

#### **Our Company**

We operate two of the most recognized brands in the global vehicle rental industry, Avis and Budget, and the world’s leading car sharing network, Zipcar, Inc. (“Zipcar”). We are a leading vehicle rental operator in North America, Europe, Australia, New Zealand and certain other regions we serve, with a fleet of approximately 500,000 vehicles. We also license the use of the Avis and Budget trademarks to licensees in the areas in which we do not operate directly. We and our licensees operate the Avis, Budget and/or Zipcar brands in approximately 175 countries throughout the world.

#### **Our Segments**

We categorize our operations into three reportable business segments: *North America*, consisting of our Avis and Budget car rental operations in the United States, our Avis and Budget vehicle rental operations in Canada, and our Zipcar car sharing operations; *International*, consisting of our Avis and Budget vehicle operations in Europe, the Middle East, Asia, Africa, South America, Central America, the Caribbean, Australia and New Zealand; and *Truck Rental*, consisting of our Budget truck rental operations in the United States. Our North America segment includes the financial results of Zipcar since our acquisition of such business in March 2013.

#### **Business and Trends**

Our revenues are derived principally from car and truck rentals in our Company-owned operations and include (i) time and mileage (“T&M”) fees charged to our customers for vehicle rentals, (ii) payments from our customers with respect to certain operating expenses we incur, including gasoline and vehicle licensing fees, as well as concession fees, which we pay in exchange for the right to operate at airports and other locations, (iii) sales of loss damage waivers and insurance and rentals of navigation units and other items in conjunction with vehicle rentals, (iv) membership revenue of our car sharing operations, and (v) royalty revenue from our licensees in conjunction with their vehicle rental transactions.

Our operating results are subject to variability due to seasonality, macroeconomic conditions and other factors. Car rental volumes tend to be associated with the travel industry, particularly airline passenger volumes, or enplanements, which in turn tend to reflect general economic conditions. Our vehicle rental operations are also seasonal, with the third quarter of the year historically having been our strongest due to the increased level of leisure travel during such quarter. We have a partially variable cost structure and routinely adjust the size, and therefore the cost, of our rental fleet in response to fluctuations in demand.

We believe that the following factors, among others, may affect and/or impact our financial condition and results of operations:

- worldwide enplanements;
- fleet, pricing, marketing and strategic decisions made by us and by our competitors;
- changes in fleet costs and in conditions in the used vehicle marketplace;
- changes in borrowing costs and in market willingness to purchase corporate and vehicle-related debt;

- our acquisitions, our integration of acquired operations and our realization of synergies, particularly with respect to Zipcar and Avis Europe;
- demand for car sharing services;
- changes in the price of gasoline;
- changes in currency exchange rates; and
- demand for truck rentals.

### ***Year-to-Date Highlights***

In the nine months ended September 30, 2013:

- Our net revenues increased 8% year-over-year to \$6.1 billion in 2013, primarily due to a 3% increase in rental days, excluding Zipcar and Payless Car Rental (“Payless”).
- Pricing (our average T&M revenue per rental day) increased 2% in North America, excluding Zipcar and Payless, driven by a 6% increase in leisure pricing.
- Adjusted EBITDA declined 16%, from \$736 million in 2012 to \$615 million in 2013, primarily due to higher fleet costs in North America.
- We completed the acquisition of Zipcar, the world’s leading car sharing network, in March 2013.
- We repurchased \$53 million principal amount of our outstanding 3½% convertible senior notes due 2014 and \$25 million of our common stock, reducing our diluted shares outstanding by approximately 4 million shares.
- We completed a three-year, €500 million (approximately \$675 million) European rental fleet securitization program, providing our subsidiaries in Germany, Italy and Spain increased capacity to finance their fleet.
- We completed the acquisition of Payless, the sixth largest car rental company in North America, in July 2013.
- We acquired a 50% ownership stake in our Brazilian licensee in August 2013.

### ***Outlook***

Thus far in 2013, in North America, our rental volumes have increased due to increased demand amid a relatively steady, modest economic recovery. In Europe, rental volumes benefited from stronger demand during the summer/leisure travel season than in the first half of the year, helped by the European economy marginally improving over time. And in Australia, rental demand has been impacted over the course of the year by developing macroeconomic weakness there. We expect these economic trends to continue in fourth quarter 2013. In this environment, we expect our rental volumes in Australia to remain stable in the fourth quarter, and we expect to achieve continued volume growth in North America and Europe, our two largest markets, throughout 2013. We have achieved positive year-over-year pricing comparisons in North America as we continue to deliver against our strategies to increase realized pricing and grow higher-margin components of our business. At the same time, we expect our per-unit fleet costs in North America to be significantly higher in 2013 than they were in 2012, as used-vehicle residual values normalize from the elevated levels seen in the first half of 2012.

We seek to continue to make significant progress on our core strategic initiatives – growing profitably, strengthening our global market position, enhancing our customers’ rental experience, and controlling costs and promoting efficiencies. We see, and are realizing benefits from, opportunities to grow our rental transactions with above-average profitability, to increase our realized pricing, to grow the Budget brand in Europe, to increase customer satisfaction and thereby build customer loyalty, to utilize technology both to reduce costs and enhance our interactions with customers, to achieve significant synergies as a result of our recent acquisitions, and to increase productivity throughout our operations. In addition, our acquisitions of Zipcar and Payless, and our investment in our existing Brazilian licensee, provide us with significant additional opportunities, as they increase our total growth potential and our ability to better serve a greater variety of customer transportation needs.

We continue to look to take advantage of strength in the global credit markets to improve our debt profile by reducing interest costs and extending debt maturities. We may pursue acquisitions or investments and could incur additional indebtedness to help fund such transactions.

## RESULTS OF OPERATIONS

We measure performance using the following key operating statistics: (i) rental days, which represents the total number of days (or portion thereof) a vehicle was rented, and (ii) T&M revenue per rental day, which represents the average daily revenue we earned from rental and mileage fees charged to our customers. We also measure our ancillary revenues (rental-transaction revenue other than T&M revenue), such as from the sale of collision and loss damage waivers, insurance products and fuel service options and portable GPS navigation unit rentals. Our vehicle rental operating statistics (rental days and T&M revenue per rental day) are all calculated based on the actual rental of the vehicle during a 24-hour period. We believe that this methodology, while conservative, provides our management with the most relevant statistics in order to manage the business. Our calculation may not be comparable to other companies' calculation of similarly-titled statistics.

We assess performance and allocate resources based upon the separate financial information of our operating segments. In identifying our reportable segments, we also consider the nature of services provided by our operating segments, the geographical areas in which our segments operate and other relevant factors. Management evaluates the operating results of each of our reportable segments based upon revenue and "Adjusted EBITDA", which we define as income from continuing operations before non-vehicle related depreciation and amortization, any impairment charges, transaction-related costs, non-vehicle related interest and income taxes. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

### Three Months Ended September 30, 2013 vs. Three Months Ended September 30, 2012

Our consolidated results of operations comprised the following:

	Three Months Ended September 30,		Change	% Change
	2013	2012		
<b>Revenues</b>				
Vehicle rental	\$ 1,734	\$ 1,582	\$ 152	10%
Other	661	588	73	12%
Net revenues	2,395	2,170	225	10%
<b>Expenses</b>				
Operating	1,142	1,036	106	10%
Vehicle depreciation and lease charges, net	524	436	88	20%
Selling, general and administrative	274	244	30	12%
Vehicle interest, net	72	77	(5)	(6%)
Non-vehicle related depreciation and amortization	39	30	9	30%
Interest expense related to corporate debt, net:				
Interest expense	57	67	(10)	(15%)
Early extinguishment of debt	—	2	(2)	*
Transaction-related costs	10	11	(1)	(9%)
Restructuring expense	14	7	7	*
Impairment	33	—	33	*
Total expenses	2,165	1,910	255	13%
<b>Income before income taxes</b>	230	260	(30)	(12%)
Provision for (benefit from) income taxes	112	(20)	132	*
<b>Net income</b>	\$ 118	\$ 280	\$ (162)	(58%)

\* Not meaningful.

During third quarter 2013, our net revenues increased principally as a result of a 4% increase in total rental days (excluding acquisitions), \$82 million of revenue from Zipcar, \$23 million of revenue from Payless and an 8% increase in ancillary

revenues (excluding acquisitions). Movements in currency exchange rates had virtually no effect on revenues during third quarter 2013 compared to 2012.

Total expenses increased as a result of higher operating expenses resulting from increased volumes and inflationary pressures on costs; higher vehicle depreciation and lease charges as a result of a 3% increase in our car rental fleet and a 12% increase in our per-unit fleet costs (excluding acquisitions); higher selling, general and administrative costs, driven by the acquisition of Zipcar; and an impairment charge recorded in conjunction with an investment we made in our Brazilian licensee during the quarter. Our expenses were not materially impacted by currency exchange rates. As a result of these items, and a \$132 million increase in our provision for income taxes, our net income decreased \$162 million. Our effective tax rates were a provision of 49% and a benefit of 8% for the three months ended September 30, 2013 and 2012, respectively, which reflected the non-deductibility of the third quarter 2013 impairment charge and an effective settlement of a \$128 million unrecognized tax benefit in 2012.

In the three months ended September 30, 2013:

- Operating expenses, at 47.7% of revenue, remained level compared to the prior-year period.
- Vehicle depreciation and lease charges increased to 21.9% of revenue from 20.1% in third quarter 2012, principally due to higher per-unit fleet costs amid an anticipated normalization of used-car residual values.
- Selling, general and administrative costs increased to 11.4% of revenue from 11.2% in third quarter 2012, primarily due to the acquisition of Zipcar.
- Vehicle interest costs declined to 3.0% of revenue compared to 3.6% in the prior-year period, principally due to lower borrowing rates.

Following is a more detailed discussion of the results of each of our reportable segments:

	Revenues			Adjusted EBITDA		
	2013	2012	% Change	2013	2012	% Change
North America	\$ 1,513	\$ 1,358	11%	\$ 223	\$ 232	(4%)
International	773	703	10%	144	129	12%
Truck Rental	109	109	0%	13	14	(7%)
Corporate and Other <sup>(a)</sup>	—	—	*	(11)	(5)	*
<b>Total Company</b>	<b>\$ 2,395</b>	<b>\$ 2,170</b>	<b>10%</b>	<b>369</b>	<b>370</b>	<b>0%</b>
Less: Non-vehicle related depreciation and amortization				39	30	
Interest expense related to corporate debt, net:						
Interest expense				57	67	
Early extinguishment of debt				—	2	
Transaction-related costs <sup>(b)</sup>				10	11	
Impairment <sup>(c)</sup>				33	—	
<b>Income before income taxes</b>				<b>\$ 230</b>	<b>\$ 260</b>	

\* Not meaningful.

<sup>(a)</sup> Includes unallocated corporate overhead and the elimination of transactions between reportable segments. In first quarter 2013, we refined our allocation of corporate costs. As a result, Corporate and Other segment includes \$4 million of costs in the three months ended September 30, 2013 that were included in our North America segment for the three months ended September 30, 2012.

<sup>(b)</sup> For 2013, primarily represents costs related to the integration of the operations of Avis Europe and the acquisition of Payless and, for 2012, primarily represents costs related to the integration of the operations of Avis Europe.

<sup>(c)</sup> We recorded a charge of \$33 million for the impairment of our equity-method investment in our Brazilian licensee.

**North America**

	<b>2013</b>	<b>2012</b>	<b>% Change</b>
Revenue	\$ 1,513	\$ 1,358	11%
Adjusted EBITDA	223	232	(4%)

Revenues increased 11% in third quarter 2013 compared with third quarter 2012, primarily due to the acquisitions of Zipcar and Payless, and a 4% increase in rental volumes (excluding acquisitions).

Adjusted EBITDA decreased 4% in third quarter 2013 compared with third quarter 2012, primarily due to higher expenses related to increased volumes and higher fleet costs, partially offset by lower vehicle interest expense, as our borrowing rates declined year-over-year.

Zipcar and Payless contributed \$82 million and \$23 million to revenues and \$8 million and an insignificant amount to Adjusted EBITDA, respectively, in third quarter 2013.

In the three months ended September 30, 2013:

- Operating expenses were 47.0% of revenue, an increase from 46.3% in the prior-year period, primarily due to the acquisitions of Zipcar and Payless.
- Vehicle depreciation and lease charges increased to 23.9% of revenue from 21.1% in third quarter 2012, due to 15% higher per-unit fleet costs (excluding acquisitions).
- Selling, general and administrative costs decreased to 10.6% of revenue from 10.9% in the prior-year period, principally due to lower marketing spend, partially offset by the acquisition of Zipcar.
- Vehicle interest costs declined to 3.6% of revenue compared to 4.6% in third quarter 2012, principally due to lower borrowing rates.

**International**

	<b>2013</b>	<b>2012</b>	<b>% Change</b>
Revenue	\$ 773	\$ 703	10%
Adjusted EBITDA	144	129	12%

Revenues increased 10% during third quarter 2013 compared to third quarter 2012, primarily due to a 6% increase in rental volume and a 17% increase in ancillary revenues (excluding Apex Car Rentals (“Apex”)), the October 2012 acquisition of Apex, and an \$11 million increase related to currency exchange rates, partially offset by a 1% decrease in pricing (excluding Apex).

Adjusted EBITDA increased 12% in third quarter 2013 compared to third quarter 2012, primarily due to the increase in rental volume.

Apex contributed \$9 million to revenue and \$1 million to Adjusted EBITDA in third quarter 2013.

In the three months ended September 30, 2013:

- Operating expenses were 46.9% of revenue, a decrease from 48.0% in the prior-year period, primarily due to increased rental volumes.
- Vehicle depreciation and lease costs, at 19.6% of revenue, remained level compared to third quarter 2012.
- Selling, general and administrative costs increased to 12.2% of revenue from 11.4% in the prior-year period, primarily due to increased marketing commissions.

- Vehicle interest costs increased to 2.0% of revenue compared to 1.6% in third quarter 2012, as prior-year results benefited from the temporary use of corporate cash to help fund International fleet purchases.

### Truck Rental

	2013	2012	% Change
Revenue	\$ 109	\$ 109	0%
Adjusted EBITDA	13	14	(7%)

Revenue was unchanged as increased pricing offset the effects on volume of having a 15% smaller fleet.

Adjusted EBITDA decreased in third quarter 2013 compared with third quarter 2012, principally due to \$6 million of restructuring expenses we incurred in third quarter 2013 as we reposition this business, partially offset by lower maintenance costs as we reduce our fleet.

### Nine Months Ended September 30, 2013 vs. Nine Months Ended September 30, 2012

Our consolidated results of operations comprised the following:

	Nine Months Ended September 30,		Change	% Change
	2013	2012		
<b>Revenues</b>				
Vehicle rental	\$ 4,388	\$ 4,084	\$ 304	7%
Other	1,699	1,575	124	8%
Net revenues	6,087	5,659	428	8%
<b>Expenses</b>				
Operating	3,080	2,882	198	7%
Vehicle depreciation and lease charges, net	1,387	1,088	299	27%
Selling, general and administrative	771	696	75	11%
Vehicle interest, net	195	231	(36)	(16%)
Non-vehicle related depreciation and amortization	109	92	17	18%
Interest expense related to corporate debt, net:				
Interest expense	170	208	(38)	(18%)
Early extinguishment of debt	131	52	79	*
Transaction-related costs	37	21	16	76%
Restructuring expense	39	26	13	50%
Impairment	33	—	33	*
Total expenses	5,952	5,296	656	12%
<b>Income before income taxes</b>	135	363	(228)	(63%)
Provision for income taxes	91	27	64	*
<b>Net income</b>	\$ 44	\$ 336	\$ (292)	(87%)

\* Not meaningful.

During the nine months ended September 30, 2013, our net revenues increased principally as a result of a 3% increase in total rental days (excluding acquisitions), \$172 million of revenue from Zipcar and a 5% increase in ancillary revenues (excluding acquisitions). Movements in currency exchange rates had virtually no effect on revenues during the nine months ended September 30, 2013 compared with the same period in 2012.

Total expenses increased as a result of higher vehicle depreciation and lease charges resulting from a 2% increase in our car rental fleet and a 22% increase in our per-unit fleet costs (excluding acquisitions); an increase in operating expenses as a result of increased volumes and inflationary pressures on costs; an increase in selling, general and administrative expenses as a result of the acquisition of Zipcar; increased marketing commissions; and an increase in debt extinguishment costs in connection with the retirement of a portion of our outstanding corporate debt. These increases were partially offset by decreases in interest expense on corporate debt and in vehicle interest expense. Our expenses were not materially impacted by currency exchange

rates. As a result of these items, and a \$64 million increase in our provision for income taxes, our net income decreased \$292 million. Our effective tax rates were a provision of 67% and 7% for the nine months ended September 30, 2013 and 2012, respectively, principally due to the non-deductibility of a portion of the debt extinguishment and impairment costs in 2013 and an effective settlement of a \$128 million unrecognized tax benefit in 2012.

In the nine months ended September 30, 2013:

- Operating expenses decreased to 50.6% of revenue from 50.9% in the prior-year period.
- Vehicle depreciation and lease charges increased to 22.8% of revenue from 19.2% in the first nine months of 2012, principally due to higher per-unit fleet costs amid an anticipated normalization of used-car residual values.
- Selling, general and administrative costs increased to 12.7% of revenue from 12.3% in the first nine months of 2012, principally due to the acquisition of Zipcar.
- Vehicle interest costs declined to 3.2% of revenue compared to 4.1% in the prior-year period, principally due to lower borrowing rates.

Following is a more detailed discussion of the results of each of our reportable segments:

	Revenues			Adjusted EBITDA		
	2013	2012	% Change	2013	2012	% Change
North America	\$ 3,905	\$ 3,580	9%	\$ 427	\$ 509	(16%)
International	1,895	1,791	6%	211	210	0%
Truck Rental	287	287	0%	12	32	(63%)
Corporate and Other <sup>(a)</sup>	—	1	*	(35)	(15)	*
<b>Total Company</b>	<b>\$ 6,087</b>	<b>\$ 5,659</b>	<b>8%</b>	<b>615</b>	<b>736</b>	<b>(16%)</b>
Less: Non-vehicle related depreciation and amortization				109	92	
Interest expense related to corporate debt, net:						
Interest expense				170	208	
Early extinguishment of debt				131	52	
Transaction-related costs <sup>(b)</sup>				37	21	
Impairment <sup>(c)</sup>				33	—	
<b>Income before income taxes</b>				<b>\$ 135</b>	<b>\$ 363</b>	

\* Not meaningful.

<sup>(a)</sup> Includes unallocated corporate overhead and the elimination of transactions between reportable segments. In first quarter 2013, we refined our allocation of corporate costs. As a result, Corporate and Other segment includes \$15 million of costs in the nine months ended September 30, 2013 that were included in our North America segment for the nine months ended September 30, 2012.

<sup>(b)</sup> For 2013, primarily represents costs related to the integration of the operations of Avis Europe and our acquisition and integration of Zipcar and Payless and, for 2012, primarily represents costs related to the integration of the operations of Avis Europe.

<sup>(c)</sup> We recorded a charge of \$33 million for the impairment of our equity-method investment in our Brazilian licensee.

### North America

	2013	2012	% Change
Revenue	\$ 3,905	\$ 3,580	9%
Adjusted EBITDA	427	509	(16%)

Revenues increased 9% in the nine months ended September 30, 2013 compared with the same period in 2012, primarily due to the acquisitions of Zipcar and Payless and 2% growth in rental volumes and a 2% increase in pricing (excluding acquisitions).

Adjusted EBITDA decreased 16% in the nine months ended September 30, 2013 compared with the same period in 2012 due to higher fleet costs, partially offset by lower vehicle interest expense, as our borrowing rates have declined year-over-year.

Zipcar and Payless contributed \$172 million and \$23 million to revenues and \$14 million and an insignificant amount to Adjusted EBITDA, respectively, in the nine months ended September 30, 2013.

In the nine months ended September 30, 2013:

- Operating expenses were 48.8% of revenue, a decrease from 49.5% in the prior-year period, primarily due to higher pricing.
- Vehicle depreciation and lease charges increased to 24.6% of revenue from 19.1% in the first nine months of 2012, due to 32% higher per-unit fleet costs, excluding acquisitions.
- Selling, general and administrative costs decreased to 11.7% of revenue from 11.8% in the prior-year period.
- Vehicle interest costs declined to 3.8% of revenue compared to 5.4% in the prior-year period, principally due to lower borrowing rates.

### **International**

	<b>2013</b>	<b>2012</b>	<b>% Change</b>
Revenue	\$ 1,895	\$ 1,791	6%
Adjusted EBITDA	211	210	0%

Revenues increased 6% in the nine months ended September 30, 2013 compared with the same period in 2012, primarily due to a 3% increase in rental volumes and a 10% increase in ancillary revenues (excluding Apex), the October 2012 acquisition of Apex, and a \$14 million increase related to currency exchange rates, partially offset by a 2% decline in pricing (excluding Apex).

Adjusted EBITDA remained level in the nine months ended September 30, 2013 compared with the same period in 2012.

Apex contributed \$28 million to revenue and \$5 million to Adjusted EBITDA in the nine months ended September 30, 2013.

In the nine months ended September 30, 2013:

- Operating expenses were 51.9% of revenue, an increase from 51.7% in the prior-year period.
- Vehicle depreciation and lease costs decreased to 20.6% of revenue from 20.7% in the prior-year period.
- Selling, general and administrative costs increased to 13.7% of revenue from 12.9% in the prior-year period, primarily due to increased marketing commissions.
- Vehicle interest costs increased to 1.9% of revenue compared to 1.5% in the prior-year period, as the prior-year period benefited from the temporary use of corporate cash to help fund International fleet purchases.

### **Truck Rental**

	<b>2013</b>	<b>2012</b>	<b>% Change</b>
Revenue	\$ 287	\$ 287	0%
Adjusted EBITDA	12	32	(63%)

Revenue was unchanged as increased pricing offset the effects on volume of having a 6% smaller fleet.

Adjusted EBITDA decreased principally as a result of approximately \$19 million of restructuring expenses we incurred as we reposition this business.

**FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

The largest components of our assets and liabilities are rental vehicles and the financings, including asset-backed debt, that we use to fund our rental vehicles. We present the financial data of these vehicle programs separately in our financial statements. These programs are distinct from our other activities as the assets under vehicle programs are generally funded through the issuance of debt that is collateralized by such assets. The income generated by these assets is used, in part, to repay the principal and interest associated with the debt. Cash inflows and outflows relating to the generation or acquisition of such assets and the principal debt repayment or financing of such assets are classified as activities of our vehicle programs. We believe it is appropriate to segregate the financial data of our vehicle programs because, ultimately, the source of repayment of such debt is the realization of such assets.

**FINANCIAL CONDITION**

	<b>September 30, 2013</b>	<b>December 31, 2012</b>	<b>Change</b>
Total assets exclusive of assets under vehicle programs	\$ 5,921	\$ 5,119	\$ 802
Total liabilities exclusive of liabilities under vehicle programs	5,942	5,197	745
Assets under vehicle programs	11,883	10,099	1,784
Liabilities under vehicle programs	11,058	9,264	1,794
Stockholders' equity	804	757	47

Total assets exclusive of assets under vehicle programs increased primarily due to the acquisitions of Zipcar and Payless and a seasonal increase in taxes paid which are recoverable from government agencies (see Notes 4 and 5 to our Consolidated Condensed Financial Statements).

Total liabilities exclusive of liabilities under vehicle programs increased primarily due to an increase in corporate debt and the acquisitions of Zipcar and Payless (see "Liquidity and Capital Resources—Debt and Financing Arrangements" regarding the changes in our corporate financings).

The increases in assets under vehicle programs and liabilities under vehicle programs are principally related to the seasonal increases in the size of our vehicle rental fleet and associated funding.

The increase in stockholders' equity is primarily due to our net income for the nine months ended September 30, 2013.

**LIQUIDITY AND CAPITAL RESOURCES**

Our principal sources of liquidity are cash on hand and our ability to generate cash through operations and financing activities, as well as available funding arrangements and committed credit facilities, each of which is discussed below.

During the nine months ended September 30, 2013, we completed several corporate financing arrangements:

- issuing \$500 million of 5½% notes due 2023;
- amending and borrowing an incremental \$300 million under the floating rate term loan due 2019;
- issuing €250 million (approximately \$338 million) of 6% Euro-denominated notes due 2021; and
- amending the revolving credit facility to extend its maturity to 2018, expanding its borrowing capacity to \$1.65 billion, and reducing its borrowing spread by 75 basis points.

The proceeds from these borrowings, as well as cash generated from our operations, were primarily used to:

- fund our acquisitions of Zipcar and Payless;
- retire the entire \$450 million principal amount of outstanding 9% notes due 2018;
- repay \$100 million of our floating rate notes due 2014;
- repurchase \$53 million of our 3½% convertible notes due 2014;
- repay approximately \$26 million of our outstanding 9¾% notes due 2020; and
- repurchase more than 860,000 shares of our outstanding common stock.

During the nine months ended September 30, 2013, we also increased our borrowings under vehicle programs to fund the seasonal increase in our rental fleet and completed a three-year, €500 million (approximately \$675 million) European securitization program, which matures in 2016 and will be used to finance fleet purchases for a portion of our European operations.

## CASH FLOWS

The following table summarizes our cash flows:

	<b>Nine Months Ended September 30,</b>		
	<b>2013</b>	<b>2012</b>	<b>Change</b>
Cash provided by (used in):			
Operating activities	\$ 1,743	\$ 1,524	\$ 219
Investing activities	(3,218)	(3,012)	(206)
Financing activities	1,466	1,503	(37)
Effect of exchange rate changes	(8)	5	(13)
Net (decrease) increase in cash and cash equivalents	\$ (17)	\$ 20	\$ (37)
Cash and cash equivalents, beginning of period	606	534	72
Cash and cash equivalents, end of period	<u>\$ 589</u>	<u>\$ 554</u>	<u>\$ 35</u>

During the nine months ended September 30, 2013, we generated \$219 million more cash from operating activities compared with the same period in 2012.

The increase in cash used in investing activities during the nine months ended September 30, 2013 compared with the same period in 2012 primarily reflects the acquisitions of Zipcar and Payless, partially offset by the activities of our vehicle programs, in which we generated more cash in 2013 due to an increase in proceeds received on vehicle dispositions.

The decrease in cash provided by financing activities during the nine months ended September 30, 2013 compared with the same period in 2012 primarily reflects lower net vehicle debt borrowings during the nine months ended September 30, 2013, partially offset by an increase in net proceeds from corporate borrowings to fund the acquisition of Zipcar.

## DEBT AND FINANCING ARRANGEMENTS

At September 30, 2013, we had approximately \$12.0 billion of indebtedness, including corporate indebtedness of approximately \$3.4 billion and debt under vehicle programs of approximately \$8.6 billion.

Corporate indebtedness consisted of:

	<b>Maturity Dates</b>	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
Floating rate notes <sup>(a)</sup>	May 2014	\$ 150	\$ 250
3½% convertible notes <sup>(c)</sup>	October 2014	75	128
Floating rate term loan <sup>(b) (d)</sup>	May 2016	46	49
4⅞% notes	November 2017	300	300
9⅝% notes	March 2018	—	446
8¼% notes	January 2019	730	730
Floating rate term loan <sup>(b) (e)</sup>	March 2019	991	689
9¾% notes	March 2020	224	250
6% Euro-denominated notes	March 2021	338	—
5½% notes	April 2023	500	—
		3,354	2,842
Other		30	63
Total		\$ 3,384	\$ 2,905

<sup>(a)</sup> As of September 30, 2013, the floating rate notes due 2014 bear interest at three-month LIBOR, plus 250 basis points, for an aggregate rate of 2.76%.

<sup>(b)</sup> The floating rate term loans are part of our senior credit facility, which also includes our revolving credit facility maturing 2018, and are secured by pledges of all of the capital stock of all of our direct or indirect domestic subsidiaries and 65% of the capital stock of each direct foreign subsidiary, subject to certain exceptions, and liens on substantially all of our intellectual property and certain other real and personal property.

<sup>(c)</sup> The 3½% convertible notes due 2014 are convertible by the holders into approximately 5 million shares of our common stock as of September 30, 2013.

<sup>(d)</sup> As of September 30, 2013, the floating rate term loan due 2016 bears interest at three-month LIBOR, plus 300 basis points, for an aggregate rate of 3.27%.

<sup>(e)</sup> As of September 30, 2013, the floating rate term loan due 2019 bears interest at the greater of three-month LIBOR or 0.75%, plus 225 basis points, for an aggregate rate of 3.00%. The Company has entered into a swap to hedge \$600 million of its interest rate exposure related to the floating rate term loan at an aggregate rate of 3.96%.

The following table summarizes the components of our debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding (AESOP) LLC (“Avis Budget Rental Car Funding”):

	<b>As of September 30, 2013</b>	<b>As of December 31, 2012</b>
North America - Debt due to Avis Budget Rental Car Funding <sup>(a)</sup>	\$ 6,128	\$ 5,203
North America - Canadian borrowings <sup>(a)</sup>	582	353
International - Debt borrowings <sup>(a)</sup>	1,161	679
International - Capital leases <sup>(a)</sup>	437	315
Truck Rental - Debt borrowings	241	253
Other <sup>(b)</sup>	87	3
Total	\$ 8,636	\$ 6,806

<sup>(a)</sup> The increase principally reflects increased borrowing to fund a seasonal increase in the size of our car rental fleet.

<sup>(b)</sup> The increase is principally related to the vehicle-backed debt of Zipcar and Payless.

As of September 30, 2013, the committed corporate credit facilities available to us and/or our subsidiaries included:

	<b>Total Capacity</b>	<b>Outstanding Borrowings</b>	<b>Letters of Credit Issued</b>	<b>Available Capacity</b>
Revolving credit facility maturing 2018 <sup>(a)</sup>	\$ 1,650	\$ —	\$ 820	\$ 830
Other facilities <sup>(b)</sup>	13	2	—	11

<sup>(a)</sup> This revolving credit facility matures in 2018 and bears interest of one-month LIBOR plus 225 basis points. Our senior credit facility, which encompasses the floating rate term loans due 2016 and 2019 and the revolving credit facility, is secured by pledges of all of the capital stock of all of our domestic subsidiaries and 65% of the capital stock of each direct foreign subsidiary, subject to certain exceptions, and liens on substantially all of our intellectual property and certain other real and personal property.

<sup>(b)</sup> These facilities encompass bank overdraft lines of credit, bearing interest of 4.50% to 5.69% as of September 30, 2013.

The following table presents available funding under our debt arrangements related to our vehicle programs at September 30, 2013:

	<b>Total Capacity <sup>(a)</sup></b>	<b>Outstanding Borrowings</b>	<b>Available Capacity</b>
North America - Debt due to Avis Budget Rental Car Funding <sup>(b)</sup>	\$ 7,968	\$ 6,128	\$ 1,840
North America - Canadian borrowings <sup>(c)</sup>	742	582	160
International - Debt borrowings <sup>(d)</sup>	1,381	1,161	220
International - Capital leases	466	437	29
Truck Rental - Debt borrowings <sup>(e)</sup>	246	241	5
Other <sup>(f)</sup>	100	87	13
<b>Total</b>	<b>\$ 10,903</b>	<b>\$ 8,636</b>	<b>\$ 2,267</b>

<sup>(a)</sup> Capacity is subject to maintaining sufficient assets to collateralize debt.

<sup>(b)</sup> The outstanding debt is collateralized by approximately \$7.8 billion of underlying vehicles and related assets.

<sup>(c)</sup> The outstanding debt is collateralized by \$889 million of underlying vehicles and related assets.

<sup>(d)</sup> The outstanding debt is collateralized by approximately \$1.6 billion of underlying vehicles and related assets.

<sup>(e)</sup> The outstanding debt is collateralized by \$440 million of underlying vehicles and related assets.

<sup>(f)</sup> The outstanding debt is collateralized by \$165 million of underlying vehicles and related assets.

## LIQUIDITY RISK

Our primary liquidity needs include the payment of operating expenses, servicing of corporate and vehicle related debt and procurement of rental vehicles to be used in our operations. The present intention of management is to reinvest the undistributed earnings of its foreign subsidiaries indefinitely in its foreign operations. We do not anticipate the need to repatriate funds to the United States to service corporate debt or for other U.S. needs. Our primary sources of funding are operating revenue, cash received upon sale of vehicles, borrowings under our vehicle-backed borrowing arrangements and our revolving credit facility, and other financing activities.

As discussed above, as of September 30, 2013, we have cash and cash equivalents of \$589 million, available borrowing capacity under our revolving credit facility of \$830 million and available capacity under our vehicle programs of approximately \$2.3 billion. In August 2013, we obtained Board approval to repurchase up to \$200 million of our common stock, which we intend to fund with our cash flow from operations. We have approximately \$175 million of capacity remaining under this repurchase program.

Our liquidity position may be negatively affected by financial market disruptions or a downturn in the U.S. and worldwide economies, which may result in unfavorable conditions in the vehicle rental industry, in the asset-backed financing market, and in the credit markets generally. We believe these factors have in the past affected and could in the future affect the debt ratings assigned to us by credit rating agencies and the cost of our borrowings. Additionally, a downturn in the worldwide economy or a disruption in the credit markets could impact our liquidity due to (i) decreased demand and pricing for vehicles in the used-vehicle market, (ii) increased costs associated with, and/or reduced capacity or increased collateral needs under, our financings, (iii) the adverse impact of vehicle manufacturers, including Ford Motor Company, General Motors Company, Chrysler Group LLC, PSA Peugeot Citroën, Volkswagen Group, Fiat Group Automobiles S.p.A., BMW Group, Kia Motors America, Toyota Motor Corporation, Subaru of America, Inc., and Daimler AG, being unable or unwilling to honor their obligations to repurchase or guarantee the depreciation on the related program vehicles, (iv) disruption in our ability to obtain financing due to negative credit events specific to us or affecting the overall debt market and (v) the effect of any of Realogy,

Wyndham or Travelport being unable or unwilling to honor their respective obligations under the agreements governing the Separation.

Our liquidity position also may be negatively affected if we are unable to remain in compliance with the financial and other covenants associated with our senior credit facility and other borrowings. The financial covenants of our senior credit facility include maximum leverage and minimum coverage ratio requirements. As of September 30, 2013, we were in compliance with the financial covenants in our senior credit facility. For additional information regarding our liquidity risks, see Part I, Item 1A, “Risk Factors” of our 2012 Form 10-K.

## **CONTRACTUAL OBLIGATIONS**

Our future contractual obligations have not changed significantly from the amounts reported within our 2012 Form 10-K with the exception of our commitment to purchase vehicles, which decreased by approximately \$700 million from December 31, 2012, to approximately \$4.4 billion at September 30, 2013. Changes to our obligations related to corporate indebtedness and debt under vehicle programs are presented above within the section titled “Liquidity and Capital Resources—Debt and Financing Arrangements” and also within Notes 11 and 12 to our Consolidated Condensed Financial Statements.

## **ACCOUNTING POLICIES**

The results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex. However, in presenting our financial statements in conformity with generally accepted accounting principles, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions that we are required to make pertain to matters that are inherently uncertain as they relate to future events. Presented within the section titled “Critical Accounting Policies” of our 2012 Form 10-K are the accounting policies (related to goodwill and other indefinite-lived intangible assets, business combinations, vehicles, income taxes and public liability, property damage and other insurance liabilities) that we believe require subjective and/or complex judgments that could potentially affect 2013 reported results. There have been no significant changes to those accounting policies or our assessment of which accounting policies we would consider to be critical accounting policies.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to a variety of market risks, including changes in currency exchange rates, interest rates and gasoline prices.

We manage our exposure to market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments, particularly swap contracts, futures and options contracts, to manage and reduce the interest rate risk related to our debt; foreign currency forward contracts to manage and reduce currency exchange-rate risk; and derivative commodity instruments to manage and reduce the risk of changing unleaded gasoline prices.

We are exclusively an end user of these instruments. We do not engage in trading, market-making or other speculative activities in the derivatives markets. We manage our exposure to counterparty credit risk related to our use of derivatives through specific minimum credit standards, diversification of counterparties, and procedures to monitor concentrations of credit risk. Our counterparties are substantial investment and commercial banks with significant experience providing such derivative instruments.

Our total market risk is influenced by a wide variety of factors including the volatility present within the markets and the liquidity of the markets. There are certain limitations inherent in the sensitivity analyses presented below. These “shock tests” are constrained by several factors, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled. For additional information regarding our long-term borrowings and financial instruments, see Notes 7, 11 and 12 to our Consolidated Condensed Financial Statements.

#### ***Currency Risk Management***

We have currency exchange rate exposure to exchange rate fluctuations worldwide and particularly with respect to the Australian, Canadian and New Zealand dollars, the Euro and the British pound sterling. We use currency forward contracts and currency swaps to manage exchange rate risk that arises from certain intercompany transactions, and from non-functional currency denominated assets and liabilities and earnings denominated in non-U.S. dollar currencies. Our foreign currency forward contracts are often not designated as hedges and therefore changes in the fair value of these derivatives are

recognized in earnings as they occur. We anticipate that such currency exchange rate risk will remain a market risk exposure for the foreseeable future.

We assess our market risk based on changes in currency exchange rates utilizing a sensitivity analysis. Based on our currency forward contracts as of September 30, 2013, we estimate that a 10% change in currency exchange rates would not have a material impact on our earnings. Because gains or losses related to currency forward contracts are expected to be offset by corresponding gains or losses on the underlying exposures being hedged, when combined, these currency forward contracts and the underlying exposures do not create a material impact to our results of operations, balance sheet or liquidity.

#### **Interest Rate Risk Management**

Our primary interest rate exposure at September 30, 2013, was interest rate fluctuations in the United States, specifically LIBOR and commercial paper interest rates due to their impact on variable rate borrowings and other interest rate sensitive liabilities. We use interest rate swaps and caps to manage our exposure to interest rate movements. We anticipate that LIBOR and commercial paper rates will remain a primary market risk exposure for the foreseeable future.

We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. Based on our interest rate derivatives as of September 30, 2013, we estimate that a 10% change in interest rates would not have a material impact on our earnings. Because gains or losses related to interest rate derivatives are expected to be offset by corresponding gains or losses on the underlying exposures being hedged, when combined, these interest rate contracts and the offsetting underlying commitments do not create a material impact to our results of operations, balance sheet or liquidity.

#### **Commodity Risk Management**

We have commodity price exposure related to fluctuations in the price of unleaded gasoline. We anticipate that such commodity risk will remain a market risk exposure for the foreseeable future. We determined that a hypothetical 10% change in the price of unleaded gasoline would not have a material impact on our earnings for the period ended September 30, 2013.

#### **Item 4. Controls and Procedures**

- (a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the period ended September 30, 2013.
- (b) *Changes in Internal Control Over Financial Reporting.* During the fiscal quarter to which this report relates, there has been no change in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

### **PART II – OTHER INFORMATION**

#### **Item 1. Legal Proceedings.**

In October 2009, a judgment was entered against the Company for damages related to breach of contract in *Alaska Rent A Car, Inc. v. Cendant Corp., et al.*, in the United States District Court for the District of Alaska, which court subsequently amended the judgment to add amounts for pre-judgment interest and attorneys’ fees. This proceeding, which began in 2003, concluded in September 2013, commensurate with the Company’s payment of the full amount of the judgment. While the Company is continuing to pursue its appeal, it does not consider such appeal to be material to the Company’s financial condition.

In the putative class action lawsuit against the Company, captioned *Michael Shames v. The Hertz Corp. et al.* (S.D. Cal.), which alleged violations of federal and state antitrust and unfair competition laws, the Company agreed to a settlement in May 2012. Certain members of the class appealed the settlement, and the appeal was denied by the court in September 2013. The parties have begun fulfilling their obligations under the terms of the May 2012 settlement agreement and the cost to the Company of such obligations is not significant.

The Company is involved in various legal proceedings related to wage and hour and employee classification claims. A putative class action which is pending against us in California, alleging violations of state law regarding meal breaks taken by our employees, was denied class certification in September 2013.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following is a summary of Avis Budget Group's common stock repurchases by month for the quarter ended September 30, 2013:

	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plan</b>	<b>Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs</b>
July 1-31, 2013	—	\$ —	—	\$ —
August 1-31, 2013	291,226	28.15	291,226	191,802,201
September 1-30, 2013	569,214	28.92	569,214	175,342,769
<b>Total</b>	<b>860,440</b>	<b>\$ 28.66</b>	<b>860,440</b>	<b>\$ 175,342,769</b>

In August 2013, the Company obtained Board approval to repurchase up to \$200 million of its common stock. The Company's stock repurchases may occur through open market purchases or trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. The repurchase program may be suspended, modified or discontinued at any time without prior notice. The repurchase program has no set expiration or termination date.

## Item 6. Exhibits

See Exhibit Index.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**AVIS BUDGET GROUP, INC.**

Date: November 1, 2013

/s/ David B. Wyshner

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David B. Wyshner  
Senior Executive Vice President and  
Chief Financial Officer

Date: November 1, 2013

/s/ Izilda P. Martins

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Izilda P. Martins  
Senior Vice President and  
Acting Chief Accounting Officer

## Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Agreement dated August 23, 2013 between Avis Budget Car Rental, LLC and General Motors (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 27, 2013).*
10.2	Series 2013-2 Supplement, dated as of September 18, 2013, between Avis Budget Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2013-2 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 23, 2013).
10.3	Fourth Global Amendment, dated as of August 21, 2013, among Aviscar Inc., Budgetcar Inc., Zipcar Canada Inc., WTH Funding Limited Partnership, WTH Car Rental ULC, BNY Trust Company Of Canada as noteholder and Indenture Trustee, Bay Street Funding Trust, Canadian Master Trust, and Avis Budget Car Rental, LLC.
10.4	Agreement of Resignation, Appointment And Acceptance, dated as of September 5, 2013, by and among Avis Budget Car Rental, LLC, Avis Budget Finance, Inc., The Bank of Nova Scotia Trust Company of New York, as the retiring trustee, and Deutsche Bank Trust Company Americas, as the successor trustee under the indentures described therein.
10.5	Agreement of Resignation, Appointment And Acceptance, dated as of September 5, 2013, by and among Avis Budget Finance, The Bank of Nova Scotia Trust Company of New York, as the retiring trustee, and Deutsche Bank Trust Company Americas, as the successor trustee under the indenture dated as of March 7, 2013 (as amended and supplemented).
10.6	Agreement of Resignation, Appointment And Acceptance, dated as of September 5, 2013, by and among Avis Budget Car Rental, LLC, Avis Budget Group, Inc., The Bank of Nova Scotia Trust Company of New York, as the retiring trustee, and Deutsche Bank Trust Company Americas, as the successor trustee under the indenture dated as of October 13, 2009 (as amended and supplemented).
10.7	Amended and Restated Series 2013-1 Supplement, dated as of September 9, 2013, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2013-1 Agent.
10.8	Amended and Restated Series 2012-3 Supplement, dated as of September 9, 2013, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2012-3 Agent.
10.9	Amended and Restated Series 2012-2 Supplement, dated as of September 9, 2013, between Avis Budget Car Funding (AESOP) LLC and The Bank of New York Mellon Trust company, N.A., as trustee and as Series 2012-2 Agent.
10.10	Amended and Restated Series 2011-5 Supplement, dated as of September 9, 2013, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2011-5 Agent.
10.11	Amended and Restated Series 2011-3 Supplement, dated as of September 9, 2013, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2011-3 Agent.
10.12	Avis Budget Car Rental 2014 Model Year Program Letter dated October 26, 2013 between Avis Budget Car Rental, LLC and Ford Motor Company (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 31, 2013).*
12	Statement re: Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Chief Executive Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.

\*Confidential treatment has been requested for certain portions of this Exhibit pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, which portions have been omitted and filed separately with the Securities and Exchange Commission.

**AVISCAR INC.**

- and -

**BUDGETCAR INC.**

- and -

**ZIPCAR CANADA INC.**

- and -

**WTH CAR RENTAL ULC  
as Rental ULC**

- and -

**WTH FUNDING LIMITED PARTNERSHIP  
as Funding LP**

- and -

**BNY TRUST COMPANY OF CANADA  
as Indenture Trustee**

- and -

**BAY STREET FUNDING TRUST  
as Series 2010-1 Note Purchaser**

- and -

**CANADIAN MASTER TRUST  
as Series 2010-2 Note Purchaser**

- and -

**AVIS BUDGET CAR RENTAL, LLC  
as Parent**

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**AVIS BUDGET SECURITIZATION**

**FOURTH GLOBAL AMENDMENT**

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August 21, 2013

**FOURTH GLOBAL AMENDMENT**

**THIS FOURTH GLOBAL AMENDMENT** is made as of August 21, 2013.

**AMONG:**

**AVISCAR INC.**

- and -

**BUDGETCAR INC.**

- and -

**ZIPCAR CANADA INC.**

(“Zipcar”)

- and -

**WTH FUNDING LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario (“**Funding LP**”)

– and –

**WTH CAR RENTAL ULC**, an unlimited liability company formed under the laws of the Province of Alberta (“**Rental ULC**”)

– and –

**BNY TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, in its capacity as Indenture Trustee under the Indenture

(the “**Indenture Trustee**”)

– and –

**MONTREAL TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, in its capacity as trustee of **BAY STREET FUNDING TRUST**, a trust established under the laws of the Province of Ontario, in its capacity as a Noteholder

(the “**Series 2010-1 Noteholder**”)

– and –

**BNY TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, in its capacity as trustee of **CANADIAN MASTER TRUST**, a trust established under the laws of the Province of Ontario, in its capacity as a Noteholder

(the “**Series 2010-2 Noteholder**”)

– and –

**AVIS BUDGET CAR RENTAL, LLC**  
(the “**Parent**”)

**WHEREAS** Rental ULC and the Indenture Trustee are parties to a Trust Indenture dated as of August 26, 2010 (the “**Indenture**”);

**WHEREAS** Rental ULC, Funding LP, as administrator, and the Indenture Trustee are parties to a Supplement to the Indenture in respect of Series 2010-1 dated as of August 26, 2010 (the “**Series 2010-1 Indenture Supplement**”);

**WHEREAS** Rental ULC, Funding LP, as administrator, and the Indenture Trustee are parties to a Supplement to the Indenture in respect of Series 2010-2 dated as of August 26, 2010 (the “**Series 2010-2 Indenture Supplement**”);

**WHEREAS** Rental ULC, Aviscar Inc., Budgetcar Inc., Funding LP and Bay Street Funding Trust are parties to a Note Purchase Agreement dated as of August 26, 2010 (the “**Series 2010-1 Note Purchase Agreement**”);

**WHEREAS** Rental ULC, Aviscar Inc., Budgetcar Inc., Funding LP and Canadian Master Trust are parties to a Note Purchase Agreement dated as of August 26, 2010 (the “**Series 2010-2 Note Purchase Agreement**”);

**WHEREAS** Rental ULC, Funding LP, as administrator, and the Indenture Trustee are parties to a Supplement to the Indenture in respect of Series 2011-1 dated as of March 17, 2011 (the “**Series 2011-1 Indenture Supplement**”);

**WHEREAS** Rental ULC, Funding LP, as administrator, and the Indenture Trustee are parties to a Supplement to the Indenture in respect of Series 2012-1 dated as of December 11, 2012 (the “**Series 2012-1 Indenture Supplement**”);

**WHEREAS** Rental ULC, the Administrator and the Indenture Trustee are parties to an Administration Agreement dated as of August 26, 2010 (the “**Administration Agreement**”);

**WHEREAS** Rental ULC, Funding LP and the Indenture Trustee are parties to a Master Motor Vehicle Lease Agreement dated as of August 26, 2010 (the “**Master Lease Agreement**”);

**WHEREAS** the Parent provided a guarantee to the Indenture Trustee as of August 26, 2010 in respect of the Series 2010-1 Indenture Supplement (the “**Series 2010-1 Parent Guarantee**”);

**WHEREAS** the Parent provided a guarantee to the Indenture Trustee as of August 26, 2010 in respect of the Series 2010-2 Indenture Supplement (the “**Series 2010-2 Parent Guarantee**”);

**WHEREAS** Funding LP and the Indenture Trustee are parties to a security agreement dated as of August 26, 2010 (the “**Funding LP Security Agreement**”);

**WHEREAS** the Parent provided a guarantee to the Indenture Trustee as of March 17, 2011 in respect of the Series 2011-1 Indenture Supplement (the “**Series 2011-1 Parent Guarantee**”);

**WHEREAS** the Parent provided a guarantee to the Indenture Trustee as of December 11, 2012 in respect of the Series 2012-1 Indenture Supplement (the “**Series 2012-1 Parent Guarantee**” and, together with the Series 2010-1 Parent Guarantee, the Series 2010-2 Parent Guarantee and the Series 2011-1 Parent Guarantee, the “**Parent Guarantees**”);

**WHEREAS** the parties hereto (together with certain other parties, excluding Zipcar) made certain amendments to the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement (as well as certain other Transaction Documents) pursuant to a Global Amendment made as of February 17, 2011;

**WHEREAS** the parties hereto (together with certain other parties, excluding Zipcar) made certain amendments to the Series 2010-1 Indenture Supplement, the Series 2010-2 Indenture Supplement, the Series 2010-1 Note Purchase Agreement and the Series 2010-2 Note Purchase Agreement pursuant to a Second Global Amendment made as of August 22, 2011;

**WHEREAS** the parties hereto (excluding Zipcar) made certain additional amendments to the Indenture, the Series 2010-1 Indenture Supplement, the Series 2010-2 Indenture Supplement, the Series 2011-1 Indenture Supplement, the Series 2010-1 Note Purchase Agreement and the Series 2010-2 Note Purchase Agreement pursuant to a Third Global Amendment made as of November 27, 2012;

**WHEREAS** the parties hereto wish to make certain additional amendments to the Indenture, the Series 2010-1 Indenture Supplement, the Series 2010-2 Indenture Supplement, the Series 2011-1 Indenture Supplement, the Series 2012-1 Indenture Supplement, the Administration Agreement, the Series 2010-1 Note Purchase Agreement, the Series 2010-2 Note Purchase Agreement, the Parent Guarantees and the Master Lease Agreement in accordance with Sections 13.1(a)(i), 13.1(b) and 13.2 of the Indenture and Section 5.6(e) of each of the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement;

**WHEREAS** the applicable Rating Agencies have been provided with prior written notice of the amendments herein provided in accordance with Sections 13.1(a)(i), 13.1(b) and 13.2 of the Indenture and Section 5.6(e) of each of the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement; and

**WHEREAS** the Parent joins as a party hereto for the purpose of amending the Parent Guarantees and for the purpose of providing its consent, confirmation and acknowledgement under Section 2.6 of this Agreement.

**NOW THEREFORE** in consideration of the foregoing and of the mutual covenants and agreements contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto hereby agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

Terms used herein which are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them in the Indenture unless otherwise defined herein. In this Amendment:

“**Amendment**” means this Fourth Global Amendment;

“**Note Purchase Agreements**” means the Series 2010-1 Note Purchase Agreement and the Series 2010-2 Note Purchase Agreement; and

“**Supplements**” means the Series 2010-1 Indenture Supplement, the Series 2010-2 Indenture Supplement, the Series 2011-1 Indenture Supplement and the Series 2012-1 Indenture Supplement.

### **1.2 Headings**

The inclusion of headings in this Amendment is for convenience of reference only and shall not affect the construction or interpretation hereof.

### 1.3 References to Articles and Sections

Whenever in this Amendment a particular Article, section or other portion thereof is referred to, unless otherwise indicated, such reference pertains to the particular Article, section or portion thereof contained herein.

### 1.4 Governing Law

This Amendment is governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party hereto irrevocably submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to this Amendment. The parties hereto shall not raise any objection to the venue of any proceedings in any such court, including the objection that the proceedings have been brought in an inconvenient forum.

## ARTICLE 2 AMENDMENTS

### 2.1 Amendments to the Supplements

The Supplements are hereby amended as set forth in this Section 2.1:

- (a) The definition of “Avis or Budget System Member” in Section 1.1 of each of the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:

“**Avis or Budget System Member**” means a licensee of Avis, Budget or Zipcar or one of the Affiliates of Avis, Budget or Zipcar authorized to operate its own rental vehicle business in Canada under the “Avis”, “Budget” or “Zipcar” name.

- (b) The definition of “Avis or Budget System Member” in Section 1.1 of each of the Series 2011-1 Indenture Supplement and the Series 2012-1 Indenture Supplement is hereby removed and replaced with the following:

“**Avis or Budget System Member**” means a licensee of Avis, Budget or Zipcar or any Affiliate of Avis, Budget or Zipcar.

- (c) The definition of “Licensee Vehicle Assignment Agreement” in Section 1.1 of the Series 2011-1 Indenture Supplement is hereby removed and replaced with the following:

“**Licensee Vehicle Assignment Agreement**” means, where the vendor is Avis, Budget or Zipcar, an agreement to be entered into between Rental ULC and Avis, Budget or Zipcar, as applicable, (or between Rental ULC and Funding LP if Funding LP has first entered into an agreement with Avis, Budget or Zipcar as vendor and Funding LP as purchaser) and where the vendor is an Avis or Budget System Member, an agreement to be entered into between Rental ULC and such Avis or Budget System Member (or between Rental ULC and Funding LP if Funding LP has first entered into an agreement with such Avis or Budget System Member as vendor and Funding LP as purchaser), each agreement in respect of which the Rating Agency Condition has been satisfied.

- (d) The definition of “Licensee Vehicle Assignment Agreement” in Section 1.1 of the Series 2012-1 Indenture Supplement is hereby removed and replaced with the following:

“**Licensee Vehicle Assignment Agreement**” means, where the vendor is Avis, Budget or Zipcar, an agreement to be entered into between Rental ULC and Avis, Budget or Zipcar, as applicable, (or between Rental ULC and Funding LP if Funding LP has first entered into an agreement with Avis, Budget or Zipcar as vendor and Funding LP as purchaser) and where the vendor is an Avis or Budget System Member, an agreement to be entered into between Rental ULC and such Avis or Budget System Member (or between Rental ULC and Funding LP if Funding LP has first entered into an agreement with such Avis or Budget System Member as vendor and Funding LP as purchaser).

- (e) The definition of “Licensee Vehicles” in Section 1.1 of each of the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:

“**Licensee Vehicles**” means any Vehicles owned by (a) Avis or Budget System Members; or (b) Avis, Budget or Zipcar where such Vehicles have been acquired, directly or indirectly, by Avis, Budget or Zipcar from Avis or Budget System Members.

- (f) The definition of “Licensee Vehicles” in Section 1.1 of each of the Series 2011-1 Indenture Supplement and the Series 2012-1 Indenture Supplement is hereby removed and replaced with the following:

“**Licensee Vehicles**” means any Vehicles owned by (a) Avis or Budget System Members; or (b) Avis, Budget or Zipcar where such Vehicles have been acquired, directly or indirectly, by Avis, Budget or Zipcar from Avis or Budget System Members.

- (g) Section 5.4(b) of the Series 2011-1 Indenture Supplement is hereby removed and replaced with the following:

In buying Vehicles for Rental ULC, other than pursuant to the Funding/Rental Purchase Agreement, Rental ULC shall (i) buy only Vehicles produced by Manufacturers and only of the Model Year corresponding to the current Purchasing Year or the two Model Years prior to the current Purchasing Year; (ii) buy Vehicles only from (A) Approved Dealers or Manufacturers, or (B) Avis or Budget System Members, Funding LP or Avis, Budget or Zipcar, in each case pursuant to a Licensee Vehicle Assignment Agreement in respect of which the Rating Agency Condition, and any other conditions precedent specified in the Indenture Supplement of any other outstanding Series or Classes of Notes which have not been waived by the requisite Noteholders for such other Series or Class of Notes, have been satisfied and, in the case of Used Vehicles only, (C) any nationally recognized automobile auction company (“**Auction Company**”) in the United States or Canada that is approved to sell Vehicles for Manufacturers, and (D) any finance company affiliated with a Manufacturer (“**Approved Finance Company**”); (iii) in the case of Vehicles (other than Used Vehicles), buy from Manufacturers and Approved Dealers only and only against a Manufacturer's invoice; (iv) buy from Avis or Budget System Members or Avis, Budget or Zipcar pursuant to a Licensee Vehicle Assignment Agreement only Vehicles that were new Vehicles when purchased by the relevant licensee or that were Used Vehicles purchased by such licensee from an Auction Company or an Approved Finance Company and that have had no other intermediate owners (except for Avis, Budget or Zipcar or Affiliates of the relevant Avis or Budget System Member) and in respect of which the Manufacturer's invoice of the relevant licensee is delivered; (v) buy Vehicles for a purchase price that is (A) in the case of Program Vehicles that are not Used Vehicles, equal to the Original Book Value, and in the case of Program Vehicles that are Used Vehicles, equal to the depreciated value ascribed to each Vehicle as at the date of such purchase pursuant to the applicable Repurchase Agreement, with a reasonable allowance for age, mileage and damage to such Vehicle, and (B) in the case of Non-Program Vehicles, the fair market value of each Vehicle (which in the case of Vehicles purchased from Avis or Budget System Members or Avis, Budget or Zipcar or pursuant to a Licensee Vehicle Assignment Agreement shall approximate the original cash purchase price paid by the relevant Avis or Budget System Member or Avis, Budget or Zipcar, as applicable, for such Vehicle less depreciation at a rate in accordance with Canadian GAAP but in no event less than 2% per month applied on a straight line basis, with a reasonable allowance for age, mileage and damage to such Vehicle); and (vi) ensure that, subject to Section 2.5 of the Funding/Rental Purchase Agreement, the title to all Vehicles bought for Rental ULC is registered in the name of Rental ULC.

- (h) Section 5.4(b) of the Series 2012-1 Indenture Supplement is hereby removed and replaced with the following:

In buying Vehicles for Rental ULC, other than pursuant to the Funding/Rental Purchase Agreement, Rental ULC shall (i) buy only Vehicles produced by Manufacturers and only of the Model Year corresponding to the current Purchasing Year or the two Model Years prior to the current Purchasing Year; (ii) buy Vehicles only from (A) Approved Dealers or Manufacturers, or (B) Avis or Budget System Members, Funding LP or Avis, Budget or Zipcar, in each case, pursuant to a Licensee Vehicle Assignment Agreement in respect of which the Rating Agency Condition, and any other conditions precedent specified in the Indenture Supplement of any other outstanding Series or Classes of Notes which have not been waived by the requisite Noteholders for such other Series or Class of Notes, have been satisfied provided that for any purchase where the aggregate purchase price of the Vehicles subject to such purchase is less than \$25,000,000 then the Rating Agency Condition need not be satisfied but 10 Business Days’ prior written notice of such purchase shall have been provided to the Rating Agency and, in the case of Used Vehicles only, (C) any nationally recognized automobile auction company (“**Auction Company**”) in the United States or Canada that is approved to sell Vehicles for Manufacturers, and (D) any finance company affiliated with a Manufacturer (“**Approved Finance Company**”); (iii) in the case of Vehicles (other than Used Vehicles), buy from Manufacturers and Approved Dealers only and only against a Manufacturer's invoice; (iv) buy from Avis or Budget System Members or Avis, Budget or Zipcar pursuant to a Licensee Vehicle Assignment Agreement only Vehicles that were new Vehicles when purchased by the relevant licensee or that were Used Vehicles purchased by such licensee from an Auction Company or an Approved Finance Company and that have had no other intermediate owners (except for Avis, Budget or Zipcar or Affiliates of the relevant Avis or Budget System Member) and in respect of which the Manufacturer's invoice of the relevant licensee is delivered; (v) buy Vehicles for a purchase price that is (A) in the case of Program Vehicles that are not Used Vehicles, equal to the Original Book Value, and in the case of Program Vehicles that are Used Vehicles, equal to the depreciated value ascribed to each Vehicle as at the date of such purchase pursuant to the applicable Repurchase Agreement, with a reasonable allowance for age, mileage and damage to such Vehicle, and (B) in the case of Non-Program Vehicles, the fair market value of each Vehicle (which in the case of Vehicles purchased from Avis or Budget System Members or Avis, Budget or Zipcar or pursuant to a Licensee Vehicle Assignment Agreement shall approximate the original cash purchase price paid by the relevant Avis or

Budget System Member or Avis, Budget or Zipcar, as applicable, for such Vehicle less depreciation at a rate in accordance with Canadian GAAP but in no event less than 2% per month applied on a straight line basis, with a reasonable allowance for age, mileage and damage to such Vehicle); and (vi) ensure that, subject to Section 2.5 of the Funding/Rental Purchase Agreement, the title to all Vehicles bought for Rental ULC is registered in the name of Rental ULC.

- (i) Section 5.4(e) of the Series 2010-1 Indenture Supplement is hereby removed and replaced with the following:

Rental ULC shall notify each Series 2010-1 Noteholder and each Rating Agency forthwith upon learning of the occurrence of any material adverse change in the financial condition or operations of Avis, Budget, Zipcar or Rental ULC or of the occurrence of any Series 2010-1 Early Amortization Event (other than the events described in Section 6.1(d)).

- (j) Section 5.4(e) of the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:

Rental ULC shall notify each Series 2010-2 Noteholder and each Rating Agency forthwith upon learning of the occurrence of any material adverse change in the financial condition or operations of Avis, Budget, Zipcar or Rental ULC or of the occurrence of any Series 2010-2 Early Amortization Event (other than the events described in Section 6.1(d)).

- (k) The second paragraph of Section 5.4(f) of the Series 2010-1 Indenture Supplement is hereby removed and replaced with the following:

The Administrator will deliver to the Series 2010-1 Noteholders and the Indenture Trustee, within 60 days of the end of each of the first three (3) fiscal quarters of each fiscal period of Avis Budget Car Rental Canada ULC, a copy of the unaudited income and cash flow statements and the unaudited balance sheet of Avis Budget Car Rental Canada ULC (which shall include as a supplemental schedule the unaudited balance sheet and income statement for each of Rental ULC, Funding LP, Avis and Budget (the “**Supplemental Schedule**”) and shall also include similar supplemental information for Zipcar (the “**Supplemental Information**”)) as at and for the period then ended and, as soon as available but not later than 120 days after the end of each fiscal period of Avis Budget Car Rental Canada ULC, a copy of the audited income and cash flow statements and the audited balance sheet of Avis Budget Car Rental Canada ULC, including the Supplemental Schedule and Supplemental Information, as at and for the period then ended.

- (l) The second paragraph of Section 5.4(f) of the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:

The Administrator will deliver to the Series 2010-2 Noteholders and the Indenture Trustee, within 60 days of the end of each of the first three (3) fiscal quarters of each fiscal period of Avis Budget Car Rental Canada ULC, a copy of the unaudited income and cash flow statements and the unaudited balance sheet of Avis Budget Car Rental Canada ULC (which shall include as a supplemental schedule the unaudited balance sheet and income statement for each of Rental ULC, Funding LP, Avis and Budget (the “**Supplemental Schedule**”) and shall also include similar supplemental information for Zipcar (the “**Supplemental Information**”)) as at and for the period then ended and, as soon as available but not later than 120 days after the end of each fiscal period of Avis Budget Car Rental Canada ULC, a copy of the audited income and cash flow statements and the audited balance sheet of Avis Budget Car Rental Canada ULC, including the Supplemental Schedule and Supplemental Information, as at and for the period then ended.

- (m) Section 5.5(b) of each of the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:

In buying Vehicles for Rental ULC, other than pursuant to the Funding/Rental Purchase Agreement, Rental ULC shall (i) buy only Vehicles produced by Manufacturers and only of the Model Year corresponding to the current Purchasing Year or the two Model Years prior to the current Purchasing Year; (ii) buy Vehicles only from (A) Approved Dealers or Manufacturers, or (B) Avis or Budget System Members, Funding LP or Avis, Budget or Zipcar, in each case pursuant to a Licensee Vehicle Assignment Agreement provided that for any purchase where the aggregate purchase price of the Vehicles subject to such purchase is \$25,000,000 or more then each of the conditions precedent in Schedule “C” shall be satisfied and for all other purchases 10 Business Days’ prior written notice of such purchase shall have been provided to each of the Rating Agencies and, in the case of Used Vehicles only, (C) any nationally recognized automobile auction company (“**Auction Company**”) in the United States or Canada that is approved to sell Vehicles for Manufacturers, and (D) any finance company affiliated with a Manufacturer (“**Approved Finance Company**”); (iii) in the case of Vehicles (other than Used Vehicles), buy from Manufacturers and Approved Dealers only and only against a Manufacturer's invoice; (iv) buy from Avis or Budget System Members or Avis, Budget or Zipcar pursuant to a Licensee Vehicle Assignment Agreement only Vehicles that were new Vehicles when purchased by the relevant licensee or that were Used Vehicles purchased by such licensee from an Auction

Company or an Approved Finance Company and that have had no other intermediate owners (except for Avis, Budget or Zipcar or Affiliates of the relevant Avis or Budget System Member) and in respect of which the Manufacturer's invoice of the relevant licensee is delivered; (v) buy Vehicles for a purchase price that is (A) in the case of Program Vehicles, equal to the depreciated value ascribed to each Vehicle as at the date of such purchase pursuant to the applicable Repurchase Agreement, with a reasonable allowance for age, mileage and damage to such Vehicle, and (B) in the case of Non-Program Vehicles, the fair market value of each Vehicle (which in the case of Vehicles purchased from Avis or Budget System Members or Avis, Budget or Zipcar or pursuant to a Licensee Vehicle Assignment Agreement shall approximate the original cash purchase price paid by the relevant Avis or Budget System Member or Avis, Budget or Zipcar, as applicable, for such Vehicle less depreciation at a rate in accordance with Canadian GAAP but in no event less than 2% per month applied on a straight line basis, with a reasonable allowance for age, mileage and damage to such Vehicle); and (vi) ensure that, subject to Section 2.5 of the Funding/Rental Purchase Agreement, the title to all Vehicles bought for Rental ULC is registered in the name of Rental ULC.

- (n) Section 6.1(c) of the Series 2010-1 Indenture Supplement is hereby removed and replaced with the following:
- the inaccuracy when made of a representation or warranty of Rental ULC, Avis, Budget, Zipcar or Funding LP, as applicable, herein or in any other Transaction Document which inaccuracy is reasonably likely to have a Material Adverse Effect in respect of Rental ULC or Funding LP, provided that if such inaccuracy is capable of being remedied, then it shall not constitute a Series 2010-1 Early Amortization Event unless it remains unremedied for five Business Days after receipt of written notice from the Indenture Trustee or a Series 2010-1 Noteholder;
- (o) Section 6.1(c) of the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:
- the inaccuracy when made of a representation or warranty of Rental ULC, Avis, Budget, Zipcar or Funding LP, as applicable, herein or in any other Transaction Document which inaccuracy is reasonably likely to have a Material Adverse Effect in respect of Rental ULC or Funding LP, provided that if such inaccuracy is capable of being remedied, then it shall not constitute a Series 2010-2 Early Amortization Event unless it remains unremedied for five Business Days after receipt of written notice from the Indenture Trustee or a Series 2010-2 Noteholder;
- (p) Section 6.1(c) of the Series 2011-1 Indenture Supplement is hereby removed and replaced with the following:
- the inaccuracy when made of a representation or warranty of Rental ULC, Avis, Budget, Zipcar, or Funding LP, as applicable, herein or in any other Transaction Document which inaccuracy is reasonably likely to have a Material Adverse Effect in respect of Rental ULC or Funding LP, provided that if such inaccuracy is capable of being remedied, then it shall not constitute a Series 2011-1 Early Amortization Event unless it remains unremedied for five Business Days after receipt of written notice from the Indenture Trustee;
- (q) Section 6.1(c) of the Series 2012-1 Indenture Supplement is hereby removed and replaced with the following:
- the inaccuracy when made of a representation or warranty of Rental ULC, Avis, Budget, Zipcar, or Funding LP, as applicable, herein or in any other Transaction Document which inaccuracy is reasonably likely to have a Material Adverse Effect in respect of Rental ULC or Funding LP, provided that if such inaccuracy is capable of being remedied, then it shall not constitute a Series 2012-1 Early Amortization Event unless it remains unremedied for five Business Days after receipt of written notice from the Indenture Trustee;
- (r) Section 6.1(d) of the Series 2010-1 Indenture Supplement is hereby removed and replaced with the following:
- the occurrence of a material adverse change since the date hereof in the financial condition or operations of Rental ULC, Avis, Budget, Zipcar or Funding LP which, in the opinion of a Series 2010-1 Noteholder, and which opinion has been communicated in writing to Rental ULC, Avis, Budget and Zipcar and the other Series 2010-1 Noteholders, could reasonably be expected to result in Rental ULC, Funding LP, Avis, Budget or Zipcar (i) being unable to satisfy its obligations hereunder or under the other Transaction Documents to which it is party; or (ii) becoming subject to an Insolvency Event;
- (s) Section 6.1(d) of the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:
- the occurrence of a material adverse change since the date hereof in the financial condition or operations of Rental ULC, Avis, Budget, Zipcar or Funding LP which, in the opinion of a Series 2010-2 Noteholder, and which opinion has been communicated in writing to Rental ULC, Avis, Budget and Zipcar and the other Series 2010-2 Noteholders, could reasonably be expected to result in Rental ULC, Funding LP, Avis, Budget or Zipcar (i) being unable to satisfy its obligations hereunder or under the other Transaction Documents to which it is party; or (ii) becoming subject to an Insolvency Event;

(t) Section 6.1(d) of each of the Series 2011-1 Indenture Supplement and the Series 2012-1 Indenture Supplement is hereby removed and replaced with the following:

Avis, Budget or Zipcar failing to pay when due any obligation (the “underlying obligation”) for a sum certain in excess of \$20,000,000 and such failure continuing for three Business Days after (i) written notice to Avis, Budget or Zipcar, as applicable, from the party to whom the underlying obligation is owed if there is no grace period applicable to the underlying obligation; or (ii) the expiry of any grace period applicable to the underlying obligation;

(u) Section 6.1(e) of each of the Series 2010-1 Indenture Supplement and the Series 2010-2 Indenture Supplement is hereby removed and replaced with the following:

Avis, Budget, Zipcar or Funding LP failing to pay when due any obligation (the “underlying obligation”) for a sum certain in excess of \$2,000,000 and such failure continuing for three Business Days after (i) written notice to Avis, Budget, Zipcar or Funding LP, as applicable, from the party to whom the underlying obligation is owed if there is no grace period applicable to the underlying obligation; or (ii) the expiry of any grace period applicable to the underlying obligation;

## 2.2 Amendments to the Indenture

The Indenture is hereby amended as set forth in this Section 2.2:

(a) The definition of “Affiliate” in Section 1.1 of the Indenture is hereby amended by adding a reference to “Zipcar” immediately following the word “Budget, ”.

(b) Section 1.1 of the Indenture is hereby amended by adding the following as a new definition:

“**Zipcar**” means Zipcar Canada Inc., a corporation incorporated under the laws of Canada, and its successors and assigns.

(c) Section 10.1(d) of the Indenture is hereby removed and replaced with the following:

the failure by Rental ULC, Funding LP, Avis, Budget, Zipcar or the Parent to observe any covenant herein or in any other Transaction Document (other than as provided for in Sections 10.1(a), (b) or (c)), which failure is reasonably likely to have a Material Adverse Effect in respect of Rental ULC, Funding LP, Avis, Budget, Zipcar or the Parent, provided that if such breach of covenant is capable of being remedied, it shall not constitute an Event of Default unless it remains unremedied for five Business Days after Rental ULC is provided with written notice of such breach;

(d) Section 10.1(e) of the Indenture is hereby removed and replaced with the following:

an Insolvency Event occurs with respect to Rental ULC, Funding LP, Avis, Budget, Zipcar or the Parent;

(e) Section 14.2 of the Indenture is hereby removed and replaced with the following:

No recourse may be taken, directly or indirectly, with respect to the obligations of Rental ULC for payments of principal of or interest on the Notes against (i) any shareholder (or against any partner of any shareholder) of Rental ULC, except as any such Person may have expressly agreed or (ii) Avis, Budget or Zipcar, either directly or indirectly, as a result of Rental ULC granting the Security Interest in Collateral pursuant to Section 4.1. No recourse may be taken, directly or indirectly, against Funding LP to collect any Inter-Company Loan made by Rental ULC in compliance with the Transaction Documents.

## 2.3 Amendments to the Administration Agreement

The Administration Agreement is hereby amended as set forth in this Section 2.3:

(a) The definition of “General Partner” in Section 1.1 of the Administration Agreement is hereby removed and replaced with the following:

“**General Partner**” means Avis, Budget or Zipcar, each a general partner of Funding LP.

## 2.4 Addition of New Party and Amendments to the Note Purchase Agreements

Zipcar hereby agrees to become party to each of the Note Purchase Agreements and to be bound by the terms thereof as if it were an original signatory thereto.

In addition, the Note Purchase Agreements are hereby amended as set forth in this Section 2.4:

- (a) Section 2.2(a)(vii) in each of the Note Purchase Agreements is hereby removed and replaced with the following:
- each of the representations and warranties of Rental ULC, Funding LP, Avis, Budget, Zipcar, and the Parent under all Transaction Documents shall be true and correct in all material respects as if made on the Increase Date, unless such representation and warranty is made specifically as of another date.
- (b) Section 4.2(b) in each of the Note Purchase Agreements is hereby removed and replaced with the following:
- The Note Purchaser shall not divulge, except to its agents, employees, professional advisors, liquidity providers, trustees, prospective assignees, any Replacement Administrator, the Back-up Administrator, the Liquidation Agent, the Indenture Trustee, the Rating Agencies, or any prospective rating agencies on a need to know basis or as required by law, the confidential business of Avis, Budget, Zipcar, Funding LP or Rental ULC. Information shall not be confidential for the purposes of this Section 4.2(b) if it becomes generally available to the public from a source other than the Note Purchaser or becomes known to the Note Purchaser from a source other than Avis, Budget, Zipcar, Funding LP or Rental ULC and its representatives *provided* that such source, so far as is known to the Note Purchaser, is not bound by a contractual or other obligation of confidentiality to Avis, Budget, Zipcar, Funding LP or Rental ULC.
- (c) Section 4.3(e) in the Series 2010-1 Note Purchase Agreement is hereby removed and replaced with the following:
- Each of Avis, Budget and Zipcar covenant and agree that in its capacity as general partner of Funding LP, it will perform, or cause Funding LP to perform, the obligations of Funding LP under the Series 2010-1 Transaction Documents.
- (d) Section 4.3(e) in the Series 2010-2 Note Purchase Agreement is hereby removed and replaced with the following:
- Each of Avis, Budget and Zipcar covenant and agree that in its capacity as general partner of Funding LP, it will perform, or cause Funding LP to perform, the obligations of Funding LP under the Series 2010-2 Transaction Documents.
- (e) Section 4.3(f) in each of the Note Purchase Agreements is hereby removed and replaced with the following:
- Each of Avis, Budget and Zipcar covenant and agree that it shall not enter into any Permitted Vehicle Transaction without the consent of the Note Purchaser, such consent not to be unreasonably withheld.
- (f) Section 4.3(g) in each of the Note Purchase Agreements is hereby removed and replaced with the following:
- In the event that Avis, Budget or Zipcar generates any revenues by renting and leasing Vehicles (other than Rental ULC Vehicles) obtained through a Permitted Vehicle Transaction, each of Avis, Budget and Zipcar covenant and agree to track such revenues and allocate them to their respective businesses accordingly rather than allocating such revenues to the business of Funding LP.
- (g) Section 5.1 in each of the Note Purchase Agreements is hereby removed and replaced with the following:
- Without limiting any other rights which the Note Purchaser may have hereunder or under Applicable Law, each of Avis, Budget and Zipcar hereby agrees to indemnify the Note Purchaser and its trustees, employees, officers, directors, agents and assigns (collectively, the “**Indemnified Parties**”) from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable legal fees and disbursements (all of the foregoing being collectively referred to as “**Indemnified Amounts**”), awarded against or reasonably incurred by any of the Indemnified Parties arising out of or as a result of a breach or violation of any of the Transaction Documents by Avis, Budget, Zipcar, Funding LP, or Rental ULC, excluding, however, damages, losses, claims, liabilities, costs and expenses resulting from gross negligence or wilful misconduct on the part of the Note Purchaser. The obligations of Avis, Budget and Zipcar under this Section 5.1 shall survive any termination of any of the Transaction Documents. Without limiting the generality of the foregoing, but subject to the foregoing exclusion, each of Avis, Budget and Zipcar shall indemnify the Indemnified Parties for Indemnified Amounts awarded or incurred as aforesaid relating to or resulting from:
- (a) **RELIANCE ON ANY REPRESENTATION, WARRANTY OR STATEMENT MADE BY AVIS, BUDGET, ZIPCAR, FUNDING LP, OR RENTAL ULC (OR ANY OF THEIR RESPECTIVE OFFICERS) UNDER, IN OR IN CONNECTION WITH ANY OF THE TRANSACTION DOCUMENTS, ANY OFFICER’S CERTIFICATE OR ANY INFORMATION OR REPORT DELIVERED BY AVIS, BUDGET, ZIPCAR, FUNDING LP, OR RENTAL ULC PURSUANT HERETO OR THERETO, WHICH SHALL HAVE BEEN FALSE, INCORRECT OR INACCURATE IN ANY MATERIAL RESPECT WHEN MADE;**

**(b) THE FAILURE BY AVIS, BUDGET, ZIPCAR, FUNDING LP, OR RENTAL ULC TO COMPLY WITH ANY APPLICABLE LAW WITH RESPECT TO ANY RENTAL ULC VEHICLE OR THE NON-CONFORMITY OF ANY VEHICLE RENTAL OR LEASING AGREEMENT OF FUNDING LP, IN CONNECTION WITH ITS VEHICLE RENTAL AND LEASING BUSINESS, WITH ANY APPLICABLE LAW;**

**(c) ANY CLAIM FOR PERSONAL INJURY, DEATH, PROPERTY DAMAGE OR PRODUCT LIABILITY WHICH MAY ARISE BY REASON OF, RESULT FROM OR BE CAUSED BY, OR RELATE TO THE USE, OPERATION, MAINTENANCE OR OWNERSHIP OF, RENTAL ULC VEHICLES; AND**

**(d) ANY FAILURE OF AVIS, BUDGET, ZIPCAR, FUNDING LP, OR RENTAL ULC TO PERFORM ITS RESPECTIVE COVENANTS OR OBLIGATIONS IN ACCORDANCE WITH THE PROVISIONS OF ANY OF THE TRANSACTION DOCUMENTS.**

(h) Section 5.3 in each of the Note Purchase Agreements is hereby removed and replaced with the following:

At the request of the Note Purchaser, each of Avis, Budget and Zipcar shall, at its expense, co-operate with the Note Purchaser in any action, suit or proceeding brought by or against the Note Purchaser relating to any of the transactions contemplated by any of the Transaction Documents or any Rental ULC Vehicles (except for an action, suit or proceeding by one of the parties hereto against another party hereto). In addition, each of Avis, Budget and Zipcar agree to notify the Note Purchaser and the Note Purchaser agrees to notify Avis, Budget and Zipcar, at Avis, Budget and Zipcar's expense, promptly upon learning of any pending or threatened action, suit or proceeding, if the judgment or expenses of defending such action, suit or proceeding would be covered by Section 5.1 (except for an action, suit or proceeding by one of the parties hereto against another party hereto); *provided, however*, that if (a) Avis, Budget or Zipcar shall have acknowledged that Section 5.1 would cover any judgment or expenses in any action, suit or proceeding, and (b) in the sole determination of the Note Purchaser, Avis, Budget or Zipcar, as applicable, has the financial ability to satisfy such judgment or expenses, then Avis, Budget and Zipcar shall each have the right, on behalf of the Note Purchaser but at the expense of Avis, Budget and Zipcar, to defend such action, suit or proceeding with counsel selected by Avis, Budget and Zipcar, and shall have sole discretion as to whether to litigate, appeal or enter into an exclusively monetary settlement.

(i) Section 6.1(b) in each of the Note Purchase Agreements is hereby removed and replaced with the following:

None of Rental ULC, Avis, Budget, Zipcar or Funding LP may sell, exchange, transfer, assign, pledge, hypothecate or otherwise dispose of or subject to any charge, lien, security interest or other encumbrance all or any interest herein except with the consent of the Note Purchaser in its absolute discretion.

(j) Section 6.5 in the Series 2010-1 Note Purchase Agreement is hereby amended by adding after part (b) a new part (c) containing the following:

if to Zipcar, addressed to it at:

Zipcar Canada Inc.

1 Convair Drive East

Etobicoke, ON M9W 6Z9

Attention: Controller

Fax No.: (416) 213-8505

with a copy to:

Avis Budget Car Rental, LLC

6 Sylvan Way

Parsippany, N.J.

USA 07054

Attention: Treasurer

Fax No.: (973) 496-3560

and

Attention: Legal Department

Fax No.: (973) 496-3444

and a copy to:

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, N.J.

USA 07054

Attention: Treasurer

Fax No.: (973) 496-3560

(k) Section 6.5 in the Series 2010-1 Note Purchase Agreement is hereby amended by changing part (a) “if to the Note Purchaser” to part (d), changing part (b) “if to Rental ULC” to part (e) and changing part (c) “if to Funding LP” to part (f).

(l) Section 6.5 in the Series 2010-2 Note Purchase Agreement is hereby amended by adding after part (b) a new part (c) containing the following:

if to Zipcar, addressed to it at:

Zipcar Canada Inc.

1 Convair Drive East

Etobicoke, ON M9W 6Z9

Attention: Controller

Fax No.: (416) 213-8505

with a copy to:

Avis Budget Car Rental, LLC

6 Sylvan Way

Parsippany, N.J.

USA 07054

Attention: Treasurer

Fax No.: (973) 496-3560

and

Attention: Legal Department

Fax No.: (973) 496-3444

and a copy to:

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, N.J.

USA 07054

Attention: Treasurer

Fax No.: (973) 496-3560

- (m) Section 6.5 in the Series 2010-2 Note Purchase Agreement is hereby amended by changing part (c) “if to the Note Purchaser” to part (d), changing part (d) “if to Rental ULC” to part (e) and changing part (e) “if to Funding LP” to part (f).
- (n) Section 6.8(a) in each of the Note Purchase Agreements is hereby removed and replaced with the following:

Each of Rental ULC, Funding LP, Avis, Budget and Zipcar agrees that it shall not institute against, or join any other Person in instituting against, the Note Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any Insolvency Legislation, until one year and a day after the last maturing commercial paper note issued by the Note Purchaser is paid.
- (o) Schedule B to each of the Note Purchase Agreements is hereby amended by adding the words “Zipcar Inc.,” after the words “Aviscar Inc.,” on page 1 of such schedule and by adding the word “Zipcar” after the word “Avis,” on page 2 of such schedule.

## 2.5 Amendments to Master Lease Agreement

The Master Lease Agreement is hereby amended as set forth in this Section 2.5:

- (a) The definition of “Avis or Budget System Member” in Section 1.1 of the Master Lease Agreement is hereby removed and replaced with the following:

**“Avis or Budget System Member”** means a licensee of the general partners of Funding LP or one of the Affiliates of the general partners of Funding LP authorized to operate its own rental vehicle business in Canada under the “Avis”, “Budget” or “Zipcar” name.
- (b) The definition of “Funding LP Business Revenues” in Section 1.1 of the Master Lease Agreement is hereby amended by deleting existing clause (e) and replacing it with the following clauses:
  - (e) charges incurred by customers of Funding LP as a result of the pass through to such customers of: (i) airport concession fees imposed on Funding LP by certain airports in respect of revenues of Funding LP being generated at such airports; and (ii) other concession fees imposed on Funding LP by certain governmental agencies or municipalities in respect of revenues of Funding LP; and
  - (f) fees for driving record/insurance verification, application and membership fees; damage fees and damage fee waiver fees; cancellation fees; fees or penalties imposed on customers and other fees related to the rental of Leased Vehicles;
- (c) The definition of “Funding LP Business Vehicle Rental Agreement” in Section 1.1 of the Master Lease Agreement is hereby removed and replaced with the following:

**“Funding LP Business Vehicle Rental Agreement”** means the agreement pursuant to which a general partner of Funding LP, as agent for an undisclosed principal (namely Funding LP), rents Leased Vehicles to retail, commercial and leisure customers substantially in the form of the agreements used by such general partner for such purposes prior to the date hereof, or in the case of Zipcar, prior to the date that it became a general partner of Funding LP.
- (d) Section 9.1(e) of the Master Lease Agreement is hereby removed and replaced with the following:

Avis, Budget, Zipcar, or Funding LP failing to pay when due any obligation (the “underlying obligation”) for a sum certain in excess of \$20,000,000 and such failure continuing for three (3) Business Days after (i) written notice to Avis, Budget, Zipcar, or Funding LP, as applicable, from the party to whom the underlying obligation is owed if there is no grace period applicable to the underlying obligation; or (ii) the expiry of any grace period applicable to the underlying obligation;

## **2.6 Amendments to the Parent Guarantees**

The Parent hereby consents to: (a) the addition of Zipcar as a general partner of Funding LP and the amendments made on the date hereof to the Funding LP Partnership Agreement; (b) the addition of Zipcar as a party to the Note Purchase Agreements; and (c) the amendments to the Supplements, the Indenture, the Funding LP Security Agreement, Note Purchase Agreements, Administration Agreement and the Master Lease Agreement effected by this Amendment and the Parent confirms and acknowledges that its obligations under the Parent Guarantees remain in full force and effect, notwithstanding such additions and amendments.

In addition:

- (a) the Series 2010-1 Parent Guarantee and the Series 2010-2 Parent Guarantee are hereby amended as set forth below:
  - (i) **THE WORDS “AND ZIPCAR” ARE HEREBY ADDED AFTER THE WORD “BUDGETCAR” WHERE THE WORD “BUDGETCAR” APPEARS IN THE DEFINITION OF “SERVICING OBLIGATIONS”, IN BOTH PLACES IN SECTION 11(I) AND IN BOTH PLACES IN SECTION 12(B).**
  - (ii) **THE WORD “, ZIPCAR” IS HEREBY ADDED AFTER THE WORD “BUDGETCAR” WHERE THE WORD “BUDGETCAR” APPEARS IN EACH PLACE IN SECTION 3, SECTION 4, SECTION 7, SECTION 15 AND SECTION 25.**
  - (iii) **THE WORDS “OR ZIPCAR” ARE HEREBY ADDED AFTER THE WORD “BUDGETCAR” WHERE THE WORD “BUDGETCAR” APPEARS IN SECTION 6 AND SECTION 17(B).**
  - (iv) **THE WORD “, ZIPCAR’S” IS HEREBY ADDED AFTER THE WORD “BUDGETCAR’S” WHERE THE WORD “BUDGETCAR’S” APPEARS IN SECTION 4(A)(IX).**
  
- (b) the Series 2011-1 Parent Guarantee and the Series 2012-1 Parent Guarantee are hereby amended as set forth below:
  - (i) **THE WORDS “AND ZIPCAR” ARE HEREBY ADDED AFTER THE WORD “BUDGETCAR” WHERE THE WORD “BUDGETCAR” APPEARS IN THE DEFINITION OF “SERVICING OBLIGATIONS”, IN BOTH PLACES IN SECTION 11(H) AND IN BOTH PLACES IN SECTION 12(B).**
  - (ii) **THE WORD “, ZIPCAR” IS HEREBY ADDED AFTER THE WORD “AVISCAR” WHERE THE WORD “AVISCAR” APPEARS IN EACH PLACE IN SECTION 3 (OTHER THAN PART (A)), SECTION 4, SECTION 7, SECTION 15 AND SECTION 25.**
  - (iii) **THE WORDS “OR ZIPCAR” ARE HEREBY ADDED AFTER THE WORD “BUDGETCAR” WHERE THE WORD “BUDGETCAR” APPEARS IN SECTION 6 AND SECTION 17(B).**
  - (iv) **THE WORD “, ZIPCAR’S” IS HEREBY ADDED AFTER THE WORD “BUDGETCAR’S” WHERE THE WORD “BUDGETCAR’S” APPEARS IN SECTION 4(A)(IX).**

## **2.7 Amendments to the Funding LP Security Agreement**

The Funding LP Security Agreement is hereby amended as set forth in this Section 2.7:

- (a) The words “Zipcar Canada Inc.,” are hereby added after the words “Budgetcar Inc.,” in both places where the words “Budgetcar Inc.,” appear in Section 4.3(o) of such agreement.

## **2.8 Amendments to the Funding LP Partnership Agreement**

By their execution of this Amendment, each of the Series 2010-1 Noteholder and the Series 2010-2 Noteholder hereby consents to the amendments made on the date hereof to the Funding LP Partnership Agreement.

# **ARTICLE 3 GENERAL**

## **3.1 Effective Date**

The amendments set forth in this Amendment shall be effective as of the date hereof.

## **3.2 Further Assurances**

Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as any other party hereto may reasonably require from time to time for the

purpose of giving effect to this Amendment and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Amendment.

### 3.3 Enurement

This Amendment shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

### 3.4 Counterparts

This Amendment may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same document.

*[signature pages follow]*

**IN WITNESS WHEREOF** the undersigned have executed this Amendment.

#### **AVISCAR INC.**

By:           /s/ David Calabria          

Name: David Calabria  
Title: Assistant Treasurer

*[Signatures Continue on Next Page]*

#### **BUDGETCAR INC.**

By:           /s/ David B. Wyshner          

Name: David B. Wyshner  
Title: Executive Vice President, Chief Financial Officer &  
Treasurer

*[Signatures Continue on Next Page]*

#### **ZIPCAR CANADA INC.**

By:           /s/ David Calabria          

Name: David Calabria  
Title: Vice President & Assistant Treasurer

*[Signatures Continue on Next Page]*

#### **WTH CAR RENTAL ULC**

By:           /s/ David Calabria          

Name: David Calabria  
Title: Assistant Treasurer

*[Signatures Continue on Next Page]*

**WTH FUNDING LIMITED PARTNERSHIP**, in its own capacity and in its capacity as Administrator, by its General Partner, **AVISCAR INC.**

By: /s/ David Calabria

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Name: David Calabria  
Title: Assistant Treasurer

*[Signatures Continue on Next Page]*

**BNY TRUST COMPANY OF CANADA**, as Indenture Trustee and not in its individual capacity

By: /s/ Patricia Benjamin

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Name: Patricia Benjamin  
Title: Authorized Officer

*[Signatures Continue on Next Page]*

**BNY TRUST COMPANY OF CANADA**, as trustee of **CANADIAN MASTER TRUST**, by its Securitization Agent, **BMO NESBITT BURNS INC.**

By: /s/ Terry Ritchie

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Name: Terry Ritchie  
Title: Managing Director

By: /s/ Kevin Brown

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Name: Kevin Brown  
Title: Director

*[Signatures Continue on Next Page]*

**MONTREAL TRUST COMPANY OF CANADA**, as trustee of **BAY STREET FUNDING TRUST**, by its Securitization Agent, **SCOTIA CAPITAL INC.**

By: /s/ Doug Noe

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Name:  
Title:

*[Signatures Continue on Next Page]*

**AVIS BUDGET CAR RENTAL, LLC**

By: /s/ David Calabria



**AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE**

This AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE (this "Agreement"), dated as of September 5, 2013 (the "Effective Date"), by and among AVIS BUDGET CAR RENTAL, LLC, a limited liability company organized under the laws of the State of Delaware ("ABCR"), AVIS BUDGET FINANCE, INC. a corporation duly organized and existing under the laws of State of Delaware ("Avis Finance", and together with ABCR, the "Issuers"), THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, a trust company duly organized and existing under the laws of the State of New York, as the retiring trustee under the Indenture referred to below (the "Retiring Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation duly organized and existing under the laws of the State of New York, as the successor trustee under the Indenture referred to below (the "Successor Trustee").

WHEREAS, the Issuers, the Retiring Trustee and the guarantors named therein are parties to that certain indenture (as amended and supplemented), dated as of April 19, 2006 (the "2006 Indenture"), pursuant to which the Issuers issued their Floating Rate Notes due 2014 (the "Floating Rate Notes"), their 7.625% Senior Notes due 2014 ("the "2014 Notes") and their 7.75% Senior Notes due 2016 (the "2016 Notes"), of which \$150,000,000 aggregate principal amount of the Floating Rate Notes are outstanding, as of the date hereof, \$0 aggregate principal amount of the 2014 Notes are outstanding, as of the date hereof and \$0 aggregate principal amount of the 2016 Notes are outstanding, as of the date hereof;

WHEREAS, the Issuers, the Retiring Trustee and the guarantors named therein are parties to that certain indenture (as amended and supplemented), dated as of October 15, 2010 (the "2010 Indenture"), pursuant to which the Issuers issued their 8.25% Senior Notes due 2019 (the "2019 Notes"), of which \$725,000,000 aggregate principal amount of the 2019 Notes are outstanding, as of the date hereof;

WHEREAS, the Issuers, the Retiring Trustee and the guarantors named therein are parties to that certain indenture (as amended and supplemented), dated as of October 3, 2011 (the "2011 Indenture"), pursuant to which the Issuers issued their 9.75% Senior Notes due 2020 (the "2020 Notes"), of which \$224,372,000 aggregate principal amount of the 2020 Notes are outstanding, as of the date hereof;

WHEREAS, the Issuers, the Retiring Trustee and the guarantors named therein are parties to that certain indenture (as amended and supplemented), dated as of November 8, 2012 (the "2012 Indenture"), pursuant to which the Issuers issued their 4.875% Senior Notes due 2017 (the "2017 Notes"), of which \$300,000,000 aggregate principal amount of the 2017 Notes are outstanding, as of the date hereof;

WHEREAS, the Issuers, the Retiring Trustee and the guarantors named therein are parties to that certain indenture (as amended and supplemented), dated as of April 3, 2013 (the "2013 Indenture", and together with the 2006 Indenture, the 2010 Indenture, the 2011 Indenture and the 2012 Indenture, the "Indentures"), pursuant to which the Issuers issued their 5.50% Senior Notes due 2023 (the "2023 Notes", and together with the Floating Rate Notes, the 2014 Notes, the 2016 Notes, the 2019 Notes, the 2020 Notes and the 2017 Notes, the "Notes"), of which \$500,000,000 aggregate principal amount of the 2023 Notes are outstanding, as of the date hereof;

WHEREAS, the Retiring Trustee has been acting as Trustee, Note Registrar, Paying Agent, and in certain other capacities under the Indentures and has been acting as Calculation Agent under the 2006 Indenture;

WHEREAS, pursuant to Section 710 of each of the Indentures, the Retiring Trustee has provided notice to the Issuers of its resignation as Trustee and its other capacities under the Indentures with respect to the Notes;

WHEREAS, the Issuers desire to appoint the Successor Trustee as successor Trustee, Note Registrar, Paying Agent and Calculation Agent and in all other capacities in which the Retiring Trustee serves under the Indentures, and the Successor Trustee is willing to accept such appointments; and

WHEREAS, each of the Indentures provides that the successor Trustee appointed under the Indentures shall succeed to and become vested with all the rights, powers, trusts and duties of the retiring Trustee, and that the retiring Trustee shall be discharged from its duties and obligations thereunder upon the acceptance by the successor Trustee of its appointment.

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows (capitalized terms used but not otherwise defined in this Agreement shall have the definitions given to such terms in the Indentures):

1. Pursuant to the terms of the Indentures, the Retiring Trustee has notified the Issuer of its resignation as Trustee, Note Registrar, Paying Agent and Calculation Agent under each of the Indentures.
2. Pursuant to the terms of the Indentures, effective as of the Effective Date, the Issuers hereby appoint the Successor Trustee as Trustee under the Indentures and as successor to the Retiring Trustee in any other capacity in which the Retiring Trustee acts pursuant to the Indentures, and the Issuers hereby confer to the Successor Trustee all of the rights, title, interests, capacities, privileges, duties and responsibilities in such capacities under the Indentures.
3. Effective as of the Effective Date, the Retiring Trustee hereby assigns, transfers, delivers and confers to the Successor Trustee all of its rights, title and interest under the Indentures including, without limitation, all of its rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities as Trustee, Paying Agent, Note Registrar, Calculation Agent and in any other capacity in which the Retiring Trustee acts pursuant to the Indentures.
4. Effective as of the Effective Date, the Successor Trustee hereby accepts its appointment as successor Trustee, Note Registrar, Paying Agent and Calculation Agent and in all other capacities in which the Retiring Trustee serves under the Indentures and agrees that, as of the Effective Date, it shall become vested with all the rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities of the Retiring Trustee with like effect as if originally named as Trustee, Note Registrar, Paying Agent and Calculation Agent and in such other capacities in which the Retiring Trustee serves under the Indentures; provided, however, that, notwithstanding any term herein or elsewhere to the contrary, the Successor Trustee does not hereby assume or agree to, and nothing herein shall be construed to transfer or impose upon the Successor Trustee, any of the foregoing obligations, duties, responsibilities or trusts arising or existing prior to the Effective Date, or any liabilities of the Retiring Trustee or obligations of the Retiring Trustee to be performed prior to the Effective Date (whether in its capacity as predecessor in any of such capacities or otherwise arising from any actions or omissions of the Retiring Trustee). The resignation, appointment and acceptance effected hereby shall become effective as 5:00 p.m. New York City time on the Effective Date; provided however, that the resignation of the Retiring Trustee as Paying Agent, Registrar and Note Custodian under the Indentures shall be effective upon ten (10) business days after the Effective Date.
5. Effective as of the Effective Date, the Successor Trustee shall serve as Trustee, Note Registrar, Paying Agent and Calculation Agent and any other capacity in which the Retiring Trustee acts pursuant to the Indentures, as set forth in the Indentures, and its designated corporate trust office shall be located at 60 Wall Street, 27th Floor, mail Stop NYC60-2710, New York, New York 10005, or such other address as may be specified in writing by the Successor Trustee to the Issuers from time to time.
6. On or as soon as reasonably practicable after the Effective Date, the Retiring Trustee shall transfer and deposit with the Successor Trustee all money and property, if any, then held by the Retiring Trustee

under the Indentures using the Successor Trustee's wire instructions as set forth in Exhibit A hereto. After the Effective Date, the Retiring Trustee shall transfer and deposit with the Successor Trustee all money and property that the Retiring Trustee receives which were required by the terms of the Indenture to be held by the Retiring Trustee using the Successor Trustee's wire instructions set forth in Exhibit A hereto or otherwise provided to the Retiring Trustee.

7. On or as soon as reasonably practicable after the Effective Date, the Retiring Trustee shall provide to the Successor Trustee originals, if available, or copies of all documents, materials, information and reports as more fully described and listed on Exhibit B attached hereto and incorporated herein by this reference (the "Information"), in each case to the extent such Information is in the possession of the Retiring Trustee. From and after the Effective Date, the Retiring Trustee further agrees that it will, upon reasonable request of the Successor Trustee, (1) provide to the Successor Trustee any additional information (other than with respect to internal or privileged information) in the possession of the Retiring Trustee relating to the Notes or the Indentures, (2) cooperate with the Successor Trustee to resolve any issues that arise with respect to the Information and (3) cooperate with any reasonable request by the Successor Trustee to more fully vest or confirm in the Successor Trustee the rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities of the Retiring Trustee in the Indentures assigned hereby. The Successor Trustee understands and agrees that the Retiring Trustee makes no representation or warranty regarding the accuracy or completeness of any Information or such additional information.
8. On or as soon as reasonably practicable after the Effective Date, the Successor Trustee shall cause a notice, substantially in the form of Exhibit C hereto, to be sent to each Holder of each of the Notes.
9. Each party hereto agrees that the Successor Trustee may conclusively rely on the Information for all purposes, without further inquiry, verification or independent investigation of any kind, including, without limitation, for purposes of carrying out its obligations as Successor Trustee. In addition, each party hereto hereby expressly agrees that the Successor Trustee shall have no liability for any failure, inability or delay on its part in performing or observing any duties, obligations or responsibilities in its capacity as Successor Trustee due to or resulting from any delay, failure or inability on the part of the Retiring Trustee in delivering any of the Information and materials, or any other deliverable required to be delivered by the Retiring Trustee to the Successor Trustee hereunder. To the extent set forth in the Indentures, the Retiring Trustee shall remain liable to the other parties thereto for any unreasonable delay, failure or inability in performing or observing any duties, obligations or responsibilities on its part under the Indentures arising prior to the Effective Date.
10. The Issuers hereby represent and warrant to the Successor Trustee as follows:
  - a. Each is validly organized and existing under the laws of the jurisdiction of its organization or incorporation;
  - b. The Indentures were duly executed and delivered by the Issuers and constitute the legal, valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms, except as the enforceability of the Indentures may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity;
  - c. The Notes were validly and lawfully issued;
  - d. Each has performed or fulfilled each covenant, agreement and condition on its part to be performed or fulfilled under the Indentures; and

e. promptly after the execution and delivery of this Agreement, they will mail or cause to be mailed to each Holder of each of the Notes a Notice of Resignation of Trustee and a Notice of Appointment of Successor Trustee.

11. The Retiring Trustee hereby represents and warrants to the Successor Trustee as follows:

- a. To the best of its knowledge, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default has occurred and is continuing under any of the Indentures;
- b. No covenant or condition contained in any of the Indentures has been waived by the Retiring Trustee or, to the knowledge of Responsible Officers of the Retiring Trustee, by the Holders of the percentage in aggregate principal amount of the Notes required by each of the Indentures to effect any such waiver;
- c. The Retiring Trustee has not, and as of the Effective Date will not have, as Trustee, entered into any supplement or amendment to any of the Indentures, except as set forth on Exhibit D attached hereto;
- d. All conditions precedent relating to the appointment of the Successor Trustee under each of the Indentures, that are required to be performed by the Retiring Trustee have been complied with by the Retiring Trustee; and
- e. It has lawfully and fully discharged its duties under each of the Indentures.

12. The Successor Trustee hereby represents and warrants to the Retiring Trustee and to the Issuers that it is eligible under Section 709 of each of the Indentures and qualified and eligible under the Trust Indenture Act of 1939, as amended to date, to serve as Trustee under the Indentures and that it has the corporate power and authority to perform the duties and obligations of the Trustee under the Indentures and in all other capacities in which it or its affiliates perform under the Indentures.

13. Each of the parties hereto hereby represents and warrants for itself that as of the date hereof, and the Effective Date:

- a. it has power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and
- b. this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation and is enforceable against it, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity.

14. The parties hereto agree that this Agreement does not constitute an assumption by the Successor Trustee of any liability of the Retiring Trustee arising out of any actions or inaction by the Retiring Trustee, prior to the Effective Date, in performance (or non-performance) of its duties under any of the Indentures.

15. The parties hereto agree that as of the Effective Date all references to the Retiring Trustee as Trustee, Note Registrar, Paying Agent, Calculation Agent or any other capacity in which the Retiring Trustee acts pursuant to the Indentures shall be deemed to refer to the Successor Trustee.

16. This Agreement may be executed in any number of counterparts, each of which shall be an original, but which counterparts, shall together constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes.
17. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile and electronic transmission in PDF format) and shall be given to such party, addressed to it, as set forth below:

If to the Issuers:

Avis Budget Car Rental, LLC  
6 Sylvan Way  
Parsippany, NJ 07054  
Attention: Bryon Koepke  
Email: bryon.koepke@avisbudget.com  
Fax: 973-496-1241  
Phone: 973-496-5378

If to the Retiring Trustee:

The Bank of Nova Scotia Trust Company of New York  
One Liberty Plaza  
165 Broadway, 23rd floor  
New York, NY 10006  
Attention: Trust Administration  
Email: warren.goshine@scotiabank.com  
Fax: (212) 225-5436  
Phone: (212) 225-5279

If to the Successor Trustee:

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
60 Wall Street, 27th Floor  
Mail Stop: NYC60-2710  
New York, New York 10005  
USA  
Attn: Corporates Team, Avis  
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank National Trust Company  
for Deutsche Bank Trust Company Americas  
Trust and Agency Services  
100 Plaza One – 6th Floor  
Mail Stop: JCY03-0699  
Jersey City, NJ 07311-3901  
USA  
Attn: Corporates Team, Avis

18. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The parties hereto hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process at their respective offices set forth in Section 18 hereof. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
19. Nothing contained in this Agreement shall in any way affect the obligations or rights of the Issuers under the Indentures. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
20. Fees paid in advance, if any, to the Retiring Trustee shall be credited to any current fees owed the Retiring Trustee for the period through and including the Effective Date, and the balance of such fees, if any, paid to but unearned by the Retiring Trustee for any period after the Effective Date shall be transferred by the Retiring Trustee to the Successor Trustee on the Effective Date using the Successor Trustee's wire instructions as set forth on Exhibit A hereto, for deposit by the Successor Trustee. The fees payable by the Issuers on and after the Effective Date shall henceforth be invoiced by and paid to the Successor Trustee at such address and account as shall hereafter be provided by the Successor Trustee to the Issuers. The indemnification provisions set forth in the Indentures for the benefit of the Retiring Trustee shall survive the execution hereof and will remain in effect after the Effective Date.
21. The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, and in order to help fight the funding of terrorism and money laundering, the Successor Trustee, like all financial institutions, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Successor Trustee. The Issuers agree that they will provide the Successor Trustee with such information as it may request in order for the Successor Trustee to satisfy the requirements of the USA Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date and year first above written.

AVIS BUDGET CAR RENTAL, LLC

By: /s/ David B. Wyshner

Name: David B. Wyshner

Title: Senior Executive Vice President and Chief Financial Officer

AVIS BUDGET FINANCE, INC.

By: /s/ David B. Wyshner

Name: David B. Wyshner

Title: Senior Executive Vice President and Chief Financial Officer

87986-0002/LEGAL27665829.6

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, as  
Retiring Trustee

By: /s/ John F. Neylan  
Name: John F. Neylan  
Title: Trust Officer

87986-0002/LEGAL27665829.6

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: DEUTSCHE BANK NATIONAL TRUST COMPANY, as Successor Trustee

By: /s/ Jacqueline Bartnick

Name: Jacqueline Bartnick

Title: Director

By: /s/ Linda Reale

Name: Linda Reale

Title: Vice President

87986-0002/LEGAL27665829.6

Exhibit A

Deutsche Bank Trust Company Americas  
New York, NY 10005  
ABA # 021001033  
Account # 01419647  
For the Account of: NYLTD Funds Control New York  
Ref: Avis

87986-0002/LEGAL27665829.6

Exhibit B

**DOCUMENTS, MATERIALS, INFORMATION AND REPORTS TO BE PROVIDED:**

**GENERAL:**

1. A set of closing documents (on a CD or in hard-copy form) to the extent received by the Retiring Trustee and each amendment and supplemental Indenture, if any received by it.
2. Copies of all notices sent by Retiring Trustee to Holders of the Notes pursuant to the terms of the Indenture.
3. The original Notes registered in the name of and held on behalf of Cede & Co (the "Global Notes").

**REGISTER AND TAX INFORMATION:**

1. DTC fast balances as of last payment date and any transfers or changes in position thereafter.
2. Printout of register database.
3. The current remaining principal amount of the Securities, together with a record of any prior adjustments to the remaining principal amount.
4. Copies of any written notices received from Holders or beneficial owners.

Exhibit C

**AVIS BUDGET CAR RENTAL, LLC  
AVIS BUDGET FINANCE, INC.**

**NOTICE TO HOLDERS**

[Floating Rate Senior Notes Due 2014 (CUSIP No. 053773 AJ6)/  
[8.25% Senior Notes Due 2019 (CUSIP Nos. 053773 AN7; 053773 AM9)]/  
[9.75% Senior Notes Due 2020 (CUSIP No. 053773 AQ0) ]/  
[4.875% Senior Notes Due 2017 (CUSIP Nos. 053773 AT4; 053773 AS6)]/  
[5.50% Senior Notes Due 2023 (CUSIP Nos. 053773 AV9; 053773 AU1)]

September \_\_, 2013

Dear Noteholder:

Reference is made to the Indenture, dated as of [April 19, 2006/October 15, 2010/October 3, 2011/November 8, 2012/April 3, 2013] (the "Indenture"), by and among Avis Budget Car Rental, LLC, a limited liability company organized under the laws of the State of Delaware ("ABCR") Avis Budget Finance, Inc., a corporation duly organized and existing under the laws of State of Delaware ("Avis Finance"), and together with ABCR, the "Issuers"), the guarantors from time to time party thereto and Deutsche Bank Trust Company Americas, a New York banking corporation as successor trustee (the "Trustee") to The Bank of Nova Scotia Trust Company of New York (the "Retiring Trustee"), as amended and supplemented pursuant to which the Issuers' (i) Floating Rate Senior Notes Due 2014 (the "Floating Rate Notes"), (ii) 7.625% Senior Notes Due 2014 (the "2014 Notes") and (iii) 7.75% Senior Notes Due 2016 (the "2016 Notes", and together with the Floating Rate Notes and the 2014 Notes, the "Notes")/8.25% Senior Notes due 2019 (the "Notes")/9.75% Senior Notes due 2020 (the "Notes")/4.875% Senior Notes due 2017 (the "Notes")/5.50% Senior Notes Due 2023 (the "Notes") were issued. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Indenture.

Pursuant to Section 109 of the Indenture, the Issuers hereby notify you that (i) the Retiring Trustee has notified the Issuers of its resignation as trustee under the Indenture with respect to the Notes and (ii) Deutsche Bank Trust Company Americas, with its Corporate Trust Office located at 100 Plaza One, Mailstop JCY03-0699 Jersey City, New Jersey 07311-3901 has been appointed by the Issuers as successor Trustee under the Indenture with respect to the Notes.

The Issuers have requested that the Trustee deliver this notice on behalf of the Issuers to each Holder on the date hereof.

Exhibit D

1. Supplemental Indenture to the 2006 Indenture, dated as of February 9, 2007, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
2. Second Supplemental Indenture to the 2006 Indenture, dated as of January 28, 2009, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
3. Third Supplemental Indenture to the 2006 Indenture, dated as of November 5, 2009, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
4. Supplemental Indenture to the 2006 Indenture, dated as of June 30, 2011, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
5. Supplemental Indenture to the 2010 Indenture, dated as of June 30, 2011, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
6. Supplemental Indenture to the 2011 Indenture, dated as of October 10, 2011, among the Issuers, Avis Budget Group, Inc., Avis Budget Holdings, LLC, the guarantors from time to time party thereto and the Retiring Trustee.
7. Supplemental Indenture to the 2006 Indenture, dated June 21, 2013, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
8. Supplemental Indenture to the 2010 Indenture, dated June 21, 2013, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
9. Supplemental Indenture to the 2011 Indenture, dated June 21, 2013, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
10. Supplemental Indenture to the 2012 Indenture, dated June 21, 2013, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.
11. Supplemental Indenture to the 2013 Indenture, dated June 21, 2013, among the Issuers, the guarantors from time to time party thereto and the Retiring Trustee.

**AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE**

This AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE (this "Agreement"), dated as of September 5, 2013 (the "Effective Date"), by and among AVIS BUDGET FINANCE, PLC, a public company incorporated under the laws of Jersey, Channel Islands (the "Issuer"), THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, a trust company duly organized and existing under the laws of the State of New York, as the retiring trustee under the Indenture referred to below (the "Retiring Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation duly organized and existing under the laws of the State of New York, as the successor trustee under the Indenture referred to below (the "Successor Trustee").

WHEREAS, the Issuer, the Retiring Trustee, Citibank, N.A., London Branch, as paying agent and note registrar, and the guarantors from time to time parties thereto, are parties to that certain indenture (as amended and supplemented), dated as of March 7, 2013 (the "Indenture"), pursuant to which the Issuer issued its 6.00% Senior Notes due 2021 (the "Notes"), of which Euro 250,000,000 aggregate principal amount of the Notes are outstanding, as of the date hereof;

WHEREAS, the Retiring Trustee has been acting as Trustee and in certain other capacities under the Indenture;

WHEREAS, pursuant to Section 710 of the Indenture, the Retiring Trustee has provided notice to the Issuer of its resignation as Trustee and its other capacities under the Indenture with respect to the Notes;

WHEREAS, the Issuer desires to appoint the Successor Trustee as successor Trustee and in all other capacities in which the Retiring Trustee serves under the Indenture, and the Successor Trustee is willing to accept such appointments; and

WHEREAS, the Indenture provides that the successor Trustee appointed under the Indenture shall succeed to and become vested with all the rights, powers, trusts and duties of the retiring Trustee, and that the retiring Trustee shall be discharged from its duties and obligations thereunder upon the acceptance by the successor Trustee of its appointment.

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows (capitalized terms used but not otherwise defined in this Agreement shall have the definitions given to such terms in the Indenture):

1. Pursuant to the terms of the Indenture, the Retiring Trustee has notified the Issuer of its resignation as Trustee, Note Registrar and Paying Agent under the Indenture.
2. Pursuant to the terms of the Indenture, effective as of the Effective Date, the Issuer hereby appoints the Successor Trustee as Trustee under the Indenture and as successor to the Retiring Trustee in any other capacity in which the Retiring Trustee acts pursuant to the Indenture, and the Issuer hereby confers to the Successor Trustee all of the rights, title, interests, capacities, privileges, duties and responsibilities in such capacities under the Indenture.
3. Effective as of the Effective Date, the Retiring Trustee hereby assigns, transfers, delivers and confers to the Successor Trustee all of its rights, title and interest under the Indenture including, without limitation, all of its rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities as Trustee and in any other capacity in which the Retiring Trustee acts pursuant to the Indenture.

4. Effective as of the Effective Date, the Successor Trustee hereby accepts its appointment as successor Trustee and in all other capacities in which the Retiring Trustee serves under the Indenture and agrees that, as of the Effective Date, it shall become vested with all the rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities of the Retiring Trustee with like effect as if originally named as Trustee and in such other capacities in which the Retiring Trustee serves under the Indenture; provided, however, that, notwithstanding any term herein or elsewhere to the contrary, the Successor Trustee does not hereby assume or agree to, and nothing herein shall be construed to transfer or impose upon the Successor Trustee, any of the foregoing obligations, duties, responsibilities or trusts arising or existing prior to the Effective Date, or any liabilities of the Retiring Trustee or obligations of the Retiring Trustee to be performed prior to the Effective Date (whether in its capacity as predecessor in any of such capacities or otherwise arising from any actions or omissions of the Retiring Trustee). The resignation, appointment and acceptance effected hereby shall become effective as 5:00 p.m. New York City time on the Effective Date.
5. Effective as of the Effective Date, the Successor Trustee shall serve as Trustee and any other capacity in which the Retiring Trustee acts pursuant to the Indenture, as set forth in the Indenture, and its designated corporate trust office shall be located at 60 Wall Street, 27th Floor, mail Stop NYC60-2710, New York, New York 10005, or such other address as may be specified in writing by the Successor Trustee to the Issuer from time to time.
6. On or as soon as reasonably practicable after the Effective Date, the Retiring Trustee shall transfer and deposit with the Successor Trustee all money and property, if any, then held by the Retiring Trustee under the Indenture using the Successor Trustee's wire instructions as set forth in Exhibit A hereto. After the Effective Date, the Retiring Trustee shall transfer and deposit with the Successor Trustee all money and property that the Retiring Trustee receives which were required by the terms of the Indenture to be held by the Retiring Trustee using the Successor Trustee's wire instructions set forth in Exhibit A hereto or otherwise provided to the Retiring Trustee.
7. On or as soon as reasonably practicable after the Effective Date, the Retiring Trustee shall provide to the Successor Trustee originals, if available, or copies of all documents, materials, information and reports as more fully described and listed on Exhibit B attached hereto and incorporated herein by this reference (the "Information"), in each case to the extent such Information is in the possession of the Retiring Trustee. From and after the Effective Date, the Retiring Trustee further agrees that it will, upon reasonable request of the Successor Trustee, (1) provide to the Successor Trustee any additional information (other than with respect to internal or privileged information) in the possession of the Retiring Trustee relating to the Notes or the Indenture, (2) cooperate with the Successor Trustee to resolve any issues that arise with respect to the Information and (3) cooperate with any reasonable request by the Successor Trustee to more fully vest or confirm in the Successor Trustee the rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities of the Retiring Trustee in the Indenture assigned hereby. The Successor Trustee understands and agrees that the Retiring Trustee makes no representation or warranty regarding the accuracy or completeness of any Information or such additional information.
8. On or as soon as reasonably practicable after the Effective Date, the Successor Trustee shall cause a notice, substantially in the form of Exhibit C hereto, to be sent to each Holder of the Notes.
9. Each party hereto agrees that the Successor Trustee may conclusively rely on the Information for all purposes, without further inquiry, verification or independent investigation of any kind, including, without limitation, for purposes of carrying out its obligations as Successor Trustee. In addition, each party hereto hereby expressly agrees that the Successor Trustee shall have no liability for any failure, inability or delay on its part in performing or observing any duties, obligations or responsibilities in its capacity as Successor Trustee due to or resulting from any delay, failure or inability on the part of the Retiring Trustee in delivering any of the Information and materials, or any other deliverable required to

be delivered by the Retiring Trustee to the Successor Trustee hereunder. To the extent set forth in the Indenture, the Retiring Trustee shall remain liable to the other parties thereto for any unreasonable delay, failure or inability in performing or observing any duties, obligations or responsibilities on its part under the Indenture arising prior to the Effective Date.

10. The Issuer hereby represent and warrant to the Successor Trustee as follows:

- a. It is validly organized and existing under the laws of the jurisdiction of its organization or incorporation;
- b. The Indenture was duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with its terms, except as the enforceability of the Indenture may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity;
- c. The Notes were validly and lawfully issued;
- d. It has performed or fulfilled each covenant, agreement and condition on its part to be performed or fulfilled under the Indenture; and
- e. Promptly after the execution and delivery of this Agreement, it will mail or cause to be mailed to each note holder a Notice of Resignation of Trustee and a Notice of Appointment of Successor Trustee.

11. The Retiring Trustee hereby represents and warrants to the Successor Trustee as follows:

- a. To the best of its knowledge, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default has occurred and is continuing under the Indenture;
- b. No covenant or condition contained in the Indenture has been waived by the Retiring Trustee or, to the knowledge of Responsible Officers of the Retiring Trustee, by the Holders of the percentage in aggregate principal amount of the Notes required by the Indenture to effect any such waiver;
- c. The Retiring Trustee has not, and as of the Effective Date will not have, as Trustee, entered into any supplement or amendment to the Indenture, except as set forth on Exhibit D attached hereto;
- d. All conditions precedent relating to the appointment of the Successor Trustee under the Indenture, that are required to be performed by the Retiring Trustee have been complied with by the Retiring Trustee; and
- e. It has lawfully and fully discharged its duties under the Indenture.

12. The Successor Trustee hereby represents and warrants to the Retiring Trustee and to the Issuer that it is eligible under Section 709 of the Indenture and qualified and eligible under the Trust Indenture Act of 1939, as amended to date, to serve as Trustee under the Indenture and that it has the corporate power and authority to perform the duties and obligations of the Trustee under the Indenture and in all other capacities in which it or its affiliates perform under the Indenture.

13. Each of the parties hereto hereby represents and warrants for itself that as of the date hereof, and the Effective Date:

- a. it has power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and
  - b. this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation and is enforceable against it, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity.
14. The parties hereto agree that this Agreement does not constitute an assumption by the Successor Trustee of any liability of the Retiring Trustee arising out of any actions or inaction by the Retiring Trustee, prior to the Effective Date, in performance (or non-performance) of its duties under the Indenture.
  15. The parties hereto agree that as of the Effective Date all references to the Retiring Trustee as Trustee or any other capacity in which the Retiring Trustee acts pursuant to the Indenture shall be deemed to refer to the Successor Trustee.
  16. This Agreement may be executed in any number of counterparts, each of which shall be an original, but which counterparts, shall together constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes.
  17. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile and electronic transmission in PDF format) and shall be given to such party, addressed to it, as set forth below:

If to the Issuer:

Avis Budget Group, Inc.  
6 Sylvan Way  
Parsippany, NJ 07054  
Attention: Bryon Koepke  
Email: bryon.koepke@avisbudget.com  
Fax: 973-496-1241  
Phone: 973-496-5378

If to the Retiring Trustee:

The Bank of Nova Scotia Trust Company of New York  
One Liberty Plaza  
165 Broadway, 23rd floor  
New York, NY 10006  
Attention: Trust Administration  
Email: warren.goshine@scotiabank.com  
Fax: (212) 225-5436  
Phone: (212) 225-5279

If to the Successor Trustee:

Deutsche Bank Trust Company Americas  
Trust and Agency Services

60 Wall Street, 27th Floor  
Mail Stop: NYC60-2710  
New York, New York 10005  
USA  
Attn: Corporates Team, Avis  
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank National Trust Company  
for Deutsche Bank Trust Company Americas  
Trust and Agency Services  
100 Plaza One – 6th Floor  
Mail Stop: JCY03-0699  
Jersey City, NJ 07311-3901  
USA  
Attn: Corporates Team, Avis  
Facsimile: (732) 578-4635

18. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The parties hereto hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process at their respective offices set forth in Section 18 hereof. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
19. Nothing contained in this Agreement shall in any way affect the obligations or rights of the Issuer under the Indenture. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
20. Fees paid in advance, if any, to the Retiring Trustee shall be credited to any current fees owed the Retiring Trustee for the period through and including the Effective Date, and the balance of such fees, if any, paid to but unearned by the Retiring Trustee for any period after the Effective Date shall be transferred by the Retiring Trustee to the Successor Trustee on the Effective Date using the Successor Trustee's wire instructions as set forth on Exhibit A hereto, for deposit by the Successor Trustee. The fees payable by the Issuer on and after the Effective Date shall henceforth be invoiced by and paid to the Successor Trustee at such address and account as shall hereafter be provided by the Successor Trustee to the Issuer. The indemnification provisions set forth in the Indentures for the benefit of the Retiring Trustee shall survive the execution hereof and will remain in effect after the Effective Date.
21. The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, and in order to help fight the funding of terrorism and money laundering, the Successor Trustee, like all financial institutions, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Successor Trustee. The Issuer agrees that it will provide the Successor Trustee with such information as it may request in order for the Successor Trustee to satisfy the requirements of the USA Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date and year first above written.

AVIS BUDGET FINANCE, PLC

By: /s/ David B. Wyshner  
Name: David B. Wyshner  
Title: Director

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, as  
Retiring Trustee

By: /s/ John F. Neylan  
Name: John F. Neylan  
Title: Trust Officer

87986-0002/LEGAL27693426.3

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: DEUTSCHE BANK NATIONAL TRUST COMPANY, as Successor Trustee

By: /s/ Jacqueline Bartnick

Name: Jacqueline Bartnick

Title: Director

By: /s/ Linda Reale

Name: Linda Reale

Title: Vice President

87986-0002/LEGAL27693426.3

Exhibit A

Deutsche Bank Trust Company Americas  
New York, NY 10005  
ABA # 021001033  
Account # 01419647  
For the Account of: NYLTD Funds Control New York  
Ref: Avis

87986-0002/LEGAL27693426.3

Exhibit B

**DOCUMENTS, MATERIALS, INFORMATION AND REPORTS TO BE PROVIDED:**

**GENERAL:**

1. A set of closing documents (on a CD or in hard-copy form) to the extent received by the Retiring Trustee and each amendment and supplemental Indenture, if any received by it.
2. Copies of all notices sent by Retiring Trustee to Holders of the Notes pursuant to the terms of the Indenture.
3. The original Notes registered in the name of and held on behalf of Cede & Co (the "Global Notes").

**REGISTER AND TAX INFORMATION:**

1. DTC fast balances as of last payment date and any transfers or changes in position thereafter.
2. Printout of register database.
3. The current remaining principal amount of the Securities, together with a record of any prior adjustments to the remaining principal amount.
4. Copies of any written notices received from Holders or beneficial owners.

Exhibit C

**AVIS BUDGET FINANCE, PLC**

**NOTICE TO HOLDERS**

6.00% Senior Notes Due 2021 (CUSIP No. \_\_\_\_\_)

September \_\_, 2013

Dear Noteholder:

Reference is made to the Indenture, dated as of March 7, 2013 (the "Indenture"), by and between Avis Budget Finance, PLC, a public company incorporated under the laws of Jersey, Channel Islands (the "Issuer"), Deutsche Bank Trust Company Americas, a New York banking corporation as successor trustee (the "Trustee") to The Bank of Nova Scotia Trust Company of New York (the "Retiring Trustee"), the Guarantors from time to time party thereto and Citibank, N.A., London Branch, as paying agent and note registrar, as amended and supplemented pursuant to which the Issuer's 6.00% Senior Notes Due 2021 (the "Notes") were issued. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Indenture.

Pursuant to Section 109 of the Indenture, the Issuer hereby notifies you that (i) the Retiring Trustee has notified the Issuer of its resignation as trustee under the Indenture with respect to the Notes and (ii) Deutsche Bank Trust Company Americas, with its Corporate Trust Office located at 100 Plaza One, Mailstop JCY03-0699 Jersey City, New Jersey 07311-3901 has been appointed by the Issuer as successor Trustee under the Indenture with respect to the Notes.

The Issuer has requested that the Trustee deliver this notice on behalf of the Issuer to each Holder on the date hereof.

87986-0002/LEGAL27693426.3

Exhibit D

1. Supplemental Indenture, dated June 21, 2013, among the Issuer, the guarantors from time to time party thereto and the Retiring Trustee.

87986-0002/LEGAL27693426.3

**AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE**

This AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE (this "Agreement"), dated as of September 5, 2013 (the "Effective Date"), by and among AVIS BUDGET GROUP, INC., a corporation duly organized and existing under the laws of State of Delaware ("the "Issuer"), THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, a trust company duly organized and existing under the laws of the State of New York, as the retiring trustee under the Indenture referred to below (the "Retiring Trustee"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation duly organized and existing under the laws of the State of New York, as the successor trustee under the Indenture referred to below (the "Successor Trustee").

WHEREAS, the Issuer and the Retiring Trustee are parties to that certain indenture (as amended and supplemented), dated as of October 13, 2009 (the "Indenture"), pursuant to which the Issuer issued its 3.50% Convertible Senior Notes due 2014 (the "Notes"), of which \$77,073,000 aggregate principal amount of the Notes are outstanding, as of the date hereof;

WHEREAS, the Retiring Trustee has been acting as Trustee, Note Registrar, Paying Agent, Conversion Agent and in certain other capacities under the Indenture;

WHEREAS, pursuant to Section 710 of the Indenture, the Retiring Trustee has provided notice to the Issuer of its resignation as Trustee and its other capacities under the Indenture with respect to the Notes;

WHEREAS, the Issuer desires to appoint the Successor Trustee as successor Trustee, Note Registrar, Paying Agent and Conversion Agent and in all other capacities in which the Retiring Trustee serves under the Indenture, and the Successor Trustee is willing to accept such appointments; and

WHEREAS, the Indenture provides that the successor Trustee appointed under the Indenture shall succeed to and become vested with all the rights, powers, trusts and duties of the retiring Trustee, and that the retiring Trustee shall be discharged from its duties and obligations thereunder upon the acceptance by the successor Trustee of its appointment.

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows (capitalized terms used but not otherwise defined in this Agreement shall have the definitions given to such terms in the Indenture):

1. Pursuant to the terms of the Indenture, the Retiring Trustee has notified the Issuer of its resignation as Trustee, Note Registrar and Paying Agent under the Indenture.
2. Pursuant to the terms of the Indenture, effective as of the Effective Date, the Issuer hereby appoints the Successor Trustee as Trustee under the Indenture and as successor to the Retiring Trustee in any other capacity in which the Retiring Trustee acts pursuant to the Indenture, and the Issuer hereby confers to the Successor Trustee all of the rights, title, interests, capacities, privileges, duties and responsibilities in such capacities under the Indenture.
3. Effective as of the Effective Date, the Retiring Trustee hereby assigns, transfers, delivers and confers to the Successor Trustee all of its rights, title and interest under the Indenture including, without limitation, all of its rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities as Trustee, Paying Agent, Note Registrar, Conversion Agent and in any other capacity in which the Retiring Trustee acts pursuant to the Indenture.
4. Effective as of the Effective Date, the Successor Trustee hereby accepts its appointment as successor Trustee, Note Registrar, Paying Agent and Conversion Agent and in all other capacities in which the

Retiring Trustee serves under the Indenture and agrees that, as of the Effective Date, it shall become vested with all the rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities of the Retiring Trustee with like effect as if originally named as Trustee, Note Registrar, Paying Agent and Conversion Agent and in such other capacities in which the Retiring Trustee serves under the Indenture; provided, however, that, notwithstanding any term herein or elsewhere to the contrary, the Successor Trustee does not hereby assume or agree to, and nothing herein shall be construed to transfer or impose upon the Successor Trustee, any of the foregoing obligations, duties, responsibilities or trusts arising or existing prior to the Effective Date, or any liabilities of the Retiring Trustee or obligations of the Retiring Trustee to be performed prior to the Effective Date (whether in its capacity as predecessor in any of such capacities or otherwise arising from any actions or omissions of the Retiring Trustee). The resignation, appointment and acceptance effected hereby shall become effective as 5:00 p.m. New York City time on the Effective Date; provided however, that the resignation of the Retiring Trustee as Paying Agent and Registrar under the Indenture shall be effective upon ten (10) business days after the Effective Date.

5. Effective as of the Effective Date, the Successor Trustee shall serve as Trustee, Note Registrar, Paying Agent and Conversion Agent and any other capacity in which the Retiring Trustee acts pursuant to the Indenture, as set forth in the Indenture, and its designated corporate trust office shall be located at 60 Wall Street, 27th Floor, mail Stop NYC60-2710, New York, New York 10005, or such other address as may be specified in writing by the Successor Trustee to the Issuer from time to time.
6. On or as soon as reasonably practicable after the Effective Date, the Retiring Trustee shall transfer and deposit with the Successor Trustee all money and property, if any, then held by the Retiring Trustee under the Indenture using the Successor Trustee's wire instructions as set forth in Exhibit A hereto. After the Effective Date, the Retiring Trustee shall transfer and deposit with the Successor Trustee all money and property that the Retiring Trustee receives which were required by the terms of the Indenture to be held by the Retiring Trustee using the Successor Trustee's wire instructions set forth in Exhibit A hereto or otherwise provided to the Retiring Trustee.
7. On or as soon as reasonably practicable after the Effective Date, the Retiring Trustee shall provide to the Successor Trustee originals, if available, or copies of all documents, materials, information and reports as more fully described and listed on Exhibit B attached hereto and incorporated herein by this reference (the "Information"), in each case to the extent such Information is in the possession of the Retiring Trustee. From and after the Effective Date, the Retiring Trustee further agrees that it will, upon reasonable request of the Successor Trustee, (1) provide to the Successor Trustee any additional information (other than with respect to internal or privileged information) in the possession of the Retiring Trustee relating to the Notes or the Indenture, (2) cooperate with the Successor Trustee to resolve any issues that arise with respect to the Information and (3) cooperate with any reasonable request by the Successor Trustee to more fully vest or confirm in the Successor Trustee the rights, title, powers, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties and responsibilities of the Retiring Trustee in the Indenture assigned hereby. The Successor Trustee understands and agrees that the Retiring Trustee makes no representation or warranty regarding the accuracy or completeness of any Information or such additional information.
8. On or as soon as reasonably practicable after the Effective Date, the Successor Trustee shall cause a notice, substantially in the form of Exhibit C hereto, to be sent to each Holder of the Notes.
9. Each party hereto agrees that the Successor Trustee may conclusively rely on the Information for all purposes, without further inquiry, verification or independent investigation of any kind, including, without limitation, for purposes of carrying out its obligations as Successor Trustee. In addition, each party hereto hereby expressly agrees that the Successor Trustee shall have no liability for any failure, inability or delay on its part in performing or observing any duties, obligations or responsibilities in its capacity as Successor Trustee due to or resulting from any delay, failure or inability on the part of the

Retiring Trustee in delivering any of the Information and materials, or any other deliverable required to be delivered by the Retiring Trustee to the Successor Trustee hereunder. To the extent set forth in the Indenture, the Retiring Trustee shall remain liable to the other parties thereto for any unreasonable delay, failure or inability in performing or observing any duties, obligations or responsibilities on its part under the Indenture arising prior to the Effective Date.

10. The Issuer hereby represent and warrant to the Successor Trustee as follows:

- a. It is validly organized and existing under the laws of the jurisdiction of its organization or incorporation;
- b. The Indenture was duly executed and delivered by the Issuer and constitutes the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with its terms, except as the enforceability of the Indenture may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity;
- c. The Notes were validly and lawfully issued;
- d. It has performed or fulfilled each covenant, agreement and condition on its part to be performed or fulfilled under the Indenture; and
- e. Promptly after the execution and delivery of this Agreement, it will mail or cause to be mailed to each note holder a Notice of Resignation of Trustee and a Notice of Appointment of Successor Trustee.

11. The Retiring Trustee hereby represents and warrants to the Successor Trustee as follows:

- a. To the best of its knowledge, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default has occurred and is continuing under the Indenture;
- b. No covenant or condition contained in the Indenture has been waived by the Retiring Trustee or, to the knowledge of Responsible Officers of the Retiring Trustee, by the Holders of the percentage in aggregate principal amount of the Notes required by the Indenture to effect any such waiver;
- c. The Retiring Trustee has not, and as of the Effective Date will not have, as Trustee, entered into any supplement or amendment to the Indenture, except as set forth on Exhibit D attached hereto;
- d. All conditions precedent relating to the appointment of the Successor Trustee under the Indenture, that are required to be performed by the Retiring Trustee have been complied with by the Retiring Trustee; and
- e. It has lawfully and fully discharged its duties under the Indenture.

12. The Successor Trustee hereby represents and warrants to the Retiring Trustee and to the Issuer that it is eligible under Section 709 of the Indenture and qualified and eligible under the Trust Indenture Act of 1939, as amended to date, to serve as Trustee under the Indenture and that it has the corporate power and authority to perform the duties and obligations of the Trustee under the Indenture and in all other capacities in which it or its affiliates perform under the Indenture.

13. Each of the parties hereto hereby represents and warrants for itself that as of the date hereof, and the Effective Date:

- a. it has power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and
  - b. this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation and is enforceable against it, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and similar laws affecting creditors' rights generally and subject to general principles of equity.
14. The parties hereto agree that this Agreement does not constitute an assumption by the Successor Trustee of any liability of the Retiring Trustee arising out of any actions or inaction by the Retiring Trustee, prior to the Effective Date in performance (or non-performance) of its duties under the Indenture.
  15. The parties hereto agree that as of the Effective Date all references to the Retiring Trustee as Trustee, Note Registrar, Paying Agent, Conversion Agent or any other capacity in which the Retiring Trustee acts pursuant to the Indenture shall be deemed to refer to the Successor Trustee.
  16. This Agreement may be executed in any number of counterparts, each of which shall be an original, but which counterparts, shall together constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes.
  17. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile and electronic transmission in PDF format) and shall be given to such party, addressed to it, as set forth below:

If to the Issuer:

Avis Budget Group, Inc.  
6 Sylvan Way  
Parsippany, NJ 07054  
Attention: Bryon Koepke  
Email: bryon.koepke@avisbudget.com  
Fax: 973-496-1241  
Phone: 973-496-5378

If to the Retiring Trustee:

The Bank of Nova Scotia Trust Company of New York  
One Liberty Plaza  
165 Broadway, 23rd floor  
New York, NY 10006  
Attention: Trust Administration  
Email: warren.goshine@scotiabank.com  
Fax: (212) 225-5436  
Phone: (212) 225-5279

If to the Successor Trustee:

Deutsche Bank Trust Company Americas  
Trust and Agency Services

60 Wall Street, 27th Floor  
Mail Stop: NYC60-2710  
New York, New York 10005  
USA  
Attn: Corporates Team, Avis  
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank National Trust Company  
for Deutsche Bank Trust Company Americas  
Trust and Agency Services  
100 Plaza One – 6th Floor  
Mail Stop: JCY03-0699  
Jersey City, NJ 07311-3901  
USA  
Attn: Corporates Team, Avis  
Facsimile: (732) 578-4635

18. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The parties hereto hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process at their respective offices set forth in Section 18 hereof. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
19. Nothing contained in this Agreement shall in any way affect the obligations or rights of the Issuer under the Indenture. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
20. Fees paid in advance, if any, to the Retiring Trustee shall be credited to any current fees owed the Retiring Trustee for the period through and including the Effective Date, and the balance of such fees, if any, paid to but unearned by the Retiring Trustee for any period after the Effective Date shall be transferred by the Retiring Trustee to the Successor Trustee on the Effective Date using the Successor Trustee's wire instructions as set forth on Exhibit A hereto, for deposit by the Successor Trustee. The fees payable by the Issuer on and after the Effective Date shall henceforth be invoiced by and paid to the Successor Trustee at such address and account as shall hereafter be provided by the Successor Trustee to the Issuer. The indemnification provisions set forth in the Indenture for the benefit of the Retiring Trustee shall survive the execution hereof and will remain in effect after the Effective Date.
21. The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, and in order to help fight the funding of terrorism and money laundering, the Successor Trustee, like all financial institutions, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Successor Trustee. The Issuer agrees that it will provide the Successor Trustee with such information as it may request in order for the Successor Trustee to satisfy the requirements of the USA Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date and year first above written.

AVIS BUDGET GROUP, INC.

By: /s/ David B. Wyshner  
Name: David B. Wyshner  
Title: Senior Executive Vice President  
and Chief Financial Officer

87986-0002/LEGAL27693344.3

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, as Retiring  
Trustee

By: /s/ John F. Neylan  
Name: John F. Neylan  
Title: Trust Officer

87986-0002/LEGAL27693344.3

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: DEUTSCHE BANK NATIONAL TRUST COMPANY, as Successor Trustee

By: /s/ Jacqueline Bartnick

Name: Jacqueline Bartnick

Title: Director

By: /s/ Linda Reale

Name: Linda Reale

Title: Vice President

87986-0002/LEGAL27693344.3

Exhibit A

Deutsche Bank Trust Company Americas

New York, NY 10005

ABA # 021001033

Account # 01419647

For the Account of: NYLTD Funds Control New York

Ref: Avis

87986-0002/LEGAL27693344.3

Exhibit B

**DOCUMENTS, MATERIALS, INFORMATION AND REPORTS TO BE PROVIDED:**

**GENERAL**

1. A set of closing documents (on a CD or in hard-copy form) to the extent received by the Retiring Trustee and each amendment and supplemental Indenture, if any received by it.
2. Copies of all notices sent by Retiring Trustee to Holders of the Notes pursuant to the terms of the Indenture.
3. The original Notes registered in the name of and held on behalf of Cede & Co (the "Global Notes").

**REGISTER AND TAX INFORMATION:**

1. DTC fast balances as of last payment date and any transfers or changes in position thereafter.
2. Printout of register database.
3. The current remaining principal amount of the Securities, together with a record of any prior adjustments to the remaining principal amount.
4. Copies of any written notices received from Holders or beneficial owners.

Exhibit C

**AVIS BUDGET GROUP, INC.**

**NOTICE TO HOLDERS**

3.50% Convertible Senior Notes Due 2014 (CUSIP No. \_\_\_\_\_)

September \_\_, 2013

Dear Noteholder:

Reference is made to the Indenture, dated as of October 13, 2009 (the "Indenture"), by and between Avis Budget Group, Inc., a corporation duly organized and existing under the laws of State of Delaware (the "Issuer") and Deutsche Bank Trust Company Americas, a New York banking corporation as successor trustee (the "Trustee") to The Bank of Nova Scotia Trust Company of New York (the "Retiring Trustee"), as amended and supplemented pursuant to which the Issuer's 3.50% Convertible Senior Notes Due 2014 (the "Notes") were issued. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Indenture.

Pursuant to Section 109 of the Indenture, the Issuer hereby notifies you that (i) the Retiring Trustee has notified the Issuer of its resignation as trustee under the Indenture with respect to the Notes and (ii) Deutsche Bank Trust Company Americas, with its Corporate Trust Office located at 100 Plaza One, Mailstop JCY03-0699 Jersey City, New Jersey 07311-3901 has been appointed by the Issuer as successor Trustee under the Indenture with respect to the Notes.

The Issuer has requested that the Trustee deliver this notice on behalf of the Issuer to each Holder on the date hereof.

87986-0002/LEGAL27693344.3

Exhibit D

None

87986-0002/LEGAL27693344.3

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,  
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee and Series 2013-1 Agent

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AMENDED AND RESTATED SERIES 2013-1 SUPPLEMENT  
dated as of September 9, 2013

to

SECOND AMENDED AND RESTATED BASE INDENTURE  
dated as of June 3, 2004

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Series 2013-1 1.92% Rental Car Asset Backed Notes, Class A  
Series 2013-1 2.62% Rental Car Asset Backed Notes, Class B  
Series 2013-1 4.42% Rental Car Asset Backed Notes, Class C

AMENDED AND RESTATED SERIES 2013-1 SUPPLEMENT, dated as of September 9, 2013 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2013-1 Agent”) for the benefit of the Series 2013-1 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

### **PRELIMINARY STATEMENT**

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2013-1 Supplement, dated February 13, 2013 (the “Prior Supplement”);

WHEREAS, on February 13, 2013, ABRCF issued its Series 2013-1 1.92% Rental Car Asset Backed Notes, Class A and its Series 2013-1 2.62% Rental Car Asset Backed Notes, Class B under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class C Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class C Notes on the Class C Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class C Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class C Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

### **DESIGNATION**

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2013-1 Rental Car Asset Backed Notes.” The Series 2013-1 Notes were permitted to be issued in up to three Classes, the first of which shall be known as the “Class A Notes”, the second of which shall be known as the “Class B Notes” and the third of which shall be known as the “Class C Notes”.

On the Series 2013-1 Closing Date, ABRCF issued (i) one tranche of Class A Notes, which was designated as the “Series 2013-1 1.92% Rental Car Asset Backed Notes, Class A” and (ii) one tranche of Class B Notes, which was designated as the “Series 2013-1 2.62% Rental Car Asset Backed Notes, Class B”.

On the Class C Notes Closing Date, ABRCF shall issue one tranche of Class C Notes, which shall be designated as the “Series 2013-1 4.42% Rental Car Asset Backed Notes, Class C”.

The Class A Notes, Class B Notes and Class C Notes, together, constitute the Series 2013-1 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein.

The proceeds from the sale of the Class A Notes and Class B Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds of the Class C Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2013-1 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

## ARTICLE I

### DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2013-1 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2013-1 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to the Series 2013-1 Letters of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to the Series 2013-1 Letters of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to the Series 2013-1 Letters of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to the Series 2013-1 Letters of Credit.

“Class” means a class of the Series 2013-1 Notes, which may be the Class A Notes, the Class B Notes or the Class C Notes.

“Class A/B Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B Liquidity Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Series 2013-1 Reserve Accounts on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2013-1 Letter of Credit Termination Date, the Class A/B Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B Available Cash Collateral Account Amount over

(y) the Series 2013-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B Available Cash Collateral Amount as of such date and the denominator of which is the Class A/B Letter of Credit Liquidity Amount as of such date.

“Class A/B DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class A/B DBRS Lowest Enhancement Rate as of such date and (B) the Class A/B DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class A/B DBRS Intermediate Enhancement Rate as of such date and (B) the Class A/B DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class A/B DBRS Highest Enhancement Rate as of such date and (B) the Series 2013-1 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class A/B DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 30.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class A/B DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2013-1 DBRS Highest Enhanced Vehicle Percentage.

“Class A/B DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 27.75% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under

the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class A/B DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class A/B Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Series 2013-1 Demand Notes, the Class A/B Overcollateralization Amount and the Class A/B Reserve Account Amount.

“Class A/B Enhancement Amount” means, as of any date of determination, the sum of (i) the Class A/B Overcollateralization Amount as of such date, (ii) the Class A/B Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2013-1 Collection Account (not including amounts allocable to the Series 2013-1 Accrued Interest Account) and the Series 2013-1 Excess Collection Account as of such date.

“Class A/B Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B Enhancement Amount is less than the Class A/B Required Enhancement Amount as of such date.

“Class A/B Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date and the Class B Invested Amount as of such date.

“Class A/B Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-1 issued by a Series 2013-1 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2013-1 Noteholders.

“Class A/B Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class A/B Cash Collateral Account has been established and funded pursuant

to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2013-1 Demand Notes on such date.

“Class A/B Letter of Credit Expiration Date” means, with respect to any Class A/B Letter of Credit, the expiration date set forth in such Class A/B Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B Letter of Credit.

“Class A/B Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date.

“Class A/B Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class A/B Available Reserve Account Amount on such date.

“Class A/B Percentage” means (i) as of any date of determination on which the Class A Notes or Class B Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B Invested Amount and the Class A/B Required Overcollateralization Amount and the denominator of which is the sum of the Series 2013-1 Invested Amount and the Class C Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B Percentage and the Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class A/B Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class A/B Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B Percentage and the Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B Liquidity Amount on such date and (b) the Class A/B Required Liquidity Amount on such date.

“Class A/B Pro Rata Share” means, with respect to any Series 2013-1 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2013-1 Letter of Credit Provider’s Class A/B Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B Letters of Credit as of such date; provided, that only for purposes of calculating the Class A/B Pro Rata Share with respect to any Series 2013-1 Letter of Credit Provider as of any date, if such Series

2013-1 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class A/B Letter of Credit made prior to such date, the available amount under such Series 2013-1 Letter of Credit Provider's Class A/B Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2013-1 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Class A/B Letter of Credit).

"Class A/B Overcollateralization Amount" means the excess, if any, of (x) the Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount, in each case, as of such date.

"Class A/B Required Enhancement Amount" means, as of any date of determination, the sum of (i) the product of the Class A/B Required Enhancement Percentage as of such date and the Class A/B Invested Amount as of such date and (ii) the product of the Class A/B Percentage and the Series 2013-1 Incremental Enhancement Amount.

"Class A/B Required Enhancement Percentage" means, as of any date of determination, the greater of (i) the Class A/B DBRS Enhancement Percentage as of such date and (ii) the Series 2013-1 Moody's Required Enhancement Percentage as of such date.

"Class A/B Required Liquidity Amount" means, as of any date of determination, an amount equal to the product of 1.75% and the Class A/B Invested Amount as of such date.

"Class A/B Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class A/B Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class A/B Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2013-1 Collection Account (not including amounts allocable to the Series 2013-1 Accrued Interest Account) and the Series 2013-1 Excess Collection Account on such date.

"Class A/B Required Reserve Account Amount" means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B Required Liquidity Amount as of such date over the Class A/B Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2013-1 Notes) as of such date and (c) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2013-1 Notes) as of such date.

"Class A/B Reserve Account" is defined in Section 2.7(a).

“Class A/B Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B Available Reserve Account Amount over the Class A/B Required Reserve Account Amount on such Distribution Date.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2013-1 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, \$108,750,000.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$625,500,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2013-1 Interest Period, an amount equal to \$1,252,800 and (ii) any other Series 2013-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2013-1 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2013-1 1.92% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 1.92% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2013-1 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, \$16,250,000.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$97,500,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2013-1 Interest Period, an amount equal to \$255,450 and (ii) any other Series 2013-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2013-1 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2013-1 2.62% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 2.62% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2013-1 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Cash Collateral Account” is defined in Section 2.8(j).

“Class C Cash Collateral Account Collateral” is defined in Section 2.8(b).

“Class C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class C Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class C Liquidity Amount (after giving effect to any withdrawal from the Class C Reserve Account on such Distribution Date) over the Class C Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account and the Class C Reserve Account and any draws on the Class A/B Letters of Credit (or withdrawals from the Class A/B Cash Collateral Account) on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2013-1 Letter of Credit Termination Date, the Class C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class C Available Cash Collateral Account Amount over (y) the Series 2013-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B Cash Collateral Account Amount.

“Class C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class C Available Cash Collateral Amount as of such date and the denominator of which is the Class C Letter of Credit Liquidity Amount as of such date.

“Class C Controlled Amortization Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, \$5,950,000.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2013-1 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class C DBRS Lowest Enhancement Rate as of such date and (B) the Class C DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A)

the Class C DBRS Intermediate Enhancement Rate as of such date and (B) the Class C DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class C DBRS Highest Enhancement Rate as of such date and (B) the Series 2013-1 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class C DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 27.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class C DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2013-1 DBRS Highest Enhanced Vehicle Percentage.

“Class C DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 25.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate

Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class C DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class C Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Class C Letters of Credit, the Series 2013-1 Demand Notes, the Class C Overcollateralization Amount, the Class A/B Reserve Account Amount and the Class C Reserve Account Amount.

“Class C Enhancement Amount” means, as of any date of determination, the sum of (i) the Class C Overcollateralization Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class C Available Reserve Account Amount as of such date, (iv) the Class A/B Letter of Credit Amount as of such date, (v) the Class A/B Available Reserve Account Amount as of such date and (vi) the amount of cash and Permitted Investments on deposit in the Series 2013-1 Collection Account (not including amounts allocable to the Series 2013-1 Accrued Interest Account) and the Series 2013-1 Excess Collection Account as of such date.

“Class C Enhancement Deficiency” means, on any date of determination, the amount by which the Class C Enhancement Amount is less than the Class C Required Enhancement Amount as of such date.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$35,700,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-2 issued by a Series 2013-1 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Class C Noteholders.

“Class C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date and (b) the excess of the aggregate outstanding principal amount of the Series 2013-1 Demand Notes on such date over the Class A/B Letter of Credit Amount on such date.

“Class C Letter of Credit Expiration Date” means, with respect to any Class C Letter of Credit, the expiration date set forth in such Class C Letter of Credit, as such date may be extended in accordance with the terms of such Class C Letter of Credit.

“Class C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date.

“Class C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class C Letter of Credit Liquidity Amount on such date and (b) the Class C Available Reserve Account Amount on such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2013-1 Interest Period for the Class C Notes, an amount equal to \$179,709.83 and (ii) any other Series 2013-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2013-1 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2013-1 4.42% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 4.42% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Notes Closing Date” means September 9, 2013.

“Class C Overcollateralization Amount” means the excess, if any, of (x) the Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2013-1 Invested Amount as of such date.

“Class C Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B Percentage as of such date.

“Class C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition

for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class C Liquidity Amount on such date and (b) the Class C Required Liquidity Amount on such date.

“Class C Pro Rata Share” means, with respect to any Series 2013-1 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2013-1 Letter of Credit Provider’s Class C Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class C Letters of Credit as of such date; provided, that only for purposes of calculating the Class C Pro Rata Share with respect to any Series 2013-1 Letter of Credit Provider as of any date, if such Series 2013-1 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class C Letter of Credit made prior to such date, the available amount under such Series 2013-1 Letter of Credit Provider’s Class C Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2013-1 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under its Class C Letter of Credit).

“Class C Required Enhancement Amount” means, as of any date of determination, the sum of (i) the product of the Class C DBRS Enhancement Percentage as of such date and the Series 2013-1 Invested Amount as of such date and (ii) the Series 2013-1 Incremental Enhancement Amount.

“Class C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 2.00% and the Class C Invested Amount as of such date.

“Class C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class C Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount on such date, (iv) the Class C Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2013-1 Collection Account (not including amounts allocable to the Series 2013-1 Accrued Interest Account) and the Series 2013-1 Excess Collection Account on such date.

“Class C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount

(excluding therefrom the Class C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2013-1 Notes) as of such date.

“Class C Reserve Account” is defined in Section 2.7(g).

“Class C Reserve Account Collateral” is defined in Section 2.7(j).

“Class C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class C Available Reserve Account Amount over the Class C Required Reserve Account Amount on such Distribution Date.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Clearstream” is defined in Section 4.2.

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90<sup>th</sup> calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“DBRS” means DBRS, Inc.

“DBRS Equivalent Rating” means, with respect to any Person not rated by DBRS, (i) if such Person is rated by all three of Moody’s, Standard & Poor’s and Fitch Ratings, Ltd. (together, the “Equivalent Rating Agencies”), either (A) if at least two Equivalent Rating Agencies have provided equivalent ratings with respect to such Person, the DBRS equivalent of such equivalent ratings (regardless of any rating from another Equivalent Rating Agency) or (B) otherwise, the median of the DBRS equivalents of the ratings for such Person provided by each of the three Equivalent Rating Agencies, (ii) if such Person is rated by any two of the Equivalent Rating Agencies, the DBRS equivalent of the lower of the ratings for such Person provided by the relevant Equivalent Rating Agencies or (iii) if such Person is rated by only one of the Equivalent Rating

Agencies, the DBRS equivalent of the rating for such Person provided by such Equivalent Rating Agency.

“DBRS Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such DBRS Non-Investment Grade Manufacturer and (ii) the DBRS Excluded Manufacturer Receivable Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the DBRS Turnback Vehicle Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date.

“DBRS Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each DBRS Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by DBRS to ABRCF and the Trustee and consented to by the Requisite Series 2013-1 Noteholders with respect to such DBRS Non-Investment Grade Manufacturer; provided, however, that as of the Series 2013-1 Closing Date the DBRS Excluded Manufacturer Receivable Specified Percentage for each DBRS Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial DBRS Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a DBRS Non-Investment Grade Manufacturer after the Series 2013-1 Closing Date shall be 100%.

“DBRS Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)”; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) is downgraded from at least “BBB (low)” to below “BBB (low)” after the Series 2013-1 Closing Date shall not be deemed a DBRS Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

“DBRS Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Manufacturer that has a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) on such date of determination of at least “BB (low)” but less than “BBB (low)”, 65%; (ii) with respect to each Manufacturer that has a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) on such date of determination of at least “B (low)” but less than “BB (low)”, 25%; and (iii) with respect to each Manufacturer that

has a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) on such date of determination of “CCC” or below (or is not rated by DBRS or any Equivalent Rating Agency on such date of determination), 0%; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS is downgraded after the Series 2013-1 Closing Date (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating is lowered as a result of such Manufacturer being downgraded by an Equivalent Rating Agency after the Series 2013-1 Closing Date) shall be deemed to retain its long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) in effect immediately prior to such downgrade until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

“Demand Note Issuer” means each issuer of a Series 2013-1 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2013-1 Letter of Credit, or any combination thereof, as the context may require.

“Euroclear” is defined in Section 4.2.

“Excess Collections” is defined in Section 2.3(f)(i).

“Excluded Manufacturer Amount” means, as of any date of determination, the greater of the Moody’s Excluded Manufacturer Amount and the DBRS Excluded Manufacturer Amount as of such date.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Inclusion Date” means, with respect to any Vehicle, the date that is three months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

“Lease Deficit Disbursement” means an amount drawn under a Series 2013-1 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2013-1 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2013-1 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Series 2013-1 Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Series 2013-1 Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long term senior unsecured debt rating of at least “Baa3” from Moody’s; provided that any Manufacturer whose long term senior unsecured debt rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s after the Series 2013-1 Closing Date shall not be deemed a Moody’s Non Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Manufacturer that has a long-term senior unsecured debt rating from Moody’s on such date of determination of at least “Ba3” but less than “Baa3”, 65%; (ii) with respect to each Manufacturer that has a long-term senior unsecured debt rating from Moody’s on such date of determination of at least “B3” but less than “Ba3”, 25%; and (iii) with respect to each Manufacturer that has a long-term senior unsecured debt rating from Moody’s on such date of determination of “Caa1” or lower (or is not rated by Moody’s on such date of

determination), 0%; provided that any Manufacturer whose long-term senior unsecured debt rating from Moody's is downgraded after the Series 2013-1 Closing Date shall be deemed to retain its long-term senior unsecured debt rating from Moody's in effect immediately prior to such downgrade until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

"Past Due Rent Payment" is defined in Section 2.2(g).

"Permanent Global Class A Note" is defined in Section 4.2.

"Permanent Global Class B Note" is defined in Section 4.2.

"Permanent Global Class C Note" is defined in Section 4.2.

"Permanent Global Series 2013-1 Notes" is defined in Section 4.2.

"Pre-Preference Period Demand Note Payments" means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2013-1 Demand Notes included in the Series 2013-1 Demand Note Payment Amount as of the Series 2013-1 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2013-1 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

"Prior Supplement" is defined in the preamble hereto.

"Required Controlling Class Series 2013-1 Noteholders" means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount and (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2013-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2013-1 Noteholder).

"Requisite Series 2013-1 Noteholders" means Series 2013-1 Noteholders holding, in the aggregate, more than 50% of the Series 2013-1 Invested Amount (excluding, for the purposes of making the foregoing calculation (x) for all purposes, any Series 2013-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2013-1 Noteholder and (y) for so long as any Class A Notes or Class B Notes are outstanding, any Class C Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-1 Notes” means the Series of Notes designated as the Series 2010-1 Notes.

“Series 2010-3 Notes” means the Series of Notes designated as the Series 2010-3 Notes.

“Series 2010-4 Notes” means the Series of Notes designated as the Series 2010-4 Notes.

“Series 2010-5 Notes” means the Series of Notes designated as the Series 2010-5 Notes.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-1 Notes” means the Series of Notes designated as the Series 2011-1 Notes.

“Series 2011-2 Notes” means the Series of Notes designated as the Series 2011-2 Notes.

“Series 2011-3 Notes” means the Series of Notes designated as the Series 2011-3 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2011-5 Notes” means the Series of Notes designated as the Series 2011-5 Notes.

“Series 2012-1 Notes” means the Series of Notes designated as the Series 2012-1 Notes.

“Series 2012-2 Notes” means the Series of Notes designated as the Series 2012-2 Notes.

“Series 2012-3 Notes” means the Series of Notes designated as the Series 2012-3 Notes.

“Series 2013-1 Accounts” means each of the Series 2013-1 Distribution Account, the Class A/B Reserve Account, the Class C Reserve Account, the Series 2013-1 Collection Account, the Series 2013-1 Excess Collection Account and the Series 2013-1 Accrued Interest Account.

“Series 2013-1 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2013-1 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Excluded Manufacturer Amount as of such date.

“Series 2013-1 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2013-1 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2013-1 Agent” is defined in the recitals hereto.

“Series 2013-1 Cash Collateral Accounts” means the Class A/B Cash Collateral Account and the Class C Cash Collateral Account, collectively.

“Series 2013-1 Closing Date” means February 13, 2013.

“Series 2013-1 Collateral” means the Collateral, each Series 2013-1 Letter of Credit, each Series 2013-1 Demand Note, the Series 2013-1 Distribution Account Collateral, the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Reserve Account Collateral and the Class C Reserve Account Collateral.

“Series 2013-1 Collection Account” is defined in Section 2.1(b).

“Series 2013-1 Controlled Amortization Period” means the period commencing at the opening of business on March 1, 2018 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2013-1 Rapid Amortization Period, (ii) the date on which the Series 2013-1 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2013-1 DBRS Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that were manufactured by a Manufacturer that does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)” as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2013-1 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit D, as amended, modified or restated from time to time.

“Series 2013-1 Demand Note Payment Amount” means, as of the Series 2013-1 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2013-1 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2013-1 Distribution Account and paid to the Series 2013-1 Noteholders during the one year period ending on the Series 2013-1 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2013-1 Demand Note Payment Amount as of the Series 2013-1 Letter of Credit Termination Date shall equal the Series 2013-1 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2013-1 Deposit Date” is defined in Section 2.2.

“Series 2013-1 Distribution Account” is defined in Section 2.9(a).

“Series 2013-1 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2013-1 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2013-1 Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A (high)” from DBRS and a short term senior unsecured debt rating of at least “P-1” from Moody’s and at least “R-1” from DBRS that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Series 2013-1 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2013-1 Eligible Letter of Credit Provider until ABRCF has provided 10 days’ prior notice to the Rating Agencies that such Person has been proposed as a Series 2013-1 Letter of Credit Provider.

“Series 2013-1 Enhancement Deficiency” means a Class A/B Enhancement Deficiency or a Class C Enhancement Deficiency.

“Series 2013-1 Excess Collection Account” is defined in Section 2.1(b).

“Series 2013-1 Expected Final Distribution Date” means the September 2018 Distribution Date.

“Series 2013-1 Final Distribution Date” means the September 2019 Distribution Date.

“Series 2013-1 Incremental Enhancement Amount” means, as of any date of determination, the sum of (i) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Program Vehicle Amount as of such date over the Series 2013-1 Maximum Non-Program Vehicle Amount as of such date, (ii) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Series 2013-1 Maximum Mitsubishi Amount as of such date, (iii) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of such date over the Series 2013-1 Maximum Individual Isuzu/Subaru Amount as of such date, (iv) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Series 2013-1 Maximum Hyundai Amount as of such date, (v) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Series 2013-1 Maximum Kia Amount as of such date, (vi) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Series 2013-1 Maximum Suzuki Amount as of such date, (vii) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately

preceding Business Day of the excess, if any, of the Specified States Amount as of such date over the Series 2013-1 Maximum Specified States Amount as of such date, (viii) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Series 2013-1 Maximum Non-Eligible Manufacturer Amount as of such date and (ix) the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Series 2013-1 Maximum Used Vehicle Amount as of such date.

“Series 2013-1 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however that (x) the initial Series 2013-1 Interest Period with respect to the Class A Notes and the Class B Notes commenced on and included the Series 2013-1 Closing Date and ended on and included March 19, 2013 and (y) the initial Series 2013-1 Interest Period with respect to the Class C Notes shall commence on and include the Class C Closing Date and shall end on and include October 20, 2013.

“Series 2013-1 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Series 2013-1 Invested Percentage” means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B Invested Amount and the Class A/B Overcollateralization Amount and (y) the Series 2013-1 Invested Amount and the Class C Overcollateralization Amount, determined during the Series 2013-1 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class C Notes Closing Date occurs, on the Class C Notes Closing Date), or, during the Series 2013-1 Controlled Amortization Period and the Series 2013-1 Rapid Amortization Period, as of the end of the Series 2013-1 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Series 2013-1 Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2013-1 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2013-1 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2013-1 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2013-1 Accrued Interest Account (excluding any amounts paid into the Series 2013-1 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2013-1 Lease Payment Deficit” means either a Series 2013-1 Lease Interest Payment Deficit or a Series 2013-1 Lease Principal Payment Deficit.

“Series 2013-1 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2013-1 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2013-1 Lease Principal Payment Deficit.

“Series 2013-1 Lease Principal Payment Deficit” means on any Distribution Date the sum of (a) the Series 2013-1 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2013-1 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2013-1 Letter of Credit” means a Class A/B Letter of Credit or a Class C Letter of Credit, as the context may require.

“Series 2013-1 Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class C Letter of Credit Liquidity Amount on such date.

“Series 2013-1 Letter of Credit Provider” means the issuer of a Series 2013-1 Letter of Credit.

“Series 2013-1 Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2013-1 Notes are fully paid and (b) the Series 2013-1 Termination Date.

“Series 2013-1 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2013-1 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2013-1 Noteholders waiving the occurrence of such Series 2013-1 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two days) provide the Rating Agencies with written notice of such waiver.

“Series 2013-1 Maximum Amount” means any of the Series 2013-1 Maximum Manufacturer Amounts, the Series 2013-1 Maximum Non-Eligible Manufacturer Amount, the Series 2013-1 Maximum Non-Program Vehicle Amount, the Series 2013-1 Maximum Specified States Amount or the Series 2013-1 Maximum Used Vehicle Amount.

“Series 2013-1 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Manufacturer Amount” means, as of any day, any of the Series 2013-1 Maximum Mitsubishi Amount, the Series 2013-1 Maximum Individual Isuzu/Subaru Amount, the Series 2013-1 Maximum Hyundai Amount, the Series 2013-1 Maximum Kia Amount or the Series 2013-1 Maximum Suzuki Amount.

“Series 2013-1 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2013-1 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.

“Series 2013-1 Maximum Specified States Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Maximum Used Vehicle Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2013-1 Monthly Interest” means, with respect to any Series 2013-1 Interest Period, the sum of the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, in each case with respect to such Series 2013-1 Interest Period.

“Series 2013-1 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2013-1 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2013-1 Collection Account (without giving effect to any amounts paid into the Series 2013-1 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2013-1 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2013-1 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 34.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Series 2013-1 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2013-1 Moody’s Lowest Enhanced Vehicle Percentage and (b) the Series 2013-1 Moody’s Highest Enhanced Vehicle Percentage.

“Series 2013-1 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 30.00%.

“Series 2013-1 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa2” or higher from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such

Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2013-1 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Series 2013-1 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2013-1 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2013-1 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2013-1 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2013-1 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2013-1 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2013-1 Moody’s Highest Enhanced Vehicle Percentage as of such date.

“Series 2013-1 Note Owner” means each beneficial owner of a Series 2013-1 Note.

“Series 2013-1 Noteholder” means any Class A Noteholder, any Class B Noteholder or any Class C Noteholder.

“Series 2013-1 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

“Series 2013-1 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2013-1 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2013-1 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2013-1 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2013-1 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2013-1 Notes and ending upon the earliest to

occur of (i) the date on which the Series 2013-1 Notes are fully paid, (ii) the Series 2013-1 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2013-1 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Series 2013-1 Letter of Credit Provider for draws under its Series 2013-1 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2013-1 Repurchase Amount” is defined in Section 5.1.

“Series 2013-1 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B Invested Amount as of such date and (ii) the greater of (x) the Class A/B Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class C Invested Amount as of such date and (B) the Class C Required Overcollateralization Amount as of such date.

“Series 2013-1 Reserve Accounts” means, the Class A/B Reserve Account and the Class C Reserve Account, collectively.

“Series 2013-1 Revolving Period” means the period from and including the Series 2013-1 Closing Date to the earlier of (i) the commencement of the Series 2013-1 Controlled Amortization Period and (ii) the commencement of the Series 2013-1 Rapid Amortization Period.

“Series 2013-1 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall and the Class C Shortfall on such Distribution Date.

“Series 2013-1 Termination Date” means the September 2019 Distribution Date.

“Series 2013-1 Trustee’s Fees” means, for any Distribution Date during the Series 2013-1 Rapid Amortization Period on which there exists a Series 2013-1 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2013-1 Percentage as of the beginning of the Series 2013-1 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Indenture; provided that the Series 2013-1 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2013-1 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2013-1 Revolving Period.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Series 2013-1 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Series 2013-1 Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Series 2013-1 Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Series 2013-1 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

(c) Any amounts calculated by reference to the Series 2013-1 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2013-1 Noteholders on such date.

## ARTICLE II

### SERIES 2013-1 ALLOCATIONS

With respect to the Series 2013-1 Notes, the following shall apply:

Section 2.1. Establishment of Series 2013-1 Collection Account, Series 2013-1 Excess Collection Account and Series 2013-1 Accrued Interest Account. %3. All Collections allocable to the Series 2013-1 Notes shall be allocated to the Collection Account.

(a) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2013-1 Noteholders: the Series 2013-1 Collection Account (such sub-account, the “Series 2013-1 Collection Account”), the Series 2013-1 Excess Collection Account (such sub-account, the “Series 2013-1 Excess Collection Account”) and the Series 2013-1 Accrued Interest Account (such sub-account, the “Series 2013-1 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2013-1 Notes. The net proceeds from the initial sale of the Class A Notes and the Class B Notes were deposited into the Collection Account on the Series 2013-1 Closing Date and the net proceeds from the issuance of Class C Notes shall be deposited into the Collection Account on the Class C Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2013-1 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2013-1 Revolving Period. During the Series 2013-1 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2013-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2013-1 Collection Account an amount equal to the Series 2013-1 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2013-1 Collection Account shall be further allocated to the Series 2013-1 Accrued Interest Account; and

(ii) allocate to the Series 2013-1 Excess Collection Account an amount equal to the Series 2013-1 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2013-1 Principal Allocation”).

(b) Allocations of Collections During the Series 2013-1 Controlled Amortization Period. With respect to the Series 2013-1 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2013-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2013-1 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2013-1 Accrued Interest Account; and

(ii) allocate to the Series 2013-1 Collection Account an amount equal to the Series 2013-1 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2013-1 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount and (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount and the Class C Controlled Distribution Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2013-1 Excess Collection Account.

(c) Allocations of Collections During the Series 2013-1 Rapid Amortization Period. With respect to the Series 2013-1 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2013-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2013-1 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2013-1 Accrued Interest Account; and

(ii) allocate to the Series 2013-1 Collection Account an amount equal to the Series 2013-1 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2013-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2013-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2013-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2013-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2013-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2013-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any

Series 2013-1 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2013-1 Collection Account an amount equal to the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2013-1 Collection Account shall be further allocated to the Series 2013-1 Accrued Interest Account; and

(ii) allocate to the Series 2013-1 Collection Account an amount equal to the Series 2013-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2013-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2013-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2013-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2013-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the

Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2013-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2013-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2013-1 Excess Collection Account. Amounts allocated to the Series 2013-1 Excess Collection Account on any Series 2013-1 Deposit Date will be (v) first, deposited in the Class A/B Reserve Account in an amount up to the excess, if any, of the Class A/B Required Reserve Account Amount for such date over the Class A/B Available Reserve Account Amount for such date, (w) second, deposited in the Class C Reserve Account in an amount up to the excess, if any, of the Class C Required Reserve Account Amount for such date over the Class C Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2013-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2013-1 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2013-1 Collection Account and allocated as Principal Collections to reduce the Series 2013-1 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2013-1 Notes (i) during the Series 2013-1 Revolving Period shall be allocated to the Series 2013-1 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2013-1 Controlled Amortization Period or the Series 2013-1 Rapid Amortization Period shall be allocated to the Series 2013-1 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2013-1 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2013-1 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2013-1 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct

the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2013-1 Collection Account an amount equal to the Series 2013-1 Invested Percentage as of the date of the occurrence of such Series 2013-1 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2013-1 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2013-1 Collection Account and apply the Series 2013-1 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2013-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class A/B Letters of Credit, pay to each Series 2013-1 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class A/B Letter of Credit for application in accordance with the provisions of the applicable Series 2013-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2013-1 Letter of Credit Provider’s Lease Deficit Disbursement under a Class A/B Letter of Credit and (y) such Series 2013-1 Letter of Credit Provider’s Class A/B Pro Rata Share of the Series 2013-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2013-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Cash Collateral Account, deposit in the Class A/B Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2013-1 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B Cash Collateral Account on account of such Series 2013-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2013-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B Reserve Account an amount equal to the lesser of (x) the amount of the Series 2013-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B Required Reserve Account Amount over the Class A/B Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2013-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class C Letters of Credit, pay to each Series 2013-1 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class C Letter of Credit for application in accordance with the provisions of the applicable Series 2013-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2013-1 Letter of Credit Provider’s Lease Deficit Disbursement under a Class C Letter of Credit and (y) such Series 2013-1 Letter of Credit Provider’s Class C Pro Rata Share of the amount of the Series 2013-1 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above

(v) if the occurrence of such Series 2013-1 Lease Payment Deficit resulted in a withdrawal being made from the Class C Cash Collateral Account, deposit in the Class C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2013-1 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class C Cash Collateral Account on account of such Series 2013-1 Lease Payment Deficit;

(vi) if the occurrence of such Series 2013-1 Lease Payment Deficit resulted in a withdrawal being made from the Class C Reserve Account pursuant to Section 2.3(d), deposit in the Class C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2013-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class C Required Reserve Account Amount over the Class C Available Reserve Account Amount on such day;

(vii) allocate to the Series 2013-1 Accrued Interest Account the amount, if any, by which the Series 2013-1 Lease Interest Payment Deficit, if any, relating to such Series 2013-1 Lease Payment Deficit exceeds the amount of the Series 2013-1 Past Due Rent Payment applied pursuant to clauses (i) through (vi) above; and

(viii) treat the remaining amount of the Series 2013-1 Past Due Rent Payment as Principal Collections allocated to the Series 2013-1 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2013-1 Notes.

(a) Note Interest with Respect to the Series 2013-1 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2013-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2013-1 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2013-1 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2013-1 Interest Period ending on the day preceding the related Distribution Date (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the

Series 2013-1 Interest Period ending on the day preceding the related Distribution Date and (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2013-1 Accrued Interest Account and deposit such amounts in the Series 2013-1 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2013-1 Lease Payment Deficit, such notification to be in the form of Exhibit F (each a “Lease Payment Deficit Notice”).

(c) Draws on Series 2013-1 Letters of Credit For Series 2013-1 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2013-1 Lease Interest Payment Deficit, the Administrator shall:

(iii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class A/B Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes or any Class B Notes remain outstanding, the least of (x) the excess, if any, of such Series 2013-1 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vi) and (v) of Section 2.3(a) above and (2) during the Series 2013-1 Rapid Amortization Period, the product of the Class C Percentage and the Series 2013-1 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2013-1 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2013-1 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2013-1 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount or (II) if no Class A Notes or Class B Notes remain outstanding, the least of (x) such Series 2013-1 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2013-1 Rapid Amortization Period, the Series 2013-1 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2013-1 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount, in either case, on the Class A/B Letter of Credit by presenting to each Series 2013-1 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2013-1 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B Available Cash Collateral Account

Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit; and

(iv) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class C Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2013-1 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2013-1 Rapid Amortization Period, the product of the Class C Percentage and the Series 2013-1 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2013-1 Accrued Interest Account and (Y) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2013-1 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2013-1 Trustee's Fees for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2013-1 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2013-1 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit.

(d) Withdrawals from Series 2013-1 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2013-1 Accrued Interest Account plus the amount, if any, to be drawn under the Series 2013-1 Letters of Credit and/or withdrawn from the Series 2013-1 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2013-1 Rapid Amortization Period, the Series 2013-1 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B Reserve Account and deposit in the Series 2013-1 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes or any Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2013-1 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2013-1 Trustee's Fees for such Distribution Date or (II) if no Class A Notes or Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3

(a) above with respect to such Distribution Date and (2) during the Series 2013-1 Rapid Amortization Period, the Series 2013-1 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2013-1 Accrued Interest Account and (2) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B Reserve Account and deposit such amount in the Series 2013-1 Distribution Account; and

(i) instruct the Trustee in writing to withdraw from the Class C Reserve Account and deposit in the Series 2013-1 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2013-1 Rapid Amortization Period, the product of the Class C Percentage and the Series 2013-1 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2013-1 Accrued Interest Account, (X) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Class C Letters of Credit (and/or withdrawn from the Class C Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2013-1 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2013-1 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class C Reserve Account and deposit such amount in the Series 2013-1 Distribution Account.

(e) [RESERVED]

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2013-1 Accrued Interest Account and the Series 2013-1 Distribution Account, plus the amount, if any, drawn under the Series 2013-1 Letters of Credit and/or withdrawn from the Series 2013-1 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2013-1 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2013-1 Revolving Period or the Series 2013-1 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2013-1 Percentage as of the beginning of the Series 2013-1 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2013-1 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2013-1 Percentage as of the beginning of such Series 2013-1 Interest Period of the

fees owing to the Trustee under the Indenture for such Series 2013-1 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2013-1 Percentage as of the beginning of such Series 2013-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2013-1 Interest Period and (4) fourth, the balance, if any (“Excess Collections”), shall be withdrawn by the Paying Agent from the Series 2013-1 Collection Account and deposited in the Series 2013-1 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2013-1 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2013-1 Percentage as of the beginning of such Series 2013-1 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Indenture for such Series 2013-1 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2013-1 Percentage as of the beginning of such Series 2013-1 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2013-1 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2013-1 Percentage as of the beginning of such Series 2013-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2013-1 Interest Period and (4) fourth, so long as the Series 2013-1 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2013-1 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls. %4. If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(i) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2013-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata

basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2013-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

Section 2.4. Payment of Note Interest. %3. On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2013-1 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv) and
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi).

Section 2.5. Payment of Note Principal. %3. Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2013-1 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2013-1 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2013-1 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2013-1 Demand Notes and/or on the Series 2013-1 Letters of Credit (or withdrawn from the Series 2013-1 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2013-1 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2013-1 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2013-1 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2013-1 Collection Account and deposit such amount in the Series 2013-1 Distribution Account, to be paid to the holders of the Series 2013-1 Notes.

(a) Principal Draws on Series 2013-1 Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2013-1 Rapid Amortization Period that on such Distribution Date there will exist a Series 2013-1 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

- (i) so long as any Class A Notes or any Class B Notes remain outstanding, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2013-1 Lease Principal Payment

Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2013-1 Lease Principal Payment Deficit, (y) the Class A/B Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each Series 2013-1 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2013-1 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of the Series 2013-1 Lease Principal Payment Deficit and the Class A/B Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class A/B Letters of Credit (or withdraw from the Class A/B Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B Liquidity Amount on such date over (B) the Class A/B Required Liquidity Amount on such date; and

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2013-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2013-1 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount (after giving effect to any draws the Class A/B Letters of Credit and/or withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Class A/B Letters of Credit by presenting to each Series 2013-1 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2013-1 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee

shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2013-1 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit.

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class C Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2013-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2013-1 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2013-1 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2013-1 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2013-1 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class C Letters of Credit (or withdraw from the Class C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding

sentence and (y) the excess, if any, of (A) the Class C Liquidity Amount on such date over (B) the Class C Required Liquidity Amount on such date.

(b) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount and the entire Class C Invested Amount shall be due and payable on the Series 2013-1 Final Distribution Date. In connection therewith:

(ii) Demand Note Draw. If the amount to be deposited in the Series 2013-1 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2013-1 Final Distribution Date is less than the Series 2013-1 Invested Amount and there are any Series 2013-1 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2013-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit G on the Demand Note Issuers for payment under the Series 2013-1 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the sum of the Class A/B Letter of Credit Amount and the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2013-1 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2013-1 Demand Notes to be deposited into the Series 2013-1 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2013-1 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2013-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2013-1 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Class A/B Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B Letter of Credit Amount on such Business Day by presenting to each Series 2013-1 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however,

that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2013-1 Distribution Account; and

(2) draw on the Class C Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class C Letter of Credit Amount on such Business Day by presenting to each Series 2013-1 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Class C Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2013-1 Distribution Account.

(iv) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2013-1 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to

be deposited in the Series 2013-1 Distribution Account with respect to the Series 2013-1 Final Distribution Date is or will be less than the Series 2013-1 Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2013-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B Reserve Account, an amount equal to the lesser of the Class A/B Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class C Reserve Account, an amount equal to the lesser of the Class C Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B Reserve Account) and, in each case, deposit it in the Series 2013-1 Distribution Account on such Series 2013-1 Final Distribution Date.

(c) Class A/B Principal Deficit Amount. On each Distribution Date, other than the Series 2013-1 Final Distribution Date, on which the Class A/B Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2013-1 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B Principal Deficit Amount and (B) the Class A/B Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2013-1 Demand Note to be deposited into the Series 2013-1 Distribution Account.

(ii) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2013-1 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2013-1 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate

of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2013-1 Distribution Account.

(iii) Class A/B Reserve Account Withdrawal. If the Class A/B Letter of Credit Amount will be less than the Class A/B Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class A/B Principal Deficit Amount exceeds the amounts to be deposited in the Series 2013-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2013-1 Distribution Account on such Distribution Date.

(d) Class C Principal Deficit Amount. On each Distribution Date, other than the Series 2013-1 Final Distribution Date, on which the Class A Notes and Class B Notes will have been paid in full and the Class C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2013-1 Distribution Account as follows:

(iii) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit or Class C Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class C Principal Deficit Amount and (B) the sum of (x) the Class A/B Letter of Credit Amount and (y) the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2013-1 Demand Note to be deposited into the Series 2013-1 Distribution Account.

(iv) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2013-1 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit, if any, an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2013-1 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2013-1 Distribution Account.

(v) Class A/B Reserve Account Withdrawal. If the amounts to be deposited in the Series 2013-1 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2013-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2013-1 Distribution Account on such Distribution Date.

(vi) Class C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2013-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days)

with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class C Letters of Credit, if any, an amount equal to the lesser of (i) Class C Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2013-1 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Series 2013-1 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2013-1 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2013-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2013-1 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Class C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2013-1 Distribution Account.

(vii) Class C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2013-1 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class C Reserve Account, an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2013-1 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2013-1 Distribution Account on such Distribution Date.

(e) Distributions. (i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2013-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2013-1 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2013-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e), to the extent necessary to pay the Class A Controlled Amortization Amount during the Series 2013-1 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2013-1 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2013-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2013-1 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2013-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Amortization Amount during the Series 2013-1 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2013-1 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2013-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2013-1 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2013-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Amortization Amount during the Series 2013-1 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2013-1 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make any payment from or deposit into the Collection Account required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account without such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2013-1 Reserve Accounts. %3. Establishment of Class A/B Reserve Account. ABRCF has established and shall maintain in the name of the Series 2013-1 Agent for the benefit of the Series 2013-1 Noteholders, or cause to be maintained, an account (the "Class A/B Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2013-1 Noteholders. The Class A/B Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Reserve Account with a new Qualified Institution. If the Class A/B Reserve

Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2013-1 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B Reserve Account into the new Class A/B Reserve Account. The Class A/B Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Class A/B Reserve Account. The Administrator may instruct the institution maintaining the Class A/B Reserve Account to invest funds on deposit in the Class A/B Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Reserve Account shall remain uninvested.

(b) Earnings from Class A/B Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) Class A/B Reserve Account Constitutes Additional Collateral for Series 2013-1 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2013-1 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2013-1 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Reserve Account, the funds on deposit therein from

time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Class A/B Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Reserve Account. The Class A/B Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2013-1 Noteholders. The Series 2013-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(d) Class A/B Reserve Account Surplus. In the event that the Class A/B Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B Reserve Account, is greater than zero, if no Series 2013-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B Reserve Account an amount equal to the Class A/B Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Liquidity Amount as of such date to the Class C Reserve Account and (ii) pay any remaining Class A/B Reserve Account Surplus to ABRCF.

(e) Termination of Class A/B Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2013-1 Noteholders and payable from the Class A/B Reserve Account as provided herein, shall withdraw from the Class A/B Reserve Account all amounts on deposit therein for payment to ABRCF.

(f) Establishment of Class C Reserve Account. ABRCF shall establish and maintain in the name of the Series 2013-1 Agent for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the “Class C Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Reserve Account with a new Qualified Institution. If the Class C Reserve Account is not maintained in accordance with the previous

sentence, ABRCF shall establish a new Class C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2013-1 Agent in writing to transfer all cash and investments from the non-qualifying Class C Reserve Account into the new Class C Reserve Account. Initially, the Class C Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(g) Administration of the Class C Reserve Account. The Administrator may instruct the institution maintaining the Class C Reserve Account to invest funds on deposit in the Class C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Reserve Account shall remain uninvested.

(h) Earnings from Class C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(i) Class C Reserve Account Constitutes Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation,

cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Class C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Reserve Account. The Class C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2013-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a) (14) of the New York UCC) with respect to the Class C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(j) Class C Reserve Account Surplus. In the event that the Class C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class C Reserve Account, is greater than zero, if no Series 2013-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class C Reserve Account an amount equal to the Class C Reserve Account Surplus and shall pay such amount to ABRCF.

(k) Termination of Class C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class C Noteholders and payable from the Class C Reserve Account as provided herein, shall withdraw from the Class C Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Series 2013-1 Letters of Credit and Series 2013-1 Cash Collateral Accounts. %3. Class A/B Letters of Credit and Class A/B Cash Collateral Account Constitute Additional Collateral for Series 2013-1 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2013-1 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2013-1 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class A/B Letter of Credit; (ii) the Class A/B Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B Cash Collateral”).

Account Collateral”). The Trustee shall, for the benefit of the Series 2013-1 Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Cash Collateral Account. The Class A/B Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2013-1 Noteholders. The Series 2013-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(a) Class C Letters of Credit and Class C Cash Collateral Account Constitute Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class C Letter of Credit; (ii) the Class C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Cash Collateral Account. The Class C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2013-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class A/B Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B

Letter of Credit but taking into account each substitute Class A/B Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be equal to or more than the Class A/B Required Enhancement Amount and the Class A/B Liquidity Amount would be equal to or greater than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account a substitute Class A/B Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be less than the Class A/B Required Enhancement Amount or the Class A/B Liquidity Amount would be less than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class A/B Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Class A/B Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

(c) Class C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account each substitute Class C Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be equal to or more than the Class C Required Enhancement Amount and the Class C Liquidity Amount would be equal to or greater than the Class C Required

Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account a substitute Class C Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be less than the Class C Required Enhancement Amount or the Class C Liquidity Amount would be less than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2013-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Class C Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

(d) Series 2013-1 Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2013-1 Letter of Credit Provider has fallen below “A (high)” as determined by DBRS or “A1” as determined by Moody’s or (ii) the short-term senior unsecured debt credit rating of any Series 2013-1 Letter of Credit Provider has fallen below “R-1” as determined by DBRS or “P-1” as determined by Moody’s. At such time the Administrator shall also notify the Trustee of (I)(i) if such Series 2013-1 Letter of Credit Provider has issued a Class A/B Letter of Credit, the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such Class A/B Letter of Credit issued by such Series 2013-1 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity

Amount, excluding the available amount under such Class A/B Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class A/B Letter of Credit on such date and/or (II)(i) if such Series 2013-1 Letter of Credit Provider has issued a Class C Letter of Credit, the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such Class C Letter of Credit issued by such Series 2013-1 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such Class C Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Class A/B Letter of Credit in an amount equal to the lesser of the amounts in clause (I) (i) and clause (I)(ii) of the immediately preceding sentence and to draw on each such Class C Letter of Credit in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement with respect to a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account and the Termination Disbursement with respect to a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account.

(e) Termination Date Demands on the Series 2013-1 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2013-1 Letter of Credit Termination Date, the Administrator shall determine the Series 2013-1 Demand Note Payment Amount, if any, as of the Series 2013-1 Letter of Credit Termination Date and, if the Series 2013-1 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Class A/B Letters of Credit and/or the Class C Letters of Credit, as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Class A/B Letter of Credit equal to the lesser of (i) the Series 2013-1 Demand Note Payment Amount and (ii) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each relevant Series 2013-1 Letter of Credit Provider a draft for each such Class A/B Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class A/B Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Class C Letter of Credit equal to the lesser of (i) the excess of (x) the Series 2013-1 Demand Note Payment Amount over (y) the amounts drawn on the Class A/B Letter of Credit pursuant to this Section 2.8(f) and (ii) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each relevant Series 2013-1 Letter of Credit Provider a draft for each such Class C Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class C Letter of Credit to be deposited in the Class C Cash

Collateral Account; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class C Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(f) Draws on the Series 2013-1 Letters of Credit. If there is more than one Class A/B Letter of Credit on the date of any draw on the Class A/B Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class A/B Letter of Credit in an amount equal to the Class A/B Pro Rata Share of the Series 2013-1 Letter of Credit Provider issuing such Class A/B Letter of Credit of the amount of such draw on the Class A/B Letters of Credit. If there is more than one Class C Letter of Credit on the date of any draw on the Class C Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class C Letter of Credit in an amount equal to the Class C Pro Rata Share of the Series 2013-1 Letter of Credit Provider issuing such Class C Letter of Credit of the amount of such draw on the Class C Letters of Credit.

(g) Establishment of Class A/B Cash Collateral Account. On or prior to the date of any drawing under a Class A/B Letter of Credit pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2013-1 Noteholders, or cause to be established and maintained, an account (the "Class A/B Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2013-1 Noteholders. The Class A/B Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account. If a new Class A/B Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B Cash Collateral Account into the new Class A/B Cash Collateral Account.

(h) Administration of the Class A/B Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B Cash Collateral Account to invest funds on deposit in the Class A/B Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Cash Collateral Account and any such

Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Cash Collateral Account shall remain uninvested.

(i) Establishment of Class C Cash Collateral Account. On or prior to the date of any drawing under a Class C Letter of Credit pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the "Class C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account. If a new Class C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class C Cash Collateral Account into the new Class C Cash Collateral Account.

(j) Administration of the Class C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class C Cash Collateral Account to invest funds on deposit in the Class C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities

(and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Cash Collateral Account shall remain uninvested.

(k) Earnings from Series 2013-1 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2013-1 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(l) Cash Collateral Account Surpluses. In the event that the Class A/B Cash Collateral Account Surplus on any Distribution Date (or, after the Class A/B Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B Cash Collateral Account an amount equal to the Class A/B Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2013-1 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2013-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2013-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class C Cash Collateral Account Surplus on any Distribution Date (or, after the Class C Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class C Cash Collateral Account an amount equal to the Class C Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2013-1 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2013-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2013-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(m) Termination of Series 2013-1 Cash Collateral Accounts. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2013-1 Noteholders and payable from any Series 2013-1 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2013-1 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2013-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2013-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2013-1 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2013-1 Reimbursement Agreement, for application in accordance

with the provisions of the related Series 2013-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2013-1 Distribution Account. %3. Establishment of Series 2013-1 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2013-1 Noteholders, or cause to be established and maintained, an account (the “Series 2013-1 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2013-1 Noteholders. The Series 2013-1 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2013-1 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2013-1 Distribution Account with a new Qualified Institution. If the Series 2013-1 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2013-1 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2013-1 Agent in writing to transfer all cash and investments from the non-qualifying Series 2013-1 Distribution Account into the new Series 2013-1 Distribution Account. The Series 2013-1 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Series 2013-1 Distribution Account. The Administrator may instruct the institution maintaining the Series 2013-1 Distribution Account to invest funds on deposit in the Series 2013-1 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2013-1 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2013-1 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2013-1 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2013-1 Distribution Account shall remain uninvested.

(b) Earnings from Series 2013-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2013-1 Distribution Account shall be deemed to be on deposit and available for distribution.

(c) Series 2013-1 Distribution Account Constitutes Additional Collateral for Series 2013-1 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2013-1 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2013-1 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2013-1 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2013-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2013-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2013-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2013-1 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2013-1 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2013-1 Distribution Account. The Series 2013-1 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2013-1 Noteholders. The Series 2013-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2013-1 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2013-1 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2013-1 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2013-1 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated "P-1" by Moody's;
- (iv) money market funds or eurodollar time deposits which are not rated at least "P-1" by Moody's;

(v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or

(vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2013-1 Demand Notes Constitute Additional Collateral for Series 2013-1 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2013-1 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2013-1 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2013-1 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2013-1 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Series 2013-1 Noteholders, each Series 2013-1 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2013-1 Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2013-1 Demand Notes.

Section 2.12. Subordination of the Class B Notes and Class C Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2013-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2013-1 Rapid Amortization Period or on the Series 2013-1 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2013-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2013-1 Rapid Amortization Period or on the Series 2013-1 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to

the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

### ARTICLE III

#### AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2013-1 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2013-1 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2013-1 Notes):

(h) a Series 2013-1 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2013-1 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(i) either (i) the Class A/B Liquidity Amount shall be less than the Class A/B Required Liquidity Amount for at least two (2) Business Days or (ii) the Class C Liquidity Amount shall be less than the Class C Required Liquidity Amount for at least two (2) Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(j) the Collection Account, the Series 2013-1 Collection Account, the Series 2013-1 Excess Collection Account, the Class A/B Reserve Account or the Class C Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(k) all principal of and interest on any Class of the Series 2013-1 Notes is not paid in full on or before the Series 2013-1 Expected Final Distribution Date;

(l) any Series 2013-1 Letter of Credit shall not be in full force and effect for at least two (2) Business Days and either (x) a Series 2013-1 Enhancement Deficiency would result from excluding such Series 2013-1 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or the Class C Liquidity Amount excluding therefrom the available amount under such Series 2013-1 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively;

(m) from and after the funding of any Series 2013-1 Cash Collateral Account, such Series 2013-1 Cash Collateral Account shall be subject to an injunction, estoppel or

other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2013-1 Enhancement Deficiency would result from excluding the Class A/B Available Cash Collateral Account Amount or the Class C Available Cash Collateral Account Amount from the Class A/B Enhancement Amount or the Class C Enhancement Amount, respectively, (y) the Class A/B Liquidity Amount, excluding therefrom the Class A/B Available Cash Collateral Amount, would be less than the Class A/B Required Liquidity Amount or (z) the Class C Liquidity Amount, excluding therefrom the Class C Available Cash Collateral Amount, would be less than the Class C Required Liquidity Amount; and

(n) an Event of Bankruptcy shall have occurred with respect to any Series 2013-1 Letter of Credit Provider or any Series 2013-1 Letter of Credit Provider repudiates its Series 2013-1 Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2013-1 Enhancement Deficiency would result from excluding such Series 2013-1 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or Class C Liquidity Amount, excluding therefrom the available amount under such Series 2013-1 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively.

## ARTICLE IV

### FORM OF SERIES 2013-1 NOTES

Section 4.1. Restricted Global Series 2013-1 Notes. Each Class of the Series 2013-1 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note” or a “Restricted Global Class C Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1 and C-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2013-1 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2013-1 Notes; Permanent Global Series 2013-1 Notes. Each Class of the Series 2013-1 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note” or a “Temporary Global Class C Note”, as the case may be, and collectively the “Temporary Global Series 2013-1 Notes”), substantially in the form set forth in Exhibits A-2, B-2 and C-2 which shall be deposited on behalf

of the purchasers of such Class of the Series 2013-1 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or for Clearstream Banking, société anonyme (“Clearstream”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2013-1 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note” or a “Permanent Global Class C Note”, as the case may be, and collectively the “Permanent Global Series 2013-1 Notes”), substantially in the form of Exhibits A-3, B-3 and C-3 in accordance with the provisions of such Temporary Global Series 2013-1 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2013-1 Note will be exchangeable for a definitive Series 2013-1 Note in accordance with the provisions of such Permanent Global Series 2013-1 Note and the Base Indenture (as modified by this Supplement).

## ARTICLE V

### GENERAL

Section 5.1. Optional Repurchase. The Series 2013-1 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date after the Series 2013-1 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount and the Class C Initial Invested Amount (the “Series 2013-1 Repurchase Amount”). The repurchase price for any Series 2013-1 Note shall equal the aggregate outstanding principal balance of such Series 2013-1 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

Section 5.2. Information. The Trustee shall provide to the Series 2013-1 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2013-1 Notes or the Series 2013-1 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Class A Note
<u>Exhibit A-2:</u>	Form of Temporary Global Class A Note
<u>Exhibit A-3:</u>	Form of Permanent Global Class A Note
<u>Exhibit B-1:</u>	Form of Restricted Global Class B Note
<u>Exhibit B-2:</u>	Form of Temporary Global Class B Note
<u>Exhibit B-3:</u>	Form of Permanent Global Class B Note
<u>Exhibit C-1:</u>	Form of Restricted Global Class C Note
<u>Exhibit C-2:</u>	Form of Temporary Global Class C Note
<u>Exhibit C-3:</u>	Form of Permanent Global Class C Note
<u>Exhibit D:</u>	Form of Series 2013-1 Demand Note
<u>Exhibit E-1:</u>	Form of Class A/B Letter of Credit
<u>Exhibit E-2:</u>	Form of Class C Letter of Credit
<u>Exhibit F:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit G:</u>	Form of Demand Notice
<u>Exhibit H:</u>	Form of Supplemental Indenture No. 3 to the Base Indenture
<u>Exhibit I:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit J:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K:</u>	Form of Amendment to the Finance Lease
<u>Exhibit L:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2013-1 Noteholders; provided further, that, so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2013-1 Notes, ABRCF shall be able to (x) increase the Series 2013-1

Maximum Hyundai Amount up to an amount not to exceed 30% of the aggregate Net Book Value of all Vehicles leased under the Leases, (y) increase the Series 2013-1 Maximum Kia Amount up to an amount not to exceed 15% of the aggregate Net Book Value of all Vehicles leased under the Leases and (z) increase the Series 2013-1 Maximum Used Vehicle Amount up to an amount not to exceed 10% of the aggregate Net Book Value of all Vehicles leased under the Leases at any time without the consent of the Series 2013-1 Noteholders by giving written notice of such increase to the Trustee along with an Officer's Certificate certifying that no Amortization Event has occurred and is continuing.

Section 5.8. Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2013-1 Notes without the consent of the Requisite Series 2013-1 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class C Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2013-1 Invested Amount and (y) the invested amount of the Series 2010-1 Notes, the Series 2010-3 Notes, the Series 2010-4 Notes, the Series 2010-5 Notes, the Series 2010-6 Notes, the Series 2011-1 Notes, the Series 2011-2 Notes, the Series 2011-3 Notes, the Series 2011-4 Notes, the Series 2011-5 Notes, the Series 2012-1 Notes, the Series 2012-2 Notes and the Series 2012-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2013-1 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2013-1 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2013-1 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2013-1 Noteholders.

Section 5.12. Series 2013-1 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2013-1 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2013-1 Demand Notes after such reduction or forgiveness is less than the Series 2013-1 Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2013-1 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2013-1 Notes theretofore authenticated and issued have

been delivered (other than destroyed, lost, or stolen Series 2013-1 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2013-1 Demand Note Payment Amount on the Series 2013-1 Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2013-1 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2013-1 Noteholder, upon any acquisition of a Series 2013-1 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit H hereto, (ii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit I hereto, (iii) the execution of an amendment to the AESOP I Operating Lease in the form of Exhibit J hereto, (iv) the execution of an amendment to the Finance Lease in the form of Exhibit K hereto, (v) the execution of an amendment to the AESOP I Operating Lease Loan Agreement in the form of Exhibit L hereto, (vi) the execution of an amendment to the AESOP I Finance Lease Loan Agreement in the form of Exhibit M hereto and (vii) the execution of an amendment to the Administration Agreement in the form of Exhibit N hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits H, I, J, K, L, M and N individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Confidential Information. %3. The Trustee and each Series 2013-1 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2013-1 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2013-1 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (iii) any other Series 2013-1 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2013-1 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2013-1 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law,

rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2013-1 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2013-1 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to any Series 2013-1 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2013-1 Note Owner shall not be a violation of this Section 5.15. Each Series 2013-1 Note Owner agrees, by acceptance of a beneficial interest in a Series 2013-1 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2013-1 Notes or administering its investment in the Series 2013-1 Notes. In the event of any required disclosure of the Confidential Information by such Series 2013-1 Note Owner, such Series 2013-1 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(a) For the purposes of this Section 5.15, “Confidential Information” means information delivered to the Trustee or any Series 2013-1 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2013-1 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2013-1 Note Owner or any person acting on behalf of the Trustee or any Series 2013-1 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2013-1 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.16. Capitalized Cost Covenant. ABRCF hereby agrees that it shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all such Vehicles; provided, however, that ABRCF shall not modify the customary buying patterns or purchasing criteria used by the Administrator and its Affiliates with respect to the Vehicles if the primary purpose of such modification is to comply with this covenant.

Section 5.17. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.18. Series 2013-1 Agent. The Series 2013-1 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.19. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.20. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2013-1 NOTES, THE SERIES 2013-1 DEMAND NOTES, THE SERIES 2013-1 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2013-1 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.21. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2013-1 NOTES, THE SERIES 2013-1 DEMAND NOTES, THE SERIES 2013-1 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2013-1 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT

AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2013-1 NOTES, THE SERIES 2013-1 DEMAND NOTES, THE SERIES 2013-1 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2013-1 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Vice President, Assistant Secretary  
and Assistant Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2013-1 Agent

By: /s/ Mitchell L. Brumwell

Title: Vice President

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NEWYORK 8960494 (2K)  
A&R Series 2013-1 Supplement (Class C Note issuance)

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,  
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee and Series 2012-3 Agent

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AMENDED AND RESTATED SERIES 2012-3 SUPPLEMENT  
dated as of September 9, 2013

to

SECOND AMENDED AND RESTATED BASE INDENTURE  
dated as of June 3, 2004

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Series 2012-3 2.10% Rental Car Asset Backed Notes, Class A  
Series 2012-3 3.04% Rental Car Asset Backed Notes, Class B  
Series 2012-3 4.23% Rental Car Asset Backed Notes, Class C

AMENDED AND RESTATED SERIES 2012-3 SUPPLEMENT, dated as of September 9, 2013 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2012-3 Agent”) for the benefit of the Series 2012-3 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

### **PRELIMINARY STATEMENT**

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2012-3 Supplement, dated July 31, 2012 (the “Prior Supplement”);

WHEREAS, on July 31, 2012, ABRCF issued its Series 2012-3 2.10% Rental Car Asset Backed Notes, Class A and its Series 2012-3 3.04% Rental Car Asset Backed Notes, Class B under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class C Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class C Notes on the Class C Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class C Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class C Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

### **DESIGNATION**

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2012-3 Rental Car Asset Backed Notes.” The Series 2012-3 Notes were permitted to be issued in up to three Classes, the first of which shall be known as the “Class A Notes”, the second of which shall be known as the “Class B Notes” and the third of which shall be known as the “Class C Notes”.

On the Series 2012-3 Closing Date, ABRCF issued (i) one tranche of Class A Notes, which was designated as the “Series 2012-3 2.10% Rental Car Asset Backed Notes, Class A” and (ii) one tranche of Class B Notes, which was designated as the “Series 2012-3 3.04% Rental Car Asset Backed Notes, Class B”.

On the Class C Notes Closing Date, ABRCF shall issue one tranche of Class C Notes, which shall be designated as the “Series 2012-3 4.23% Rental Car Asset Backed Notes, Class C”.

The Class A Notes, Class B Notes and Class C Notes, together, constitute the Series 2012-3 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein.

The proceeds from the sale of the Class A Notes and Class B Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds of the Class C Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2012-3 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

## ARTICLE I

### DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2012-3 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2012-3 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to the Series 2012-3 Letters of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to the Series 2012-3 Letters of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to the Series 2012-3 Letters of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to the Series 2012-3 Letters of Credit.

“Class” means a class of the Series 2012-3 Notes, which may be the Class A Notes, the Class B Notes or the Class C Notes.

“Class A/B Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B Liquidity Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Series 2012-3 Reserve Accounts on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2012-3 Letter of Credit Termination Date, the Class A/B Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B Available Cash Collateral Account Amount over

(y) the Series 2012-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B Available Cash Collateral Amount as of such date and the denominator of which is the Class A/B Letter of Credit Liquidity Amount as of such date.

“Class A/B DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class A/B DBRS Lowest Enhancement Rate as of such date and (B) the Class A/B DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class A/B DBRS Intermediate Enhancement Rate as of such date and (B) the Class A/B DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class A/B DBRS Highest Enhancement Rate as of such date and (B) the Series 2012-3 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class A/B DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 30.75% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class A/B DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2012-3 DBRS Highest Enhanced Vehicle Percentage.

“Class A/B DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 28.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under

the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class A/B DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class A/B Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Series 2012-3 Demand Notes, the Class A/B Overcollateralization Amount and the Class A/B Reserve Account Amount.

“Class A/B Enhancement Amount” means, as of any date of determination, the sum of (i) the Class A/B Overcollateralization Amount as of such date, (ii) the Class A/B Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2012-3 Collection Account (not including amounts allocable to the Series 2012-3 Accrued Interest Account) and the Series 2012-3 Excess Collection Account as of such date.

“Class A/B Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B Enhancement Amount is less than the Class A/B Required Enhancement Amount as of such date.

“Class A/B Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date and the Class B Invested Amount as of such date.

“Class A/B Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-1 issued by a Series 2012-3 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2012-3 Noteholders.

“Class A/B Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class A/B Cash Collateral Account has been established and funded pursuant

to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2012-3 Demand Notes on such date.

“Class A/B Letter of Credit Expiration Date” means, with respect to any Class A/B Letter of Credit, the expiration date set forth in such Class A/B Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B Letter of Credit.

“Class A/B Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date.

“Class A/B Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class A/B Available Reserve Account Amount on such date.

“Class A/B Percentage” means (i) as of any date of determination on which the Class A Notes or Class B Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B Invested Amount and the Class A/B Required Overcollateralization Amount and the denominator of which is the sum of the Series 2012-3 Invested Amount and the Class C Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B Percentage and the Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class A/B Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class A/B Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B Percentage and the Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B Liquidity Amount on such date and (b) the Class A/B Required Liquidity Amount on such date.

“Class A/B Pro Rata Share” means, with respect to any Series 2012-3 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2012-3 Letter of Credit Provider’s Class A/B Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B Letters of Credit as of such date; provided, that only for purposes of calculating the Class A/B Pro Rata Share with respect to any Series 2012-3 Letter of Credit Provider as of any date, if such Series

2012-3 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class A/B Letter of Credit made prior to such date, the available amount under such Series 2012-3 Letter of Credit Provider's Class A/B Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2012-3 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Class A/B Letter of Credit).

"Class A/B Overcollateralization Amount" means the excess, if any, of (x) the Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount, in each case, as of such date.

"Class A/B Required Enhancement Amount" means, as of any date of determination, the sum of (i) the product of the Class A/B Required Enhancement Percentage as of such date and the Class A/B Invested Amount as of such date and (ii) the product of the Class A/B Percentage and the Series 2012-3 Incremental Enhancement Amount.

"Class A/B Required Enhancement Percentage" means, as of any date of determination, the greater of (i) the Class A/B DBRS Enhancement Percentage as of such date and (ii) the Series 2012-3 Moody's Required Enhancement Percentage as of such date.

"Class A/B Required Liquidity Amount" means, as of any date of determination, an amount equal to the product of 1.75% and the Class A/B Invested Amount as of such date.

"Class A/B Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class A/B Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class A/B Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2012-3 Collection Account (not including amounts allocable to the Series 2012-3 Accrued Interest Account) and the Series 2012-3 Excess Collection Account on such date.

"Class A/B Required Reserve Account Amount" means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B Required Liquidity Amount as of such date over the Class A/B Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2012-3 Notes) as of such date and (c) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2012-3 Notes) as of such date.

"Class A/B Reserve Account" is defined in Section 2.7(a).

“Class A/B Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B Available Reserve Account Amount over the Class A/B Required Reserve Account Amount on such Distribution Date.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2012-3 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, \$100,000,000.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$600,000,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2012-3 Interest Period, an amount equal to \$700,000 and (ii) any other Series 2012-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2012-3 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2012-3 2.10% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 2.10% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2012-3 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, \$14,950,000.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$89,700,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2012-3 Interest Period, an amount equal to \$151,493.33 and (ii) any other Series 2012-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2012-3 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2012-3 3.04% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 3.04% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2012-3 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Cash Collateral Account” is defined in Section 2.8(j).

“Class C Cash Collateral Account Collateral” is defined in Section 2.8(b).

“Class C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class C Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class C Liquidity Amount (after giving effect to any withdrawal from the Class C Reserve Account on such Distribution Date) over the Class C Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account and the Class C Reserve Account and any draws on the Class A/B Letters of Credit (or withdrawals from the Class A/B Cash Collateral Account) on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2012-3 Letter of Credit Termination Date, the Class C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class C Available Cash Collateral Account Amount over (y) the Series 2012-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B Cash Collateral Account Amount.

“Class C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class C Available Cash Collateral Amount as of such date and the denominator of which is the Class C Letter of Credit Liquidity Amount as of such date.

“Class C Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, \$5,550,000.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2012-3 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class C DBRS Lowest Enhancement Rate as of such date and (B) the Class C DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A)

the Class C DBRS Intermediate Enhancement Rate as of such date and (B) the Class C DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class C DBRS Highest Enhancement Rate as of such date and (B) the Series 2012-3 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class C DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 27.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class C DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2012-3 DBRS Highest Enhanced Vehicle Percentage.

“Class C DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 25.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate

Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class C DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class C Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Class C Letters of Credit, the Series 2012-3 Demand Notes, the Class C Overcollateralization Amount, the Class A/B Reserve Account Amount and the Class C Reserve Account Amount.

“Class C Enhancement Amount” means, as of any date of determination, the sum of (i) the Class C Overcollateralization Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class C Available Reserve Account Amount as of such date, (iv) the Class A/B Letter of Credit Amount as of such date, (v) the Class A/B Available Reserve Account Amount as of such date and (vi) the amount of cash and Permitted Investments on deposit in the Series 2012-3 Collection Account (not including amounts allocable to the Series 2012-3 Accrued Interest Account) and the Series 2012-3 Excess Collection Account as of such date.

“Class C Enhancement Deficiency” means, on any date of determination, the amount by which the Class C Enhancement Amount is less than the Class C Required Enhancement Amount as of such date.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$33,300,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-2 issued by a Series 2012-3 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Class C Noteholders.

“Class C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date and (b) the excess of the aggregate outstanding principal amount of the Series 2012-3 Demand Notes on such date over the Class A/B Letter of Credit Amount on such date.

“Class C Letter of Credit Expiration Date” means, with respect to any Class C Letter of Credit, the expiration date set forth in such Class C Letter of Credit, as such date may be extended in accordance with the terms of such Class C Letter of Credit.

“Class C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date.

“Class C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class C Letter of Credit Liquidity Amount on such date and (b) the Class C Available Reserve Account Amount on such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2012-3 Interest Period for the Class C Notes, an amount equal to \$160,422.75 and (ii) any other Series 2012-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2012-3 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2012-3 4.23% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 4.23% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Notes Closing Date” means September 9, 2013.

“Class C Overcollateralization Amount” means the excess, if any, of (x) the Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2012-3 Invested Amount as of such date.

“Class C Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B Percentage as of such date.

“Class C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition

for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class C Liquidity Amount on such date and (b) the Class C Required Liquidity Amount on such date.

“Class C Pro Rata Share” means, with respect to any Series 2012-3 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2012-3 Letter of Credit Provider’s Class C Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class C Letters of Credit as of such date; provided, that only for purposes of calculating the Class C Pro Rata Share with respect to any Series 2012-3 Letter of Credit Provider as of any date, if such Series 2012-3 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class C Letter of Credit made prior to such date, the available amount under such Series 2012-3 Letter of Credit Provider’s Class C Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2012-3 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under its Class C Letter of Credit).

“Class C Required Enhancement Amount” means, as of any date of determination, the sum of (i) the product of the Class C DBRS Enhancement Percentage as of such date and the Series 2012-3 Invested Amount as of such date and (ii) the Series 2012-3 Incremental Enhancement Amount.

“Class C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 2.00% and the Class C Invested Amount as of such date.

“Class C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class C Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount on such date, (iv) the Class C Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2012-3 Collection Account (not including amounts allocable to the Series 2012-3 Accrued Interest Account) and the Series 2012-3 Excess Collection Account on such date.

“Class C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount

(excluding therefrom the Class C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2012-3 Notes) as of such date.

“Class C Reserve Account” is defined in Section 2.7(g).

“Class C Reserve Account Collateral” is defined in Section 2.7(j).

“Class C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class C Available Reserve Account Amount over the Class C Required Reserve Account Amount on such Distribution Date.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Clearstream” is defined in Section 4.2.

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90<sup>th</sup> calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“DBRS” means DBRS, Inc.

“DBRS Equivalent Rating” means, with respect to any Person not rated by DBRS, (i) if such Person is rated by all three of Moody’s, Standard & Poor’s and Fitch Ratings, Ltd. (together, the “Equivalent Rating Agencies”), either (A) if at least two Equivalent Rating Agencies have provided equivalent ratings with respect to such Person, the DBRS equivalent of such equivalent ratings (regardless of any rating from another Equivalent Rating Agency) or (B) otherwise, the median of the DBRS equivalents of the ratings for such Person provided by each of the three Equivalent Rating Agencies, (ii) if such Person is rated by any two of the Equivalent Rating Agencies, the DBRS equivalent of the lower of the ratings for such Person provided by the relevant Equivalent Rating Agencies or (iii) if such Person is rated by only one of the Equivalent Rating

Agencies, the DBRS equivalent of the rating for such Person provided by such Equivalent Rating Agency.

“DBRS Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such DBRS Non-Investment Grade Manufacturer and (ii) the DBRS Excluded Manufacturer Receivable Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the DBRS Turnback Vehicle Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date.

“DBRS Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each DBRS Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by DBRS to ABRCF and the Trustee and consented to by the Requisite Series 2012-3 Noteholders with respect to such DBRS Non-Investment Grade Manufacturer; provided, however, that as of the Series 2012-3 Closing Date the DBRS Excluded Manufacturer Receivable Specified Percentage for each DBRS Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial DBRS Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a DBRS Non-Investment Grade Manufacturer after the Series 2012-3 Closing Date shall be 100%.

“DBRS Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)”; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) is downgraded from at least “BBB (low)” to below “BBB (low)” after the Series 2012-3 Closing Date shall not be deemed a DBRS Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

“DBRS Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Manufacturer that has a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) on such date of determination of at least “BB (low)” but less than “BBB (low)”, 65%; (ii) with respect to each Manufacturer that has a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) on such date of determination of at least “B (low)” but less than “BB (low)”, 25%; and (iii) with respect to each Manufacturer that

has a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) on such date of determination of “CCC” or below (or is not rated by DBRS or any Equivalent Rating Agency on such date of determination), 0%; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS is downgraded after the Series 2012-3 Closing Date (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating is lowered as a result of such Manufacturer being downgraded by an Equivalent Rating Agency after the Series 2012-3 Closing Date) shall be deemed to retain its long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) in effect immediately prior to such downgrade until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

“Demand Note Issuer” means each issuer of a Series 2012-3 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2012-3 Letter of Credit, or any combination thereof, as the context may require.

“Euroclear” is defined in Section 4.2.

“Excess Collections” is defined in Section 2.3(f)(i).

“Excluded Manufacturer Amount” means, as of any date of determination, the greater of the Moody’s Excluded Manufacturer Amount and the DBRS Excluded Manufacturer Amount as of such date.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Inclusion Date” means, with respect to any Vehicle, the date that is three months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

“Lease Deficit Disbursement” means an amount drawn under a Series 2012-3 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2012-3 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2012-3 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Series 2012-3 Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Series 2012-3 Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long term senior unsecured debt rating of at least “Baa3” from Moody’s; provided that any Manufacturer whose long term senior unsecured debt rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s after the Series 2012-3 Closing Date shall not be deemed a Moody’s Non Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Manufacturer that has a long-term senior unsecured debt rating from Moody’s on such date of determination of at least “Ba3” but less than “Baa3”, 65%; (ii) with respect to each Manufacturer that has a long-term senior unsecured debt rating from Moody’s on such date of determination of at least “B3” but less than “Ba3”, 25%; and (iii) with respect to each Manufacturer that has a long-term senior unsecured debt rating from Moody’s on such date of determination of “Caa1” or lower (or is not rated by Moody’s on such date of

determination), 0%; provided that any Manufacturer whose long-term senior unsecured debt rating from Moody's is downgraded after the Series 2012-3 Closing Date shall be deemed to retain its long-term senior unsecured debt rating from Moody's in effect immediately prior to such downgrade until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Series 2012-3 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2012-3 Demand Notes included in the Series 2012-3 Demand Note Payment Amount as of the Series 2012-3 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2012-3 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Required Controlling Class Series 2012-3 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount and (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2012-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2012-3 Noteholder).

“Requisite Series 2012-3 Noteholders” means Series 2012-3 Noteholders holding, in the aggregate, more than 50% of the Series 2012-3 Invested Amount (excluding, for the purposes of making the foregoing calculation (x) for all purposes, any Series 2012-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2012-3 Noteholder and (y) for so long as any Class A Notes or Class B Notes are outstanding, any Class C Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-1 Notes” means the Series of Notes designated as the Series 2010-1 Notes.

“Series 2010-3 Notes” means the Series of Notes designated as the Series 2010-3 Notes.

“Series 2010-4 Notes” means the Series of Notes designated as the Series 2010-4 Notes.

“Series 2010-5 Notes” means the Series of Notes designated as the Series 2010-5 Notes.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-1 Notes” means the Series of Notes designated as the Series 2011-1 Notes.

“Series 2011-2 Notes” means the Series of Notes designated as the Series 2011-2 Notes.

“Series 2011-3 Notes” means the Series of Notes designated as the Series 2011-3 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2011-5 Notes” means the Series of Notes designated as the Series 2011-5 Notes.

“Series 2012-1 Notes” means the Series of Notes designated as the Series 2012-1 Notes.

“Series 2012-2 Notes” means the Series of Notes designated as the Series 2012-2 Notes.

“Series 2012-3 Accounts” means each of the Series 2012-3 Distribution Account, the Class A/B Reserve Account, the Class C Reserve Account, the Series 2012-3 Collection Account, the Series 2012-3 Excess Collection Account and the Series 2012-3 Accrued Interest Account.

“Series 2012-3 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2012-3 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Excluded Manufacturer Amount as of such date.

“Series 2012-3 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2012-3 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2012-3 Agent” is defined in the recitals hereto.

“Series 2012-3 Cash Collateral Accounts” means the Class A/B Cash Collateral Account and the Class C Cash Collateral Account, collectively.

“Series 2012-3 Closing Date” means July 31, 2012.

“Series 2012-3 Collateral” means the Collateral, each Series 2012-3 Letter of Credit, each Series 2012-3 Demand Note, the Series 2012-3 Distribution Account Collateral, the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Reserve Account Collateral and the Class C Reserve Account Collateral.

“Series 2012-3 Collection Account” is defined in Section 2.1(b).

“Series 2012-3 Controlled Amortization Period” means the period commencing at the opening of business on September 1, 2017 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2012-3 Rapid Amortization Period, (ii) the date on which the Series 2012-3 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2012-3 DBRS Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that were manufactured by a Manufacturer that does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)” as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2012-3 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit D, as amended, modified or restated from time to time.

“Series 2012-3 Demand Note Payment Amount” means, as of the Series 2012-3 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2012-3 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2012-3 Distribution Account and paid to the Series 2012-3 Noteholders during the one year period ending on the Series 2012-3 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2012-3 Demand Note Payment Amount as of the Series 2012-3 Letter of Credit Termination Date shall equal the Series 2012-3 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2012-3 Deposit Date” is defined in Section 2.2.

“Series 2012-3 Distribution Account” is defined in Section 2.9(a).

“Series 2012-3 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2012-3 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2012-3 Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A (high)” from DBRS and a short term senior unsecured debt rating of at least “P-1” from Moody’s and at least “R-1” from DBRS that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Series 2012-3 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2012-3 Eligible Letter of Credit Provider until ABRCF has provided 10 days’ prior notice to the Rating Agencies that such Person has been proposed as a Series 2012-3 Letter of Credit Provider.

“Series 2012-3 Enhancement Deficiency” means a Class A/B Enhancement Deficiency or a Class C Enhancement Deficiency.

“Series 2012-3 Excess Collection Account” is defined in Section 2.1(b).

“Series 2012-3 Expected Final Distribution Date” means the March 2018 Distribution Date.

“Series 2012-3 Final Distribution Date” means the March 2019 Distribution Date.

“Series 2012-3 Incremental Enhancement Amount” means, as of any date of determination, the sum of (i) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Program Vehicle Amount as of such date over the Series 2012-3 Maximum Non-Program Vehicle Amount as of such date, (ii) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Series 2012-3 Maximum Mitsubishi Amount as of such date, (iii) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of such date over the Series 2012-3 Maximum Individual Isuzu/Subaru Amount as of such date, (iv) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Series 2012-3 Maximum Hyundai Amount as of such date, (v) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Series 2012-3 Maximum Kia Amount as of such date, (vi) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Series 2012-3 Maximum Suzuki Amount as of such date, (vii) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Specified States Amount as of such date over

the Series 2012-3 Maximum Specified States Amount as of such date, (viii) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Series 2012-3 Maximum Non-Eligible Manufacturer Amount as of such date and (ix) the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Series 2012-3 Maximum Used Vehicle Amount as of such date.

“Series 2012-3 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however that (x) the initial Series 2012-3 Interest Period with respect to the Class A Notes and the Class B Notes commenced on and included the Series 2012-3 Closing Date and ended on and included August 20, 2012 and (y) the initial Series 2012-3 Interest Period with respect to the Class C Notes shall commence on and include the Class C Closing Date and shall end on and include October 20, 2013.

“Series 2012-3 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Series 2012-3 Invested Percentage” means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B Invested Amount and the Class A/B Overcollateralization Amount and (y) the Series 2012-3 Invested Amount and the Class C Overcollateralization Amount, determined during the Series 2012-3 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class C Notes Closing Date occurs, on the Class C Notes Closing Date), or, during the Series 2012-3 Controlled Amortization Period and the Series 2012-3 Rapid Amortization Period, as of the end of the Series 2012-3 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Series 2012-3 Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2012-3 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2012-3 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections which

pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2012-3 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2012-3 Accrued Interest Account (excluding any amounts paid into the Series 2012-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2012-3 Lease Payment Deficit” means either a Series 2012-3 Lease Interest Payment Deficit or a Series 2012-3 Lease Principal Payment Deficit.

“Series 2012-3 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2012-3 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2012-3 Lease Principal Payment Deficit.

“Series 2012-3 Lease Principal Payment Deficit” means on any Distribution Date the sum of (a) the Series 2012-3 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2012-3 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2012-3 Letter of Credit” means a Class A/B Letter of Credit or a Class C Letter of Credit, as the context may require.

“Series 2012-3 Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class C Letter of Credit Liquidity Amount on such date.

“Series 2012-3 Letter of Credit Provider” means the issuer of a Series 2012-3 Letter of Credit.

“Series 2012-3 Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2012-3 Notes are fully paid and (b) the Series 2012-3 Termination Date.

“Series 2012-3 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2012-3 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2012-3 Noteholders waiving the occurrence of such Series 2012-3 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two days) provide the Rating Agencies with written notice of such waiver.

“Series 2012-3 Maximum Amount” means any of the Series 2012-3 Maximum Manufacturer Amounts, the Series 2012-3 Maximum Non-Eligible Manufacturer Amount, the Series 2012-3 Maximum Non-Program Vehicle Amount, the Series 2012-3 Maximum Specified States Amount or the Series 2012-3 Maximum Used Vehicle Amount.

“Series 2012-3 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Manufacturer Amount” means, as of any day, any of the Series 2012-3 Maximum Mitsubishi Amount, the Series 2012-3 Maximum Individual Isuzu/Subaru Amount, the Series 2012-3 Maximum Hyundai Amount, the Series 2012-3 Maximum Kia Amount or the Series 2012-3 Maximum Suzuki Amount.

“Series 2012-3 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2012-3 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.

“Series 2012-3 Maximum Specified States Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Maximum Used Vehicle Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-3 Monthly Interest” means, with respect to any Series 2012-3 Interest Period, the sum of the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, in each case with respect to such Series 2012-3 Interest Period.

“Series 2012-3 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2012-3 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2012-3 Collection Account (without giving effect to any amounts paid into the Series 2012-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2012-3 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2012-3 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 34.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Series 2012-3 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2012-3 Moody’s Lowest Enhanced Vehicle Percentage and (b) the Series 2012-3 Moody’s Highest Enhanced Vehicle Percentage.

“Series 2012-3 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 30.25%.

“Series 2012-3 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa2” or higher from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such

Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2012-3 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Series 2012-3 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2012-3 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2012-3 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2012-3 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2012-3 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2012-3 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2012-3 Moody’s Highest Enhanced Vehicle Percentage as of such date.

“Series 2012-3 Note Owner” means each beneficial owner of a Series 2012-3 Note.

“Series 2012-3 Noteholder” means any Class A Noteholder, any Class B Noteholder or any Class C Noteholder.

“Series 2012-3 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

“Series 2012-3 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2012-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2012-3 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2012-3 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2012-3 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2012-3 Notes and ending upon the earliest to

occur of (i) the date on which the Series 2012-3 Notes are fully paid, (ii) the Series 2012-3 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2012-3 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Series 2012-3 Letter of Credit Provider for draws under its Series 2012-3 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2012-3 Repurchase Amount” is defined in Section 5.1.

“Series 2012-3 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B Invested Amount as of such date and (ii) the greater of (x) the Class A/B Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class C Invested Amount as of such date and (B) the Class C Required Overcollateralization Amount as of such date.

“Series 2012-3 Reserve Accounts” means, the Class A/B Reserve Account and the Class C Reserve Account, collectively.

“Series 2012-3 Revolving Period” means the period from and including the Series 2012-3 Closing Date to the earlier of (i) the commencement of the Series 2012-3 Controlled Amortization Period and (ii) the commencement of the Series 2012-3 Rapid Amortization Period.

“Series 2012-3 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall and the Class C Shortfall on such Distribution Date.

“Series 2012-3 Termination Date” means the March 2019 Distribution Date.

“Series 2012-3 Trustee’s Fees” means, for any Distribution Date during the Series 2012-3 Rapid Amortization Period on which there exists a Series 2012-3 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2012-3 Percentage as of the beginning of the Series 2012-3 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Indenture; provided that the Series 2012-3 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2012-3 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2012-3 Revolving Period.

“Series 2013-1 Notes” means the Series of Notes designated as the Series 2013-1 Notes.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Series 2012-3 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Series 2012-3 Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Series 2012-3 Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Series 2012-3 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

(c) Any amounts calculated by reference to the Series 2012-3 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2012-3 Noteholders on such date.

## ARTICLE II

### SERIES 2012-3 ALLOCATIONS

With respect to the Series 2012-3 Notes, the following shall apply:

Section 2.1. Establishment of Series 2012-3 Collection Account, Series 2012-3 Excess Collection Account and Series 2012-3 Accrued Interest Account. %3. All Collections allocable to the Series 2012-3 Notes shall be allocated to the Collection Account.

(a) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2012-3 Noteholders: the Series 2012-3 Collection Account (such sub-account, the “Series 2012-3 Collection Account”), the Series 2012-3 Excess Collection Account (such sub-account, the “Series 2012-3 Excess Collection Account”) and the Series 2012-3 Accrued Interest Account (such sub-account, the “Series 2012-3 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2012-3 Notes. The net proceeds from the initial sale of the Class A Notes and the Class B Notes were deposited into the Collection Account on the Series 2012-3 Closing Date and the net proceeds from the issuance of Class C Notes shall be deposited into the Collection Account on the Class C Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2012-3 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2012-3 Revolving Period. During the Series 2012-3 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York

City time) on each Series 2012-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-3 Collection Account an amount equal to the Series 2012-3 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2012-3 Collection Account shall be further allocated to the Series 2012-3 Accrued Interest Account; and

(ii) allocate to the Series 2012-3 Excess Collection Account an amount equal to the Series 2012-3 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2012-3 Principal Allocation”).

(b) Allocations of Collections During the Series 2012-3 Controlled Amortization Period. With respect to the Series 2012-3 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2012-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2012-3 Accrued Interest Account; and

(ii) allocate to the Series 2012-3 Collection Account an amount equal to the Series 2012-3 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2012-3 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount and (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount and the Class C Controlled Distribution Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2012-3 Excess Collection Account.

(c) Allocations of Collections During the Series 2012-3 Rapid Amortization Period. With respect to the Series 2012-3 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2012-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2012-3 Accrued Interest Account; and

(ii) allocate to the Series 2012-3 Collection Account an amount equal to the Series 2012-3 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2012-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2012-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2012-3 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-3 Collection Account an amount equal to the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2012-3 Collection Account shall be further allocated to the Series 2012-3 Accrued Interest Account; and

(ii) allocate to the Series 2012-3 Collection Account an amount equal to the Series 2012-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2012-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections

allocable to the Series 2012-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2012-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2012-3 Excess Collection Account. Amounts allocated to the Series 2012-3 Excess Collection Account on any Series 2012-3 Deposit Date will be (v) first, deposited in the Class A/B Reserve Account in an amount up to the excess, if any, of the Class A/B Required Reserve Account Amount for such date over the Class A/B Available Reserve Account Amount for such date, (w) second, deposited in the Class C Reserve Account in an amount up to the excess, if any, of the Class C Required Reserve Account Amount for such date over the Class C Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2012-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2012-3 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2012-3 Collection Account and allocated as Principal Collections to reduce the Series 2012-3 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2012-3 Notes (i) during the Series 2012-3 Revolving Period shall be allocated to the Series 2012-3 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2012-3 Controlled Amortization Period or the Series 2012-3 Rapid Amortization Period shall be allocated to the Series 2012-3 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2012-3 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2012-3 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2012-3 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2012-3 Collection Account an amount equal to the Series 2012-3 Invested Percentage as of the date of the occurrence of such Series 2012-3 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2012-3 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2012-3 Collection Account and apply the Series 2012-3 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2012-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class A/B Letters of Credit, pay to each Series 2012-3 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class A/B Letter of Credit for application in accordance with the provisions of the applicable Series 2012-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2012-3 Letter of Credit Provider's Lease Deficit Disbursement under a Class A/B Letter of Credit and (y) such Series 2012-3 Letter of Credit Provider's Class A/B Pro Rata Share of the Series 2012-3 Past Due Rent Payment;

(ii) if the occurrence of such Series 2012-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Cash Collateral Account, deposit in the Class A/B Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2012-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B Cash Collateral Account on account of such Series 2012-3 Lease Payment Deficit;

(iii) if the occurrence of such Series 2012-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B Reserve Account an amount equal to the lesser of (x) the amount of the Series 2012-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B Required Reserve Account Amount over the Class A/B Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2012-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class C Letters of Credit, pay to each Series 2012-3 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class C Letter of Credit for application in accordance with the provisions of the applicable Series 2012-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such

Series 2012-3 Letter of Credit Provider's Lease Deficit Disbursement under a Class C Letter of Credit and (y) such Series 2012-3 Letter of Credit Provider's Class C Pro Rata Share of the amount of the Series 2012-3 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above

(v) if the occurrence of such Series 2012-3 Lease Payment Deficit resulted in a withdrawal being made from the Class C Cash Collateral Account, deposit in the Class C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2012-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class C Cash Collateral Account on account of such Series 2012-3 Lease Payment Deficit;

(vi) if the occurrence of such Series 2012-3 Lease Payment Deficit resulted in a withdrawal being made from the Class C Reserve Account pursuant to Section 2.3(d), deposit in the Class C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2012-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class C Required Reserve Account Amount over the Class C Available Reserve Account Amount on such day;

(vii) allocate to the Series 2012-3 Accrued Interest Account the amount, if any, by which the Series 2012-3 Lease Interest Payment Deficit, if any, relating to such Series 2012-3 Lease Payment Deficit exceeds the amount of the Series 2012-3 Past Due Rent Payment applied pursuant to clauses (i) through (vi) above; and

(viii) treat the remaining amount of the Series 2012-3 Past Due Rent Payment as Principal Collections allocated to the Series 2012-3 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2012-3 Notes.

(a) Note Interest with Respect to the Series 2012-3 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2012-3 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2012-3 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2012-3 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid

Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2012-3 Interest Period ending on the day preceding the related Distribution Date (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2012-3 Interest Period ending on the day preceding the related Distribution Date and (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2012-3 Accrued Interest Account and deposit such amounts in the Series 2012-3 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2012-3 Lease Payment Deficit, such notification to be in the form of Exhibit F (each a "Lease Payment Deficit Notice").

(c) Draws on Series 2012-3 Letters of Credit For Series 2012-3 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2012-3 Lease Interest Payment Deficit, the Administrator shall:

(iii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class A/B Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes or any Class B Notes remain outstanding, the least of (x) the excess, if any, of such Series 2012-3 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vi) and (v) of Section 2.3(a) above and (2) during the Series 2012-3 Rapid Amortization Period, the product of the Class C Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2012-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2012-3 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount or (II) if no Class A Notes or Class B Notes remain outstanding, the least of (x) such Series 2012-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2012-3 Rapid Amortization Period, the Series 2012-3 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2012-3 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount, in either case, on the Class A/B Letter of Credit by presenting to each Series 2012-3 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-3 Distribution Account on such date; provided, however, that if the Class A/B

Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II) (x), (y) and (z) above, as applicable, and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit; and

(iv) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class C Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2012-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2012-3 Rapid Amortization Period, the product of the Class C Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2012-3 Accrued Interest Account and (Y) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2012-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2012-3 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-3 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit.

(d) Withdrawals from Series 2012-3 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2012-3 Accrued Interest Account plus the amount, if any, to be drawn under the Series 2012-3 Letters of Credit and/or withdrawn from the Series 2012-3 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2012-3 Rapid Amortization Period, the Series 2012-3 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B Reserve Account and deposit in the Series 2012-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes or any Class B Notes remain

outstanding, the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2012-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date or (II) if no Class A Notes or Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2012-3 Rapid Amortization Period, the Series 2012-3 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2012-3 Accrued Interest Account and (2) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B Reserve Account and deposit such amount in the Series 2012-3 Distribution Account; and

(i) instruct the Trustee in writing to withdraw from the Class C Reserve Account and deposit in the Series 2012-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2012-3 Rapid Amortization Period, the product of the Class C Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2012-3 Accrued Interest Account, (X) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Class C Letters of Credit (and/or withdrawn from the Class C Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2012-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-3 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class C Reserve Account and deposit such amount in the Series 2012-3 Distribution Account.

(e) [RESERVED]

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2012-3 Accrued Interest Account and the Series 2012-3 Distribution Account, plus the amount, if any, drawn under the Series 2012-3 Letters of Credit and/or withdrawn from the Series 2012-3 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2012-3 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2012-3 Revolving Period or the Series 2012-3 Controlled Amortization Period, (1) first, to the Administrator, an amount

equal to the Series 2012-3 Percentage as of the beginning of the Series 2012-3 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2012-3 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2012-3 Percentage as of the beginning of such Series 2012-3 Interest Period of the fees owing to the Trustee under the Indenture for such Series 2012-3 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2012-3 Percentage as of the beginning of such Series 2012-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2012-3 Interest Period and (4) fourth, the balance, if any (“Excess Collections”), shall be withdrawn by the Paying Agent from the Series 2012-3 Collection Account and deposited in the Series 2012-3 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2012-3 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2012-3 Percentage as of the beginning of such Series 2012-3 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Indenture for such Series 2012-3 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2012-3 Percentage as of the beginning of such Series 2012-3 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2012-3 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2012-3 Percentage as of the beginning of such Series 2012-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2012-3 Interest Period and (4) fourth, so long as the Series 2012-3 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2012-3 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls. %4. If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(i) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2012-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates,

shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2012-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

Section 2.4. Payment of Note Interest. %3. On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2012-3 Distribution Account pursuant to Section 2.3:

(i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);

(ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv) and

(iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi).

Section 2.5. Payment of Note Principal. %3. Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2012-3 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2012-3 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2012-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2012-3 Demand Notes and/or on the Series 2012-3 Letters of Credit (or withdrawn from the Series 2012-3 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2012-3 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2012-3 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2012-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2012-3 Collection Account and deposit such amount in the Series 2012-3 Distribution Account, to be paid to the holders of the Series 2012-3 Notes.

(a) Principal Draws on Series 2012-3 Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series

2012-3 Rapid Amortization Period that on such Distribution Date there will exist a Series 2012-3 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes or any Class B Notes remain outstanding, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2012-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2012-3 Lease Principal Payment Deficit, (y) the Class A/B Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each Series 2012-3 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-3 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of the Series 2012-3 Lease Principal Payment Deficit and the Class A/B Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class A/B Letters of Credit (or withdraw from the Class A/B Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B Liquidity Amount on such date over (B) the Class A/B Required Liquidity Amount on such date; and

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2012-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2012-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount (after giving effect to any draws the Class A/B Letters of Credit and/or withdrawals

from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Class A/B Letters of Credit by presenting to each Series 2012-3 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-3 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2012-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit.

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class C Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2012-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2012-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2012-3 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-3 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2012-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required

to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class C Letters of Credit (or withdraw from the Class C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class C Liquidity Amount on such date over (B) the Class C Required Liquidity Amount on such date.

(b) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount and the entire Class C Invested Amount shall be due and payable on the Series 2012-3 Final Distribution Date. In connection therewith:

(ii) Demand Note Draw. If the amount to be deposited in the Series 2012-3 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2012-3 Final Distribution Date is less than the Series 2012-3 Invested Amount and there are any Series 2012-3 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2012-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit G on the Demand Note Issuers for payment under the Series 2012-3 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the sum of the Class A/B Letter of Credit Amount and the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2012-3 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2012-3 Demand Notes to be deposited into the Series 2012-3 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2012-3 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2012-3 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Class A/B Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount

that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B Letter of Credit Amount on such Business Day by presenting to each Series 2012-3 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2012-3 Distribution Account; and

(2) draw on the Class C Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class C Letter of Credit Amount on such Business Day by presenting to each Series 2012-3 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Class C Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the

Class C Cash Collateral Account to be deposited in the Series 2012-3 Distribution Account.

(iv) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2012-3 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2012-3 Distribution Account with respect to the Series 2012-3 Final Distribution Date is or will be less than the Series 2012-3 Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2012-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B Reserve Account, an amount equal to the lesser of the Class A/B Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class C Reserve Account, an amount equal to the lesser of the Class C Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B Reserve Account) and, in each case, deposit it in the Series 2012-3 Distribution Account on such Series 2012-3 Final Distribution Date.

(c) Class A/B Principal Deficit Amount. On each Distribution Date, other than the Series 2012-3 Final Distribution Date, on which the Class A/B Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2012-3 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B Principal Deficit Amount and (B) the Class A/B Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2012-3 Demand Note to be deposited into the Series 2012-3 Distribution Account.

(ii) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee

shall on such Business Day draw on the Class A/B Letters of Credit an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2012-3 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2012-3 Distribution Account.

(iii) Class A/B Reserve Account Withdrawal. If the Class A/B Letter of Credit Amount will be less than the Class A/B Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class A/B Principal Deficit Amount exceeds the amounts to be deposited in the Series 2012-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2012-3 Distribution Account on such Distribution Date.

(d) Class C Principal Deficit Amount. On each Distribution Date, other than the Series 2012-3 Final Distribution Date, on which the Class A Notes and Class B Notes will have been paid in full and the Class C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2012-3 Distribution Account as follows:

(iii) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit or Class C Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class C Principal Deficit Amount and (B) the sum of (x) the Class A/B Letter of Credit Amount and (y) the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or

the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2012-3 Demand Note to be deposited into the Series 2012-3 Distribution Account.

(iv) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit, if any, an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2012-3 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2012-3 Distribution Account.

(v) Class A/B Reserve Account Withdrawal. If the amounts to be deposited in the Series 2012-3 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2012-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2012-3 Distribution Account on such Distribution Date.

(vi) Class C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class C Letters of Credit, if any, an amount equal to the lesser of (i) Class C Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2012-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Series 2012-3 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2012-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Class C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2012-3 Distribution Account.

(vii) Class C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2012-3 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class C Reserve Account, an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2012-3 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2012-3 Distribution Account on such Distribution Date.

(e) Distributions. (i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2012-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2012-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2012-3 Distribution Account the amount

deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e), to the extent necessary to pay the Class A Controlled Amortization Amount during the Series 2012-3 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2012-3 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2012-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2012-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2012-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Amortization Amount during the Series 2012-3 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2012-3 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2012-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2012-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2012-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Amortization Amount during the Series 2012-3 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2012-3 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make any payment from or deposit into the Collection Account required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account without such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2012-3 Reserve Accounts. %3. Establishment of Class A/B Reserve Account. ABRCF has established and shall maintain in the name of the Series 2012-3 Agent for the benefit of the Series 2012-3 Noteholders, or cause to be maintained, an account (the "Class A/B Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2012-3 Noteholders. The Class A/B Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers

and acting as trustee for funds deposited in the Class A/B Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Reserve Account with a new Qualified Institution. If the Class A/B Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2012-3 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B Reserve Account into the new Class A/B Reserve Account. The Class A/B Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Class A/B Reserve Account. The Administrator may instruct the institution maintaining the Class A/B Reserve Account to invest funds on deposit in the Class A/B Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Reserve Account shall remain uninvested.

(b) Earnings from Class A/B Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) Class A/B Reserve Account Constitutes Additional Collateral for Series 2012-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-3 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Reserve Account or the

funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Class A/B Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Reserve Account. The Class A/B Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2012-3 Noteholders. The Series 2012-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(d) Class A/B Reserve Account Surplus. In the event that the Class A/B Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B Reserve Account, is greater than zero, if no Series 2012-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B Reserve Account an amount equal to the Class A/B Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Liquidity Amount as of such date to the Class C Reserve Account and (ii) pay any remaining Class A/B Reserve Account Surplus to ABRCF.

(e) Termination of Class A/B Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2012-3 Noteholders and payable from the Class A/B Reserve Account as provided herein, shall withdraw from the Class A/B Reserve Account all amounts on deposit therein for payment to ABRCF.

(f) Establishment of Class C Reserve Account. ABRCF shall establish and maintain in the name of the Series 2012-3 Agent for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the “Class C Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C

Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Reserve Account with a new Qualified Institution. If the Class C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2012-3 Agent in writing to transfer all cash and investments from the non-qualifying Class C Reserve Account into the new Class C Reserve Account. Initially, the Class C Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(g) Administration of the Class C Reserve Account. The Administrator may instruct the institution maintaining the Class C Reserve Account to invest funds on deposit in the Class C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Reserve Account shall remain uninvested.

(h) Earnings from Class C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(i) Class C Reserve Account Constitutes Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class C Reserve

Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Class C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Reserve Account. The Class C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2012-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(j) Class C Reserve Account Surplus. In the event that the Class C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class C Reserve Account, is greater than zero, if no Series 2012-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class C Reserve Account an amount equal to the Class C Reserve Account Surplus and shall pay such amount to ABRCF.

(k) Termination of Class C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class C Noteholders and payable from the Class C Reserve Account as provided herein, shall withdraw from the Class C Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Series 2012-3 Letters of Credit and Series 2012-3 Cash Collateral Accounts. %3. Class A/B Letters of Credit and Class A/B Cash Collateral Account Constitute Additional Collateral for Series 2012-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-3 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class A/B Letter of Credit; (ii) the Class A/B Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all

interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Series 2012-3 Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Cash Collateral Account. The Class A/B Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2012-3 Noteholders. The Series 2012-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(a) Class C Letters of Credit and Class C Cash Collateral Account Constitute Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class C Letter of Credit; (ii) the Class C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Cash Collateral Account. The Class C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2012-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Cash Collateral Account shall be treated as a financial

asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class A/B Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account each substitute Class A/B Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be equal to or more than the Class A/B Required Enhancement Amount and the Class A/B Liquidity Amount would be equal to or greater than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account a substitute Class A/B Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be less than the Class A/B Required Enhancement Amount or the Class A/B Liquidity Amount would be less than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class A/B Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Class A/B Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

(c) Class C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account each substitute Class C Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be equal to or more than the Class C Required Enhancement Amount and the Class C Liquidity Amount would be equal to or greater than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account a substitute Class C Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be less than the Class C Required Enhancement Amount or the Class C Liquidity Amount would be less than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2012-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Class C Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

(d) Series 2012-3 Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2012-3 Letter of Credit Provider has fallen below “A (high)” as determined by DBRS or “A1” as determined by Moody’s or (ii) the short-term senior

unsecured debt credit rating of any Series 2012-3 Letter of Credit Provider has fallen below “R-1” as determined by DBRS or “P-1” as determined by Moody’s. At such time the Administrator shall also notify the Trustee of (I)(i) if such Series 2012-3 Letter of Credit Provider has issued a Class A/B Letter of Credit, the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such Class A/B Letter of Credit issued by such Series 2012-3 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such Class A/B Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class A/B Letter of Credit on such date and/or (II)(i) if such Series 2012-3 Letter of Credit Provider has issued a Class C Letter of Credit, the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such Class C Letter of Credit issued by such Series 2012-3 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such Class C Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Class A/B Letter of Credit in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I)(ii) of the immediately preceding sentence and to draw on each such Class C Letter of Credit in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement with respect to a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account and the Termination Disbursement with respect to a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account.

(e) Termination Date Demands on the Series 2012-3 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2012-3 Letter of Credit Termination Date, the Administrator shall determine the Series 2012-3 Demand Note Payment Amount, if any, as of the Series 2012-3 Letter of Credit Termination Date and, if the Series 2012-3 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Class A/B Letters of Credit and/or the Class C Letters of Credit, as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Class A/B Letter of Credit equal to the lesser of (i) the Series 2012-3 Demand Note Payment Amount and (ii) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each relevant Series 2012-3 Letter of Credit Provider a draft for each such Class A/B Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class A/B Letters of Credit,

as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Class C Letter of Credit equal to the lesser of (i) the excess of (x) the Series 2012-3 Demand Note Payment Amount over (y) the amounts drawn on the Class A/B Letter of Credit pursuant to this Section 2.8(f) and (ii) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each relevant Series 2012-3 Letter of Credit Provider a draft for each such Class C Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class C Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(f) Draws on the Series 2012-3 Letters of Credit. If there is more than one Class A/B Letter of Credit on the date of any draw on the Class A/B Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class A/B Letter of Credit in an amount equal to the Class A/B Pro Rata Share of the Series 2012-3 Letter of Credit Provider issuing such Class A/B Letter of Credit of the amount of such draw on the Class A/B Letters of Credit. If there is more than one Class C Letter of Credit on the date of any draw on the Class C Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class C Letter of Credit in an amount equal to the Class C Pro Rata Share of the Series 2012-3 Letter of Credit Provider issuing such Class C Letter of Credit of the amount of such draw on the Class C Letters of Credit.

(g) Establishment of Class A/B Cash Collateral Account. On or prior to the date of any drawing under a Class A/B Letter of Credit pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2012-3 Noteholders, or cause to be established and maintained, an account (the "Class A/B Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2012-3 Noteholders. The Class A/B Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account. If a new Class A/B Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B Cash Collateral Account into the new Class A/B Cash Collateral Account.

(h) Administration of the Class A/B Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B Cash

Collateral Account to invest funds on deposit in the Class A/B Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Cash Collateral Account shall remain uninvested.

(i) Establishment of Class C Cash Collateral Account. On or prior to the date of any drawing under a Class C Letter of Credit pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the "Class C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account. If a new Class C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class C Cash Collateral Account into the new Class C Cash Collateral Account.

(j) Administration of the Class C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class C Cash Collateral Account to invest funds on deposit in the Class C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Cash Collateral Account is held with the Paying

Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Cash Collateral Account shall remain uninvested.

(k) Earnings from Series 2012-3 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2012-3 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(l) Cash Collateral Account Surpluses. In the event that the Class A/B Cash Collateral Account Surplus on any Distribution Date (or, after the Class A/B Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B Cash Collateral Account an amount equal to the Class A/B Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2012-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2012-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class C Cash Collateral Account Surplus on any Distribution Date (or, after the Class C Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class C Cash Collateral Account an amount equal to the Class C Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2012-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2012-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(m) Termination of Series 2012-3 Cash Collateral Accounts. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2012-3 Noteholders and payable from any Series 2012-3 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2012-3 Letter of Credit Providers to the extent of any unreimbursed drawings with

respect to any Class A/B Letters of Credit under the related Series 2012-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2012-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2012-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2012-3 Distribution Account. %3. Establishment of Series 2012-3 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2012-3 Noteholders, or cause to be established and maintained, an account (the “Series 2012-3 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2012-3 Noteholders. The Series 2012-3 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2012-3 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2012-3 Distribution Account with a new Qualified Institution. If the Series 2012-3 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2012-3 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2012-3 Agent in writing to transfer all cash and investments from the non-qualifying Series 2012-3 Distribution Account into the new Series 2012-3 Distribution Account. The Series 2012-3 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Series 2012-3 Distribution Account. The Administrator may instruct the institution maintaining the Series 2012-3 Distribution Account to invest funds on deposit in the Series 2012-3 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2012-3 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2012-3 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action

as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2012-3 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2012-3 Distribution Account shall remain uninvested.

(b) Earnings from Series 2012-3 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2012-3 Distribution Account shall be deemed to be on deposit and available for distribution.

(c) Series 2012-3 Distribution Account Constitutes Additional Collateral for Series 2012-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-3 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2012-3 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2012-3 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2012-3 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2012-3 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2012-3 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2012-3 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2012-3 Distribution Account. The Series 2012-3 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2012-3 Noteholders. The Series 2012-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2012-3 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2012-3 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2012-3 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2012-3 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one Business Day before the next Distribution Date;

- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2012-3 Demand Notes Constitute Additional Collateral for Series 2012-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-3 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2012-3 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2012-3 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Series 2012-3 Noteholders, each Series 2012-3 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2012-3 Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2012-3 Demand Notes.

Section 2.12. Subordination of the Class B Notes and Class C Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2012-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2012-3 Rapid Amortization Period or on the Series 2012-3 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2012-3 Controlled Amortization Period unless an amount equal to the Class

A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2012-3 Rapid Amortization Period or on the Series 2012-3 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

### ARTICLE III

#### AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2012-3 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2012-3 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2012-3 Notes):

(h) a Series 2012-3 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2012-3 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(i) either (i) the Class A/B Liquidity Amount shall be less than the Class A/B Required Liquidity Amount for at least two (2) Business Days or (ii) the Class C Liquidity Amount shall be less than the Class C Required Liquidity Amount for at least two (2) Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(j) the Collection Account, the Series 2012-3 Collection Account, the Series 2012-3 Excess Collection Account, the Class A/B Reserve Account or the Class C Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(k) all principal of and interest on any Class of the Series 2012-3 Notes is not paid in full on or before the Series 2012-3 Expected Final Distribution Date;

(l) any Series 2012-3 Letter of Credit shall not be in full force and effect for at least two (2) Business Days and either (x) a Series 2012-3 Enhancement Deficiency would result from excluding such Series 2012-3 Letter of Credit from the Class A/B Enhancement

Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or the Class C Liquidity Amount excluding therefrom the available amount under such Series 2012-3 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively;

(m) from and after the funding of any Series 2012-3 Cash Collateral Account, such Series 2012-3 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2012-3 Enhancement Deficiency would result from excluding the Class A/B Available Cash Collateral Account Amount or the Class C Available Cash Collateral Account Amount from the Class A/B Enhancement Amount or the Class C Enhancement Amount, respectively, (y) the Class A/B Liquidity Amount, excluding therefrom the Class A/B Available Cash Collateral Amount, would be less than the Class A/B Required Liquidity Amount or (z) the Class C Liquidity Amount, excluding therefrom the Class C Available Cash Collateral Amount, would be less than the Class C Required Liquidity Amount; and

(n) an Event of Bankruptcy shall have occurred with respect to any Series 2012-3 Letter of Credit Provider or any Series 2012-3 Letter of Credit Provider repudiates its Series 2012-3 Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2012-3 Enhancement Deficiency would result from excluding such Series 2012-3 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or Class C Liquidity Amount, excluding therefrom the available amount under such Series 2012-3 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively.

## ARTICLE IV

### FORM OF SERIES 2012-3 NOTES

Section 4.1. Restricted Global Series 2012-3 Notes. Each Class of the Series 2012-3 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note” or a “Restricted Global Class C Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1 and C-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2012-3 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2012-3 Notes; Permanent Global Series 2012-3 Notes. Each Class of the Series 2012-3 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note” or a “Temporary Global Class C Note”, as the case may be, and collectively the “Temporary Global Series 2012-3 Notes”), substantially in the form set forth in Exhibits A-2, B-2 and C-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2012-3 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or for Clearstream Banking, société anonyme (“Clearstream”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2012-3 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note” or a “Permanent Global Class C Note”, as the case may be, and collectively the “Permanent Global Series 2012-3 Notes”), substantially in the form of Exhibits A-3, B-3 and C-3 in accordance with the provisions of such Temporary Global Series 2012-3 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2012-3 Note will be exchangeable for a definitive Series 2012-3 Note in accordance with the provisions of such Permanent Global Series 2012-3 Note and the Base Indenture (as modified by this Supplement).

## ARTICLE V

### GENERAL

Section 5.1. Optional Repurchase. The Series 2012-3 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date after the Series 2012-3 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount and the Class C Initial Invested Amount (the “Series 2012-3 Repurchase Amount”). The repurchase price for any Series 2012-3 Note shall equal the aggregate outstanding principal balance of such Series 2012-3 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

Section 5.2. Information. The Trustee shall provide to the Series 2012-3 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2012-3 Notes or the Series 2012-3 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Class A Note
<u>Exhibit A-2:</u>	Form of Temporary Global Class A Note
<u>Exhibit A-3:</u>	Form of Permanent Global Class A Note
<u>Exhibit B-1:</u>	Form of Restricted Global Class B Note
<u>Exhibit B-2:</u>	Form of Temporary Global Class B Note
<u>Exhibit B-3:</u>	Form of Permanent Global Class B Note
<u>Exhibit C-1:</u>	Form of Restricted Global Class C Note
<u>Exhibit C-2:</u>	Form of Temporary Global Class C Note
<u>Exhibit C-3:</u>	Form of Permanent Global Class C Note
<u>Exhibit D:</u>	Form of Series 2012-3 Demand Note
<u>Exhibit E-1:</u>	Form of Class A/B Letter of Credit
<u>Exhibit E-2:</u>	Form of Class C Letter of Credit
<u>Exhibit F:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit G:</u>	Form of Demand Notice
<u>Exhibit H:</u>	Form of Supplemental Indenture No. 3 to the Base Indenture
<u>Exhibit I:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit J:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K:</u>	Form of Amendment to the Finance Lease
<u>Exhibit L:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2012-3 Noteholders; provided further, that, so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2012-3 Notes, ABRCF shall be able to (x) increase the Series 2012-3

Maximum Hyundai Amount up to an amount not to exceed 30% of the aggregate Net Book Value of all Vehicles leased under the Leases, (y) increase the Series 2012-3 Maximum Kia Amount up to an amount not to exceed 15% of the aggregate Net Book Value of all Vehicles leased under the Leases and (z) increase the Series 2012-3 Maximum Used Vehicle Amount up to an amount not to exceed 10% of the aggregate Net Book Value of all Vehicles leased under the Leases at any time without the consent of the Series 2012-3 Noteholders by giving written notice of such increase to the Trustee along with an Officer's Certificate certifying that no Amortization Event has occurred and is continuing.

Section 5.8. Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2012-3 Notes without the consent of the Requisite Series 2012-3 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class C Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2012-3 Invested Amount and (y) the invested amount of the Series 2010-1 Notes, the Series 2010-3 Notes, the Series 2010-4 Notes, the Series 2010-5 Notes, the Series 2010-6 Notes, the Series 2011-1 Notes, the Series 2011-2 Notes, the Series 2011-3 Notes, the Series 2011-4 Notes, the Series 2011-5 Notes, the Series 2012-1 Notes, the Series 2012-2 Notes and the Series 2013-1 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2012-3 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2012-3 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2012-3 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2012-3 Noteholders.

Section 5.12. Series 2012-3 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2012-3 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2012-3 Demand Notes after such reduction or forgiveness is less than the Series 2012-3 Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2012-3 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2012-3 Notes theretofore authenticated and issued have

been delivered (other than destroyed, lost, or stolen Series 2012-3 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2012-3 Demand Note Payment Amount on the Series 2012-3 Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2012-3 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2012-3 Noteholder, upon any acquisition of a Series 2012-3 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit H hereto, (ii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit I hereto, (iii) the execution of an amendment to the AESOP I Operating Lease in the form of Exhibit J hereto, (iv) the execution of an amendment to the Finance Lease in the form of Exhibit K hereto, (v) the execution of an amendment to the AESOP I Operating Lease Loan Agreement in the form of Exhibit L hereto, (vi) the execution of an amendment to the AESOP I Finance Lease Loan Agreement in the form of Exhibit M hereto and (vii) the execution of an amendment to the Administration Agreement in the form of Exhibit N hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits H, I, J, K, L, M and N individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Confidential Information. %3. The Trustee and each Series 2012-3 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2012-3 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2012-3 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (iii) any other Series 2012-3 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2012-3 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2012-3 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law,

rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2012-3 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2012-3 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to any Series 2012-3 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2012-3 Note Owner shall not be a violation of this Section 5.15. Each Series 2012-3 Note Owner agrees, by acceptance of a beneficial interest in a Series 2012-3 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2012-3 Notes or administering its investment in the Series 2012-3 Notes. In the event of any required disclosure of the Confidential Information by such Series 2012-3 Note Owner, such Series 2012-3 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(a) For the purposes of this Section 5.15, “Confidential Information” means information delivered to the Trustee or any Series 2012-3 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2012-3 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2012-3 Note Owner or any person acting on behalf of the Trustee or any Series 2012-3 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2012-3 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.16. Capitalized Cost Covenant. ABRCF hereby agrees that it shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all such Vehicles; provided, however, that ABRCF shall not modify the customary buying patterns or purchasing criteria used by the Administrator and its Affiliates with respect to the Vehicles if the primary purpose of such modification is to comply with this covenant.

Section 5.17. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.18. Series 2012-3 Agent. The Series 2012-3 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.19. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.20. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2012-3 NOTES, THE SERIES 2012-3 DEMAND NOTES, THE SERIES 2012-3 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012-3 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.21. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2012-3 NOTES, THE SERIES 2012-3 DEMAND NOTES, THE SERIES 2012-3 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012-3 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT

AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2012-3 NOTES, THE SERIES 2012-3 DEMAND NOTES, THE SERIES 2012-3 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012-3 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Vice President, Assistant Secretary  
and Assistant Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2012-3 Agent

By: /s/ Mitchell L. Brumwell

Title: Vice President

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NEWYORK 8960493 (2K)  
A&R Series 2012-3 Supplement (Class C Note issuance)

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,  
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee and Series 2012-2 Agent

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AMENDED AND RESTATED SERIES 2012-2 SUPPLEMENT  
dated as of September 9, 2013

to

SECOND AMENDED AND RESTATED BASE INDENTURE  
dated as of June 3, 2004

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Series 2012-2 2.802% Rental Car Asset Backed Notes, Class A  
Series 2012-2 3.887% Rental Car Asset Backed Notes, Class B  
Series 2012-2 4.00% Rental Car Asset Backed Notes, Class C

AMENDED AND RESTATED SERIES 2012-2 SUPPLEMENT, dated as of September 9, 2013 (this "Supplement"), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware ("ABRCF"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the "Series 2012-2 Agent") for the benefit of the Series 2012-2 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture").

### **PRELIMINARY STATEMENT**

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2012-2 Supplement, dated March 22, 2012 (the "Prior Supplement");

WHEREAS, on March 22, 2012, ABRCF issued its Series 2012-2 2.802% Rental Car Asset Backed Notes, Class A and its Series 2012-2 3.877% Rental Car Asset Backed Notes, Class B under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class C Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class C Notes on the Class C Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class C Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class C Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

### **DESIGNATION**

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the Series 2012-2 Rental Car Asset Backed Notes. The Series 2012-2 Notes were permitted to be issued in up to three Classes, the first of which shall be known as the "Class A Notes", the second of which shall be known as the "Class B Notes" and the third of which shall be known as the "Class C Notes".

On the Series 2012-2 Closing Date, ABRCF issued (i) one tranche of Class A Notes, which was designated as the Series 2012-2 2.802% Rental Car Asset Backed Notes, Class A and (ii) one tranche of Class B Notes, which was designated as the Series 2012-2 3.887% Rental Car Asset Backed Notes, Class B.

On the Class C Notes Closing Date, ABRCF shall issue one tranche of Class C Notes, which shall be designated as the Series 2012-2 4.00% Rental Car Asset Backed Notes, Class C.

The Class A Notes, Class B Notes and Class C Notes, together, constitute the Series 2012-2 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein.

The proceeds from the sale of the Class A Notes and Class B Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds of the Class C Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2012-2 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

## ARTICLE I

### DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2012-2 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2012-2 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to the Series 2012-2 Letters of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to the Series 2012-2 Letters of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to the Series 2012-2 Letters of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to the Series 2012-2 Letters of Credit.

“Class” means a class of the Series 2012-2 Notes, which may be the Class A Notes, the Class B Notes or the Class C Notes.

“Class A/B Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B Liquidity Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Series 2012-2 Reserve Accounts on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2012-2 Letter of Credit Termination Date, the Class A/B Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B Available Cash Collateral Account Amount over

(y) the Series 2012-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B Available Cash Collateral Amount as of such date and the denominator of which is the Class A/B Letter of Credit Liquidity Amount as of such date.

“Class A/B DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class A/B DBRS Lowest Enhancement Rate as of such date and (B) the Class A/B DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class A/B DBRS Intermediate Enhancement Rate as of such date and (B) the Class A/B DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class A/B DBRS Highest Enhancement Rate as of such date and (B) the Series 2012-2 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class A/B DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 31.25% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class A/B DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2012-2 DBRS Highest Enhanced Vehicle Percentage.

“Class A/B DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 28.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under

the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class A/B DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class A/B Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Series 2012-2 Demand Notes, the Class A/B Overcollateralization Amount and the Class A/B Reserve Account Amount.

“Class A/B Enhancement Amount” means, as of any date of determination, the sum of (i) the Class A/B Overcollateralization Amount as of such date, (ii) the Class A/B Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2012-2 Collection Account (not including amounts allocable to the Series 2012-2 Accrued Interest Account) and the Series 2012-2 Excess Collection Account as of such date.

“Class A/B Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B Enhancement Amount is less than the Class A/B Required Enhancement Amount as of such date.

“Class A/B Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date and the Class B Invested Amount as of such date.

“Class A/B Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-1 issued by a Series 2012-2 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2012-2 Noteholders.

“Class A/B Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class A/B Cash Collateral Account has been established and funded pursuant

to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2012-2 Demand Notes on such date.

“Class A/B Letter of Credit Expiration Date” means, with respect to any Class A/B Letter of Credit, the expiration date set forth in such Class A/B Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B Letter of Credit.

“Class A/B Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date.

“Class A/B Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class A/B Available Reserve Account Amount on such date.

“Class A/B Percentage” means (i) as of any date of determination on which the Class A Notes or Class B Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B Invested Amount and the Class A/B Required Overcollateralization Amount and the denominator of which is the sum of the Series 2012-2 Invested Amount and the Class C Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B Percentage and the Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class A/B Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class A/B Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B Percentage and the Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B Liquidity Amount on such date and (b) the Class A/B Required Liquidity Amount on such date.

“Class A/B Pro Rata Share” means, with respect to any Series 2012-2 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2012-2 Letter of Credit Provider’s Class A/B Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B Letters of Credit as of such date; provided, that only for purposes of calculating the Class A/B Pro Rata Share with respect to any Series 2012-2 Letter of Credit Provider as of any date, if such Series

2012-2 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class A/B Letter of Credit made prior to such date, the available amount under such Series 2012-2 Letter of Credit Provider's Class A/B Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2012-2 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Class A/B Letter of Credit).

"Class A/B Overcollateralization Amount" means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Class A/B Required Overcollateralization Amount as of such date and (ii) as of any date on which an AESOP I Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount, in each case, as of such date.

"Class A/B Required Enhancement Amount" means, as of any date of determination, the sum of (i) the product of the Class A/B Required Enhancement Percentage as of such date and the Class A/B Invested Amount as of such date and (ii) the product of the Class A/B Percentage and the Series 2012-2 Incremental Enhancement Amount.

"Class A/B Required Enhancement Percentage" means, as of any date of determination, the greater of (i) the Class A/B DBRS Enhancement Percentage as of such date and (ii) the Series 2012-2 Moody's Required Enhancement Percentage as of such date.

"Class A/B Required Liquidity Amount" means, as of any date of determination, an amount equal to the product of 2.00% and the Class A/B Invested Amount as of such date.

"Class A/B Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class A/B Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class A/B Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2012-2 Collection Account (not including amounts allocable to the Series 2012-2 Accrued Interest Account) and the Series 2012-2 Excess Collection Account on such date.

"Class A/B Required Reserve Account Amount" means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B Required Liquidity Amount as of such date over the Class A/B Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2012-2 Notes) as of such date and (c) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2012-2 Notes) as of such date.

“Class A/B Reserve Account” is defined in Section 2.7(a).

“Class A/B Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B Available Reserve Account Amount over the Class A/B Required Reserve Account Amount on such Distribution Date.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2012-2 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2012-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2012-2 Expected Final Distribution Date, \$61,616,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2012-2 Expected Final Distribution Date, \$61,616,666.65.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2012-2 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$369,700,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2012-2 Interest Period, an amount equal to \$805,699.53 and (ii) any other Series 2012-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2012-2 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2012-2 2.802% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 2.802% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2012-2 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2012-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2012-2 Expected Final Distribution Date, \$9,216,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2012-2 Expected Final Distribution Date, \$9,216,666.65.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2012-2 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$55,300,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2012-2 Interest Period, an amount equal to \$167,184.19 and (ii) any other Series 2012-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2012-2 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2012-2 3.887% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 3.887% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2012-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2012-2 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Cash Collateral Account” is defined in Section 2.8(j).

“Class C Cash Collateral Account Collateral” is defined in Section 2.8(b).

“Class C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class C Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class C Liquidity Amount (after giving effect to any withdrawal from the Class C Reserve Account on such Distribution Date) over the Class C Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account and the Class C Reserve Account and any draws on the Class A/B Letters of Credit (or withdrawals from the Class A/B Cash Collateral Account) on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2012-2 Letter of Credit Termination Date, the Class C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class C Available Cash Collateral Account Amount over (y) the Series 2012-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B Cash Collateral Account Amount.

“Class C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class C Available Cash Collateral Amount as of such date and the denominator of which is the Class C Letter of Credit Liquidity Amount as of such date.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2012-2 Controlled Amortization Period other than the Related Month

immediately preceding the Series 2012-2 Expected Final Distribution Date, \$3,466,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2012-2 Expected Final Distribution Date, \$3,466,666.65.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2012-2 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class C DBRS Lowest Enhancement Rate as of such date and (B) the Class C DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class C DBRS Intermediate Enhancement Rate as of such date and (B) the Class C DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class C DBRS Highest Enhancement Rate as of such date and (B) the Series 2012-2 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class C DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 26.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class C DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2012-2 DBRS Highest Enhanced Vehicle Percentage.

“Class C DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 25.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-

Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class C DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class C Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Class C Letters of Credit, the Series 2012-2 Demand Notes, the Class C Overcollateralization Amount, the Class A/B Reserve Account Amount and the Class C Reserve Account Amount.

“Class C Enhancement Amount” means, as of any date of determination, the sum of (i) the Class C Overcollateralization Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class C Available Reserve Account Amount as of such date, (iv) the Class A/B Letter of Credit Amount as of such date, (v) the Class A/B Available Reserve Account Amount as of such date and (vi) the amount of cash and Permitted Investments on deposit in the Series 2012-2 Collection Account (not including amounts allocable to the Series 2012-2 Accrued Interest Account) and the Series 2012-2 Excess Collection Account as of such date.

“Class C Enhancement Deficiency” means, on any date of determination, the amount by which the Class C Enhancement Amount is less than the Class C Required Enhancement Amount as of such date.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$20,800,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-2 issued by a Series 2012-2 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Class C Noteholders.

“Class C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date and (b) the excess of the aggregate outstanding principal amount of the Series 2012-2 Demand Notes on such date over the Class A/B Letter of Credit Amount on such date.

“Class C Letter of Credit Expiration Date” means, with respect to any Class C Letter of Credit, the expiration date set forth in such Class C Letter of Credit, as such date may be extended in accordance with the terms of such Class C Letter of Credit.

“Class C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date.

“Class C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class C Letter of Credit Liquidity Amount on such date and (b) the Class C Available Reserve Account Amount on such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2012-2 Interest Period for the Class C Notes, an amount equal to \$94,755.56 and (ii) any other Series 2012-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2012-2 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2012-2 4.00% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 4.00% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Notes Closing Date” means September 9, 2013.

“Class C Overcollateralization Amount” means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Class C Required Overcollateralization Amount as of such date and (ii) as of any date on which an AESOP I Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2012-2 Invested Amount as of such date.

“Class C Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B Percentage as of such date.

“Class C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class C Liquidity Amount on such date and (b) the Class C Required Liquidity Amount on such date.

“Class C Pro Rata Share” means, with respect to any Series 2012-2 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2012-2 Letter of Credit Provider’s Class C Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class C Letters of Credit as of such date; provided, that only for purposes of calculating the Class C Pro Rata Share with respect to any Series 2012-2 Letter of Credit Provider as of any date, if such Series 2012-2 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class C Letter of Credit made prior to such date, the available amount under such Series 2012-2 Letter of Credit Provider’s Class C Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2012-2 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under its Class C Letter of Credit).

“Class C Required Enhancement Amount” means, as of any date of determination, the sum of (i) the product of the Class C DBRS Enhancement Percentage as of such date and the Series 2012-2 Invested Amount as of such date and (ii) the Series 2012-2 Incremental Enhancement Amount.

“Class C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 1.75% and the Class C Invested Amount as of such date.

“Class C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class C Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount on such date, (iv) the Class C Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2012-2 Collection Account (not including amounts allocable to the Series 2012-2 Accrued Interest Account) and the Series 2012-2 Excess Collection Account on such date.

“Class C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2012-2 Notes) as of such date.

“Class C Reserve Account” is defined in Section 2.7(g).

“Class C Reserve Account Collateral” is defined in Section 2.7(j).

“Class C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class C Available Reserve Account Amount over the Class C Required Reserve Account Amount on such Distribution Date.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Clearstream” is defined in Section 4.2.

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt

Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90<sup>th</sup> calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“DBRS” means DBRS, Inc.

“DBRS Equivalent Rating” means, with respect to any Person not rated by DBRS, (i) if such Person is rated by all three of Moody’s, Standard & Poor’s and Fitch Ratings, Ltd. (together, the “Equivalent Rating Agencies”), either (A) if at least two Equivalent Rating Agencies have provided equivalent ratings with respect to such Person, the DBRS equivalent of such equivalent ratings (regardless of any rating from another Equivalent Rating Agency) or (B) otherwise, the median of the DBRS equivalents of the ratings for such Person provided by each of the three Equivalent Rating Agencies, (ii) if such Person is rated by any two of the Equivalent Rating Agencies, the DBRS equivalent of the lower of the ratings for such Person provided by the relevant Equivalent Rating Agencies or (iii) if such Person is rated by only one of the Equivalent Rating Agencies, the DBRS equivalent of the rating for such Person provided by such Equivalent Rating Agency.

“DBRS Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each DBRS Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by DBRS to ABRCF and the Trustee and consented to by the Requisite Series 2012-2 Noteholders with respect to such DBRS Non-Investment Grade Manufacturer; provided, however, that as of the Series 2012-2 Closing Date the DBRS Excluded Manufacturer Receivable Specified Percentage for each DBRS Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial DBRS Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a DBRS Non-Investment Grade Manufacturer after the Series 2012-2 Closing Date shall be 100%.

“DBRS Excluded Receivable Amount” means, as of any date of determination, the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such DBRS Non-Investment Grade Manufacturer and (ii) the DBRS Excluded Manufacturer Receivable Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date.

“DBRS Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)”; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) is downgraded from at least “BBB (low)” to below “BBB (low)” after the Series 2012-2 Closing Date shall not be deemed a DBRS Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

“Demand Note Issuer” means each issuer of a Series 2012-2 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2012-2 Letter of Credit, or any combination thereof, as the context may require.

“Euroclear” is defined in Section 4.2.

“Excess Collections” is defined in Section 2.3(f)(i).

“Excluded Receivable Amount” means, as of any date of determination, the greater of the Moody’s Excluded Receivable Amount and the DBRS Excluded Receivable Amount as of such date.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Inclusion Date” means, with respect to any Vehicle, the date that is three months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

“Lease Deficit Disbursement” means an amount drawn under a Series 2012-2 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2012-2 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2012-2 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Series 2012-2 Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided further that the initial

Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Series 2012-2 Closing Date shall be 100%.

"Moody's Excluded Receivable Amount" means, as of any date of determination, the sum of the following amounts with respect to each Moody's Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such Moody's Non-Investment Grade Manufacturer and (ii) the Moody's Excluded Manufacturer Receivable Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long term senior unsecured debt rating of at least "Baa3" from Moody's; provided that any Manufacturer whose long term senior unsecured debt rating is downgraded from at least "Baa3" to below "Baa3" by Moody's after the Series 2012-2 Closing Date shall not be deemed a Moody's Non Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Past Due Rent Payment" is defined in Section 2.2(g).

"Permanent Global Class A Note" is defined in Section 4.2.

"Permanent Global Class B Note" is defined in Section 4.2.

"Permanent Global Class C Note" is defined in Section 4.2.

"Permanent Global Series 2012-2 Notes" is defined in Section 4.2.

"Pre-Preference Period Demand Note Payments" means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2012-2 Demand Notes included in the Series 2012-2 Demand Note Payment Amount as of the Series 2012-2 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2012-2 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Required Controlling Class Series 2012-2 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount and (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2012-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2012-2 Noteholder).

“Requisite Series 2012-2 Noteholders” means Series 2012-2 Noteholders holding, in the aggregate, more than 50% of the Series 2012-2 Invested Amount (excluding, for the purposes of making the foregoing calculation (x) for all purposes, any Series 2012-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2012-2 Noteholder and (y) for so long as any Class A Notes or Class B Notes are outstanding, any Class C Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such

model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-1 Notes” means the Series of Notes designated as the Series 2010-1 Notes.

“Series 2010-3 Notes” means the Series of Notes designated as the Series 2010-3 Notes.

“Series 2010-4 Notes” means the Series of Notes designated as the Series 2010-4 Notes.

“Series 2010-5 Notes” means the Series of Notes designated as the Series 2010-5 Notes.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-1 Notes” means the Series of Notes designated as the Series 2011-1 Notes.

“Series 2011-2 Notes” means the Series of Notes designated as the Series 2011-2 Notes.

“Series 2011-3 Notes” means the Series of Notes designated as the Series 2011-3 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2011-5 Notes” means the Series of Notes designated as the Series 2011-5 Notes.

“Series 2012-1 Notes” means the Series of Notes designated as the Series 2012-1 Notes.

“Series 2012-2 Accounts” means each of the Series 2012-2 Distribution Account, the Class A/B Reserve Account, the Class C Reserve Account, the Series 2012-2 Collection Account, the Series 2012-2 Excess Collection Account and the Series 2012-2 Accrued Interest Account.

“Series 2012-2 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2012-2 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Excluded Receivable Amount as of such date.

“Series 2012-2 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2012-2 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2012-2 Agent” is defined in the recitals hereto.

“Series 2012-2 Cash Collateral Accounts” means the Class A/B Cash Collateral Account and the Class C Cash Collateral Account, collectively.

“Series 2012-2 Closing Date” means March 22, 2012.

“Series 2012-2 Collateral” means the Collateral, each Series 2012-2 Letter of Credit, each Series 2012-2 Demand Note, the Series 2012-2 Distribution Account Collateral, the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Reserve Account Collateral and the Class C Reserve Account Collateral.

“Series 2012-2 Collection Account” is defined in Section 2.1(b).

“Series 2012-2 Controlled Amortization Period” means the period commencing at the opening of business on November 1, 2016 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2012-2 Rapid Amortization Period, (ii) the date on which the Series 2012-2 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2012-2 DBRS Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that were manufactured by a Manufacturer that does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)” as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2012-2 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit D, as amended, modified or restated from time to time.

“Series 2012-2 Demand Note Payment Amount” means, as of the Series 2012-2 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2012-2 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into

the Series 2012-2 Distribution Account and paid to the Series 2012-2 Noteholders during the one year period ending on the Series 2012-2 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2012-2 Demand Note Payment Amount as of the Series 2012-2 Letter of Credit Termination Date shall equal the Series 2012-2 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2012-2 Deposit Date” is defined in Section 2.2.

“Series 2012-2 Distribution Account” is defined in Section 2.9(a).

“Series 2012-2 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2012-2 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2012-2 Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A (high)” from DBRS and a short term senior unsecured debt rating of at least “P-1” from Moody’s and at least “R-1” from DBRS that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Series 2012-2 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2012-2 Eligible Letter of Credit Provider until ABRCF has provided 10 days’ prior notice to the Rating Agencies that such Person has been proposed as a Series 2012-2 Letter of Credit Provider.

“Series 2012-2 Enhancement Deficiency” means a Class A/B Enhancement Deficiency or a Class C Enhancement Deficiency.

“Series 2012-2 Excess Collection Account” is defined in Section 2.1(b).

“Series 2012-2 Expected Final Distribution Date” means the May 2017 Distribution Date.

“Series 2012-2 Final Distribution Date” means the May 2018 Distribution Date.

“Series 2012-2 Incremental Enhancement Amount” means, as of any date of determination, the sum of (i) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Program Vehicle Amount as of such date over the Series 2012-2 Maximum Non-Program Vehicle Amount as of such date, (ii) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Series 2012-2 Maximum Mitsubishi Amount as of such date, (iii) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate

Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of such date over the Series 2012-2 Maximum Individual Isuzu/Subaru Amount as of such date, (iv) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Series 2012-2 Maximum Hyundai Amount as of such date, (v) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Series 2012-2 Maximum Kia Amount as of such date, (vi) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Series 2012-2 Maximum Suzuki Amount as of such date, (vii) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Specified States Amount as of such date over the Series 2012-2 Maximum Specified States Amount as of such date, (viii) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Series 2012-2 Maximum Non-Eligible Manufacturer Amount as of such date and (ix) the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Series 2012-2 Maximum Used Vehicle Amount as of such date.

“Series 2012-2 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however that (x) the initial Series 2012-2 Interest Period with respect to the Class A Notes and the Class B Notes commenced on and included the Series 2012-2 Closing Date and ended on and included April 20, 2012 and (y) the initial Series 2012-2 Interest Period with respect to the Class C Notes shall commence on and include the Class C Closing Date and shall end on and include October 20, 2013.

“Series 2012-2 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Series 2012-2 Invested Percentage” means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B Invested Amount and the Class A/B Overcollateralization Amount and (y) the Series 2012-2 Invested Amount and the Class C Overcollateralization Amount, determined during the Series 2012-2 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class C Notes Closing Date occurs, on the Class C Notes Closing Date), or, during the Series 2012-2 Controlled Amortization Period and the Series 2012-2 Rapid Amortization Period,

as of the end of the Series 2012-2 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Series 2012-2 Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2012-2 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2012-2 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2012-2 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2012-2 Accrued Interest Account (excluding any amounts paid into the Series 2012-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2012-2 Lease Payment Deficit” means either a Series 2012-2 Lease Interest Payment Deficit or a Series 2012-2 Lease Principal Payment Deficit.

“Series 2012-2 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2012-2 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2012-2 Lease Principal Payment Deficit.

“Series 2012-2 Lease Principal Payment Deficit” means on any Distribution Date the sum of (a) the Series 2012-2 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2012-2 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2012-2 Letter of Credit” means a Class A/B Letter of Credit or a Class C Letter of Credit, as the context may require.

“Series 2012-2 Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class C Letter of Credit Liquidity Amount on such date.

“Series 2012-2 Letter of Credit Provider” means the issuer of a Series 2012-2 Letter of Credit.

“Series 2012-2 Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2012-2 Notes are fully paid and (b) the Series 2012-2 Termination Date.

“Series 2012-2 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2012-2 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2012-2 Noteholders waiving the occurrence of such Series 2012-2 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two days) provide the Rating Agencies with written notice of such waiver.

“Series 2012-2 Maximum Amount” means any of the Series 2012-2 Maximum Manufacturer Amounts, the Series 2012-2 Maximum Non-Eligible Manufacturer Amount, the Series 2012-2 Maximum Non-Program Vehicle Amount, the Series 2012-2 Maximum Specified States Amount or the Series 2012-2 Maximum Used Vehicle Amount.

“Series 2012-2 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Manufacturer Amount” means, as of any day, any of the Series 2012-2 Maximum Mitsubishi Amount, the Series 2012-2 Maximum Individual Isuzu/Subaru Amount, the Series 2012-2 Maximum Hyundai Amount, the Series 2012-2 Maximum Kia Amount or the Series 2012-2 Maximum Suzuki Amount.

“Series 2012-2 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2012-2 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.

“Series 2012-2 Maximum Specified States Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Maximum Used Vehicle Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2012-2 Monthly Interest” means, with respect to any Series 2012-2 Interest Period, the sum of the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, in each case with respect to such Series 2012-2 Interest Period.

“Series 2012-2 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2012-2 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2012-2 Collection Account (without giving effect to any amounts paid into the Series 2012-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2012-2 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2012-2 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 34.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Series 2012-2 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2012-2 Moody’s Lowest Enhanced Vehicle Percentage and (b) the Series 2012-2 Moody’s Highest Enhanced Vehicle Percentage.

“Series 2012-2 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 30.25%.

“Series 2012-2 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa2” or higher from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2012-2 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Series 2012-2 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2012-2 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2012-2 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2012-2 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2012-2 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2012-2 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2012-2 Moody’s Highest Enhanced Vehicle Percentage as of such date.

“Series 2012-2 Note Owner” means each beneficial owner of a Series 2012-2 Note.

“Series 2012-2 Noteholder” means any Class A Noteholder, any Class B Noteholder or any Class C Noteholder.

“Series 2012-2 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

“Series 2012-2 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2012-2 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2012-2 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2012-2 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2012-2 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2012-2 Notes and ending upon the earliest to occur of (i) the date on which the Series 2012-2 Notes are fully paid, (ii) the Series 2012-2 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2012-2 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Series 2012-2 Letter of Credit Provider for draws under its Series 2012-2 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2012-2 Repurchase Amount” is defined in Section 5.1.

“Series 2012-2 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B Invested Amount as of such date and (ii) the greater of (x) the Class A/B Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class C Invested Amount as of such date and (B) the Class C Required Overcollateralization Amount as of such date.

“Series 2012-2 Reserve Accounts” means, the Class A/B Reserve Account and the Class C Reserve Account, collectively.

“Series 2012-2 Revolving Period” means the period from and including the Series 2012-2 Closing Date to the earlier of (i) the commencement of the Series 2012-2 Controlled Amortization Period and (ii) the commencement of the Series 2012-2 Rapid Amortization Period.

“Series 2012-2 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall and the Class C Shortfall on such Distribution Date.

“Series 2012-2 Termination Date” means the May 2018 Distribution Date.

“Series 2012-2 Trustee’s Fees” means, for any Distribution Date during the Series 2012-2 Rapid Amortization Period on which there exists a Series 2012-2 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2012-2 Percentage as of the beginning of the Series 2012-2 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Indenture;

provided that the Series 2012-2 Trustee's Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2012-2 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2012-2 Revolving Period.

“Series 2012-3 Notes” means the Series of Notes designated as the Series 2012-3 Notes.

“Series 2013-1 Notes” means the Series of Notes designated as the Series 2013-1 Notes.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Series 2012-2 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Series 2012-2 Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Series 2012-2 Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Series 2012-2 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

(c) Any amounts calculated by reference to the Series 2012-2 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2012-2 Noteholders on such date.

## ARTICLE II

### SERIES 2012-2 ALLOCATIONS

With respect to the Series 2012-2 Notes, the following shall apply:

Section 2.1. Establishment of Series 2012-2 Collection Account, Series 2012-2 Excess Collection Account and Series 2012-2 Accrued Interest Account. %3. All Collections allocable to the Series 2012-2 Notes shall be allocated to the Collection Account.

(a) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2012-2 Noteholders: the Series 2012-2 Collection

Account (such sub-account, the “Series 2012-2 Collection Account”), the Series 2012-2 Excess Collection Account (such sub-account, the “Series 2012-2 Excess Collection Account”) and the Series 2012-2 Accrued Interest Account (such sub-account, the “Series 2012-2 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2012-2 Notes. The net proceeds from the initial sale of the Class A Notes and the Class B Notes were deposited into the Collection Account on the Series 2012-2 Closing Date and the net proceeds from the issuance of Class C Notes shall be deposited into the Collection Account on the Class C Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2012-2 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2012-2 Revolving Period. During the Series 2012-2 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2012-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-2 Collection Account an amount equal to the Series 2012-2 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2012-2 Collection Account shall be further allocated to the Series 2012-2 Accrued Interest Account; and

(ii) allocate to the Series 2012-2 Excess Collection Account an amount equal to the Series 2012-2 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2012-2 Principal Allocation”).

(b) Allocations of Collections During the Series 2012-2 Controlled Amortization Period. With respect to the Series 2012-2 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2012-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2012-2 Accrued Interest Account; and

(ii) allocate to the Series 2012-2 Collection Account an amount equal to the Series 2012-2 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2012-2 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in

an amount equal to the Class B Controlled Distribution Amount and (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount and the Class C Controlled Distribution Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2012-2 Excess Collection Account.

(c) Allocations of Collections During the Series 2012-2 Rapid Amortization Period. With respect to the Series 2012-2 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2012-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2012-2 Accrued Interest Account; and

(ii) allocate to the Series 2012-2 Collection Account an amount equal to the Series 2012-2 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2012-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on

any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2012-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2012-2 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2012-2 Collection Account an amount equal to the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2012-2 Collection Account shall be further allocated to the Series 2012-2 Accrued Interest Account; and

(ii) allocate to the Series 2012-2 Collection Account an amount equal to the Series 2012-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B

Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2012-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2012-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2012-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2012-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2012-2 Excess Collection Account. Amounts allocated to the Series 2012-2 Excess Collection Account on any Series 2012-2 Deposit Date will be (v) first, deposited in the Class A/B Reserve Account in an amount up to the excess, if any, of the Class A/B Required Reserve Account Amount for such date over the Class A/B Available Reserve Account Amount for such date, (w) second, deposited in the Class C Reserve Account in an amount up to the excess, if any, of the Class C Required Reserve Account Amount for such date over the Class C Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no

Amortization Event, Series 2012-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2012-2 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2012-2 Collection Account and allocated as Principal Collections to reduce the Series 2012-2 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2012-2 Notes (i) during the Series 2012-2 Revolving Period shall be allocated to the Series 2012-2 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2012-2 Controlled Amortization Period or the Series 2012-2 Rapid Amortization Period shall be allocated to the Series 2012-2 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2012-2 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2012-2 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2012-2 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2012-2 Collection Account an amount equal to the Series 2012-2 Invested Percentage as of the date of the occurrence of such Series 2012-2 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2012-2 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2012-2 Collection Account and apply the Series 2012-2 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2012-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class A/B Letters of Credit, pay to each Series 2012-2 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class A/B Letter of Credit for application in accordance with the provisions of the applicable Series 2012-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2012-2 Letter of Credit Provider's Lease Deficit Disbursement under a Class A/B Letter of Credit and (y) such Series 2012-2 Letter of Credit Provider's Class A/B Pro Rata Share of the Series 2012-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2012-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Cash Collateral Account, deposit in the Class A/B Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2012-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class

A/B Cash Collateral Account on account of such Series 2012-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2012-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B Reserve Account an amount equal to the lesser of (x) the amount of the Series 2012-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B Required Reserve Account Amount over the Class A/B Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2012-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class C Letters of Credit, pay to each Series 2012-2 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class C Letter of Credit for application in accordance with the provisions of the applicable Series 2012-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2012-2 Letter of Credit Provider's Lease Deficit Disbursement under a Class C Letter of Credit and (y) such Series 2012-2 Letter of Credit Provider's Class C Pro Rata Share of the amount of the Series 2012-2 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above

(v) if the occurrence of such Series 2012-2 Lease Payment Deficit resulted in a withdrawal being made from the Class C Cash Collateral Account, deposit in the Class C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2012-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class C Cash Collateral Account on account of such Series 2012-2 Lease Payment Deficit;

(vi) if the occurrence of such Series 2012-2 Lease Payment Deficit resulted in a withdrawal being made from the Class C Reserve Account pursuant to Section 2.3(d), deposit in the Class C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2012-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class C Required Reserve Account Amount over the Class C Available Reserve Account Amount on such day;

(vii) allocate to the Series 2012-2 Accrued Interest Account the amount, if any, by which the Series 2012-2 Lease Interest Payment Deficit, if any, relating to such Series 2012-2 Lease Payment Deficit exceeds the amount of the Series 2012-2 Past Due Rent Payment applied pursuant to clauses (i) through (vi) above; and

(viii) treat the remaining amount of the Series 2012-2 Past Due Rent Payment as Principal Collections allocated to the Series 2012-2 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2012-2 Notes.

(a) Note Interest with Respect to the Series 2012-2 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2012-2 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2012-2 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2012-2 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2012-2 Interest Period ending on the day preceding the related Distribution Date (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2012-2 Interest Period ending on the day preceding the related Distribution Date and (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2012-2 Accrued Interest Account and deposit such amounts in the Series 2012-2 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2012-2 Lease Payment Deficit, such notification to be in the form of Exhibit F (each a “Lease Payment Deficit Notice”).

(c) Draws on Series 2012-2 Letters of Credit For Series 2012-2 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2012-2 Lease Interest Payment Deficit, the Administrator shall:

(iii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class A/B Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes or any Class B Notes remain outstanding, the least of (x) the excess, if any, of such Series 2012-2 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vi) and (v) of Section 2.3(a) above and (2) during the Series 2012-2 Rapid Amortization Period, the product of the Class

C Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2012-2 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2012-2 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount or (II) if no Class A Notes or Class B Notes remain outstanding, the least of (x) such Series 2012-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2012-2 Rapid Amortization Period, the Series 2012-2 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2012-2 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount, in either case, on the Class A/B Letter of Credit by presenting to each Series 2012-2 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-2 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit; and

(iv) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class C Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2012-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2012-2 Rapid Amortization Period, the product of the Class C Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2012-2 Accrued Interest Account and (Y) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2012-2 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2012-2 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-2 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral

Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit.

(d) Withdrawals from Series 2012-2 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2012-2 Accrued Interest Account plus the amount, if any, to be drawn under the Series 2012-2 Letters of Credit and/or withdrawn from the Series 2012-2 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2012-2 Rapid Amortization Period, the Series 2012-2 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B Reserve Account and deposit in the Series 2012-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes or any Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2012-2 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date or (II) if no Class A Notes or Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2012-2 Rapid Amortization Period, the Series 2012-2 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2012-2 Accrued Interest Account and (2) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B Reserve Account and deposit such amount in the Series 2012-2 Distribution Account; and

(i) instruct the Trustee in writing to withdraw from the Class C Reserve Account and deposit in the Series 2012-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2012-2 Rapid Amortization Period, the product of the Class C Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2012-2 Accrued Interest Account, (X) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Class C Letters of Credit (and/or withdrawn from the Class C Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2012-2 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2012-2 Trustee's Fees for such Distribution Date. The Trustee

shall withdraw such amount from the Class C Reserve Account and deposit such amount in the Series 2012-2 Distribution Account.

(e) [RESERVED]

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2012-2 Accrued Interest Account and the Series 2012-2 Distribution Account, plus the amount, if any, drawn under the Series 2012-2 Letters of Credit and/or withdrawn from the Series 2012-2 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2012-2 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2012-2 Revolving Period or the Series 2012-2 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2012-2 Percentage as of the beginning of the Series 2012-2 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2012-2 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2012-2 Percentage as of the beginning of such Series 2012-2 Interest Period of the fees owing to the Trustee under the Indenture for such Series 2012-2 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2012-2 Percentage as of the beginning of such Series 2012-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2012-2 Interest Period and (4) fourth, the balance, if any ("Excess Collections"), shall be withdrawn by the Paying Agent from the Series 2012-2 Collection Account and deposited in the Series 2012-2 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2012-2 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2012-2 Percentage as of the beginning of such Series 2012-2 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Indenture for such Series 2012-2 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2012-2 Percentage as of the beginning of such Series 2012-2 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2012-2 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2012-2 Percentage as of the beginning of such Series 2012-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2012-2 Interest Period and (4) fourth, so long as the Series 2012-2 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2012-2 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls. %4. If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(i) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2012-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2012-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

Section 2.4. Payment of Note Interest. %3. On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2012-2 Distribution Account pursuant to Section 2.3:

(i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);

(ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv) and

(iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi).

Section 2.5. Payment of Note Principal. %3. Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2012-2 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2012-2 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing

pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2012-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2012-2 Demand Notes and/or on the Series 2012-2 Letters of Credit (or withdrawn from the Series 2012-2 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2012-2 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2012-2 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2012-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2012-2 Collection Account and deposit such amount in the Series 2012-2 Distribution Account, to be paid to the holders of the Series 2012-2 Notes.

(a) Principal Draws on Series 2012-2 Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2012-2 Rapid Amortization Period that on such Distribution Date there will exist a Series 2012-2 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes or any Class B Notes remain outstanding, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2012-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2012-2 Lease Principal Payment Deficit, (y) the Class A/B Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each Series 2012-2 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-2 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of the Series 2012-2 Lease Principal Payment Deficit and the Class A/B Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class A/B Letters of Credit (or withdraw from the Class A/B Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided

in the preceding sentence and (y) the excess, if any, of (A) the Class A/B Liquidity Amount on such date over (B) the Class A/B Required Liquidity Amount on such date; and

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2012-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2012-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount (after giving effect to any draws the Class A/B Letters of Credit and/or withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Class A/B Letters of Credit by presenting to each Series 2012-2 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-2 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2012-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit.

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class C Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2012-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2012-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2012-2 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a

Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2012-2 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2012-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class C Letters of Credit (or withdraw from the Class C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class C Liquidity Amount on such date over (B) the Class C Required Liquidity Amount on such date.

(b) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount and the entire Class C Invested Amount shall be due and payable on the Series 2012-2 Final Distribution Date. In connection therewith:

(ii) Demand Note Draw. If the amount to be deposited in the Series 2012-2 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2012-2 Final Distribution Date is less than the Series 2012-2 Invested Amount and there are any Series 2012-2 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2012-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit G on the Demand Note Issuers for payment under the Series 2012-2 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the sum of the Class A/B Letter of Credit Amount and the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2012-2 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2012-2 Demand Notes to be deposited into the Series 2012-2 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2012-2 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2012-2 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Class A/B Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B Letter of Credit Amount on such Business Day by presenting to each Series 2012-2 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2012-2 Distribution Account; and

(2) draw on the Class C Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class C Letter of Credit Amount on such Business Day by presenting to each Series 2012-2 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount

equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Class C Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2012-2 Distribution Account.

(iv) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2012-2 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2012-2 Distribution Account with respect to the Series 2012-2 Final Distribution Date is or will be less than the Series 2012-2 Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2012-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B Reserve Account, an amount equal to the lesser of the Class A/B Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class C Reserve Account, an amount equal to the lesser of the Class C Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B Reserve Account) and, in each case, deposit it in the Series 2012-2 Distribution Account on such Series 2012-2 Final Distribution Date.

(c) Class A/B Principal Deficit Amount. On each Distribution Date, other than the Series 2012-2 Final Distribution Date, on which the Class A/B Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2012-2 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B Principal Deficit Amount and (B) the Class A/B Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive

days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2012-2 Demand Note to be deposited into the Series 2012-2 Distribution Account.

(ii) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2012-2 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2012-2 Distribution Account.

(iii) Class A/B Reserve Account Withdrawal. If the Class A/B Letter of Credit Amount will be less than the Class A/B Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class A/B Principal Deficit Amount exceeds the amounts to be deposited in the Series 2012-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2012-2 Distribution Account on such Distribution Date.

(d) Class C Principal Deficit Amount. On each Distribution Date, other than the Series 2012-2 Final Distribution Date, on which the Class A Notes and Class B Notes will have

been paid in full and the Class C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2012-2 Distribution Account as follows:

(iii) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit or Class C Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class C Principal Deficit Amount and (B) the sum of (x) the Class A/B Letter of Credit Amount and (y) the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2012-2 Demand Note to be deposited into the Series 2012-2 Distribution Account.

(iv) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit, if any, an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2012-2 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw

on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2012-2 Distribution Account.

(v) Class A/B Reserve Account Withdrawal. If the amounts to be deposited in the Series 2012-2 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2012-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2012-2 Distribution Account on such Distribution Date.

(vi) Class C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2012-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class C Letters of Credit, if any, an amount equal to the lesser of (i) Class C Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2012-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Series 2012-2 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2012-2 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2012-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2012-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Class C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2012-2 Distribution Account.

(vii) Class C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2012-2 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will

be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class C Reserve Account, an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2012-2 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2012-2 Distribution Account on such Distribution Date.

(e) Distributions. (i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2012-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2012-2 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2012-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e), to the extent necessary to pay the Class A Controlled Amortization Amount during the Series 2012-2 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2012-2 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2012-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2012-2 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2012-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Amortization Amount during the Series 2012-2 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2012-2 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2012-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2012-2 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2012-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Amortization Amount during the Series 2012-2 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2012-2 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make any payment from or deposit into the Collection Account required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account without

such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2012-2 Reserve Accounts. %3. Establishment of Class A/B Reserve Account. ABRCF has established and shall maintain in the name of the Series 2012-2 Agent for the benefit of the Series 2012-2 Noteholders, or cause to be maintained, an account (the "Class A/B Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2012-2 Noteholders. The Class A/B Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Reserve Account with a new Qualified Institution. If the Class A/B Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2012-2 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B Reserve Account into the new Class A/B Reserve Account. The Class A/B Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Class A/B Reserve Account. The Administrator may instruct the institution maintaining the Class A/B Reserve Account to invest funds on deposit in the Class A/B Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such

Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Reserve Account shall remain uninvested.

(b) Earnings from Class A/B Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) Class A/B Reserve Account Constitutes Additional Collateral for Series 2012-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Reserve Account. The Class A/B Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2012-2 Noteholders. The Series 2012-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(d) Class A/B Reserve Account Surplus. In the event that the Class A/B Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B Reserve Account, is greater than zero, if no Series 2012-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B Reserve Account an amount equal to the Class A/B Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Liquidity Amount as of such date to the Class C Reserve Account and (ii) pay any remaining Class A/B Reserve Account Surplus to ABRCF.

(e) Termination of Class A/B Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2012-2 Noteholders and payable from the Class A/B Reserve Account as provided herein, shall withdraw from the Class A/B Reserve Account all amounts on deposit therein for payment to ABRCF.

(f) Establishment of Class C Reserve Account. ABRCF shall establish and maintain in the name of the Series 2012-2 Agent for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the “Class C Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Reserve Account with a new Qualified Institution. If the Class C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2012-2 Agent in writing to transfer all cash and investments from the non-qualifying Class C Reserve Account into the new Class C Reserve Account. Initially, the Class C Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(g) Administration of the Class C Reserve Account. The Administrator may instruct the institution maintaining the Class C Reserve Account to invest funds on deposit in the Class C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Reserve Account shall remain uninvested.

(h) Earnings from Class C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(i) Class C Reserve Account Constitutes Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Reserve Account. The Class C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2012-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(j) Class C Reserve Account Surplus. In the event that the Class C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class C Reserve Account, is greater than zero, if no Series 2012-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class C Reserve Account an amount equal to the Class C Reserve Account Surplus and shall pay such amount to ABRCF.

(k) Termination of Class C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class C Noteholders and payable from the Class C Reserve Account as provided herein, shall withdraw from the Class C Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Series 2012-2 Letters of Credit and Series 2012-2 Cash Collateral Accounts. %3. Class A/B Letters of Credit and Class A/B Cash Collateral Account Constitute Additional Collateral for Series 2012-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class A/B Letter of Credit; (ii) the Class A/B Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Series 2012-2 Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Cash Collateral Account. The Class A/B Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2012-2 Noteholders. The Series 2012-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(a) Class C Letters of Credit and Class C Cash Collateral Account Constitute Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class C Letter of Credit; (ii) the Class C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Cash Collateral Account, the funds on deposit therein from time to time

or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Cash Collateral Account. The Class C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2012-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class A/B Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account each substitute Class A/B Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be equal to or more than the Class A/B Required Enhancement Amount and the Class A/B Liquidity Amount would be equal to or greater than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account a substitute Class A/B Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be less than the Class A/B Required Enhancement Amount or the Class A/B Liquidity Amount would be less than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class A/B Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the

amounts set forth in clauses (x) and (y) above on such expiring Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Class A/B Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

(c) Class C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account each substitute Class C Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be equal to or more than the Class C Required Enhancement Amount and the Class C Liquidity Amount would be equal to or greater than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account a substitute Class C Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be less than the Class C Required Enhancement Amount or the Class C Liquidity Amount would be less than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2012-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Class C Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

(d) Series 2012-2 Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2012-2 Letter of Credit Provider has fallen below “A (high)” as determined by DBRS or “A1” as determined by Moody’s or (ii) the short-term senior unsecured debt credit rating of any Series 2012-2 Letter of Credit Provider has fallen below “R-1” as determined by DBRS or “P-1” as determined by Moody’s. At such time the Administrator shall also notify the Trustee of (I)(i) if such Series 2012-2 Letter of Credit Provider has issued a Class A/B Letter of Credit, the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such Class A/B Letter of Credit issued by such Series 2012-2 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such Class A/B Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class A/B Letter of Credit on such date and/or (II)(i) if such Series 2012-2 Letter of Credit Provider has issued a Class C Letter of Credit, the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such Class C Letter of Credit issued by such Series 2012-2 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such Class C Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Class A/B Letter of Credit in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I)(ii) of the immediately preceding sentence and to draw on each such Class C Letter of Credit in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement with respect to a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account and the Termination Disbursement with respect to a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account.

(e) Termination Date Demands on the Series 2012-2 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2012-2 Letter of Credit Termination Date, the Administrator shall determine the Series 2012-2 Demand Note Payment Amount, if any, as of the Series 2012-2 Letter of Credit Termination Date and, if the Series 2012-2 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Class A/B Letters of Credit and/or the Class C Letters of Credit, as described herein.

Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Class A/B Letter of Credit equal to the lesser of (i) the Series 2012-2 Demand Note Payment Amount and (ii) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each relevant Series 2012-2 Letter of Credit Provider a draft for each such Class A/B Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class A/B Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Class C Letter of Credit equal to the lesser of (i) the excess of (x) the Series 2012-2 Demand Note Payment Amount over (y) the amounts drawn on the Class A/B Letter of Credit pursuant to this Section 2.8(f) and (ii) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each relevant Series 2012-2 Letter of Credit Provider a draft for each such Class C Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class C Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(f) Draws on the Series 2012-2 Letters of Credit. If there is more than one Class A/B Letter of Credit on the date of any draw on the Class A/B Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class A/B Letter of Credit in an amount equal to the Class A/B Pro Rata Share of the Series 2012-2 Letter of Credit Provider issuing such Class A/B Letter of Credit of the amount of such draw on the Class A/B Letters of Credit. If there is more than one Class C Letter of Credit on the date of any draw on the Class C Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class C Letter of Credit in an amount equal to the Class C Pro Rata Share of the Series 2012-2 Letter of Credit Provider issuing such Class C Letter of Credit of the amount of such draw on the Class C Letters of Credit.

(g) Establishment of Class A/B Cash Collateral Account. On or prior to the date of any drawing under a Class A/B Letter of Credit pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2012-2 Noteholders, or cause to be established and maintained, an account (the "Class A/B Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2012-2 Noteholders. The Class A/B Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating

of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account. If a new Class A/B Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B Cash Collateral Account into the new Class A/B Cash Collateral Account.

(h) Administration of the Class A/B Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B Cash Collateral Account to invest funds on deposit in the Class A/B Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Cash Collateral Account shall remain uninvested.

(i) Establishment of Class C Cash Collateral Account. On or prior to the date of any drawing under a Class C Letter of Credit pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the “Class C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having

corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account. If a new Class C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class C Cash Collateral Account into the new Class C Cash Collateral Account.

(j) Administration of the Class C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class C Cash Collateral Account to invest funds on deposit in the Class C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Cash Collateral Account shall remain uninvested.

(k) Earnings from Series 2012-2 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2012-2 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(l) Cash Collateral Account Surpluses. In the event that the Class A/B Cash Collateral Account Surplus on any Distribution Date (or, after the Class A/B Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B Cash Collateral Account an amount equal to the Class A/B Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2012-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2012-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class C Cash Collateral Account Surplus on any Distribution Date (or, after the Class C Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class C Cash Collateral Account an amount equal to the Class C Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2012-2 Letter of Credit Providers to the extent of any unreimbursed drawings

with respect to any Class C Letters of Credit under the related Series 2012-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(m) Termination of Series 2012-2 Cash Collateral Accounts. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2012-2 Noteholders and payable from any Series 2012-2 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2012-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2012-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2012-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2012-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2012-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2012-2 Distribution Account. %3. Establishment of Series 2012-2 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2012-2 Noteholders, or cause to be established and maintained, an account (the "Series 2012-2 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2012-2 Noteholders. The Series 2012-2 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2012-2 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2012-2 Distribution Account with a new Qualified Institution. If the Series 2012-2 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2012-2 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2012-2 Agent in writing to transfer all cash and investments from the non-qualifying Series 2012-2 Distribution Account into the new Series 2012-2 Distribution Account. The Series 2012-2 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Series 2012-2 Distribution Account. The Administrator may instruct the institution maintaining the Series 2012-2 Distribution Account to invest funds on deposit in the Series 2012-2 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business

Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2012-2 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2012-2 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2012-2 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2012-2 Distribution Account shall remain uninvested.

(b) Earnings from Series 2012-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2012-2 Distribution Account shall be deemed to be on deposit and available for distribution.

(c) Series 2012-2 Distribution Account Constitutes Additional Collateral for Series 2012-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2012-2 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2012-2 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2012-2 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2012-2 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2012-2 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2012-2 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2012-2 Distribution Account. The Series 2012-2 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2012-2 Noteholders. The Series 2012-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2012-2 Distribution Account; (ii) that its

jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2012-2 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2012-2 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2012-2 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (v) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2012-2 Demand Notes Constitute Additional Collateral for Series 2012-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2012-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2012-2 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2012-2 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2012-2 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Series 2012-2 Noteholders, each Series 2012-2 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2012-2 Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2012-2 Demand Notes.

Section 2.12. Subordination of the Class B Notes and Class C Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2012-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of

principal shall be made with respect to the Class B Notes during the Series 2012-2 Rapid Amortization Period or on the Series 2012-2 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2012-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2012-2 Rapid Amortization Period or on the Series 2012-2 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

### ARTICLE III

#### AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2012-2 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2012-2 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2012-2 Notes):

(h) a Series 2012-2 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2012-2 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(i) either (i) the Class A/B Liquidity Amount shall be less than the Class A/B Required Liquidity Amount for at least two (2) Business Days or (ii) the Class C Liquidity Amount shall be less than the Class C Required Liquidity Amount for at least two (2) Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall

have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(j) the Collection Account, the Series 2012-2 Collection Account, the Series 2012-2 Excess Collection Account, the Class A/B Reserve Account or the Class C Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(k) all principal of and interest on any Class of the Series 2012-2 Notes is not paid in full on or before the Series 2012-2 Expected Final Distribution Date;

(l) any Series 2012-2 Letter of Credit shall not be in full force and effect for at least two (2) Business Days and either (x) a Series 2012-2 Enhancement Deficiency would result from excluding such Series 2012-2 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or the Class C Liquidity Amount excluding therefrom the available amount under such Series 2012-2 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively;

(m) from and after the funding of any Series 2012-2 Cash Collateral Account, such Series 2012-2 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2012-2 Enhancement Deficiency would result from excluding the Class A/B Available Cash Collateral Account Amount or the Class C Available Cash Collateral Account Amount from the Class A/B Enhancement Amount or the Class C Enhancement Amount, respectively, (y) the Class A/B Liquidity Amount, excluding therefrom the Class A/B Available Cash Collateral Amount, would be less than the Class A/B Required Liquidity Amount or (z) the Class C Liquidity Amount, excluding therefrom the Class C Available Cash Collateral Amount, would be less than the Class C Required Liquidity Amount; and

(n) an Event of Bankruptcy shall have occurred with respect to any Series 2012-2 Letter of Credit Provider or any Series 2012-2 Letter of Credit Provider repudiates its Series 2012-2 Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2012-2 Enhancement Deficiency would result from excluding such Series 2012-2 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or Class C Liquidity Amount, excluding therefrom the available amount under such Series 2012-2 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively.

## ARTICLE IV

### FORM OF SERIES 2012-2 NOTES

Section 4.1. Restricted Global Series 2012-2 Notes. Each Class of the Series 2012-2 Notes to be issued in the United States will be issued in book-entry form and represented

by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note” or a “Restricted Global Class C Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1 and C-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2012-2 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2012-2 Notes; Permanent Global Series 2012-2 Notes. Each Class of the Series 2012-2 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note” or a “Temporary Global Class C Note”, as the case may be, and collectively the “Temporary Global Series 2012-2 Notes”), substantially in the form set forth in Exhibits A-2, B-2 and C-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2012-2 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or for Clearstream Banking, société anonyme (“Clearstream”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2012-2 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note” or a “Permanent Global Class C Note”, as the case may be, and collectively the “Permanent Global Series 2012-2 Notes”), substantially in the form of Exhibits A-3, B-3 and C-3 in accordance with the provisions of such Temporary Global Series 2012-2 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2012-2 Note will be exchangeable for a definitive Series 2012-2 Note in accordance with the provisions of such Permanent Global Series 2012-2 Note and the Base Indenture (as modified by this Supplement).

## ARTICLE V

### GENERAL

Section 5.1. Optional Repurchase. The Series 2012-2 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date after the Series 2012-2 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount and the Class C Initial Invested Amount (the “Series 2012-2 Repurchase Amount”). The repurchase price for any Series 2012-2 Note shall equal the aggregate outstanding principal balance of such

Series 2012-2 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

Section 5.2. Information. The Trustee shall provide to the Series 2012-2 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2012-2 Notes or the Series 2012-2 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Class A Note
<u>Exhibit A-2:</u>	Form of Temporary Global Class A Note
<u>Exhibit A-3:</u>	Form of Permanent Global Class A Note
<u>Exhibit B-1:</u>	Form of Restricted Global Class B Note
<u>Exhibit B-2:</u>	Form of Temporary Global Class B Note
<u>Exhibit B-3:</u>	Form of Permanent Global Class B Note
<u>Exhibit C-1:</u>	Form of Restricted Global Class C Note
<u>Exhibit C-2:</u>	Form of Temporary Global Class C Note
<u>Exhibit C-3:</u>	Form of Permanent Global Class C Note
<u>Exhibit D:</u>	Form of Series 2012-2 Demand Note
<u>Exhibit E-1:</u>	Form of Class A/B Letter of Credit
<u>Exhibit E-2:</u>	Form of Class C Letter of Credit
<u>Exhibit F:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit G:</u>	Form of Demand Notice
<u>Exhibit H:</u>	Form of Supplemental Indenture No. 3 to the Base Indenture
<u>Exhibit I:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit J:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K:</u>	Form of Amendment to the Finance Lease
<u>Exhibit L:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2012-2 Noteholders; provided further, that, so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2012-2 Notes, ABRCF shall be able to (x) increase the Series 2012-2 Maximum Hyundai Amount up to an amount not to exceed 30% of the aggregate Net Book Value of all Vehicles leased under the Leases, (y) increase the Series 2012-2 Maximum Kia Amount up to an amount not to exceed 15% of the aggregate Net Book Value of all Vehicles leased under the Leases and (z) increase the Series 2012-2 Maximum Used Vehicle Amount up to an amount not to exceed 10% of the aggregate Net Book Value of all Vehicles leased under the Leases at any time without the consent of the Series 2012-2 Noteholders by giving written notice of such increase to the Trustee along with an Officer's Certificate certifying that no Amortization Event has occurred and is continuing.

Section 5.8. Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2012-2 Notes without the consent of the Requisite Series 2012-2 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class C Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2012-2 Invested Amount and (y) the invested amount of the Series 2010-1 Notes, the Series 2010-3 Notes, the Series 2010-4 Notes, the Series 2010-5 Notes, the Series 2010-6 Notes, the Series 2011-1 Notes, the Series 2011-2 Notes, the Series 2011-3 Notes, the Series 2011-4 Notes, the Series 2011-5 Notes, the Series 2012-1 Notes, the Series 2012-3 Notes and the Series 2013-1 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2012-2 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2012-2 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required

Noteholders with respect to the Series 2012-2 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2012-2 Noteholders.

Section 5.12. Series 2012-2 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2012-2 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2012-2 Demand Notes after such reduction or forgiveness is less than the Series 2012-2 Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2012-2 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2012-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2012-2 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2012-2 Demand Note Payment Amount on the Series 2012-2 Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2012-2 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2012-2 Noteholder, upon any acquisition of a Series 2012-2 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit H hereto, (ii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit I hereto, (iii) the execution of an amendment to the AESOP I Operating Lease in the form of Exhibit J hereto, (iv) the execution of an amendment to the Finance Lease in the form of Exhibit K hereto, (v) the execution of an amendment to the AESOP I Operating Lease Loan Agreement in the form of Exhibit L hereto, (vi) the execution of an amendment to the AESOP I Finance Lease Loan Agreement in the form of Exhibit M hereto and (vii) the execution of an amendment to the Administration Agreement in the form of Exhibit N hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits H, I, J, K, L, M and N individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Confidential Information. %3. The Trustee and each Series 2012-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2012-2 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2012-2 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (iii) any other Series 2012-2 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2012-2 Notes in accordance with the

requirements of the Indenture to which such Person sells or offers to sell any such Series 2012-2 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2012-2 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2012-2 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to any Series 2012-2 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2012-2 Note Owner shall not be a violation of this Section 5.15. Each Series 2012-2 Note Owner agrees, by acceptance of a beneficial interest in a Series 2012-2 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2012-2 Notes or administering its investment in the Series 2012-2 Notes. In the event of any required disclosure of the Confidential Information by such Series 2012-2 Note Owner, such Series 2012-2 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(a) For the purposes of this Section 5.15, “Confidential Information” means information delivered to the Trustee or any Series 2012-2 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2012-2 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2012-2 Note Owner or any person acting on behalf of the Trustee or any Series 2012-2 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2012-2 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.16. Capitalized Cost Covenant. ABRCF hereby agrees that it shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all such Vehicles; provided, however, that ABRCF shall not modify the customary

buying patterns or purchasing criteria used by the Administrator and its Affiliates with respect to the Vehicles if the primary purpose of such modification is to comply with this covenant.

Section 5.17. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.18. Series 2012-2 Agent. The Series 2012-2 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.19. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.20. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2012-2 NOTES, THE SERIES 2012-2 DEMAND NOTES, THE SERIES 2012-2 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012-2 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.21. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK

CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2012-2 NOTES, THE SERIES 2012-2 DEMAND NOTES, THE SERIES 2012-2 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012-2 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2012-2 NOTES, THE SERIES 2012-2 DEMAND NOTES, THE SERIES 2012-2 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012-2 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Vice President, Assistant Secretary  
and Assistant Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2012-2 Agent

By: /s/ Mitchell L. Brumwell

Title: Vice President

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NEWYORK 8960490 (2K)  
A&R Series 2012-2 Supplement (Class C Note issuance)

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,  
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee and Series 2011-5 Agent

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AMENDED AND RESTATED SERIES 2011-5 SUPPLEMENT  
dated as of September 9, 2013

to

SECOND AMENDED AND RESTATED BASE INDENTURE  
dated as of June 3, 2004

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Series 2011-5 3.27% Rental Car Asset Backed Notes, Class A  
Series 2011-5 4.72% Rental Car Asset Backed Notes, Class B  
Series 2011-5 3.78% Rental Car Asset Backed Notes, Class C

AMENDED AND RESTATED SERIES 2011-5 SUPPLEMENT, dated as of September 9, 2013 (this "Supplement"), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware ("ABRCF"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the "Series 2011-5 Agent") for the benefit of the Series 2011-5 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture").

#### **PRELIMINARY STATEMENT**

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2011-5 Supplement, dated August 26, 2011 (the "Prior Supplement");

WHEREAS, on August 26, 2011, ABRCF issued its Series 2011-5 3.27% Rental Car Asset Backed Notes, Class A and its Series 2011-5 4.72% Rental Car Asset Backed Notes, Class B under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class C Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class C Notes on the Class C Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class C Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class C Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

## DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the Series 2011-5 Rental Car Asset Backed Notes. The Series 2011-5 Notes were permitted to be issued in up to three Classes, the first of which shall be known as the “Class A Notes”, the second of which shall be known as the “Class B Notes” and the third of which shall be known as the “Class C Notes”.

On the Series 2011-5 Closing Date, ABRCF issued (i) one tranche of Class A Notes, which was designated as the Series 2011-5 3.27% Rental Car Asset Backed Notes, Class A and (ii) one tranche of Class B Notes, which was designated as the Series 2011-5 4.72% Rental Car Asset Backed Notes, Class B.

On the Class C Notes Closing Date, ABRCF shall issue one tranche of Class C Notes, which shall be designated as the Series 2011-5 3.78% Rental Car Asset Backed Notes, Class C.

The Class A Notes, Class B Notes and Class C Notes, together, constitute the Series 2011-5 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein.

The proceeds from the sale of the Class A Notes and Class B Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds of the Class C Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2011-5 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

## ARTICLE I

### DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2011-5 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2011-5 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to the Series 2011-5 Letters of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to the Series 2011-5 Letters of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to the Series 2011-5 Letters of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to the Series 2011-5 Letters of Credit.

“Class” means a class of the Series 2011-5 Notes, which may be the Class A Notes, the Class B Notes or the Class C Notes.

“Class A/B Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B Liquidity Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Series 2011-5 Reserve Accounts on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2011-5 Letter of Credit Termination Date, the Class A/B Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B Available Cash Collateral Account Amount over (y) the Series 2011-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B Available Cash Collateral Amount as of such date and the denominator of which is the Class A/B Letter of Credit Liquidity Amount as of such date.

“Class A/B DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class A/B DBRS Lowest Enhancement Rate as of such date and (B) the Class A/B DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class A/B DBRS Intermediate Enhancement Rate as of such date and (B) the Class A/B DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class A/B DBRS Highest Enhancement Rate as of such date and (B) the Series 2011-5 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class A/B DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 31.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class A/B DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2011-5 DBRS Highest Enhanced Vehicle Percentage.

“Class A/B DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 28.75% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I

Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class A/B DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class A/B Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Series 2011-5 Demand Notes, the Class A/B Overcollateralization Amount and the Class A/B Reserve Account Amount.

“Class A/B Enhancement Amount” means, as of any date of determination, the sum of (i) the Class A/B Overcollateralization Amount as of such date, (ii) the Class A/B Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2011-5 Collection Account (not including amounts allocable to the Series 2011-5 Accrued Interest Account) and the Series 2011-5 Excess Collection Account as of such date.

“Class A/B Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B Enhancement Amount is less than the Class A/B Required Enhancement Amount as of such date.

“Class A/B Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date and the Class B Invested Amount as of such date.

“Class A/B Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-1 issued by a Series 2011-5 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2011-5 Noteholders.

“Class A/B Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2011-5 Demand Notes on such date.

“Class A/B Letter of Credit Expiration Date” means, with respect to any Class A/B Letter of Credit, the expiration date set forth in such Class A/B Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B Letter of Credit.

“Class A/B Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date.

“Class A/B Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class A/B Available Reserve Account Amount on such date.

“Class A/B Percentage” means (i) as of any date of determination on which the Class A Notes or Class B Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B Invested Amount and the Class A/B Required Overcollateralization Amount and the denominator of which is the sum of the Series 2011-5 Invested Amount and the Class C Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B Percentage and the Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class A/B Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class A/B Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B Percentage and the Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B Liquidity Amount on such date and (b) the Class A/B Required Liquidity Amount on such date.

“Class A/B Pro Rata Share” means, with respect to any Series 2011-5 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2011-5 Letter of Credit Provider’s Class A/B Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B Letters of Credit as of such date; provided, that only for purposes of calculating the Class A/B Pro Rata Share with respect to any Series 2011-5 Letter of Credit Provider as of any date, if such Series 2011-5 Letter of Credit Provider has not complied with its

obligation to pay the Trustee the amount of any draw under its Class A/B Letter of Credit made prior to such date, the available amount under such Series 2011-5 Letter of Credit Provider's Class A/B Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2011-5 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Class A/B Letter of Credit).

"Class A/B Overcollateralization Amount" means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Class A/B Required Overcollateralization Amount as of such date and (ii) as of any date on which an AESOP I Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount, in each case, as of such date.

"Class A/B Required Enhancement Amount" means, as of any date of determination, the sum of (i) the product of the Class A/B Required Enhancement Percentage as of such date and the Class A/B Invested Amount as of such date and (ii) the product of the Class A/B Percentage and the Series 2011-5 Incremental Enhancement Amount.

"Class A/B Required Enhancement Percentage" means, as of any date of determination, the greater of (i) the Class A/B DBRS Enhancement Percentage as of such date and (ii) the Series 2011-5 Moody's Required Enhancement Percentage as of such date.

"Class A/B Required Liquidity Amount" means, as of any date of determination, an amount equal to the product of 2.50% and the Class A/B Invested Amount as of such date.

"Class A/B Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class A/B Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class A/B Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2011-5 Collection Account (not including amounts allocable to the Series 2011-5 Accrued Interest Account) and the Series 2011-5 Excess Collection Account on such date.

"Class A/B Required Reserve Account Amount" means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B Required Liquidity Amount as of such date over the Class A/B Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2011-5 Notes) as of such date and (c) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2011-5 Notes) as of such date.

"Class A/B Reserve Account" is defined in Section 2.7(a).

"Class A/B Reserve Account Collateral" is defined in Section 2.7(d).

"Class A/B Reserve Account Surplus" means, with respect to any Distribution Date, the excess, if any, of the Class A/B Available Reserve Account Amount over the Class A/B Required Reserve Account Amount on such Distribution Date.

"Class A Carryover Controlled Amortization Amount" means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2011-5 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

"Class A Controlled Amortization Amount" means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, \$94,250,000.

"Class A Controlled Distribution Amount" means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

"Class A Initial Invested Amount" means the aggregate initial principal amount of the Class A Notes, which is \$565,500,000.

"Class A Invested Amount" means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2011-5 Interest Period, an amount equal to \$1,232,790.00 and (ii) any other Series 2011-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2011-5 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2011-5 3.27% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 3.27% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2011-5 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2011-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2011-5 Expected Final Distribution Date, \$14,083,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2011-5 Expected Final Distribution Date, \$14,083,333.35.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$84,500,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2011-5 Interest Period, an amount equal to \$265,893.33 and (ii) any other Series 2011-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2011-5 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2011-5 4.72% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 4.72% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2011-5 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Cash Collateral Account” is defined in Section 2.8(j).

“Class C Cash Collateral Account Collateral” is defined in Section 2.8(b).

“Class C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class C Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class C Liquidity Amount (after giving effect to any withdrawal from the Class C Reserve Account on such Distribution Date) over the Class C Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account and the Class C Reserve Account and any draws on the Class A/B Letters of Credit (or withdrawals from the Class A/B Cash Collateral Account) on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2011-5 Letter of Credit Termination Date, the Class C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class C Available Cash Collateral Account Amount over (y) the Series 2011-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B Cash Collateral Account Amount.

“Class C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class C Available Cash Collateral Amount as of such date and the denominator of which is the Class C Letter of Credit Liquidity Amount as of such date.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2011-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2011-5 Expected Final Distribution Date, \$6,566,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2011-5 Expected Final Distribution Date, \$6,566,666.65.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2011-5 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class C DBRS Lowest Enhancement Rate as of such date and (B) the Class C DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class C DBRS Intermediate Enhancement Rate as of such date and (B) the Class C DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class C DBRS Highest Enhancement Rate as of such date and (B) the Series 2011-5 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class C DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 26.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class C DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2011-5 DBRS Highest Enhanced Vehicle Percentage.

“Class C DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 25.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and

remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class C DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class C Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Class C Letters of Credit, the Series 2011-5 Demand Notes, the Class C Overcollateralization Amount, the Class A/B Reserve Account Amount and the Class C Reserve Account Amount.

“Class C Enhancement Amount” means, as of any date of determination, the sum of (i) the Class C Overcollateralization Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class C Available Reserve Account Amount as of such date, (iv) the Class A/B Letter of Credit Amount as of such date, (v) the Class A/B Available Reserve Account Amount as of such date and (vi) the amount of cash and Permitted Investments on deposit in the Series 2011-5 Collection Account (not including amounts allocable to the Series 2011-5 Accrued Interest Account) and the Series 2011-5 Excess Collection Account as of such date.

“Class C Enhancement Deficiency” means, on any date of determination, the amount by which the Class C Enhancement Amount is less than the Class C Required Enhancement Amount as of such date.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$39,400,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-2 issued by a Series 2011-5 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Class C Noteholders.

“Class C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date and (b) the excess of the aggregate outstanding principal amount of the Series 2011-5 Demand Notes on such date over the Class A/B Letter of Credit Amount on such date.

“Class C Letter of Credit Expiration Date” means, with respect to any Class C Letter of Credit, the expiration date set forth in such Class C Letter of Credit, as such date may be extended in accordance with the terms of such Class C Letter of Credit.

“Class C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date.

“Class C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class C Letter of Credit Liquidity Amount on such date and (b) the Class C Available Reserve Account Amount on such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2011-5 Interest Period for the Class C Notes, an amount equal to \$169,617.00 and (ii) any other Series 2011-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2011-5 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2011-5 3.78% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 3.78% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Notes Closing Date” means September 9, 2013.

“Class C Overcollateralization Amount” means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Class C Required Overcollateralization Amount as of such date and (ii) as of any date on which an AESOP I

Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2011-5 Invested Amount as of such date.

“Class C Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B Percentage as of such date.

“Class C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class C Liquidity Amount on such date and (b) the Class C Required Liquidity Amount on such date.

“Class C Pro Rata Share” means, with respect to any Series 2011-5 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2011-5 Letter of Credit Provider’s Class C Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class C Letters of Credit as of such date; provided, that only for purposes of calculating the Class C Pro Rata Share with respect to any Series 2011-5 Letter of Credit Provider as of any date, if such Series 2011-5 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class C Letter of Credit made prior to such date, the available amount under such Series 2011-5 Letter of Credit Provider’s Class C Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2011-5 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under its Class C Letter of Credit).

“Class C Required Enhancement Amount” means, as of any date of determination, the sum of (i) the product of the Class C DBRS Enhancement Percentage as of such date and the Series 2011-5 Invested Amount as of such date and (ii) the Series 2011-5 Incremental Enhancement Amount.

“Class C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 1.75% and the Class C Invested Amount as of such date.

“Class C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class C Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount on such date, (iv) the Class C Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2011-5 Collection Account (not including amounts allocable to the Series 2011-5 Accrued Interest Account) and the Series 2011-5 Excess Collection Account on such date.

“Class C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2011-5 Notes) as of such date.

“Class C Reserve Account” is defined in Section 2.7(g).

“Class C Reserve Account Collateral” is defined in Section 2.7(j).

“Class C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class C Available Reserve Account Amount over the Class C Required Reserve Account Amount on such Distribution Date.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Clearstream” is defined in Section 4.2.

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt

Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90<sup>th</sup> calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"DBRS" means DBRS, Inc.

"DBRS Equivalent Rating" means, with respect to any Person not rated by DBRS, (i) if such Person is rated by all three of Moody's, Standard & Poor's and Fitch Ratings, Ltd. (together, the "Equivalent Rating Agencies"), either (A) if at least two Equivalent Rating Agencies have provided equivalent ratings with respect to such Person, the DBRS equivalent of such equivalent ratings (regardless of any rating from another Equivalent Rating Agency) or (B) otherwise, the median of the DBRS equivalents of the ratings for such Person provided by each of the three Equivalent Rating Agencies, (ii) if such Person is rated by any two of the Equivalent Rating Agencies, the DBRS equivalent of the lower of the ratings for such Person provided by the relevant Equivalent Rating Agencies or (iii) if such Person is rated by only one of the Equivalent Rating Agencies, the DBRS equivalent of the rating for such Person provided by such Equivalent Rating Agency.

"DBRS Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each DBRS Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by DBRS to ABRCF and the Trustee and consented to by the Requisite Series 2011-5 Noteholders with respect to such DBRS Non-Investment Grade Manufacturer; provided, however, that as of the Series 2011-5 Closing Date the DBRS Excluded Manufacturer Receivable Specified Percentage for each DBRS Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial DBRS Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a DBRS Non-Investment Grade Manufacturer after the Series 2011-5 Closing Date shall be 100%.

"DBRS Excluded Receivable Amount" means, as of any date of determination, the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such DBRS Non-Investment Grade Manufacturer and (ii) the DBRS Excluded Manufacturer Receivable Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date.

"DBRS Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least "BBB (low)"; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) is downgraded from at least "BBB (low)" to below "BBB (low)" after the Series 2011-5 Closing Date shall not be deemed a DBRS Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

"Demand Note Issuer" means each issuer of a Series 2011-5 Demand Note.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2011-5 Letter of Credit, or any combination thereof, as the context may require.

"Euroclear" is defined in Section 4.2.

"Excess Collections" is defined in Section 2.3(f)(i).

"Excluded Receivable Amount" means, as of any date of determination, the greater of the Moody's Excluded Receivable Amount and the DBRS Excluded Receivable Amount as of such date.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Inclusion Date" means, with respect to any Vehicle, the date that is three months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

"Lease Deficit Disbursement" means an amount drawn under a Series 2011-5 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2011-5 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2011-5 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Series 2011-5 Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Series 2011-5 Closing Date shall be 100%.

“Moody’s Excluded Receivable Amount” means, as of any date of determination, the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long term senior unsecured debt rating of at least “Baa3” from Moody’s; provided that any Manufacturer whose long term senior unsecured debt rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s after the Series 2011-5 Closing Date shall not be deemed a Moody’s Non Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Series 2011-5 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2011-5 Demand Notes included in the Series 2011-5 Demand Note Payment Amount as of the Series 2011-5 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2011-5 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Required Controlling Class Series 2011-5 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount and (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2011-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2011-5 Noteholder).

“Requisite Series 2011-5 Noteholders” means Series 2011-5 Noteholders holding, in the aggregate, more than 50% of the Series 2011-5 Invested Amount (excluding, for the purposes of making the foregoing calculation (x) for all purposes, any

Series 2011-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2011-5 Noteholder and (y) for so long as any Class A Notes or Class B Notes are outstanding, any Class C Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-1 Notes” means the Series of Notes designated as the Series 2010-1 Notes.

“Series 2010-3 Notes” means the Series of Notes designated as the Series 2010-3 Notes.

“Series 2010-4 Notes” means the Series of Notes designated as the Series 2010-4 Notes.

“Series 2010-5 Notes” means the Series of Notes designated as the Series 2010-5 Notes.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-1 Notes” means the Series of Notes designated as the Series 2011-1 Notes.

“Series 2011-2 Notes” means the Series of Notes designated as the Series 2011-2 Notes.

“Series 2011-3 Notes” means the Series of Notes designated as the Series 2011-3 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2011-5 Accounts” means each of the Series 2011-5 Distribution Account, the Class A/B Reserve Account, the Class C Reserve Account, the Series 2011-5 Collection Account, the Series 2011-5 Excess Collection Account and the Series 2011-5 Accrued Interest Account.

“Series 2011-5 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2011-5 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Excluded Receivable Amount as of such date.

“Series 2011-5 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2011-5 Required

AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2011-5 Agent” is defined in the recitals hereto.

“Series 2011-5 Cash Collateral Accounts” means the Class A/B Cash Collateral Account and the Class C Cash Collateral Account, collectively.

“Series 2011-5 Closing Date” means August 26, 2011.

“Series 2011-5 Collateral” means the Collateral, each Series 2011-5 Letter of Credit, each Series 2011-5 Demand Note, the Series 2011-5 Distribution Account Collateral, the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Reserve Account Collateral and the Class C Reserve Account Collateral.

“Series 2011-5 Collection Account” is defined in Section 2.1(b).

“Series 2011-5 Controlled Amortization Period” means the period commencing at the opening of business on August 1, 2016 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2011-5 Rapid Amortization Period, (ii) the date on which the Series 2011-5 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2011-5 DBRS Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that were manufactured by a Manufacturer that does not have a long-term senior unsecured debt rating from DBRS (or, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)” as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2011-5 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit D, as amended, modified or restated from time to time.

“Series 2011-5 Demand Note Payment Amount” means, as of the Series 2011-5 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2011-5 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2011-5 Distribution Account and paid to the Series 2011-5 Noteholders during the one year period ending on the Series 2011-5 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2011-5 Demand Note Payment Amount as of the Series 2011-5 Letter of Credit Termination Date shall equal the Series 2011-5 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2011-5 Deposit Date” is defined in Section 2.2.

“Series 2011-5 Distribution Account” is defined in Section 2.9(a).

“Series 2011-5 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2011-5 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2011-5 Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A (high)” from DBRS and a short term senior unsecured debt rating of at least “P-1” from Moody’s and at least “R-1” from DBRS that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Series 2011-5 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2011-5 Eligible Letter of Credit Provider until ABRCF has provided 10 days’ prior notice to the Rating Agencies that such Person has been proposed as a Series 2011-5 Letter of Credit Provider.

“Series 2011-5 Enhancement Deficiency” means a Class A/B Enhancement Deficiency or a Class C Enhancement Deficiency.

“Series 2011-5 Excess Collection Account” is defined in Section 2.1(b).

“Series 2011-5 Expected Final Distribution Date” means the February 2017 Distribution Date.

“Series 2011-5 Final Distribution Date” means the February 2018 Distribution Date.

“Series 2011-5 Incremental Enhancement Amount” means, as of any date of determination, the sum of (i) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Program Vehicle Amount as of such date over the Series 2011-5 Maximum Non-Program Vehicle Amount as of such date, (ii) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Series 2011-5 Maximum Mitsubishi Amount as of such date, (iii) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of such date over the Series 2011-5 Maximum Individual Isuzu/Subaru Amount as of such date, (iv) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Series 2011-5 Maximum Hyundai Amount as of such date, (v) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Series 2011-5 Maximum Kia Amount as of such date, (vi) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Series 2011-5 Maximum Suzuki Amount as of such date, (vii) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Specified States Amount as of such date over the Series 2011-5 Maximum Specified States Amount as of such date, (viii) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Series 2011-5 Maximum Non-Eligible Manufacturer Amount as of such date and (ix) the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Series 2011-5 Maximum Used Vehicle Amount as of such date.

“Series 2011-5 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however that (x) the initial Series 2011-5 Interest Period with respect to the Class A Notes and the Class B Notes commenced on and included the Series 2011-5 Closing Date and ended on and included September 20, 2011 and (y) the initial Series 2011-5 Interest Period with respect to the Class C Notes shall commence on and include the Class C Closing Date and shall end on and include October 20, 2013.

“Series 2011-5 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Series 2011-5 Invested Percentage” means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B Invested Amount and the Class A/B Overcollateralization Amount and (y) the Series 2011-5 Invested Amount and the Class C Overcollateralization Amount, determined during the Series 2011-5 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class C Notes Closing Date occurs, on the Class C Notes Closing Date), or, during the Series 2011-5 Controlled Amortization Period and the Series 2011-5 Rapid Amortization Period, as of the end of the Series 2011-5 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Series 2011-5 Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2011-5 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2011-5 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2011-5 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2011-5 Accrued Interest Account (excluding any amounts paid into the Series 2011-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2011-5 Lease Payment Deficit” means either a Series 2011-5 Lease Interest Payment Deficit or a Series 2011-5 Lease Principal Payment Deficit.

“Series 2011-5 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2011-5 Lease Principal Payment Deficit, if any, on the preceding

Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2011-5 Lease Principal Payment Deficit.

“Series 2011-5 Lease Principal Payment Deficit” means on any Distribution Date the sum of (a) the Series 2011-5 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2011-5 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2011-5 Letter of Credit” means a Class A/B Letter of Credit or a Class C Letter of Credit, as the context may require.

“Series 2011-5 Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class C Letter of Credit Liquidity Amount on such date.

“Series 2011-5 Letter of Credit Provider” means the issuer of a Series 2011-5 Letter of Credit.

“Series 2011-5 Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2011-5 Notes are fully paid and (b) the Series 2011-5 Termination Date.

“Series 2011-5 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2011-5 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2011-5 Noteholders waiving the occurrence of such Series 2011-5 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two days) provide the Rating Agencies with written notice of such waiver.

“Series 2011-5 Maximum Amount” means any of the Series 2011-5 Maximum Manufacturer Amounts, the Series 2011-5 Maximum Non-Eligible Manufacturer Amount, the Series 2011-5 Maximum Non-Program Vehicle Amount, the Series 2011-5 Maximum Specified States Amount or the Series 2011-5 Maximum Used Vehicle Amount.

“Series 2011-5 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Manufacturer Amount” means, as of any day, any of the Series 2011-5 Maximum Mitsubishi Amount, the Series 2011-5 Maximum Individual Isuzu/Subaru Amount, the Series 2011-5 Maximum Hyundai Amount, the Series 2011-5 Maximum Kia Amount or the Series 2011-5 Maximum Suzuki Amount.

“Series 2011-5 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2011-5 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.

“Series 2011-5 Maximum Specified States Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Maximum Used Vehicle Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-5 Monthly Interest” means, with respect to any Series 2011-5 Interest Period, the sum of the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, in each case with respect to such Series 2011-5 Interest Period.

“Series 2011-5 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2011-5 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2011-5 Collection Account (without giving effect to any amounts paid into the Series 2011-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2011-5 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2011-5 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 35.25% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Series 2011-5 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2011-5 Moody’s Lowest Enhanced Vehicle Percentage and (b) the Series 2011-5 Moody’s Highest Enhanced Vehicle Percentage.

“Series 2011-5 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 32.50%.

“Series 2011-5 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa2” or higher from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2011-5 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Series 2011-5 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2011-5 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2011-5 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2011-5 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2011-5 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2011-5 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2011-5 Moody’s Highest Enhanced Vehicle Percentage as of such date.

“Series 2011-5 Note Owner” means each beneficial owner of a Series 2011-5 Note.

“Series 2011-5 Noteholder” means any Class A Noteholder, any Class B Noteholder or any Class C Noteholder.

“Series 2011-5 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

“Series 2011-5 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2011-5 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2011-5 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2011-5 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2011-5 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2011-5 Notes and ending upon the earliest to occur of (i) the date on which the Series 2011-5 Notes are fully paid, (ii) the Series 2011-5 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2011-5 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Series 2011-5 Letter of Credit Provider for draws under its Series 2011-5 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2011-5 Repurchase Amount” is defined in Section 5.1.

“Series 2011-5 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B Invested Amount as of such date and (ii) the greater of (x) the Class A/B Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class C Invested Amount as of such date and (B) the Class C Required Overcollateralization Amount as of such date.

“Series 2011-5 Reserve Accounts” means, the Class A/B Reserve Account and the Class C Reserve Account, collectively.

“Series 2011-5 Revolving Period” means the period from and including the Series 2011-5 Closing Date to the earlier of (i) the commencement of the Series 2011-5 Controlled Amortization Period and (ii) the commencement of the Series 2011-5 Rapid Amortization Period.

“Series 2011-5 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall and the Class C Shortfall on such Distribution Date.

“Series 2011-5 Termination Date” means the February 2018 Distribution Date.

“Series 2011-5 Trustee’s Fees” means, for any Distribution Date during the Series 2011-5 Rapid Amortization Period on which there exists a Series 2011-5 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2011-5 Percentage as of the beginning of the Series 2011-5 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Indenture; provided that the Series 2011-5 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2011-5 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2011-5 Revolving Period.

“Series 2012-1 Notes” means the Series of Notes designated as the Series 2012-1 Notes.

“Series 2012-2 Notes” means the Series of Notes designated as the Series 2012-2 Notes.

“Series 2012-3 Notes” means the Series of Notes designated as the Series 2012-3 Notes.

“Series 2013-1 Notes” means the Series of Notes designated as the Series 2013-1 Notes.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Series 2011-5 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Series 2011-5 Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Series 2011-5 Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Series 2011-5 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

(c) Any amounts calculated by reference to the Series 2011-5 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2011-5 Noteholders on such date.

## ARTICLE II

### SERIES 2011-5 ALLOCATIONS

With respect to the Series 2011-5 Notes, the following shall apply:

Section 2.1. Establishment of Series 2011-5 Collection Account, Series 2011-5 Excess Collection Account and Series 2011-5 Accrued Interest Account. %3. All Collections allocable to the Series 2011-5 Notes shall be allocated to the Collection Account.

(a) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2011-5 Noteholders: the Series 2011-5 Collection Account (such sub-account, the “Series 2011-5 Collection Account”), the Series 2011-5 Excess Collection Account (such sub-account, the “Series 2011-5 Excess Collection Account”) and the Series 2011-5 Accrued Interest Account (such sub-account, the “Series 2011-5 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2011-5 Notes. The net proceeds from the initial sale of the Class A Notes and the Class B Notes were deposited into the Collection Account on the Series 2011-5 Closing Date and the net proceeds from the issuance of Class C Notes shall be deposited into the Collection Account on the Class C Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2011-5 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2011-5 Revolving Period. During the Series 2011-5 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2011-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-5 Collection Account an amount equal to the Series 2011-5 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2011-5 Collection Account shall be further allocated to the Series 2011-5 Accrued Interest Account; and

(ii) allocate to the Series 2011-5 Excess Collection Account an amount equal to the Series 2011-5 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2011-5 Principal Allocation”).

(b) Allocations of Collections During the Series 2011-5 Controlled Amortization Period. With respect to the Series 2011-5 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2011-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2011-5 Accrued Interest Account; and

(ii) allocate to the Series 2011-5 Collection Account an amount equal to the Series 2011-5 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2011-5 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount and (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount and the Class C Controlled Distribution Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2011-5 Excess Collection Account.

(c) Allocations of Collections During the Series 2011-5 Rapid Amortization Period. With respect to the Series 2011-5 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration

Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2011-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2011-5 Accrued Interest Account; and

(ii) allocate to the Series 2011-5 Collection Account an amount equal to the Series 2011-5 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2011-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2011-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2011-5 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-5 Collection Account an amount equal to the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2011-5 Collection Account shall be further allocated to the Series 2011-5 Accrued Interest Account; and

(ii) allocate to the Series 2011-5 Collection Account an amount equal to the Series 2011-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-5 Notes

during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2011-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2011-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2011-5 Excess Collection Account. Amounts allocated to the Series 2011-5 Excess Collection Account on any Series 2011-5 Deposit Date will be (v) first, deposited in the Class A/B Reserve Account in an amount up to the excess, if any, of the Class A/B Required Reserve Account Amount for such date over the Class A/B Available Reserve Account Amount for such date, (w) second, deposited in the Class C Reserve Account in an amount up to the excess, if any, of the Class C Required Reserve Account Amount for such date over the Class C Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2011-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2011-5 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2011-5 Collection Account and allocated as Principal Collections to reduce the Series 2011-5 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2011-5 Notes (i) during the Series 2011-5 Revolving Period shall be allocated to the Series 2011-5 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2011-5 Controlled Amortization Period or the Series 2011-5 Rapid Amortization Period shall be allocated to the Series 2011-5 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2011-5 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2011-5 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2011-5 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2011-5 Collection Account an amount equal to the Series 2011-5 Invested Percentage as of the date of the occurrence of such Series 2011-5 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2011-5 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2011-5 Collection Account and apply the Series 2011-5 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2011-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class A/B Letters of Credit, pay to each Series 2011-5 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class A/B Letter of Credit for application in accordance with the provisions of the applicable Series 2011-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2011-5 Letter of Credit Provider's Lease Deficit Disbursement under a Class A/B Letter of Credit and (y) such Series 2011-5 Letter of Credit Provider's Class A/B Pro Rata Share of the Series 2011-5 Past Due Rent Payment;

(ii) if the occurrence of such Series 2011-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Cash Collateral Account, deposit in the Class A/B Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2011-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B Cash Collateral Account on account of such Series 2011-5 Lease Payment Deficit;

(iii) if the occurrence of such Series 2011-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B Reserve Account an amount equal to the lesser of (x) the amount of the Series 2011-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B Required Reserve Account Amount over the Class A/B Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2011-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class C Letters of Credit, pay to each Series 2011-5 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class C Letter of Credit for application in accordance with the provisions of the applicable Series 2011-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2011-5 Letter of Credit Provider's Lease Deficit Disbursement under a Class C Letter of Credit and (y) such Series 2011-5 Letter of Credit Provider's Class C Pro Rata Share of the amount of the Series 2011-5 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above

(v) if the occurrence of such Series 2011-5 Lease Payment Deficit resulted in a withdrawal being made from the Class C Cash Collateral Account, deposit in the Class C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2011-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class C Cash Collateral Account on account of such Series 2011-5 Lease Payment Deficit;

(vi) if the occurrence of such Series 2011-5 Lease Payment Deficit resulted in a withdrawal being made from the Class C Reserve Account pursuant to Section 2.3(d), deposit in the Class C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2011-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class C Required Reserve Account Amount over the Class C Available Reserve Account Amount on such day;

(vii) allocate to the Series 2011-5 Accrued Interest Account the amount, if any, by which the Series 2011-5 Lease Interest Payment Deficit, if any, relating to such Series 2011-5 Lease Payment Deficit exceeds the amount of the Series 2011-5 Past Due Rent Payment applied pursuant to clauses (i) through (vi) above; and

(viii) treat the remaining amount of the Series 2011-5 Past Due Rent Payment as Principal Collections allocated to the Series 2011-5 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2011-5 Notes.

(a) Note Interest with Respect to the Series 2011-5 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2011-5 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2011-5 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2011-5 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2011-5 Interest Period ending on the day preceding the related Distribution Date (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2011-5 Interest Period ending on the day preceding the related Distribution Date and (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2011-5 Accrued Interest Account and deposit such amounts in the Series 2011-5 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2011-5 Lease Payment Deficit, such notification to be in the form of Exhibit F (each a "Lease Payment Deficit Notice").

(c) Draws on Series 2011-5 Letters of Credit For Series 2011-5 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2011-5 Lease Interest Payment Deficit, the Administrator shall:

(iii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class A/B Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes or any Class B Notes remain

outstanding, the least of (x) the excess, if any, of such Series 2011-5 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vi) and (v) of Section 2.3(a) above and (2) during the Series 2011-5 Rapid Amortization Period, the product of the Class C Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2011-5 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2011-5 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount or (II) if no Class A Notes or Class B Notes remain outstanding, the least of (x) such Series 2011-5 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2011-5 Rapid Amortization Period, the Series 2011-5 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2011-5 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount, in either case, on the Class A/B Letter of Credit by presenting to each Series 2011-5 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-5 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit; and

(iv) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class C Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2011-5 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2011-5 Rapid Amortization Period, the product of the Class C Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2011-5 Accrued Interest Account and (Y) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2011-5 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2011-5 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-5 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit.

(d) Withdrawals from Series 2011-5 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2011-5 Accrued Interest Account plus the amount, if any, to be drawn under the Series 2011-5 Letters of Credit and/or withdrawn from the Series 2011-5 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2011-5 Rapid Amortization Period, the Series 2011-5 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B Reserve Account and deposit in the Series 2011-5 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes or any Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2011-5 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date or (II) if no Class A Notes or Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2011-5 Rapid Amortization Period, the Series 2011-5 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2011-5 Accrued Interest Account and (2) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B Reserve Account and deposit such amount in the Series 2011-5 Distribution Account; and

(i) instruct the Trustee in writing to withdraw from the Class C Reserve Account and deposit in the Series 2011-5 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2011-5 Rapid Amortization Period, the product of the Class C Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2011-5 Accrued Interest Account, (X) the

amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Class C Letters of Credit (and/or withdrawn from the Class C Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2011-5 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-5 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class C Reserve Account and deposit such amount in the Series 2011-5 Distribution Account.

(e) [RESERVED]

(f) **Balance.** On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2011-5 Accrued Interest Account and the Series 2011-5 Distribution Account, plus the amount, if any, drawn under the Series 2011-5 Letters of Credit and/or withdrawn from the Series 2011-5 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2011-5 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2011-5 Revolving Period or the Series 2011-5 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2011-5 Percentage as of the beginning of the Series 2011-5 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2011-5 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2011-5 Percentage as of the beginning of such Series 2011-5 Interest Period of the fees owing to the Trustee under the Indenture for such Series 2011-5 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2011-5 Percentage as of the beginning of such Series 2011-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2011-5 Interest Period and (4) fourth, the balance, if any ("Excess Collections"), shall be withdrawn by the Paying Agent from the Series 2011-5 Collection Account and deposited in the Series 2011-5 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2011-5 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2011-5 Percentage as of the beginning of such Series 2011-5 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Indenture for such Series 2011-5 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2011-5 Percentage as of the beginning of such Series 2011-5 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2011-5 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2011-5 Percentage as of the beginning of such Series 2011-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2011-5 Interest Period and (4) fourth, so long as the Series 2011-5 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2011-5 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) **Shortfalls.** %4. If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class A Shortfall". Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(i) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2011-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class B Shortfall". Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2011-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class C Shortfall". Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

Section 2.4. Payment of Note Interest. %3. On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2011-5 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv) and
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi).

Section 2.5. Payment of Note Principal. %3. Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2011-5 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2011-5 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2011-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2011-5 Demand Notes and/or on the Series 2011-5 Letters of Credit (or withdrawn from the Series 2011-5 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2011-5 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2011-5 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2011-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2011-5 Collection Account and deposit such amount in the Series 2011-5 Distribution Account, to be paid to the holders of the Series 2011-5 Notes.

(a) Principal Draws on Series 2011-5 Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2011-5 Rapid Amortization Period that on such Distribution Date there will exist a Series 2011-5 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes or any Class B Notes remain outstanding, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2011-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2011-5 Lease Principal Payment Deficit, (y) the Class A/B Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each Series 2011-5 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-5 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of the Series 2011-5 Lease Principal Payment Deficit and the Class A/B Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class A/B Letters of Credit (or withdraw from the Class A/B Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B Liquidity Amount on such date over (B) the Class A/B Required Liquidity Amount on such date; and

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2011-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2011-5 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount (after giving effect to any draws the Class A/B Letters of Credit and/or withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Class A/B Letters of Credit by presenting to each Series 2011-5 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in

the Series 2011-5 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2011-5 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit.

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class C Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2011-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2011-5 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2011-5 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-5 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2011-5 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class C Letters of Credit (or withdraw from the Class C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class C Liquidity Amount on such date over (B) the Class C Required Liquidity Amount on such date.

(b) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount and the entire Class C Invested Amount shall be due and payable on the Series 2011-5 Final Distribution Date. In connection therewith:

(ii) Demand Note Draw. If the amount to be deposited in the Series 2011-5 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2011-5 Final Distribution Date is less than the Series 2011-5 Invested Amount and there are any Series 2011-5 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2011-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit G on the Demand Note Issuers for payment under the Series 2011-5 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the sum of the Class A/B Letter of Credit Amount and the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2011-5 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2011-5 Demand Notes to be deposited into the Series 2011-5 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2011-5 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2011-5 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Class A/B Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B Letter of Credit Amount on such Business Day by presenting to each Series 2011-5 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2011-5 Distribution Account; and

(2) draw on the Class C Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class C Letter of Credit Amount on such Business Day by presenting to each Series 2011-5 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Class C Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2011-5 Distribution Account.

(iv) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2011-5 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2011-5 Distribution Account with respect to the Series 2011-5 Final Distribution Date is or will be less than the Series 2011-5 Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2011-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B Reserve Account, an amount equal to the lesser of the Class A/B Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class C Reserve Account, an amount equal to the lesser of the Class C Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B Reserve Account) and, in each case, deposit it in the Series 2011-5 Distribution Account on such Series 2011-5 Final Distribution Date.

(c) Class A/B Principal Deficit Amount. On each Distribution Date, other than the Series 2011-5 Final Distribution Date, on which the Class A/B Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2011-5 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B Principal Deficit Amount and (B) the Class A/B Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2011-5 Demand Note to be deposited into the Series 2011-5 Distribution Account.

(ii) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-5 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2011-5 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2011-5 Distribution Account.

(iii) Class A/B Reserve Account Withdrawal. If the Class A/B Letter of Credit Amount will be less than the Class A/B Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class A/B Principal Deficit Amount exceeds the amounts to be deposited in the Series 2011-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2011-5 Distribution Account on such Distribution Date.

(d) Class C Principal Deficit Amount. On each Distribution Date, other than the Series 2011-5 Final Distribution Date, on which the Class A Notes and Class B Notes will have been paid in full and the Class C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2011-5 Distribution Account as follows:

(iii) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit or Class C Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class C Principal Deficit Amount and (B) the sum of (x) the Class A/B Letter of Credit Amount and (y) the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2011-5 Demand Note to be deposited into the Series 2011-5 Distribution Account.

(iv) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-5 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit, if any, an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2011-5 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5

Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2011-5 Distribution Account.

(v) Class A/B Reserve Account Withdrawal. If the amounts to be deposited in the Series 2011-5 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2011-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2011-5 Distribution Account on such Distribution Date.

(vi) Class C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class C Letters of Credit, if any, an amount equal to the lesser of (i) Class C Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2011-5 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Series 2011-5 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-5 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2011-5 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Class C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2011-5 Distribution Account.

(vii) Class C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2011-5 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class C Reserve Account, an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2011-5 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2011-5 Distribution Account on such Distribution Date.

(e) Distributions. (i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2011-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2011-5 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2011-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e), to the extent necessary to pay the Class A Controlled Amortization Amount during the Series 2011-5 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2011-5 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2011-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2011-5 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2011-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Amortization Amount during the Series 2011-5 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2011-5 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2011-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2011-5 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2011-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to

the extent necessary to pay the Class C Controlled Amortization Amount during the Series 2011-5 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2011-5 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make any payment from or deposit into the Collection Account required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account without such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2011-5 Reserve Accounts, %3. Establishment of Class A/B Reserve Account. ABRCF has established and shall maintain in the name of the Series 2011-5 Agent for the benefit of the Series 2011-5 Noteholders, or cause to be maintained, an account (the "Class A/B Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-5 Noteholders. The Class A/B Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Reserve Account with a new Qualified Institution. If the Class A/B Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2011-5 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B Reserve Account into the new Class A/B Reserve Account. The Class A/B Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Class A/B Reserve Account. The Administrator may instruct the institution maintaining the Class A/B Reserve Account to invest funds on deposit in the Class A/B Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Reserve Account shall remain uninvested.

(b) Earnings from Class A/B Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) Class A/B Reserve Account Constitutes Additional Collateral for Series 2011-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Reserve Account. The Class A/B Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2011-5 Noteholders. The Series 2011-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the

New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(d) Class A/B Reserve Account Surplus. In the event that the Class A/B Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B Reserve Account, is greater than zero, if no Series 2011-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B Reserve Account an amount equal to the Class A/B Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Liquidity Amount as of such date to the Class C Reserve Account and (ii) pay any remaining Class A/B Reserve Account Surplus to ABRCF.

(e) Termination of Class A/B Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2011-5 Noteholders and payable from the Class A/B Reserve Account as provided herein, shall withdraw from the Class A/B Reserve Account all amounts on deposit therein for payment to ABRCF.

(f) Establishment of Class C Reserve Account. ABRCF shall establish and maintain in the name of the Series 2011-5 Agent for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the "Class C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Reserve Account with a new Qualified Institution. If the Class C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2011-5 Agent in writing to transfer all cash and investments from the non-qualifying Class C Reserve Account into the new Class C Reserve Account. Initially, the Class C Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(g) Administration of the Class C Reserve Account. The Administrator may instruct the institution maintaining the Class C Reserve Account to invest funds on deposit in the Class C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Reserve Account shall remain uninvested.

(h) Earnings from Class C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(i) Class C Reserve Account Constitutes Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Reserve Account. The Class C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2011-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Reserve

Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(j) Class C Reserve Account Surplus. In the event that the Class C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class C Reserve Account, is greater than zero, if no Series 2011-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class C Reserve Account an amount equal to the Class C Reserve Account Surplus and shall pay such amount to ABRCF.

(k) Termination of Class C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class C Noteholders and payable from the Class C Reserve Account as provided herein, shall withdraw from the Class C Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Series 2011-5 Letters of Credit and Series 2011-5 Cash Collateral Accounts. %3. Class A/B Letters of Credit and Class A/B Cash Collateral Account Constitute Additional Collateral for Series 2011-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class A/B Letter of Credit; (ii) the Class A/B Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Series 2011-5 Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Cash Collateral Account. The Class A/B Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2011-5 Noteholders. The Series 2011-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(a) Class C Letters of Credit and Class C Cash Collateral Account Constitute Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class C Letter of Credit; (ii) the Class C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Cash Collateral Account. The Class C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2011-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class A/B Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount

available to be drawn under such Class A/B Letter of Credit but taking into account each substitute Class A/B Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be equal to or more than the Class A/B Required Enhancement Amount and the Class A/B Liquidity Amount would be equal to or greater than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account a substitute Class A/B Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be less than the Class A/B Required Enhancement Amount or the Class A/B Liquidity Amount would be less than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class A/B Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Class A/B Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

(c) Class C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account each substitute Class C Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be equal to or more than the Class C Required Enhancement Amount and the Class C Liquidity Amount would be equal to or greater than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account a substitute Class C Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be less than the Class C Required Enhancement Amount or the Class C Liquidity Amount would be less than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2011-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Class C Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

(d) Series 2011-5 Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2011-5 Letter of Credit Provider has fallen below "A (high)" as determined by DBRS or "A1" as determined by Moody's or (ii) the short-term senior

unsecured debt credit rating of any Series 2011-5 Letter of Credit Provider has fallen below “R-1” as determined by DBRS or “P-1” as determined by Moody’s. At such time the Administrator shall also notify the Trustee of (I)(i) if such Series 2011-5 Letter of Credit Provider has issued a Class A/B Letter of Credit, the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such Class A/B Letter of Credit issued by such Series 2011-5 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such Class A/B Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class A/B Letter of Credit on such date and/or (II)(i) if such Series 2011-5 Letter of Credit Provider has issued a Class C Letter of Credit, the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such Class C Letter of Credit issued by such Series 2011-5 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such Class C Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Class A/B Letter of Credit in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I)(ii) of the immediately preceding sentence and to draw on each such Class C Letter of Credit in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement with respect to a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account and the Termination Disbursement with respect to a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account.

(e) Termination Date Demands on the Series 2011-5 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2011-5 Letter of Credit Termination Date, the Administrator shall determine the Series 2011-5 Demand Note Payment Amount, if any, as of the Series 2011-5 Letter of Credit Termination Date and, if the Series 2011-5 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Class A/B Letters of Credit and/or the Class C Letters of Credit, as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Class A/B Letter of Credit equal to the lesser of (i) the Series 2011-5 Demand Note Payment Amount and (ii) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each relevant Series 2011-5 Letter of Credit Provider a draft for each such Class A/B Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class A/B Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Class C Letter of Credit equal to the lesser of (i) the excess of (x) the Series 2011-5 Demand Note Payment Amount over (y) the amounts drawn on the Class A/B Letter of Credit pursuant to this Section 2.8(f) and (ii) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each relevant Series 2011-5 Letter of Credit Provider a draft for each such Class C Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class C Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(f) Draws on the Series 2011-5 Letters of Credit. If there is more than one Class A/B Letter of Credit on the date of any draw on the Class A/B Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class A/B Letter of Credit in an amount equal to the Class A/B Pro Rata Share of the Series 2011-5 Letter of Credit Provider issuing such Class A/B Letter of Credit of the amount of such draw on the Class A/B Letters of Credit. If there is more than one Class C Letter of Credit on the date of any draw on the Class C Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class C Letter of Credit in an amount equal to the Class C Pro Rata Share of the Series 2011-5 Letter of Credit Provider issuing such Class C Letter of Credit of the amount of such draw on the Class C Letters of Credit.

(g) Establishment of Class A/B Cash Collateral Account. On or prior to the date of any drawing under a Class A/B Letter of Credit pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2011-5 Noteholders, or cause to be established and maintained, an account (the “Class A/B Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-5 Noteholders. The Class A/B Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “BBB (low)” by DBRS or “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Cash Collateral Account with a new Qualified Institution or a new segregated trust

account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account. If a new Class A/B Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B Cash Collateral Account into the new Class A/B Cash Collateral Account.

(h) Administration of the Class A/B Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B Cash Collateral Account to invest funds on deposit in the Class A/B Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Cash Collateral Account shall remain uninvested.

(i) Establishment of Class C Cash Collateral Account. On or prior to the date of any drawing under a Class C Letter of Credit pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the "Class C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account. If a new Class C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class C Cash Collateral Account into the new Class C Cash Collateral Account.

(j) Administration of the Class C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class C Cash Collateral Account to invest funds on deposit in the Class C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Cash Collateral Account shall remain uninvested.

(k) Earnings from Series 2011-5 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2011-5 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(l) Cash Collateral Account Surpluses. In the event that the Class A/B Cash Collateral Account Surplus on any Distribution Date (or, after the Class A/B Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B Cash Collateral Account an amount equal to the Class A/B Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2011-5 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2011-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class C Cash Collateral Account

Surplus on any Distribution Date (or, after the Class C Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class C Cash Collateral Account an amount equal to the Class C Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2011-5 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2011-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(m) Termination of Series 2011-5 Cash Collateral Accounts. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2011-5 Noteholders and payable from any Series 2011-5 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2011-5 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2011-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2011-5 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2011-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2011-5 Distribution Account. %3. Establishment of Series 2011-5 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2011-5 Noteholders, or cause to be established and maintained, an account (the "Series 2011-5 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-5 Noteholders. The Series 2011-5 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2011-5 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2011-5 Distribution Account with a new Qualified Institution. If the Series 2011-5 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2011-5 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2011-5 Agent in writing to transfer all cash and investments from the non-qualifying Series 2011-5 Distribution Account into the new Series 2011-5 Distribution Account. The Series 2011-5 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Series 2011-5 Distribution Account. The Administrator may instruct the institution maintaining the Series 2011-5 Distribution Account to invest funds on deposit in the Series 2011-5 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2011-5 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2011-5 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2011-5 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2011-5 Distribution Account shall remain uninvested.

(b) Earnings from Series 2011-5 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2011-5 Distribution Account shall be deemed to be on deposit and available for distribution.

(c) Series 2011-5 Distribution Account Constitutes Additional Collateral for Series 2011-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2011-5 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2011-5 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2011-5 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial

assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2011-5 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2011-5 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2011-5 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2011-5 Distribution Account. The Series 2011-5 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2011-5 Noteholders. The Series 2011-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2011-5 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2011-5 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2011-5 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2011-5 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (v) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2011-5 Demand Notes Constitute Additional Collateral for Series 2011-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-5 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2011-5 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2011-5 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Series 2011-5 Noteholders, each Series 2011-5 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2011-5 Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2011-5 Demand Notes.

Section 2.12. Subordination of the Class B Notes and Class C Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2011-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2011-5 Rapid Amortization Period or on the Series 2011-5 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2011-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2011-5 Rapid Amortization Period or on the Series 2011-5 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

## ARTICLE III

### AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2011-5 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2011-5 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2011-5 Notes):

(h) a Series 2011-5 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2011-5 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(i) either (i) the Class A/B Liquidity Amount shall be less than the Class A/B Required Liquidity Amount for at least two (2) Business Days or (ii) the Class C Liquidity Amount shall be less than the Class C Required Liquidity Amount for at least two (2) Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(j) the Collection Account, the Series 2011-5 Collection Account, the Series 2011-5 Excess Collection Account, the Class A/B Reserve Account or the Class C Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(k) all principal of and interest on any Class of the Series 2011-5 Notes is not paid in full on or before the Series 2011-5 Expected Final Distribution Date;

(l) any Series 2011-5 Letter of Credit shall not be in full force and effect for at least two (2) Business Days and either (x) a Series 2011-5 Enhancement Deficiency would result from excluding such Series 2011-5 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or the Class C Liquidity Amount excluding therefrom the available amount under such Series 2011-5 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively;

(m) from and after the funding of any Series 2011-5 Cash Collateral Account, such Series 2011-5 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2011-5 Enhancement Deficiency would result from excluding the Class A/B Available Cash Collateral Account Amount or the Class C Available Cash Collateral Account Amount from the Class A/B Enhancement Amount or the Class C Enhancement Amount, respectively, (y) the Class A/B Liquidity Amount, excluding therefrom the Class A/B Available Cash Collateral Amount, would be less than the Class A/B Required Liquidity Amount or (z) the Class C Liquidity Amount, excluding therefrom the Class C Available Cash Collateral Amount, would be less than the Class C Required Liquidity Amount; and

(n) an Event of Bankruptcy shall have occurred with respect to any Series 2011-5 Letter of Credit Provider or any Series 2011-5 Letter of Credit Provider repudiates its Series 2011-5 Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2011-5 Enhancement Deficiency would result from excluding such Series 2011-5 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or Class C Liquidity Amount, excluding therefrom the available amount under such Series 2011-5 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively.

## ARTICLE IV

### FORM OF SERIES 2011-5 NOTES

Section 4.1. Restricted Global Series 2011-5 Notes. Each Class of the Series 2011-5 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note” or a “Restricted Global Class C Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1 and C-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2011-5 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2011-5 Notes; Permanent Global Series 2011-5 Notes. Each Class of the Series 2011-5 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note” or a “Temporary Global Class C Note”, as the case may be, and collectively the “Temporary Global Series 2011-5 Notes”), substantially in the form set forth in Exhibits A-2, B-2 and C-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2011-5 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or for Clearstream Banking, société anonyme (“Clearstream”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2011-5 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note” or a “Permanent Global Class C Note”, as the case may be, and collectively the “Permanent Global Series 2011-5 Notes”), substantially in the form of Exhibits A-3, B-3 and C-3 in accordance with the provisions of such Temporary Global Series 2011-5 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2011-5 Note will be exchangeable for a definitive Series 2011-5 Note in accordance with the provisions of such Permanent Global Series 2011-5 Note and the Base Indenture (as modified by this Supplement).

## ARTICLE V

### GENERAL

Section 5.1. Optional Repurchase. The Series 2011-5 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date after the Series 2011-5 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount and the Class C Initial Invested Amount (the “Series 2011-5 Repurchase Amount”). The repurchase price for any Series 2011-5 Note shall equal the aggregate outstanding principal balance of such Series 2011-5 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

Section 5.2. Information. The Trustee shall provide to the Series 2011-5 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2011-5 Notes or the Series 2011-5 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Class A Note
<u>Exhibit A-2:</u>	Form of Temporary Global Class A Note
<u>Exhibit A-3:</u>	Form of Permanent Global Class A Note
<u>Exhibit B-1:</u>	Form of Restricted Global Class B Note
<u>Exhibit B-2:</u>	Form of Temporary Global Class B Note
<u>Exhibit B-3:</u>	Form of Permanent Global Class B Note
<u>Exhibit C-1:</u>	Form of Restricted Global Class C Note
<u>Exhibit C-2:</u>	Form of Temporary Global Class C Note
<u>Exhibit C-3:</u>	Form of Permanent Global Class C Note
<u>Exhibit D:</u>	Form of Series 2011-5 Demand Note
<u>Exhibit E-1:</u>	Form of Class A/B Letter of Credit
<u>Exhibit E-2:</u>	Form of Class C Letter of Credit
<u>Exhibit F:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit G:</u>	Form of Demand Notice
<u>Exhibit H:</u>	Form of Supplemental Indenture No. 3 to the Base Indenture
<u>Exhibit I:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit J:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K:</u>	Form of Amendment to the Finance Lease
<u>Exhibit L:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the Administration Agreement

Section 5.4.  Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5.  Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6.  Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7.  Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture;  provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2011-5 Noteholders;  provided further, that, so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2011-5 Notes, ABRCF shall be able to (x) increase the Series 2011-5 Maximum Hyundai Amount up to an amount not to exceed 30% of the aggregate Net Book Value of all Vehicles leased under the Leases, (y) increase the Series 2011-5 Maximum Kia Amount up to an amount not to exceed 15% of the aggregate Net Book Value of all Vehicles leased under the Leases and (z) increase the Series 2011-5 Maximum Used Vehicle Amount up to an amount not to exceed 10% of the aggregate Net Book Value of all Vehicles leased under the Leases at any time without the consent of the Series 2011-5 Noteholders by giving written notice of such increase to the Trustee along with an Officer's Certificate certifying that no Amortization Event has occurred and is continuing.

Section 5.8.  Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2011-5 Notes without the consent of the Requisite Series 2011-5 Noteholders.

Section 5.9.  Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

Section 5.10.  Capitalization of ABRCF. ABRCF agrees that on the Class C Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2011-5 Invested Amount and (y) the invested amount of the Series 2010-1 Notes, the Series 2010-3 Notes, the Series 2010-4 Notes, the Series 2010-5 Notes, the Series 2010-6 Notes, the Series 2011-1 Notes, the Series 2011-2 Notes, the Series 2011-3 Notes, the Series 2011-4 Notes, the Series 2012-1 Notes, the Series 2012-2 Notes, the Series 2012-3 Notes and the Series 2013-1 Notes.

Section 5.11.  Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2011-5 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2011-5 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2011-5 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2011-5 Noteholders.

Section 5.12.  Series 2011-5 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2011-5 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2011-5 Demand Notes after such reduction or forgiveness is less than the Series 2011-5 Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2011-5 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13.  Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2011-5 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2011-5 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2011-5 Demand Note Payment Amount on the Series 2011-5 Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2011-5 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14.  Noteholder Consent to Certain Amendments. Each Series 2011-5 Noteholder, upon any acquisition of a Series 2011-5 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of  Exhibit H hereto, (ii) the execution of an amendment to the Master Exchange Agreement substantially in the form of  Exhibit I hereto, (iii) the execution of an amendment to the AESOP I Operating Lease in the form of  Exhibit J hereto, (iv) the execution of an amendment to the Finance Lease in the form of  Exhibit K hereto, (v) the execution of an amendment to the AESOP I Operating Lease Loan Agreement in the form of  Exhibit L hereto, (vi) the execution of an amendment to the AESOP I Finance Lease Loan Agreement in the form of  Exhibit M hereto and (vii) the execution of an amendment to the Administration Agreement in the form of  Exhibit N hereto. Such deemed consent will apply to each proposed amendment set forth

in Exhibits H, I, J, K, L, M and N individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Confidential Information. %3. The Trustee and each Series 2011-5 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2011-5 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2011-5 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (iii) any other Series 2011-5 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2011-5 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2011-5 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2011-5 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2011-5 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to any Series 2011-5 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2011-5 Note Owner shall not be a violation of this Section 5.15. Each Series 2011-5 Note Owner agrees, by acceptance of a beneficial interest in a Series 2011-5 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2011-5 Notes or administering its investment in the Series 2011-5 Notes. In the event of any required disclosure of the Confidential Information by such Series 2011-5 Note Owner, such Series 2011-5 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(a) For the purposes of this Section 5.15, "Confidential Information" means information delivered to the Trustee or any Series 2011-5 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2011-5 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2011-5 Note Owner or any person acting on behalf of the Trustee or any Series 2011-5 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2011-5 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.16. Capitalized Cost Covenant. ABRCF hereby agrees that it shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all such Vehicles; provided, however, that ABRCF shall not modify the customary buying patterns or purchasing criteria used by the Administrator and its Affiliates with respect to the Vehicles if the primary purpose of such modification is to comply with this covenant.

Section 5.17. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.18. Series 2011-5 Agent. The Series 2011-5 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.19. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances,

strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.20. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2011-5 NOTES, THE SERIES 2011-5 DEMAND NOTES, THE SERIES 2011-5 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011-5 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.21. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2011-5 NOTES, THE SERIES 2011-5 DEMAND NOTES, THE SERIES 2011-5 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011-5 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2011-5 NOTES, THE SERIES 2011-5 DEMAND NOTES, THE SERIES 2011-5 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011-5 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Vice President, Assistant Secretary  
and Assistant Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2011-5 Agent

By: /s/ Mitchell L. Brumwell  
Title: Vice President

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NEWYORK 8934842 (2K)  
A&R Series 2011-5 Supplement (Class C Note issuance)

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,  
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee and Series 2011-3 Agent

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AMENDED AND RESTATED SERIES 2011-3 SUPPLEMENT  
dated as of September 9, 2013

to

SECOND AMENDED AND RESTATED BASE INDENTURE  
dated as of June 3, 2004

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Series 2011-3 3.41% Rental Car Asset Backed Notes, Class A  
Series 2011-3 4.74% Rental Car Asset Backed Notes, Class B  
Series 2011-3 3.68% Rental Car Asset Backed Notes, Class C

AMENDED AND RESTATED SERIES 2011-3 SUPPLEMENT, dated as of September 9, 2013 (this "Supplement"), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware ("ABRCF"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the "Series 2011-3 Agent") for the benefit of the Series 2011-3 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture").

#### **PRELIMINARY STATEMENT**

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2011-3 Supplement, dated May 3, 2011 (the "Prior Supplement");

WHEREAS, on May 3, 2011, ABRCF issued its Series 2011-3 3.41% Rental Car Asset Backed Notes, Class A and its Series 2011-3 4.74% Rental Car Asset Backed Notes, Class B under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class C Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class C Notes on the Class C Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class C Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class C Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

## DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the Series 2011-3 Rental Car Asset Backed Notes. The Series 2011-3 Notes were permitted to be issued in up to three Classes, the first of which shall be known as the “Class A Notes”, the second of which shall be known as the “Class B Notes” and the third of which shall be known as the “Class C Notes”.

On the Series 2011-3 Closing Date, ABRCF issued (i) one tranche of Class A Notes, which was designated as the Series 2011-3 3.41% Rental Car Asset Backed Notes, Class A and (ii) one tranche of Class B Notes, which was designated as the Series 2011-3 4.74% Rental Car Asset Backed Notes, Class B.

On the Class C Notes Closing Date, ABRCF shall issue one tranche of Class C Notes, which shall be designated as the Series 2011-3 3.68% Rental Car Asset Backed Notes, Class C.

The Class A Notes, Class B Notes and Class C Notes, together, constitute the Series 2011-3 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein.

The proceeds from the sale of the Class A Notes and Class B Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds of the Class C Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2011-3 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

## ARTICLE I

### DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2011-3 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2011-3 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to the Series 2011-3 Letters of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to the Series 2011-3 Letters of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to the Series 2011-3 Letters of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to the Series 2011-3 Letters of Credit.

“Class” means a class of the Series 2011-3 Notes, which may be the Class A Notes, the Class B Notes or the Class C Notes.

“Class A/B Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B Liquidity Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account on such Distribution Date) over the Class A/B Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Series 2011-3 Reserve Accounts on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2011-3 Letter of Credit Termination Date, the Class A/B Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B Available Cash Collateral Account Amount over (y) the Series 2011-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B Available Cash Collateral Amount as of such date and the denominator of which is the Class A/B Letter of Credit Liquidity Amount as of such date.

“Class A/B DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class A/B DBRS Lowest Enhancement Rate as of such date and (B) the Class A/B DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class A/B DBRS Intermediate Enhancement Rate as of such date and (B) the Class A/B DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class A/B DBRS Highest Enhancement Rate as of such date and (B) the Series 2011-3 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class A/B DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 32.00% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class A/B DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2011-3 DBRS Highest Enhanced Vehicle Percentage.

“Class A/B DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 29.25% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class A/B DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “BBB” or higher from DBRS as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “BBB” or higher from DBRS and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “BBB (low)” from DBRS, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “BBB (low)” from DBRS and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value

of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class A/B DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class A/B Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Series 2011-3 Demand Notes, the Class A/B Overcollateralization Amount and the Class A/B Reserve Account Amount.

“Class A/B Enhancement Amount” means, as of any date of determination, the sum of (i) the Class A/B Overcollateralization Amount as of such date, (ii) the Class A/B Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2011-3 Collection Account (not including amounts allocable to the Series 2011-3 Accrued Interest Account) and the Series 2011-3 Excess Collection Account as of such date.

“Class A/B Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B Enhancement Amount is less than the Class A/B Required Enhancement Amount as of such date.

“Class A/B Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date and the Class B Invested Amount as of such date.

“Class A/B Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-1 issued by a Series 2011-3 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2011-3 Noteholders.

“Class A/B Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2011-3 Demand Notes on such date.

“Class A/B Letter of Credit Expiration Date” means, with respect to any Class A/B Letter of Credit, the expiration date set forth in such Class A/B Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B Letter of Credit.

“Class A/B Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class A/B Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class A/B Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B Available Cash Collateral Account Amount on such date.

“Class A/B Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class A/B Available Reserve Account Amount on such date.

“Class A/B Percentage” means (i) as of any date of determination on which the Class A Notes or Class B Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B Invested Amount and the Class A/B Required Overcollateralization Amount and the denominator of which is the sum of the Series 2011-3 Invested Amount and the Class C Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B Percentage and the Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class A/B Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class A/B Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B Percentage and the Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B Liquidity Amount on such date and (b) the Class A/B Required Liquidity Amount on such date.

“Class A/B Pro Rata Share” means, with respect to any Series 2011-3 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2011-3 Letter of Credit Provider’s Class A/B Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B Letters of Credit as of such date; provided, that only for purposes of calculating the Class A/B Pro Rata Share with respect to any Series 2011-3 Letter of Credit Provider as of any date, if such Series 2011-3 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class A/B Letter of Credit made prior to such date, the available amount under such Series 2011-3 Letter of Credit Provider’s Class A/B Letter of Credit as of such date shall be treated as reduced

(for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2011-3 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Class A/B Letter of Credit).

"Class A/B Overcollateralization Amount" means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Class A/B Required Overcollateralization Amount as of such date and (ii) as of any date on which an AESOP I Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount, in each case, as of such date.

"Class A/B Required Enhancement Amount" means, as of any date of determination, the sum of (i) the product of the Class A/B Required Enhancement Percentage as of such date and the Class A/B Invested Amount as of such date and (ii) the product of the Class A/B Percentage and the Series 2011-3 Incremental Enhancement Amount.

"Class A/B Required Enhancement Percentage" means, as of any date of determination, the greater of (i) the Class A/B DBRS Enhancement Percentage as of such date and (ii) the Series 2011-3 Moody's Required Enhancement Percentage as of such date.

"Class A/B Required Liquidity Amount" means, as of any date of determination, an amount equal to the product of 2.50% and the Class A/B Invested Amount as of such date.

"Class A/B Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class A/B Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class A/B Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2011-3 Collection Account (not including amounts allocable to the Series 2011-3 Accrued Interest Account) and the Series 2011-3 Excess Collection Account on such date.

"Class A/B Required Reserve Account Amount" means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B Required Liquidity Amount as of such date over the Class A/B Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2011-3 Notes) as of such date and (c) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class A/B Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2011-3 Notes) as of such date.

"Class A/B Reserve Account" is defined in Section 2.7(a).

"Class A/B Reserve Account Collateral" is defined in Section 2.7(d).

"Class A/B Reserve Account Surplus" means, with respect to any Distribution Date, the excess, if any, of the Class A/B Available Reserve Account Amount over the Class A/B Required Reserve Account Amount on such Distribution Date.

"Class A Carryover Controlled Amortization Amount" means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2011-3 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

"Class A Controlled Amortization Amount" means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, \$29,000,000.

"Class A Controlled Distribution Amount" means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

"Class A Initial Invested Amount" means the aggregate initial principal amount of the Class A Notes, which is \$174,000,000.

"Class A Invested Amount" means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

"Class A Monthly Interest" means, with respect to (i) the initial Series 2011-3 Interest Period, an amount equal to \$774,638.33 and (ii) any other Series 2011-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note

Rate and (B) the Class A Invested Amount on the first day of such Series 2011-3 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2011-3 3.41% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 3.41% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2011-3 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2011-3 Controlled Amortization Period other than the Related Month immediately preceding the Series 2011-3 Expected Final Distribution Date, \$4,333,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2011-3 Expected Final Distribution Date, \$4,333,333.35.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$26,000,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2011-3 Interest Period, an amount equal to \$160,896.67 and (ii) any other Series 2011-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2011-3 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2011-3 4.74% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 4.74% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2011-3 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Cash Collateral Account” is defined in Section 2.8(j).

“Class C Cash Collateral Account Collateral” is defined in Section 2.8(b).

“Class C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class C Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class C Liquidity Amount (after giving effect to any withdrawal from the Class C Reserve Account on such Distribution Date) over the Class C Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class C Enhancement Amount (after giving effect to any withdrawal from the Class A/B Reserve Account and the Class C Reserve Account and any draws on the Class A/B Letters of Credit (or withdrawals from the Class A/B Cash Collateral Account) on such Distribution Date) over the Class C Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2011-3 Letter of Credit Termination Date, the Class C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class C Available Cash Collateral Account Amount over (y) the Series 2011-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B Cash Collateral Account Amount.

“Class C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class C Available Cash Collateral Amount as of such date and the denominator of which is the Class C Letter of Credit Liquidity Amount as of such date.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2011-3 Controlled Amortization Period other than the Related Month immediately preceding the Series 2011-3 Expected Final Distribution Date, \$2,016,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2011-3 Expected Final Distribution Date, \$2,016,666.65.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2011-3 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C DBRS Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Class C DBRS Lowest Enhancement Rate as of such date and (B) the Class C DBRS Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Class C DBRS Intermediate Enhancement Rate as of such date and (B) the Class C DBRS Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Class C DBRS Highest Enhancement Rate as of such date and (B) the Series 2011-3 DBRS Highest Enhanced Vehicle Percentage as of such date.

“Class C DBRS Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 26.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Class C DBRS Lowest Enhanced Vehicle Percentage and (b) the Series 2011-3 DBRS Highest Enhanced Vehicle Percentage.

“Class C DBRS Intermediate Enhancement Rate” means, as of any date of determination, the sum of (a) 25.50% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (c) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Class C DBRS Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings from DBRS (or, with respect to any Manufacturer that is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB” or higher and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)”, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating from DBRS (or, if any such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of “BBB (low)” and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 25% of the aggregate Net Book Value of all Vehicles leased under

the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Class C DBRS Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Class C Enhancement” means the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Letters of Credit, the Class C Letters of Credit, the Series 2011-3 Demand Notes, the Class C Overcollateralization Amount, the Class A/B Reserve Account Amount and the Class C Reserve Account Amount.

“Class C Enhancement Amount” means, as of any date of determination, the sum of (i) the Class C Overcollateralization Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class C Available Reserve Account Amount as of such date, (iv) the Class A/B Letter of Credit Amount as of such date, (v) the Class A/B Available Reserve Account Amount as of such date and (vi) the amount of cash and Permitted Investments on deposit in the Series 2011-3 Collection Account (not including amounts allocable to the Series 2011-3 Accrued Interest Account) and the Series 2011-3 Excess Collection Account as of such date.

“Class C Enhancement Deficiency” means, on any date of determination, the amount by which the Class C Enhancement Amount is less than the Class C Required Enhancement Amount as of such date.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$12,100,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit E-2 issued by a Series 2011-3 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Class C Noteholders.

“Class C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (ii) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date and (b) the excess of the aggregate outstanding principal amount of the Series 2011-3 Demand Notes on such date over the Class A/B Letter of Credit Amount on such date.

“Class C Letter of Credit Expiration Date” means, with respect to any Class C Letter of Credit, the expiration date set forth in such Class C Letter of Credit, as such date may be extended in accordance with the terms of such Class C Letter of Credit.

“Class C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class C Letter of Credit on which no draw has been made pursuant to Section 2.8(e), as specified therein, and (b) if the Class C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class C Available Cash Collateral Account Amount on such date.

“Class C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class C Letter of Credit Liquidity Amount on such date and (b) the Class C Available Reserve Account Amount on such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2011-3 Interest Period for the Class C Notes, an amount equal to \$50,712.44 and (ii) any other Series 2011-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2011-3 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2011-3 3.68% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 3.68% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Notes Closing Date” means September 9, 2013.

“Class C Overcollateralization Amount” means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Class C Required Overcollateralization Amount as of such date and (ii) as of any date on which an AESOP I Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2011-3 Invested Amount as of such date.

“Class C Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B Percentage as of such date.

“Class C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however that the Class C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class C Liquidity Amount on such date and (b) the Class C Required Liquidity Amount on such date.

“Class C Pro Rata Share” means, with respect to any Series 2011-3 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2011-3 Letter of Credit Provider’s Class C Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class C Letters of Credit as of such date; provided, that only for purposes of calculating the Class C Pro Rata Share with respect to any Series 2011-3 Letter of Credit Provider as of any date, if such Series 2011-3 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class C Letter of Credit made prior to such date, the available amount under such Series 2011-3 Letter of Credit Provider’s Class C Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2011-3 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under its Class C Letter of Credit).

“Class C Required Enhancement Amount” means, as of any date of determination, the sum of (i) the product of the Class C DBRS Enhancement Percentage as of such date and the Series 2011-3 Invested Amount as of such date and (ii) the Series 2011-3 Incremental Enhancement Amount.

“Class C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 1.75% and the Class C Invested Amount as of such date.

“Class C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class C Required Enhancement Amount over the sum of (i) the Class A/B Letter of Credit Amount as of such date, (ii) the Class C Letter of Credit Amount as of such date, (iii) the Class A/B Available Reserve Account Amount on such date, (iv) the Class C Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2011-3 Collection Account (not including amounts allocable to the Series 2011-3 Accrued Interest Account) and the Series 2011-3 Excess Collection Account on such date.

“Class C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount (excluding therefrom the Class C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2011-3 Notes) as of such date.

“Class C Reserve Account” is defined in Section 2.7(g).

“Class C Reserve Account Collateral” is defined in Section 2.7(j).

“Class C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class C Available Reserve Account Amount over the Class C Required Reserve Account Amount on such Distribution Date.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Clearstream” is defined in Section 4.2.

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt

Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90<sup>th</sup> calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"DBRS" means DBRS, Inc.

"DBRS Equivalent Rating" means, with respect to any Person not rated by DBRS, (i) if such Person is rated by all three of Moody's, Standard & Poor's and Fitch Ratings, Ltd. (together, the "Equivalent Rating Agencies"), either (A) if at least two Equivalent Rating Agencies have provided equivalent ratings with respect to such Person, the DBRS equivalent of such equivalent ratings (regardless of any rating from another Equivalent Rating Agency) or (B) otherwise, the median of the DBRS equivalents of the ratings for such Person provided by each of the three Equivalent Rating Agencies, (ii) if such Person is rated by any two of the Equivalent Rating Agencies, the DBRS equivalent of the lower of the ratings for such Person provided by the relevant Equivalent Rating Agencies or (iii) if such Person is rated by only one of the Equivalent Rating Agencies, the DBRS equivalent of the rating for such Person provided by such Equivalent Rating Agency.

"DBRS Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each DBRS Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by DBRS to ABRCF and the Trustee and consented to by the Requisite Series 2011-3 Noteholders with respect to such DBRS Non-Investment Grade Manufacturer; provided, however, that as of the Series 2011-3 Closing Date the DBRS Excluded Manufacturer Receivable Specified Percentage for each DBRS Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial DBRS Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a DBRS Non-Investment Grade Manufacturer after the Series 2011-3 Closing Date shall be 100%.

"DBRS Excluded Receivable Amount" means, as of any date of determination, the sum of the following amounts with respect to each DBRS Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such DBRS Non-Investment Grade Manufacturer and (ii) the DBRS Excluded Manufacturer Receivable Specified Percentage for such DBRS Non-Investment Grade Manufacturer as of such date.

"DBRS Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating from DBRS (or, with respect to the calculation of the Class C Overcollateralization Amount and the Class C Principal Deficit Amount only, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least "BBB (low)"; provided that any Manufacturer whose long-term senior unsecured debt rating from DBRS (or, with respect to the calculation of the Class C Overcollateralization Amount and the Class C Principal Deficit Amount only, if such Manufacturer is not rated by DBRS, its DBRS Equivalent Rating) is downgraded from at least "BBB (low)" to below "BBB (low)" after the Series 2011-3 Closing Date shall not be deemed a DBRS Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.

"Demand Note Issuer" means each issuer of a Series 2011-3 Demand Note.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2011-3 Letter of Credit, or any combination thereof, as the context may require.

"Euroclear" is defined in Section 4.2.

"Excess Collections" is defined in Section 2.3(f)(i).

"Excluded Receivable Amount" means, as of any date of determination, the greater of the Moody's Excluded Receivable Amount and the DBRS Excluded Receivable Amount as of such date.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Inclusion Date" means, with respect to any Vehicle, the date that is three months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

"Lease Deficit Disbursement" means an amount drawn under a Series 2011-3 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2011-3 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2011-3 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Series 2011-3 Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Series 2011-3 Closing Date shall be 100%.

“Moody’s Excluded Receivable Amount” means, as of any date of determination, the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long term senior unsecured debt rating of at least “Baa3” from Moody’s; provided that any Manufacturer whose long term senior unsecured debt rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s after the Series 2011-3 Closing Date shall not be deemed a Moody’s Non Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Series 2011-3 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2011-3 Demand Notes included in the Series 2011-3 Demand Note Payment Amount as of the Series 2011-3 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2011-3 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Required Controlling Class Series 2011-3 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount and (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2011-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2011-3 Noteholder).

“Requisite Series 2011-3 Noteholders” means Series 2011-3 Noteholders holding, in the aggregate, more than 50% of the Series 2011-3 Invested Amount (excluding, for the purposes of making the foregoing calculation (x) for all purposes, any

Series 2011-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2011-3 Noteholder and (y) for so long as any Class A Notes or Class B Notes are outstanding, any Class C Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-1 Notes” means the Series of Notes designated as the Series 2010-1 Notes.

“Series 2010-3 Notes” means the Series of Notes designated as the Series 2010-3 Notes.

“Series 2010-4 Notes” means the Series of Notes designated as the Series 2010-4 Notes.

“Series 2010-5 Notes” means the Series of Notes designated as the Series 2010-5 Notes.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-1 Notes” means the Series of Notes designated as the Series 2011-1 Notes.

“Series 2011-2 Notes” means the Series of Notes designated as the Series 2011-2 Notes.

“Series 2011-3 Accounts” means each of the Series 2011-3 Distribution Account, the Class A/B Reserve Account, the Class C Reserve Account, the Series 2011-3 Collection Account, the Series 2011-3 Excess Collection Account and the Series 2011-3 Accrued Interest Account.

“Series 2011-3 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2011-3 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Excluded Receivable Amount as of such date.

“Series 2011-3 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2011-3 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2011-3 Agent” is defined in the recitals hereto.

“Series 2011-3 Cash Collateral Accounts” means the Class A/B Cash Collateral Account and the Class C Cash Collateral Account, collectively.

“Series 2011-3 Closing Date” means May 3, 2011.

“Series 2011-3 Collateral” means the Collateral, each Series 2011-3 Letter of Credit, each Series 2011-3 Demand Note, the Series 2011-3 Distribution Account Collateral, the Class A/B Cash Collateral Account Collateral, the Class C Cash Collateral Account Collateral, the Class A/B Reserve Account Collateral and the Class C Reserve Account Collateral.

“Series 2011-3 Collection Account” is defined in Section 2.1(b).

“Series 2011-3 Controlled Amortization Period” means the period commencing at the opening of business on May 1, 2016 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2011-3 Rapid Amortization Period, (ii) the date on which the Series 2011-3 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2011-3 DBRS Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that were manufactured by a Manufacturer that does not have a long-term senior unsecured debt rating from DBRS (or, with respect to the calculation of the Class C DBRS Enhancement Percentage only, if such Manufacturer is not rated by DBRS, a DBRS Equivalent Rating) of at least “BBB (low)” as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2011-3 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit D, as amended, modified or restated from time to time.

“Series 2011-3 Demand Note Payment Amount” means, as of the Series 2011-3 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2011-3 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2011-3 Distribution Account and paid to the Series 2011-3 Noteholders during the one year period ending on the Series 2011-3 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2011-3 Demand Note Payment Amount as of the Series 2011-3 Letter of Credit Termination Date shall equal the Series 2011-3 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2011-3 Deposit Date” is defined in Section 2.2.

“Series 2011-3 Distribution Account” is defined in Section 2.9(a).

“Series 2011-3 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2011-3 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2011-3 Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A (high)” from DBRS and a short term senior unsecured debt rating of at least “P-1” from Moody’s and at least “R-1” from DBRS that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Series 2011-3 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2011-3 Eligible Letter of Credit Provider until ABRCF has provided 10 days’ prior notice to the Rating Agencies that such Person has been proposed as a Series 2011-3 Letter of Credit Provider.

“Series 2011-3 Enhancement Deficiency” means a Class A/B Enhancement Deficiency or a Class C Enhancement Deficiency.

“Series 2011-3 Excess Collection Account” is defined in Section 2.1(b).

“Series 2011-3 Expected Final Distribution Date” means the November 2016 Distribution Date.

“Series 2011-3 Final Distribution Date” means the November 2017 Distribution Date.

“Series 2011-3 Incremental Enhancement Amount” means, as of any date of determination, the sum of (i) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Program Vehicle Amount as of such date over the Series 2011-3 Maximum Non-Program Vehicle Amount as of such date, (ii) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Series 2011-3 Maximum Mitsubishi Amount as of such date, (iii) the Series 2011-3 AESOP I Operating Lease Vehicle

Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of such date over the Series 2011-3 Maximum Individual Isuzu/Subaru Amount as of such date, (iv) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Series 2011-3 Maximum Hyundai Amount as of such date, (v) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Series 2011-3 Maximum Kia Amount as of such date, (vi) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Series 2011-3 Maximum Suzuki Amount as of such date, (vii) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Specified States Amount as of such date over the Series 2011-3 Maximum Specified States Amount as of such date, (viii) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Series 2011-3 Maximum Non-Eligible Manufacturer Amount as of such date and (ix) the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Series 2011-3 Maximum Used Vehicle Amount as of such date.

“Series 2011-3 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however that (x) the initial Series 2011-3 Interest Period with respect to the Class A Notes and the Class B Notes commenced on and included the Series 2011-3 Closing Date and ended on and included June 19, 2011 and (y) the initial Series 2011-3 Interest Period with respect to the Class C Notes shall commence on and include the Class C Closing Date and shall end on and include October 20, 2013.

“Series 2011-3 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Series 2011-3 Invested Percentage” means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B Invested Amount and the Class A/B Overcollateralization Amount and (y) the Series 2011-3 Invested Amount and the Class C Overcollateralization Amount, determined during the Series 2011-3 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class C Notes Closing Date occurs, on the Class C Notes Closing Date), or, during the Series 2011-3 Controlled Amortization Period and the Series 2011-3 Rapid Amortization Period, as of the end of the Series 2011-3 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Series 2011-3 Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2011-3 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2011-3 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2011-3 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2011-3 Accrued Interest Account (excluding any amounts paid into the Series 2011-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2011-3 Lease Payment Deficit” means either a Series 2011-3 Lease Interest Payment Deficit or a Series 2011-3 Lease Principal Payment Deficit.

“Series 2011-3 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2011-3 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2011-3 Lease Principal Payment Deficit.

“Series 2011-3 Lease Principal Payment Deficit” means on any Distribution Date the sum of (a) the Series 2011-3 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2011-3 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2011-3 Letter of Credit” means a Class A/B Letter of Credit or a Class C Letter of Credit, as the context may require.

“Series 2011-3 Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B Letter of Credit Liquidity Amount on such date and (b) the Class C Letter of Credit Liquidity Amount on such date.

“Series 2011-3 Letter of Credit Provider” means the issuer of a Series 2011-3 Letter of Credit.

“Series 2011-3 Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2011-3 Notes are fully paid and (b) the Series 2011-3 Termination Date.

“Series 2011-3 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2011-3 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2011-3 Noteholders waiving the occurrence of such Series 2011-3 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two days) provide the Rating Agencies with written notice of such waiver.

“Series 2011-3 Maximum Amount” means any of the Series 2011-3 Maximum Manufacturer Amounts, the Series 2011-3 Maximum Non-Eligible Manufacturer Amount, the Series 2011-3 Maximum Non-Program Vehicle Amount, the Series 2011-3 Maximum Specified States Amount or the Series 2011-3 Maximum Used Vehicle Amount.

“Series 2011-3 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Manufacturer Amount” means, as of any day, any of the Series 2011-3 Maximum Mitsubishi Amount, the Series 2011-3 Maximum Individual Isuzu/Subaru Amount, the Series 2011-3 Maximum Hyundai Amount, the Series 2011-3 Maximum Kia Amount or the Series 2011-3 Maximum Suzuki Amount.

“Series 2011-3 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2011-3 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.

“Series 2011-3 Maximum Specified States Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Maximum Used Vehicle Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2011-3 Monthly Interest” means, with respect to any Series 2011-3 Interest Period, the sum of the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, in each case with respect to such Series 2011-3 Interest Period.

“Series 2011-3 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2011-3 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of

Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2011-3 Collection Account (without giving effect to any amounts paid into the Series 2011-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date.

“Series 2011-3 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2011-3 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 35.25% and (b) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Series 2011-3 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2011-3 Moody’s Lowest Enhanced Vehicle Percentage and (b) the Series 2011-3 Moody’s Highest Enhanced Vehicle Percentage.

“Series 2011-3 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 32.50%.

“Series 2011-3 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa2” or higher from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2011-3 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 25.00%.

“Series 2011-3 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2011-3 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2011-3 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2011-3 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2011-3 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2011-3 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2011-3 Moody’s Highest Enhanced Vehicle Percentage as of such date.

“Series 2011-3 Note Owner” means each beneficial owner of a Series 2011-3 Note.

“Series 2011-3 Noteholder” means any Class A Noteholder, any Class B Noteholder or any Class C Noteholder.

“Series 2011-3 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

“Series 2011-3 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2011-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2011-3 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2011-3 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2011-3 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2011-3 Notes

and ending upon the earliest to occur of (i) the date on which the Series 2011-3 Notes are fully paid, (ii) the Series 2011-3 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2011-3 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Series 2011-3 Letter of Credit Provider for draws under its Series 2011-3 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2011-3 Repurchase Amount” is defined in Section 5.1.

“Series 2011-3 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B Invested Amount as of such date and (ii) the greater of (x) the Class A/B Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class C Invested Amount as of such date and (B) the Class C Required Overcollateralization Amount as of such date.

“Series 2011-3 Reserve Accounts” means, the Class A/B Reserve Account and the Class C Reserve Account, collectively.

“Series 2011-3 Revolving Period” means the period from and including the Series 2011-3 Closing Date to the earlier of (i) the commencement of the Series 2011-3 Controlled Amortization Period and (ii) the commencement of the Series 2011-3 Rapid Amortization Period.

“Series 2011-3 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall and the Class C Shortfall on such Distribution Date.

“Series 2011-3 Termination Date” means the November 2017 Distribution Date.

“Series 2011-3 Trustee’s Fees” means, for any Distribution Date during the Series 2011-3 Rapid Amortization Period on which there exists a Series 2011-3 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2011-3 Percentage as of the beginning of the Series 2011-3 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Indenture; provided that the Series 2011-3 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2011-3 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2011-3 Revolving Period.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2011-5 Notes” means the Series of Notes designated as the Series 2011-5 Notes.

“Series 2012-1 Notes” means the Series of Notes designated as the Series 2012-1 Notes.

“Series 2012-2 Notes” means the Series of Notes designated as the Series 2012-2 Notes.

“Series 2012-3 Notes” means the Series of Notes designated as the Series 2012-3 Notes.

“Series 2013-1 Notes” means the Series of Notes designated as the Series 2013-1 Notes.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Series 2011-3 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Series 2011-3 Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Series 2011-3 Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Series 2011-3 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

(c) Any amounts calculated by reference to the Series 2011-3 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2011-

## ARTICLE II

### SERIES 2011-3 ALLOCATIONS

With respect to the Series 2011-3 Notes, the following shall apply:

Section 2.1. Establishment of Series 2011-3 Collection Account, Series 2011-3 Excess Collection Account and Series 2011-3 Accrued Interest Account. %3. All Collections allocable to the Series 2011-3 Notes shall be allocated to the Collection Account.

(a) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2011-3 Noteholders: the Series 2011-3 Collection Account (such sub-account, the "Series 2011-3 Collection Account"), the Series 2011-3 Excess Collection Account (such sub-account, the "Series 2011-3 Excess Collection Account") and the Series 2011-3 Accrued Interest Account (such sub-account, the "Series 2011-3 Accrued Interest Account").

Section 2.2. Allocations with Respect to the Series 2011-3 Notes. The net proceeds from the initial sale of the Class A Notes and the Class B Notes were deposited into the Collection Account on the Series 2011-3 Closing Date and the net proceeds from the issuance of Class C Notes shall be deposited into the Collection Account on the Class C Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a "Series 2011-3 Deposit Date"), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2011-3 Revolving Period. During the Series 2011-3 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2011-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-3 Collection Account an amount equal to the Series 2011-3 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2011-3 Collection Account shall be further allocated to the Series 2011-3 Accrued Interest Account; and

(ii) allocate to the Series 2011-3 Excess Collection Account an amount equal to the Series 2011-3 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the "Series 2011-3 Principal Allocation").

(b) Allocations of Collections During the Series 2011-3 Controlled Amortization Period. With respect to the Series 2011-3 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2011-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2011-3 Accrued Interest Account; and

(ii) allocate to the Series 2011-3 Collection Account an amount equal to the Series 2011-3 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2011-3 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount and (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount and the Class C Controlled Distribution Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2011-3 Excess Collection Account.

(c) Allocations of Collections During the Series 2011-3 Rapid Amortization Period. With respect to the Series 2011-3 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2011-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2011-3 Accrued Interest Account; and

(ii) allocate to the Series 2011-3 Collection Account an amount equal to the Series 2011-3 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2011-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2011-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2011-3 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2011-3 Collection Account an amount equal to the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2011-3 Collection Account shall be further allocated to the Series 2011-3 Accrued Interest Account; and

(ii) allocate to the Series 2011-3 Collection Account an amount equal to the Series 2011-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (w) the Class A Monthly Interest for the next succeeding Distribution Date, (x) the Class B Monthly Interest for the next succeeding Distribution Date, (y) any unpaid Class A Shortfall on such Distribution Date (together with interest on such Class A Shortfall) and (z) any unpaid Class B Shortfall on such Distribution Date (together with interest on such Class B Shortfall) will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) such Class A Shortfall (together with interest thereon) and (IV) such Class B Shortfall (together with interest thereon) and (B) the Class A/B Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B Enhancement Amount to the Series 2011-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, if on any Determination Date with respect to a Distribution Date on which the both the Class A Notes and the Class B Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount and Class B Invested Amount to be made on such Distribution Date) (A) the Administrator

determines that the amount anticipated to be available from Interest Collections allocable to the Series 2011-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class C Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Class C Shortfall on such Distribution Date (together with interest on such Class C Shortfall) will be less than the sum of (I) the Class C Monthly Interest for such Distribution Date and (II) such Class C Shortfall (together with interest thereon) and (B) the Class C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2011-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class C Enhancement Amount to the Series 2011-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2011-3 Excess Collection Account. Amounts allocated to the Series 2011-3 Excess Collection Account on any Series 2011-3 Deposit Date will be (v) first, deposited in the Class A/B Reserve Account in an amount up to the excess, if any, of the Class A/B Required Reserve Account Amount for such date over the Class A/B Available Reserve Account Amount for such date, (w) second, deposited in the Class C Reserve Account in an amount up to the excess, if any, of the Class C Required Reserve Account Amount for such date over the Class C Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2011-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2011-3 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2011-3 Collection Account and allocated as Principal Collections to reduce the Series 2011-3 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2011-3 Notes (i) during the Series 2011-3 Revolving Period shall be allocated to the Series 2011-3 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2011-3 Controlled Amortization Period or the Series 2011-3 Rapid Amortization Period shall be allocated to the Series 2011-3 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2011-3 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2011-3 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2011-3 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2011-3 Collection Account an amount equal to the Series 2011-3 Invested Percentage as of the date of the occurrence of such Series 2011-3 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2011-3 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2011-3 Collection Account and apply the Series 2011-3 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2011-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class A/B Letters of Credit, pay to each Series 2011-3 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class A/B Letter of Credit for application in accordance with the provisions of the applicable Series 2011-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2011-3 Letter of Credit Provider's Lease Deficit Disbursement under a Class A/B Letter of Credit and (y) such Series 2011-3 Letter of Credit Provider's Class A/B Pro Rata Share of the Series 2011-3 Past Due Rent Payment;

(ii) if the occurrence of such Series 2011-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Cash Collateral Account, deposit in the Class A/B Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2011-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B Cash Collateral Account on account of such Series 2011-3 Lease Payment Deficit;

(iii) if the occurrence of such Series 2011-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B Reserve Account an amount equal to the lesser of (x) the amount of the Series 2011-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B Required Reserve Account Amount over the Class A/B Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2011-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class C Letters of Credit, pay to each Series 2011-3 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class C Letter of Credit for application in accordance with the provisions of the applicable Series 2011-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2011-3 Letter of Credit Provider's Lease Deficit Disbursement under a Class C Letter of Credit and (y) such Series 2011-3 Letter of Credit Provider's Class C Pro Rata Share of the amount of the Series 2011-3 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above

(v) if the occurrence of such Series 2011-3 Lease Payment Deficit resulted in a withdrawal being made from the Class C Cash Collateral Account, deposit in the Class C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2011-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class C Cash Collateral Account on account of such Series 2011-3 Lease Payment Deficit;

(vi) if the occurrence of such Series 2011-3 Lease Payment Deficit resulted in a withdrawal being made from the Class C Reserve Account pursuant to Section 2.3(d), deposit in the Class C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2011-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class C Required Reserve Account Amount over the Class C Available Reserve Account Amount on such day;

(vii) allocate to the Series 2011-3 Accrued Interest Account the amount, if any, by which the Series 2011-3 Lease Interest Payment Deficit, if any, relating to such Series 2011-3 Lease Payment Deficit exceeds the amount of the Series 2011-3 Past Due Rent Payment applied pursuant to clauses (i) through (vi) above; and

(viii) treat the remaining amount of the Series 2011-3 Past Due Rent Payment as Principal Collections allocated to the Series 2011-3 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2011-3 Notes.

(a) Note Interest with Respect to the Series 2011-3 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2011-3 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2011-3 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2011-3 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2011-3 Interest Period ending on the day preceding the related Distribution Date (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2011-3 Interest Period ending on the day preceding the related Distribution Date and (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2011-3 Accrued Interest Account and deposit such amounts in the Series 2011-3 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2011-3 Lease Payment Deficit, such notification to be in the form of Exhibit F (each a "Lease Payment Deficit Notice").

(c) Draws on Series 2011-3 Letters of Credit For Series 2011-3 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2011-3 Lease Interest Payment Deficit, the Administrator shall:

(iii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class A/B Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes or any Class B Notes remain outstanding, the least of (x) the excess, if any, of such Series 2011-3 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vi) and (v) of Section 2.3(a) above and (2) during the Series 2011-3 Rapid Amortization Period, the product of the Class C Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2011-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2011-3 Accrued

Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount or (II) if no Class A Notes or Class B Notes remain outstanding, the least of (x) such Series 2011-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2011-3 Rapid Amortization Period, the Series 2011-3 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2011-3 Accrued Interest Account and (z) the Class A/B Letter of Credit Liquidity Amount, in either case, on the Class A/B Letter of Credit by presenting to each Series 2011-3 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-3 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit; and

(iv) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class C Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2011-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2011-3 Rapid Amortization Period, the product of the Class C Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2011-3 Accrued Interest Account and (Y) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2011-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2011-3 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-3 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit.

(d) Withdrawals from Series 2011-3 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2011-3 Accrued Interest Account plus the amount, if any, to be drawn under the Series 2011-3 Letters of Credit and/or withdrawn from the Series 2011-3 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2011-3 Rapid Amortization Period, the Series 2011-3 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B Reserve Account and deposit in the Series 2011-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes or any Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (iv) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2011-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date or (II) if no Class A Notes or Class B Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2011-3 Rapid Amortization Period, the Series 2011-3 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2011-3 Accrued Interest Account and (2) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B Reserve Account and deposit such amount in the Series 2011-3 Distribution Account; and

(i) instruct the Trustee in writing to withdraw from the Class C Reserve Account and deposit in the Series 2011-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (v) and (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2011-3 Rapid Amortization Period, the product of the Class C Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2011-3 Accrued Interest Account, (X) the amount drawn on the Class A/B Letters of Credit (and/or withdrawn from the Class A/B Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Class C Letters of Credit (and/or withdrawn from the Class C Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (iv) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2011-3 Rapid Amortization Period, the product of the Class A/B Percentage and the Series 2011-3 Trustee's Fees for such Distribution Date. The

Trustee shall withdraw such amount from the Class C Reserve Account and deposit such amount in the Series 2011-3 Distribution Account.

(e) [RESERVED]

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2011-3 Accrued Interest Account and the Series 2011-3 Distribution Account, plus the amount, if any, drawn under the Series 2011-3 Letters of Credit and/or withdrawn from the Series 2011-3 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2011-3 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2011-3 Revolving Period or the Series 2011-3 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2011-3 Percentage as of the beginning of the Series 2011-3 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2011-3 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2011-3 Percentage as of the beginning of such Series 2011-3 Interest Period of the fees owing to the Trustee under the Indenture for such Series 2011-3 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2011-3 Percentage as of the beginning of such Series 2011-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2011-3 Interest Period and (4) fourth, the balance, if any (“Excess Collections”), shall be withdrawn by the Paying Agent from the Series 2011-3 Collection Account and deposited in the Series 2011-3 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2011-3 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2011-3 Percentage as of the beginning of such Series 2011-3 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Indenture for such Series 2011-3 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2011-3 Percentage as of the beginning of such Series 2011-3 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2011-3 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2011-3 Percentage as of the beginning of such Series 2011-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2011-3 Interest Period and (4) fourth, so long as the Series 2011-3 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2011-3 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls. %4. If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(i) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2011-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2011-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

Section 2.4. Payment of Note Interest. %3. On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2011-3 Distribution Account pursuant to Section 2.3:

(i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);

(ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv) and

(iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi).

Section 2.5. Payment of Note Principal. %3. Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2011-3 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2011-3 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2011-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2011-3 Demand Notes and/or on the Series 2011-3 Letters of Credit (or withdrawn from the Series 2011-3 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2011-3 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2011-3 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2011-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2011-3 Collection Account and deposit such amount in the Series 2011-3 Distribution Account, to be paid to the holders of the Series 2011-3 Notes.

(a) Principal Draws on Series 2011-3 Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2011-3 Rapid Amortization Period that on such Distribution Date there will exist a Series 2011-3 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes or any Class B Notes remain outstanding, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2011-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2011-3 Lease Principal Payment Deficit, (y) the Class A/B Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each Series 2011-3 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-3 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of the Series 2011-3 Lease Principal Payment Deficit and the Class A/B Principal Deficit Amount for such Distribution Date and (y) the Class A/B Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class A/B Letters of Credit (or withdraw from the Class A/B Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B Liquidity Amount on such date over (B) the Class A/B Required Liquidity Amount on such date; and

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class A/B Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2011-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2011-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class A/B Letter of Credit Liquidity Amount (after giving effect to any draws the Class A/B Letters of Credit and/or withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Class A/B Letters of Credit by presenting to each Series 2011-3 Letter of Credit Provider with respect to a Class A/B Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-3 Distribution Account on such date; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2011-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class C Principal Deficit Amount for such Distribution

Date and (y) the Class A/B Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Class A/B Letters of Credit.

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes and the Class B Notes will have been paid in full, draw on the Class C Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2011-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2011-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class C Principal Deficit Amount for such Distribution Date and (z) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each Series 2011-3 Letter of Credit Provider with respect to a Class C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2011-3 Distribution Account on such date; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2011-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class C Principal Deficit Amount for such Distribution Date and (y) the Class C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class C Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class C Letters of Credit (or withdraw from the Class C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class C Liquidity Amount on such date over (B) the Class C Required Liquidity Amount on such date.

(b) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount and the entire Class C Invested Amount shall be due and payable on the Series 2011-3 Final Distribution Date. In connection therewith:

(ii) Demand Note Draw. If the amount to be deposited in the Series 2011-3 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2011-3 Final Distribution Date is less than the Series 2011-3 Invested Amount and there are any Series 2011-3 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2011-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit G on the Demand Note Issuers for payment under the Series 2011-3 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the sum of the Class A/B Letter of Credit Amount and the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2011-3 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2011-3 Demand Notes to be deposited into the Series 2011-3 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2011-3 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2011-3 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Class A/B Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B Letter of Credit Amount on such Business Day by presenting to each Series 2011-3 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw

from the Class A/B Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2011-3 Distribution Account; and

(2) draw on the Class C Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class C Letter of Credit Amount on such Business Day by presenting to each Series 2011-3 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B Letters of Credit and/or withdrawn from the Class A/B Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Class C Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2011-3 Distribution Account.

(iv) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2011-3 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2011-3 Distribution Account with respect to the Series 2011-3 Final Distribution Date is or will be less than the Series 2011-3 Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2011-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B Reserve Account, an amount equal to the lesser of the Class A/B Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class C Reserve Account, an amount equal to the lesser of the Class C Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B Reserve Account) and, in each case, deposit it in the Series 2011-3 Distribution Account on such Series 2011-3 Final Distribution Date.

(c) Class A/B Principal Deficit Amount. On each Distribution Date, other than the Series 2011-3 Final Distribution Date, on which the Class A/B Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2011-3 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B Principal Deficit Amount and (B) the Class A/B Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2011-3 Demand Note to be deposited into the Series 2011-3 Distribution Account.

(ii) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the

Class A/B Letters of Credit an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2011-3 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2011-3 Distribution Account.

(iii) Class A/B Reserve Account Withdrawal. If the Class A/B Letter of Credit Amount will be less than the Class A/B Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class A/B Principal Deficit Amount exceeds the amounts to be deposited in the Series 2011-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2011-3 Distribution Account on such Distribution Date.

(d) Class C Principal Deficit Amount. On each Distribution Date, other than the Series 2011-3 Final Distribution Date, on which the Class A Notes and Class B Notes will have been paid in full and the Class C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2011-3 Distribution Account as follows:

(iii) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B Letters of Credit or Class C Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class C Principal Deficit Amount and (B) the sum of (x) the Class A/B Letter of Credit Amount and (y) the Class C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2011-3 Demand Note to be deposited into the Series 2011-3 Distribution Account.

(iv) Class A/B Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B Letters of Credit, if any, an amount equal to the lesser of (i) Class A/B Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2011-3 Letter of Credit Provider of a Class A/B Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class A/B Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B Letters of Credit and the proceeds of any withdrawal from the Class A/B Cash Collateral Account to be deposited in the Series 2011-3 Distribution Account.

(v) Class A/B Reserve Account Withdrawal. If the amounts to be deposited in the Series 2011-3 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution

Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B Reserve Account, an amount equal to the lesser of (x) the Class A/B Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2011-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2011-3 Distribution Account on such Distribution Date.

(vi) Class C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2011-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class C Letters of Credit, if any, an amount equal to the lesser of (i) Class C Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2011-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Series 2011-3 Letter of Credit Provider of a Class C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class C Cash Collateral Account and deposit in the Series 2011-3 Distribution Account an amount equal to the lesser of (x) the Class C Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2011-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2011-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Class C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class C Letters of Credit and the proceeds of any withdrawal from the Class C Cash Collateral Account to be deposited in the Series 2011-3 Distribution Account.

(vii) Class C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2011-3 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class C Reserve Account, an amount equal to the lesser of (x) the Class C Available Reserve Account Amount and (y) the amount by which the Class C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2011-3 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2011-3 Distribution Account on such Distribution Date.

(e) Distributions. (i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2011-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2011-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2011-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e), to the extent necessary to pay the Class A Controlled Amortization Amount during the Series 2011-3 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2011-3 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2011-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2011-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2011-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Amortization Amount during the Series 2011-3 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2011-3 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2011-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2011-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2011-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Amortization Amount during the Series 2011-3 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2011-3 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make any payment from or deposit into the Collection Account required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account without such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under

any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2011-3 Reserve Accounts. %3. Establishment of Class A/B Reserve Account. ABRCF has established and shall maintain in the name of the Series 2011-3 Agent for the benefit of the Series 2011-3 Noteholders, or cause to be maintained, an account (the "Class A/B Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-3 Noteholders. The Class A/B Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa2" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Reserve Account with a new Qualified Institution. If the Class A/B Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2011-3 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B Reserve Account into the new Class A/B Reserve Account. The Class A/B Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Class A/B Reserve Account. The Administrator may instruct the institution maintaining the Class A/B Reserve Account to invest funds on deposit in the Class A/B Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Reserve Account shall remain uninvested.

(b) Earnings from Class A/B Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) Class A/B Reserve Account Constitutes Additional Collateral for Series 2011-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-3 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Reserve Account. The Class A/B Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2011-3 Noteholders. The Series 2011-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(d) Class A/B Reserve Account Surplus. In the event that the Class A/B Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B Reserve Account, is greater than zero, if no Series 2011-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B Reserve Account an amount equal to the Class A/B Reserve Account Surplus and shall (i) transfer an

amount equal to the excess, if any, of the Class C Required Liquidity Amount as of such date over the Class C Liquidity Amount as of such date to the Class C Reserve Account and (ii) pay any remaining Class A/B Reserve Account Surplus to ABRCF.

(e) Termination of Class A/B Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2011-3 Noteholders and payable from the Class A/B Reserve Account as provided herein, shall withdraw from the Class A/B Reserve Account all amounts on deposit therein for payment to ABRCF.

(f) Establishment of Class C Reserve Account. ABRCF shall establish and maintain in the name of the Series 2011-3 Agent for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the "Class C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Reserve Account with a new Qualified Institution. If the Class C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2011-3 Agent in writing to transfer all cash and investments from the non-qualifying Class C Reserve Account into the new Class C Reserve Account. Initially, the Class C Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(g) Administration of the Class C Reserve Account. The Administrator may instruct the institution maintaining the Class C Reserve Account to invest funds on deposit in the Class C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Reserve Account shall remain uninvested.

(h) Earnings from Class C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(i) Class C Reserve Account Constitutes Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Reserve Account. The Class C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2011-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(j) Class C Reserve Account Surplus. In the event that the Class C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class C Reserve Account, is greater than zero, if no Series 2011-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee,

acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class C Reserve Account an amount equal to the Class C Reserve Account Surplus and shall pay such amount to ABRCF.

(k) Termination of Class C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class C Noteholders and payable from the Class C Reserve Account as provided herein, shall withdraw from the Class C Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Series 2011-3 Letters of Credit and Series 2011-3 Cash Collateral Accounts. %3. Class A/B Letters of Credit and Class A/B Cash Collateral Account Constitute Additional Collateral for Series 2011-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-3 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class A/B Letter of Credit; (ii) the Class A/B Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Series 2011-3 Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B Cash Collateral Account. The Class A/B Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2011-3 Noteholders. The Series 2011-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(a) Class C Letters of Credit and Class C Cash Collateral Account Constitute Additional Collateral for Class C Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class C Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class C Letter of Credit; (ii) the Class C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class C Cash Collateral Account. The Class C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class C Noteholders. The Series 2011-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class A/B Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account each substitute Class A/B Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be equal to or more than the Class A/B Required Enhancement Amount and the Class A/B Liquidity Amount would be equal to or greater than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B Letter of Credit Expiration Date with respect to any Class A/B Letter of Credit, excluding the amount available to be drawn under such Class A/B Letter of Credit but taking into account a substitute Class A/B Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of

Credit Provider and is in full force and effect on such date, the Class A/B Enhancement Amount would be less than the Class A/B Required Enhancement Amount or the Class A/B Liquidity Amount would be less than the Class A/B Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such expiring Class A/B Letter of Credit but taking into account any substitute Class A/B Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class A/B Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Class A/B Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class A/B Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B Cash Collateral Account.

(c) Class C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account each substitute Class C Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be equal to or more than the Class C Required Enhancement Amount and the Class C Liquidity Amount would be equal to or greater than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class C Letter of Credit Expiration Date with respect to any Class C Letter of Credit, excluding the amount available to be drawn under such Class C Letter of Credit but taking into account a substitute Class C Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class C Enhancement Amount would be less than the Class C Required Enhancement Amount or the Class C Liquidity Amount would be less than the Class C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class C Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class C Required Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such expiring Class C Letter of Credit but taking into account any substitute Class C Letter of Credit which has been obtained from a Series 2011-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Class C Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class C Cash Collateral Account.

(d) Series 2011-3 Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2011-3 Letter of Credit Provider has fallen below "A (high)" as determined by DBRS or "A1" as determined by Moody's or (ii) the short-term senior unsecured debt credit rating of any Series 2011-3 Letter of Credit Provider has fallen below "R-1" as determined by DBRS or "P-1" as determined by Moody's. At such time the Administrator shall also notify the Trustee of (I)(i) if such Series 2011-3 Letter of Credit Provider has issued a Class A/B Letter of Credit, the greater of (A) the excess, if any, of the Class A/B Required Enhancement Amount over the Class A/B Enhancement Amount, excluding the available amount under such Class A/B Letter of Credit issued by such Series 2011-3 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B Required Liquidity Amount over the Class A/B Liquidity Amount, excluding the available amount under such Class A/B Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class A/B Letter of Credit on such date and/or (II)(i) if such Series 2011-3 Letter of Credit Provider has issued a Class C Letter of Credit, the greater of (A) the excess, if any, of the Class C Required

Enhancement Amount over the Class C Enhancement Amount, excluding the available amount under such Class C Letter of Credit issued by such Series 2011-3 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class C Required Liquidity Amount over the Class C Liquidity Amount, excluding the available amount under such Class C Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Class A/B Letter of Credit in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I)(ii) of the immediately preceding sentence and to draw on each such Class C Letter of Credit in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement with respect to a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account and the Termination Disbursement with respect to a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account.

(e) Termination Date Demands on the Series 2011-3 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2011-3 Letter of Credit Termination Date, the Administrator shall determine the Series 2011-3 Demand Note Payment Amount, if any, as of the Series 2011-3 Letter of Credit Termination Date and, if the Series 2011-3 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Class A/B Letters of Credit and/or the Class C Letters of Credit, as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Class A/B Letter of Credit equal to the lesser of (i) the Series 2011-3 Demand Note Payment Amount and (ii) the Class A/B Letter of Credit Liquidity Amount on the Class A/B Letters of Credit by presenting to each relevant Series 2011-3 Letter of Credit Provider a draft for each such Class A/B Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class A/B Letter of Credit to be deposited in the Class A/B Cash Collateral Account; provided, however, that if the Class A/B Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class A/B Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Class C Letter of Credit equal to the lesser of (i) the excess of (x) the Series 2011-3 Demand Note Payment Amount over (y) the amounts drawn on the Class A/B Letter of Credit pursuant to this Section 2.8(f) and (ii) the Class C Letter of Credit Liquidity Amount on the Class C Letters of Credit by presenting to each relevant Series 2011-3 Letter of Credit Provider a draft for each such Class C Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class C Letter of Credit to be deposited in the Class C Cash Collateral Account; provided, however, that if the Class C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class C Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(f) Draws on the Series 2011-3 Letters of Credit. If there is more than one Class A/B Letter of Credit on the date of any draw on the Class A/B Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class A/B Letter of Credit in an amount equal to the Class A/B Pro Rata Share of the Series 2011-3 Letter of Credit Provider issuing such Class A/B Letter of Credit of the amount of such draw on the Class A/B Letters of Credit. If there is more than one Class C Letter of Credit on the date of any draw on the Class C Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class C Letter of Credit in an amount equal to the Class C Pro Rata Share of the Series 2011-3 Letter of Credit Provider issuing such Class C Letter of Credit of the amount of such draw on the Class C Letters of Credit.

(g) Establishment of Class A/B Cash Collateral Account. On or prior to the date of any drawing under a Class A/B Letter of Credit pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2011-3 Noteholders, or cause to be established and maintained, an account (the "Class A/B Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-3 Noteholders. The Class A/B Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B Cash Collateral Account. If a new Class A/B Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B Cash Collateral Account into the new Class A/B Cash Collateral Account.

(h) Administration of the Class A/B Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B Cash Collateral Account to invest funds on deposit in the Class A/B Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted

Investment held in the Class A/B Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B Cash Collateral Account shall remain uninvested.

(i) Establishment of Class C Cash Collateral Account. On or prior to the date of any drawing under a Class C Letter of Credit pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class C Noteholders, or cause to be established and maintained, an account (the "Class C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Class C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class C Cash Collateral Account. If a new Class C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class C Cash Collateral Account into the new Class C Cash Collateral Account.

(j) Administration of the Class C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class C Cash Collateral Account to invest funds on deposit in the Class C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class C Cash Collateral Account shall remain uninvested.

(k) Earnings from Series 2011-3 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2011-3 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(l) Cash Collateral Account Surpluses. In the event that the Class A/B Cash Collateral Account Surplus on any Distribution Date (or, after the Class A/B Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B Cash Collateral Account an amount equal to the Class A/B Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2011-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2011-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class C Cash Collateral Account Surplus on any Distribution Date (or, after the Class C Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class C Cash Collateral Account an amount equal to the Class C Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2011-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2011-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(m) Termination of Series 2011-3 Cash Collateral Accounts. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior

payment of all amounts owing to the Series 2011-3 Noteholders and payable from any Series 2011-3 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2011-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B Letters of Credit under the related Series 2011-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2011-3 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class C Letters of Credit under the related Series 2011-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2011-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2011-3 Distribution Account. %3. Establishment of Series 2011-3 Distribution Account.

ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2011-3 Noteholders, or cause to be established and maintained, an account (the "Series 2011-3 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-3 Noteholders. The Series 2011-3 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2011-3 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB (low)" by DBRS or "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2011-3 Distribution Account with a new Qualified Institution. If the Series 2011-3 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2011-3 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2011-3 Agent in writing to transfer all cash and investments from the non-qualifying Series 2011-3 Distribution Account into the new Series 2011-3 Distribution Account. The Series 2011-3 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(a) Administration of the Series 2011-3 Distribution Account. The Administrator may instruct the institution maintaining the Series 2011-3 Distribution Account to invest funds on deposit in the Series 2011-3 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2011-3 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2011-3 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2011-3 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2011-3 Distribution Account shall remain uninvested.

(b) Earnings from Series 2011-3 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2011-3 Distribution Account shall be deemed to be on deposit and available for distribution.

(c) Series 2011-3 Distribution Account Constitutes Additional Collateral for Series 2011-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-3 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2011-3 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2011-3 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2011-3 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2011-3 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2011-3 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2011-3 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2011-3 Distribution Account. The Series 2011-3 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2011-3 Noteholders. The Series 2011-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2011-3

Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2011-3 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2011-3 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2011-3 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2011-3 Demand Notes Constitute Additional Collateral for Series 2011-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2011-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2011-3 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2011-3 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2011-3 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Series 2011-3 Noteholders, each Series 2011-3 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2011-3 Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2011-3 Demand Notes.

Section 2.12. Subordination of the Class B Notes and Class C Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2011-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2011-3 Rapid Amortization Period or on the Series 2011-3 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2011-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2011-3 Rapid Amortization Period or on the Series 2011-3 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

### ARTICLE III

#### AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2011-3 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2011-3 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2011-3 Notes):

(h) a Series 2011-3 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2011-3 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(i) either (i) the Class A/B Liquidity Amount shall be less than the Class A/B Required Liquidity Amount for at least two (2) Business Days or (ii) the Class C Liquidity Amount shall be less than the Class C Required Liquidity Amount for at least two (2) Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(j) the Collection Account, the Series 2011-3 Collection Account, the Series 2011-3 Excess Collection Account, the Class A/B Reserve Account or the Class C Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(k) all principal of and interest on any Class of the Series 2011-3 Notes is not paid in full on or before the Series 2011-3 Expected Final Distribution Date;

(l) any Series 2011-3 Letter of Credit shall not be in full force and effect for at least two (2) Business Days and either (x) a Series 2011-3 Enhancement Deficiency would result from excluding such Series 2011-3 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or the Class C Liquidity Amount excluding therefrom the available amount under such Series 2011-3 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively;

(m) from and after the funding of any Series 2011-3 Cash Collateral Account, such Series 2011-3 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2011-3 Enhancement Deficiency would result from excluding the Class A/B Available Cash Collateral Account Amount or the Class C Available Cash Collateral Account Amount from the Class A/B Enhancement Amount or the Class C Enhancement Amount, respectively, (y) the Class A/B Liquidity Amount, excluding therefrom the Class A/B Available Cash Collateral Amount, would be less than the Class A/B Required Liquidity Amount or (z) the Class C Liquidity Amount, excluding therefrom the Class C Available Cash Collateral Amount, would be less than the Class C Required Liquidity Amount; and

(n) an Event of Bankruptcy shall have occurred with respect to any Series 2011-3 Letter of Credit Provider or any Series 2011-3 Letter of Credit Provider repudiates its Series 2011-3 Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2011-3 Enhancement Deficiency would result from excluding such Series 2011-3 Letter of Credit from the Class A/B Enhancement Amount or the Class C Enhancement Amount or (y) the Class A/B Liquidity Amount or Class C Liquidity Amount, excluding therefrom the available amount under such Series 2011-3 Letter of Credit, would be less than the Class A/B Required Liquidity Amount or the Class C Required Liquidity Amount, respectively.

## ARTICLE IV

### FORM OF SERIES 2011-3 NOTES

Section 4.1. Restricted Global Series 2011-3 Notes. Each Class of the Series 2011-3 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note” or a “Restricted Global Class C Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1 and C-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2011-3 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2011-3 Notes; Permanent Global Series 2011-3 Notes. Each Class of the Series 2011-3 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note” or a “Temporary Global Class C Note”, as the case may be, and collectively the “Temporary Global Series 2011-3 Notes”), substantially in the form set forth in Exhibits A-2, B-2 and C-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2011-3 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or for Clearstream Banking, société anonyme (“Clearstream”), duly executed by ABRCF and authenticated by the Trustee in the manner

set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2011-3 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note” or a “Permanent Global Class C Note”, as the case may be, and collectively the “Permanent Global Series 2011-3 Notes”), substantially in the form of Exhibits A-3, B-3 and C-3 in accordance with the provisions of such Temporary Global Series 2011-3 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2011-3 Note will be exchangeable for a definitive Series 2011-3 Note in accordance with the provisions of such Permanent Global Series 2011-3 Note and the Base Indenture (as modified by this Supplement).

## ARTICLE V

### GENERAL

Section 5.1. Optional Repurchase. The Series 2011-3 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date after the Series 2011-3 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount and the Class C Initial Invested Amount (the “Series 2011-3 Repurchase Amount”). The repurchase price for any Series 2011-3 Note shall equal the aggregate outstanding principal balance of such Series 2011-3 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

Section 5.2. Information. The Trustee shall provide to the Series 2011-3 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2011-3 Notes or the Series 2011-3 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Class A Note
<u>Exhibit A-2:</u>	Form of Temporary Global Class A Note
<u>Exhibit A-3:</u>	Form of Permanent Global Class A Note
<u>Exhibit B-1:</u>	Form of Restricted Global Class B Note
<u>Exhibit B-2:</u>	Form of Temporary Global Class B Note
<u>Exhibit B-3:</u>	Form of Permanent Global Class B Note
<u>Exhibit C-1:</u>	Form of Restricted Global Class C Note
<u>Exhibit C-2:</u>	Form of Temporary Global Class C Note
<u>Exhibit C-3:</u>	Form of Permanent Global Class C Note
<u>Exhibit D:</u>	Form of Series 2011-3 Demand Note
<u>Exhibit E-1:</u>	Form of Class A/B Letter of Credit
<u>Exhibit E-2:</u>	Form of Class C Letter of Credit
<u>Exhibit F:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit G:</u>	Form of Demand Notice
<u>Exhibit H:</u>	Form of Supplemental Indenture No. 3 to the Base Indenture
<u>Exhibit I:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit J:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K:</u>	Form of Amendment to the Finance Lease
<u>Exhibit L:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2011-3 Noteholders; provided further, that, so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2011-3 Notes, ABRCF shall be able to (x) increase the Series 2011-3 Maximum Hyundai Amount up to an amount not to exceed 30% of the aggregate Net Book Value of all Vehicles leased under the Leases, (y) increase the Series 2011-3 Maximum Kia Amount up to an amount not to exceed 15% of the aggregate Net Book Value of all Vehicles leased under the Leases and (z) increase the Series 2011-3 Maximum Used Vehicle Amount up to an amount not to exceed 10% of the aggregate Net Book Value of all Vehicles leased under the Leases at any time without the consent of the Series 2011-3 Noteholders by giving written notice of such increase to the Trustee along with an Officer's Certificate certifying that no Amortization Event has occurred and is continuing.

Section 5.8. Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2011-3 Notes without the consent of the Requisite Series 2011-3 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class C Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2011-3 Invested Amount and (y) the invested amount of the Series 2010-1 Notes, the Series 2010-3 Notes, the Series 2010-4 Notes, the Series 2010-5 Notes, the Series 2010-6 Notes, the Series 2011-1 Notes, the Series 2011-2 Notes, the Series 2011-4 Notes, the Series 2011-5 Notes, the Series 2012-1 Notes, the Series 2012-2 Notes, the Series 2012-3 Notes and the Series 2013-1 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2011-3 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2011-3 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2011-3 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2011-3 Noteholders.

Section 5.12. Series 2011-3 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2011-3 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2011-3 Demand Notes after such reduction or forgiveness is less than the Series 2011-3 Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2011-3 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2011-3 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2011-3 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2011-3 Demand Note Payment Amount on the Series 2011-3 Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2011-3 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2011-3 Noteholder, upon any acquisition of a Series 2011-3 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit H hereto, (ii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit I hereto, (iii) the execution of an amendment to the AESOP I Operating Lease in the form of Exhibit J hereto, (iv) the execution of an amendment to the Finance Lease in the form of Exhibit K hereto, (v) the execution of an amendment to the AESOP I Operating Lease Loan Agreement in the form of Exhibit L hereto, (vi) the execution of an amendment to the AESOP I Finance Lease Loan Agreement in the form of Exhibit M hereto and (vii) the execution of an amendment to the Administration Agreement in the form of Exhibit N hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits H, I, J, K, L, M and N individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Confidential Information. %3. The Trustee and each Series 2011-3 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2011-3 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2011-3 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.15; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential

Information substantially in accordance with the terms of this Section 5.15; (iii) any other Series 2011-3 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2011-3 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2011-3 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.15 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2011-3 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2011-3 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to any Series 2011-3 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2011-3 Note Owner shall not be a violation of this Section 5.15. Each Series 2011-3 Note Owner agrees, by acceptance of a beneficial interest in a Series 2011-3 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2011-3 Notes or administering its investment in the Series 2011-3 Notes. In the event of any required disclosure of the Confidential Information by such Series 2011-3 Note Owner, such Series 2011-3 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(a) For the purposes of this Section 5.15, "Confidential Information" means information delivered to the Trustee or any Series 2011-3 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2011-3 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2011-3 Note Owner or any person acting on behalf of the Trustee or any Series 2011-3 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2011-3 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.16. Capitalized Cost Covenant. ABRCF hereby agrees that it shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all such Vehicles; provided, however, that ABRCF shall not modify the customary buying patterns or purchasing criteria used by the Administrator and its Affiliates with respect to the Vehicles if the primary purpose of such modification is to comply with this covenant.

Section 5.17. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.18. Series 2011-3 Agent. The Series 2011-3 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.19. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.20. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF,

UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2011-3 NOTES, THE SERIES 2011-3 DEMAND NOTES, THE SERIES 2011-3 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011-3 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.21. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2011-3 NOTES, THE SERIES 2011-3 DEMAND NOTES, THE SERIES 2011-3 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011-3 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2011-3 NOTES, THE SERIES 2011-3 DEMAND NOTES, THE SERIES 2011-3 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2011-3 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Vice President, Assistant Secretary  
and Assistant Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2011-3 Agent

By: /s/ Mitchell L. Brumwell

Title: Vice President

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**Avis Budget Group, Inc.**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**  
(Dollars in millions)

	<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Earnings before fixed charges:</b>		
Income before income taxes	\$ 135	\$ 363
Plus: Fixed charges	575	541
Earnings available to cover fixed charges	\$ 710	\$ 904
<b>Fixed charges <sup>(a)</sup>:</b>		
Interest, including amortization of deferred financing costs	\$ 502	\$ 475
Interest portion of rental payments	73	66
Total fixed charges	\$ 575	\$ 541
<b>Ratio of earnings to fixed charges</b>	<b>1.23x</b>	<b>1.67x</b>

<sup>(a)</sup> Consists of interest expense on all indebtedness (including amortization of deferred financing costs) and the portion of operating lease rental expense that is representative of the interest factor. Interest expense on all indebtedness is detailed as follows:

	<b>Nine Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
Related to debt under vehicle programs	\$ 202	\$ 236
All other	300	239
	\$ 502	\$ 475



## SECTION 302 CERTIFICATION

I, David B. Wyshner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2013

/s/ David B. Wyshner

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Senior Executive Vice President and  
Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Avis Budget Group, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ronald L. Nelson, as Chief Executive Officer of the Company, and David B. Wyshner, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald L. Nelson

Ronald L. Nelson  
Chief Executive Officer  
November 1, 2013

/s/ David B. Wyshner

David B. Wyshner  
Senior Executive Vice President and  
Chief Financial Officer  
November 1, 2013