CONFIDENTIAL

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED OFFERING MEMORANDUM.

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE ACQUISITION AND TRANSFER OF THE NOTES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THE OFFERING MEMORANDUM.

EXCEPT AS SET FORTH IN THE OFFERING MEMORANDUM, THE OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") contained in Section 3(c)(5)(A)) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this Offering Memorandum).

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum, investors must be (i) qualified institutional buyers (within the meaning of Rule 144A under the Securities Act) or (ii) non-"U.S. Persons" (as defined in Regulation S under the Securities Act) in compliance with Regulation S under the Securities Act. This Offering Memorandum is being sent at your request and by accepting this e-mail and accessing this Offering Memorandum, you will be deemed to have represented to us that you are a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act) or not a "U.S. Person" (as defined in Regulation S under the Securities Act) and that you consent to delivery of this Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Goldman, Sachs & Co., the Issuer, Engencap Holding, S. de R.L. de C.V., Engencap Fin, S.A. de C.V., SOFOM ENR, Engencap, S. de R.L. de C.V., nor any person who controls Goldman, Sachs & Co., the Issuer, Engencap Holding, S. de R.L. de C.V., Engencap Fin, S.A. de C.V., SOFOM ENR, Engencap, S. de R.L. de C.V., or any director, officer, employee or agent of such persons or affiliate of such persons accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from Goldman, Sachs & Co.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*, OR "RNV") MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*, OR "CNBV"), AND MAY NOT BE OFFERED IN MEXICO EXCEPT TO MEXICAN INSTITUTIONAL AND QUALIFIED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXCEPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*). THE ISSUER WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THE OFFERING OF THE NOTES OUTSIDE OF MEXICO, FOR INFORMATION AND STATISTICAL PURPOSES ONLY. THE DELIVERY OF SUCH NOTICE TO, AND THE RECEIPT THEREOF BY, THE CNBV IS NOT A REQUIREMENT FOR THE VALIDITY OF THE NOTES AND DOES NOT CONSTITUTE OR IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES, OUR SOLVENCY, LIQUIDITY OR CREDIT QUALITY, THE SUFFICIENCY OF THE ASSETS OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH HEREIN. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. THIS OFFERING MEMORANDUM MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO.

Subject to Completion, July 28, 2016

Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero as Issuer Trustee of the Irrevocable Administration and Source of Payment Trust created under the Irrevocable Administration and Source of Payment Trust Agreement No. 2711

Issuer

Engencap Holding, S. de R.L. de C.V.

Sponsor, Originator, Lead Servicer and Depositor

Engencap Fin, S.A. de C.V., SOFOM ENR

Engencap, S. de R.L. de C.V.

Originators, Servicers and Depositors

Tecnología en Cuentas por Cobrar, S.A.P.I. de C.V.

Master Servicer

$340,500,000* Asset-Backed Notes

You should review carefully the factors set forth under "Risk Factors" beginning on page 29 of this Offering Memorandum.

The Notes are asset backed securities issued by the Issuer. The Notes are not obligations of Banco INVEX, S.A., Institutión de Banca Múltiple, INVEX Grupo Financiero (other than in its capacity of Issuer Trustee), Engencap Holding, S. de R.L. de C.V., Engencap Fin, S.A. de C.V., SOFOM ENR, Engencap, S. de R.L. de C.V., or any of their other respective affiliates. The Notes are not insured or guaranteed by any government agency or any other person.

- The Issuer will issue one class of Notes including Notes in an Initial Principal Amount of $50,000,000 that are expected to be offered to one or more investors in a separately negotiated private placement concurrently with this offering and that are not being offered pursuant to this Offering Memorandum
- The primary source of payment on the Notes will be the assets constituting the estate of the Issuer. Such assets primarily consist of contract rights arising under equipment financing contracts and equipment lease contracts and ownership of, or security interests in, the equipment and other property relating to such contracts.
- Each of the equipment financing contracts and equipment lease contracts relating to the assets owned by the Issuer is originated in and governed by the laws of Mexico and is payable in U.S. Dollars.
- Support for the Notes includes overcollateralization and a debt service reserve account.
- Payments on the Notes will be made on the 20th day of each calendar month, or, if not a business day, the next business day, beginning with August 22, 2016.

Initial Principal Amount	Interest Rate	Accrual Method	Expected Final Maturity Date	Expected Weighted Average Life	Legal Final Maturity Date
$340,500,000*	[__]%	30/360	July 20, 2020	2.96 years	December 21, 2026

***Total includes Notes of the same class in an Initial Principal Amount of $50,000,000 that are expected to be offered to one or more investors in a separately negotiated private placement concurrently with this offering. Such Notes are not being offered pursuant to this Offering Memorandum.**

For a description of how interest will be calculated on the Notes, see "DESCRIPTION OF THE NOTES—Payments of Interest" in this offering memorandum (the "Offering Memorandum"). Expected Weighted Average Life is based on assumptions in "WEIGHTED AVERAGE LIFE OF THE NOTES" and assuming a 5% constant payment rate on Assets.

This Offering Memorandum constitutes the listing particulars (the "Listing Particulars") in respect of the Notes. Application has been made to the Irish Stock Exchange plc (the "ISE") for the approval of this document as Listing Particulars and for the Notes to be admitted to the Official List ("Official List") and trading on the Global Exchange Market (the "Global Exchange Market") of the ISE. There can be no assurance that such listing will be granted or maintained.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state of the United States. Each investor must be a qualified institutional buyer under Rule 144A under the Securities Act ("Rule 144A") or a non-U.S. person purchasing outside the United States in accordance with Regulation S of the Securities Act. For a description of certain restrictions on transfer, see "TRANSFER RESTRICTIONS" in this Offering Memorandum. Neither the SEC nor any state securities commission has approved these securities or determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The Issuer intends to sell the Notes (other than certain Notes of the same class in an Initial Principal Amount of $50,000,000 that are expected to be offered to one or more investors pursuant to a private placement in a separately negotiated transaction) to the Initial Purchaser, which intends to sell the Notes in one or more privately negotiated transactions or otherwise, at varying prices to be determined at the time of each sale.

The Issuer has not been registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception provided under Section 3(c)(5)(A) thereof, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

The Notes have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or "CNBV"), and may not be offered in Mexico except to Mexican institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The Issuer will notify the CNBV of the terms and conditions of the offering of the Notes outside Mexico, for information and statistical purposes only. The delivery of such notice to, and the receipt thereof by, the CNBV is not a requirement for the validity of the notes and does not constitute or imply any certification as to the investment quality of the Notes, the Issuer's solvency, liquidity or credit quality, the sufficiency of the assets or the accuracy or completeness of the

information set forth herein. The information contained in this Offering Memorandum is exclusively the Issuer's responsibility and has not been reviewed or authorized by the CNBV. This Offering Memorandum may not be publicly distributed in Mexico.

Initial Purchaser

Goldman, Sachs & Co.

The date of this Offering Memorandum is [__], 2016.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER, THE SPONSOR, THE ORIGINATORS, THE SERVICERS, THE MASTER SERVICER OR THE INITIAL PURCHASER. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE NOTES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE ISSUER HAS OCCURRED OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THE ISSUER AND THE INITIAL PURCHASER, AS THE CASE MAY BE, RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL PRINCIPAL AMOUNT OF NOTES OFFERED HEREBY.

No representation or warranty, express or implied, is made by the Initial Purchaser or any of its affiliates as to the accuracy or completeness of the information set forth herein, and nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or the future. None of the Initial Purchaser or any of its affiliates has independently verified any such information and none of the Initial Purchaser or any of its affiliates assumes responsibility for its accuracy or completeness.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**"), TO A NON-U.S. PERSON PURCHASING OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S OF THE SECURITIES ACT, AND AS OTHERWISE PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. EACH PURCHASER OF THE NOTES WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH UNDER "TRANSFER RESTRICTIONS".

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED WITH AN INVESTMENT IN THE NOTES OFFERED HEREBY. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NEITHER CONFIRMED THE ACCURACY NOR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INFORMATION AS TO PLACEMENT IN THE UNITED STATES

This Offering Memorandum is highly confidential and has been prepared by the Issuer solely for use in connection with the sale of the Notes offered pursuant to this Offering Memorandum. The Issuer and the Initial Purchaser reserve the right to reject any offer to purchase the Notes in whole or in part, for any reason, or to sell less than the stated initial principal amount of the Notes. This Offering Memorandum is personal to each offeree to whom it has been delivered by the Issuer, the Initial Purchaser or an affiliate thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this Offering Memorandum to any persons other than the offeree and those persons, if any, retained to advise such offeree with

respect thereto is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor in the United States, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no photocopies of this Offering Memorandum or any documents related hereto and, if the offeree does not purchase any Note or the offering is terminated, to delete any electronic copies of this Offering Memorandum or any documents related hereto and notify the Initial Purchaser such copies have been deleted.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of the Notes, the Issuer, pursuant to the Indenture upon the request of a Noteholder, will be required to furnish to that Noteholder and any prospective investor designated by such Noteholder the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Indenture Trustee at its corporate trust office.

Except as otherwise provided herein, the Notes sold in reliance on Rule 144A and Regulation S, will be evidenced by Global Notes (the "**Global Notes**"), in fully registered form without coupons, deposited with the Indenture Trustee as custodian for, and registered in the name of a nominee of The Depository Trust Company ("**DTC**"). See "DESCRIPTION OF THE NOTES—Form, Denomination and Registration of the Notes" in this Offering Memorandum.

Engencap Holding, S. de R.L. de C.V. will furnish a Form ABS-15G to the U.S. Securities and Exchange Commission (the "**SEC**") pursuant to Rule 15Ga-2 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Form ABS-15G will be available on the SEC's website at http://www.sec.gov under CIK number 0001677368. Notwithstanding the foregoing, this Offering Memorandum does not incorporate by reference any documents, portions of documents, exhibits or other information that are deemed to have been filed with the SEC.

The distribution of this Offering Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Initial Purchaser for the Notes to inform themselves about, and to observe, any such restrictions.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation is unlawful.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

This Offering Memorandum may only be communicated or caused to be communicated in the United Kingdom to: (1) persons authorized to carry on a regulated activity under the Financial Services and Markets Act 2000, as amended ("**FSMA**"); (2) persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 (Investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (3) persons who fall within Article 49(2)(a)-(d) (High net worth companies, unincorporated associations, etc.) of the Order; or (4) any other person to whom this Offering Memorandum may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**").

Neither this Offering Memorandum nor the Notes are or will be available to other categories of persons in the United Kingdom and any person in the United Kingdom that is not a relevant person shall not be entitled to rely on, and they must not act on, any information in this Offering Memorandum. The communication of this Offering Memorandum to any person in the United Kingdom other than a relevant person is unauthorized and may contravene the FSMA.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

This Offering Memorandum is not a prospectus for the purposes of the Prospectus Directive (as defined below). This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in a Relevant Member State of Notes which are the subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer, the Sponsor, the Originators or the Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer, the Sponsor, the Originators or the Initial Purchaser has authorized, nor will they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Sponsor, the Originators or the Initial Purchaser to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

NOTICE TO THE RESIDENTS OF MEXICO

The Notes have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*, or "**RNV**") maintained by the Mexican National Banking and Securities Commission (C*omisión Nacional Bancaria y de Valores*, or "**CNBV**"), and may not be offered in Mexico except to Mexican institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). We will notify the CNBV of the terms and conditions of the offering of the Notes outside of Mexico, for information and statistical purposes only. the delivery of such notice to, and the receipt thereof by, the CNBV is not a requirement for the validity of the Notes and does not constitute or imply any certification as to the investment quality of the Notes, the Issuer's solvency, liquidity or credit quality, the sufficiency of the Assets or the accuracy or completeness of the information set forth herein. The information contained in this Offering Memorandum is exclusively the Issuer's responsibility and has not been reviewed or authorized by the CNBV. This Offering Memorandum may not be publicly distributed in Mexico.

NOTICE TO RESIDENTS OF SWITZERLAND

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and will only be offered, sold or advertised to a finite number of not more than 20 hand-picked potential investors who are approached on an individual basis. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in or from Switzerland.

The Notes do not constitute participations in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

NOTICE TO RESIDENTS OF SWEDEN

This Offering Memorandum and its content are for the intended recipients only and may not in any way be forwarded to the public in Sweden, except in accordance with the relevant exemptions under the Swedish Financial Instruments Trading Act (1991) (*Sw. Lagen (1991:980) om handel med finansiella instrument*). Accordingly, no Notes will be offered or sold in a manner that would require the registration of a prospectus by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991). This Offering Memorandum is not a prospectus in accordance with the prospectus requirements provided for in said act or in any other Swedish laws or regulations. Accordingly, this Offering Memorandum has not been, nor will it be, examined, approved or registered by the Swedish Financial Supervisory Authority or any other Swedish public body.

NOTICE TO RESIDENTS OF ISRAEL

This offer of Notes is intended solely for institutional investors, as listed in the First Supplement of the Israeli Securities Law, 1968. No prospectus has been prepared or filed nor will be prepared or filed in Israel relating to the Notes offered hereunder. The Notes may only be sold to an Israeli investor that has represented that (i) it qualifies as an institutional investor listed in the First Supplement of the Israeli Securities Law, 1968; and (ii) it is purchasing the Notes for its own account and not for distribution or release.

The Notes cannot be resold in Israel unless an exemption from the Israeli prospectus requirements is available.

EU RETENTION REQUIREMENTS

Each prospective investor in the Notes is required to independently assess and determine the sufficiency for the purposes of complying with the EU Retention Requirements of the information described in this Offering Memorandum. None of the Issuer, the Servicers, the Originators, the Initial Purchaser, the Trustee or any other Person makes any representation or provides any assurance to the effect that the information described in this Offering Memorandum is sufficient in all circumstances for such purposes or that the Originators' compliance with the agreements and undertaking described in this Offering Memorandum would render the transactions described herein compliant with the EU Retention Requirements. Each prospective investor in the Notes that is subject to the EU Retention Requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to such information is sufficient for such purpose.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING MEMORANDUM

You should rely only on the information contained or incorporated by reference in this Offering Memorandum. None of the Issuer, the Originators, the Servicers, the Sponsor, the Master Servicer, the Initial Purchaser or any of their respective affiliates has authorized anyone to provide you with different information.

The information in this Offering Memorandum is preliminary, and is subject to completion or change. This Offering Memorandum is being delivered to you solely to provide you with information about the offering of the Notes referred to in this Offering Memorandum and to solicit an offer to purchase these Notes, when, as and if issued. The Notes being offered pursuant to this Offering Memorandum do not include Notes of the same class as the Notes offered hereby in an Initial Principal Amount of $50,000,000 that are expected to be offered to one or more investors in a separately negotiated private placement concurrently with this offering**.** Any such offer to purchase made by you will not be accepted and will not constitute a contractual commitment by you to purchase any of these Notes, until the Issuer and the Initial Purchaser have accepted your offer to purchase these Notes.

These Notes are being sold when, as and if issued. The Issuer is not obligated to issue these Notes or any similar notes and the Initial Purchaser's obligation to deliver these Notes is subject to the terms and conditions of its note purchase agreement with the Issuer and the availability of these Notes when, as and if issued by the Issuer. You are advised that the terms of these Notes, and the characteristics of the asset pool backing them, may change (due to, among other things, the possibility that the Financed Assets that comprise the pool may be removed or replaced and that similar or different Financed Assets or Equipment, as applicable, may be added to the pool), at any time prior to issuance or availability of a final Offering Memorandum or during the term of the Notes offered hereby. You are advised that notes may be issued that do not have the characteristics described in this Offering Memorandum. The Initial Purchaser's obligation to sell any of these Notes to you is conditioned on the Financed Assets and these Notes having the characteristics described in this Offering Memorandum. If for any reason the Issuer does not deliver these Notes, the Initial Purchaser will notify you, and none of the Issuer, the Sponsor, any Originator, any Servicer, the Master Servicer or the Initial Purchaser will have any obligation to you to deliver all or any portion of the Notes which you have committed to purchase, and none of the Issuer, the Sponsor, any Originator, any Servicer, the Master Servicer or the Initial Purchaser will be liable for any costs or damages whatsoever arising from or related to such non-delivery.

The Issuer is not offering these Notes in any jurisdiction where the offer is not permitted.

The Issuer, the Sponsor, the Originators and the Servicers have made forward-looking statements in this Offering Memorandum. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements are statements, other than statements of historical facts, that address activities, events or developments that the Issuer, the Sponsor, the Originators and the Servicers expect or anticipate will or may occur in the future. Forward-looking statements also include any other statements that include words such as "anticipate," "believe," "may," "plan," "estimate," "expect," "intend" and other similar expressions.

Forward-looking statements are based on certain assumptions and analyses the Issuer, the Sponsor, the Originators and the Servicers have made in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate. Whether actual results and developments will conform with these expectations and predictions is subject to a number of risks, uncertainties and other factors. These risks, uncertainties and other factors include, among others, general economic and business conditions, an increase in delinquencies of the Financed Assets (including increase due to worsening of economic conditions), changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, and various other matters, many of which are beyond the control of the Issuer, the Sponsor, the Originators, the Servicers, and their respective affiliates.

All of the forward-looking statements made in this Offering Memorandum are qualified by these cautionary statements, and there can be no assurance that the actual results or developments that are anticipated will be realized. Even if the results and developments in these forward-looking statements are substantially realized, there is no assurance that they will have the expected consequences to or effects on the Issuer, the Sponsor, any Originator or

Servicer or any other Person or on their respective businesses or operations. The foregoing review of important factors, including those discussed in detail in this Offering Memorandum, should not be construed as exhaustive. No party undertakes any obligation to release the results of any future revisions such party may make to forward-looking statements to reflect events or circumstances after the date of this Offering Memorandum or to reflect the occurrences of anticipated events.

As used in this Offering Memorandum all references to "dollars" and "$" are to United States dollars.

You can find a listing of the pages where capitalized terms used in this Offering Memorandum are defined under the caption "Index of Defined Terms" beginning on page 190 in this Offering Memorandum.

This Offering Memorandum includes cross-references to captions included herein where you can find further related discussions. The following Table of Contents provides the pages on which these captions are located.

Certain figures included in this Offering Memorandum have been rounded for ease of presentation. All percentages have been rounded to the nearest percent or one-hundredth of one percent, as the case may be. Certain numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

Industry and market data and other statistical information (other than with respect to the Sponsor's, the Originators' and the Servicers' historical financial results and performance) used throughout this Offering Memorandum are based on independent industry publications, government publications, reports by market research firms or other public independent sources, all of which are expressly identified. The Issuer, the Sponsor, the Originators and the Servicers believe that they have taken reasonable care to ensure that the market data and other statistical information presented is accurately reproduced from such sources. Although the Issuer, the Sponsor, the Originators and the Servicers believe these sources are reliable, no such Person has independently verified the information and cannot guarantee its accuracy or completeness. In addition, these sources may use different definitions of the relevant markets from those presented herein. Data regarding any industry (including any industry where the Sponsor, the Originators or Servicers participate) are intended to provide general guidance but are inherently imprecise.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the accuracy of such information.

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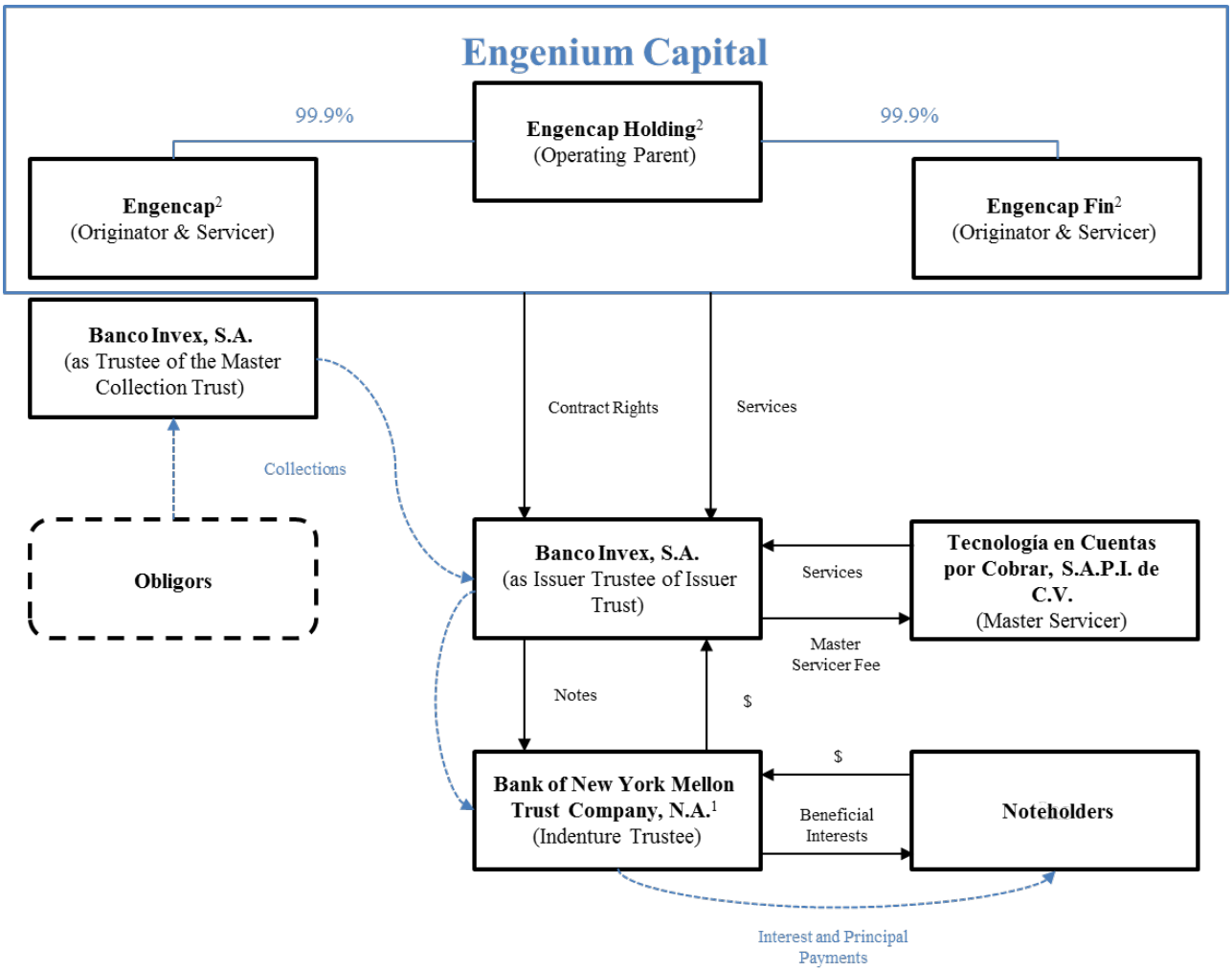
SUMMARY OF PRINCIPAL PARTIES TO THE TRANSACTION*



Notes:

(1) First Beneficiary of the Issuer Trust.

(2) Second Beneficiary of the Issuer Trust.

*This chart provides only a simplified overview of the relations between the key parties to the transactions. Refer to this Offering Memorandum for a further description.

SUMMARY OF TERMS

The following summary contains a brief description of the Notes. You will find a detailed description of the terms of the offering of the Notes following this summary. You should carefully read this entire Offering Memorandum to understand all of the terms of the offering of the Notes including, without limitation, the risks of investing in the Notes discussed under "RISK FACTORS" beginning on page 29 of this Offering Memorandum.

TRANSACTION OVERVIEW

The issuing entity for the transaction described in this Offering Memorandum is a special purpose Mexican trust established to facilitate the financing of the acquisition of the former GE Capital Mexico equipment financing business, which is now referred to as "Engenium Capital" or "Engencap." The Engenium Capital entities, as Originators, have entered into loan and lease arrangements, in the form of Financing Contracts or Lease Contracts, with business customers to provide financing for those customers' equipment needs. The Issuer's Assets, which were acquired from the Originators, consist primarily of Contract Rights arising under such Financing Contracts and Lease Contracts, including rights to receive Payments under the Financing Contracts and Lease Contracts, and ownership of or security interests in the Equipment relating to such Contracts. Pursuant to the Servicing Agreement, Engencap Holding, Engencap and Engencap Fin, as Servicers, service these Assets and facilitate the receipt of the Collections under such Assets by the Issuer. During the Revolving Period of up to two years, the Issuer may acquire additional Assets from Engencap Holding, Engencap and Engencap Fin. No obligations of the Originators under the Financing Contracts or Lease Contracts under which such Assets arise have been or will be transferred and any such obligations remain the responsibility of the Originators.

The Issuer will issue the Notes pursuant to an Indenture entered into by the Issuer and the Indenture Trustee. The Issuer will sell the Notes to the Initial Purchaser, which will in turn sell the Notes to investors; provided that Notes of the same class as the Notes offered hereby in an Initial Principal Amount of $50,000,000 are expected to be offered to one or more investors in a separately negotiated private placement concurrently with this offering (the "Privately Placed Notes") and such Privately Placed Notes will be sold directly by the Issuer to such investors. The Privately Placed Notes are not being offered pursuant to this Offering Memorandum.

The Notes will be supported by the Assets owned by the Issuer. The Indenture Trustee is the First Beneficiary under the Trust Agreement that established the Issuer, and as such is entitled to receive the cash flows generated by such Assets. The Indenture Trustee is required to apply these cash flows in accordance with the Indenture to make payments on the Notes and to pay other obligations of the Issuer. In accordance with the Indenture, the Indenture Trustee is entitled to specific rights, such as the right to, following an Event of Default, instruct the Issuer Trustee with respect to most aspects of the management of the Issuer (including with respect to Assets that are part of the Trust Estate). As First Beneficiary, the Indenture Trustee, if directed by the Majority of Noteholders, has the right, following the occurrence of an Event of Default, to direct the disposal of the Trust Estate in a sale process in order to pay the outstanding amounts due on the Notes. Noteholders will receive payments from the proceeds of the Issuer's Assets in accordance with the terms of the Indenture. See "DESCRIPTION OF THE NOTES" in this Offering Memorandum.

RELEVANT PARTIES

Sponsor	Engencap Holding, S. de R.L. de C.V., *a sociedad de responsabilidad limitada de capital variable* organized under the laws of Mexico ("**Engencap Holding**"). Engencap Holding is also an Originator, a Depositor and Servicer. See "IMPORTANT PARTIES—The Originators and Servicers" in this Offering Memorandum. Engencap Holding has not previously acted as sponsor of a securitization. Engenium Capital will retain an interest in the Issuer Trust by sharing in the Trust Estate as a second beneficiary along with the other Originators. See "IMPORTANT PARTIES—The Issuer" in this Offering Memorandum.
Issuer	Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero ("**INVEX**"), acting solely in its capacity as trustee for the Irrevocable Administration and Source of Payment Trust No. 2711 (in such capacity, the "**Issuer**" or the "**Issuer Trustee**") will issue the Notes pursuant to the Indenture. The registered address of the Issuer is Blvd. Manuel Ávila Camacho 40, Floor 7, Lomas De Chapultepec, Mexico City, Mexico, 11000.
Issuer Trust	The Irrevocable Administration and Source of Payment Trust No. 2711 (the "**Issuer Trust**") was established in Mexico City, Mexico on March 29, 2016 to serve as a securitization vehicle to acquire Assets from the Originators and to allow (i) the Issuer to issue the Notes and enter into all documentation relating to the issuance of the Notes, thereby assuming all liabilities thereunder, (ii) the Issuer Trustee to manage the Trust Estate and (iii) the Trust Estate to serve as the source of payment of all amounts due under the Notes. See also "—Transaction Overview" above.
Originators, Depositors and Servicers	Engencap Holding; Engencap Fin, S.A. de C.V., SOFOM ENR, a *sociedad anónima de capital variable, sociedad financiera de objeto multiple, entidad no regulada* organized under the laws of Mexico ("**Engencap Fin**"); and Engencap, S. de R.L. de C.V., *a sociedad de responsabilidad limitada de capital variable* organized under the laws of Mexico ("**Engencap**" and collectively with Engencap Holding and Engencap Fin, "**Engenium Capital**"). See "IMPORTANT PARTIES—The Originators and Servicers" in this Offering Memorandum. Because of the way the Issuer Trust is structured under Mexican law, no single entity functions as the "depositor" as defined under U.S. securities laws and regulations. Engencap Holding, Engencap Fin and Engencap, in their capacity as Originators, collectively function in roles similar to the role of a "depositor" for the Issuer Trust. For purposes of this Offering Memorandum, the role of the Originators should be understood as including their roles as transferors of Assets to the Issuer Trust. Engencap Holding, Engencap Fin and Engencap, in their capacities as Servicers, are each party to the Servicing Agreement pursuant to which they have agreed to perform certain services for the Issuer Trust, including, without limitation, general management and collection services in respect of the Financed Assets, including the Equipment financed thereunder, providing reports and information to the Issuer Trustee and acting as custodian of Contract Files. See "DESCRIPTION OF THE SERVICING AGREEMENTS" in this Offering Memorandum.

	Engencap Holding, Engencap Fin and Engencap, in their capacities as Originators, are each party to one or more separate Contribution and Assignment Agreements under which the Financed Assets were sold to the Issuer Trust in transactions constituting true sales under Mexican law. The Originators expect to continue to underwrite Assets in accordance with their underwriting policies and standards, which may change from time to time, subject to certain limitations. See "ORIGINATION OF THE ASSETS—Credit Approval Process and Underwriting" in this Offering Memorandum. To the extent such Assets constitute Eligible Assets, such Assets may from time to time be sold by the Originators to the Issuer Trustee during the Revolving Period pursuant to one or more additional Contribution and Assignment Agreements. See "CHARACTERISTICS OF THE ASSETS" in this Offering Memorandum for a description of the Financed Assets sold by the Originators to the Issuer Trust prior to the Closing Date. Since the Statistical Cut-Off Date, the Originators have transferred Financed Assets with an aggregate Discounted Balance of approximately $3,000,000 to the Issuer.
Lead Servicer	Engencap Holding. In addition to its obligations as Servicer under the Servicing Agreement, the Lead Servicer has certain additional rights and obligations under the Indenture, including rights to receive notices from certain parties, the obligation to deliver certain notices and the right to give certain instructions to the Indenture Trustee.
Master Servicer	Tecnología en Cuentas por Cobrar, S.A.P.I. de C.V. *a sociedad anónima promotora de inversión de capital variable* organized under the laws of Mexico ("**CxC**"). The Master Servicer, the Servicers and the Issuer are each party to a Master Servicing Agreement pursuant to which the Master Servicer will oversee, verify and supervise certain activities of the Servicers and conduct partial reviews or audits of the Financed Assets and the Contract Files. See "DESCRIPTION OF THE SERVICING AGREEMENTS—Master Servicing Agreement" in this Offering Memorandum.
Indenture Trustee	The Bank of New York Mellon. The address for the Indenture Trustee is 385 Rifle Camp Road – Garret Tower, Woodland Park, NJ 07424. The activities of the Bank of New York Mellon as Indenture Trustee are described in "DESCRIPTION OF THE NOTES" in this Offering Memorandum.
First Beneficiary of the Issuer Trust	The Bank of New York Mellon, for the benefit of the Noteholders under the Indenture. The Indenture Trustee, as first beneficiary of the Issuer Trust, has certain rights under the Trust Agreement, which include the right to receive Collections and, in certain scenarios, the right to instruct the Issuer Trustee as to the management of the Trust Estate (including the sale thereof). See "IMPORTANT PARTIES—The Issuer" in this Offering Memorandum.
Second Beneficiaries of the Issuer Trust	Engenium Capital.

	Engenium Capital will be entitled to recover any assets that are part of the Trust Estate after payment in full of the Notes upon termination of the Issuer Trust and will have such other rights in its capacity as second beneficiary of the Issuer Trust as are set forth therein. See "IMPORTANT PARTIES—The Issuer" in this Offering Memorandum.
Initial Purchaser	Goldman, Sachs & Co.

RELEVANT AGREEMENTS

Indenture	The Indenture is between the Issuer, the Indenture Trustee and Engenium Capital. The Indenture provides for the issuance of and other terms relating to the Notes. Pursuant to the Indenture, the Indenture Trustee agrees to hold its First Beneficiary interest in the Issuer on behalf of the Noteholders and will also hold a security interest in certain bank accounts established with the Indenture Trustee and all amounts on deposit therein from time to time. The Indenture is governed by New York law.
Trust Agreement	The Irrevocable Administration and Source of Payment Trust Agreement No. 2711 dated March 29, 2016 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Trust Agreement**") is between Linzor Capital México, S.A. de C.V., as settlor, the Originators, as second beneficiaries (in such capacity, the "**Second Beneficiaries**") and INVEX. The Trust Agreement contains provisions relating to the acquisition, replacement and repurchase of Assets, management of the Trust Estate, including provisions relating to the management of the bank accounts opened and maintained by the Issuer Trustee (the "**Equipment Trust Accounts**"), conveyance of Collections to the Indenture Trustee and the ability to sell the Trust Estate in certain circumstances. The Trust Agreement is governed by Mexican law and any controversy arising under the Trust Agreement will be subject to the jurisdiction of the courts of Mexico.
Servicing Agreement	The Servicing Agreement is among the Servicers and the Issuer. The Servicing Agreement governs the servicing of the Assets, including collection services, the delivery of reports by the Servicers and the custody by the Servicers, of Contract Files, among other matters. The Servicers, on behalf of the Issuer, will also remarket or arrange for others to remarket any Equipment returned to or repossessed by the Issuer that relates to any Asset. The Servicing Agreement is governed by New York law. See "DESCRIPTION OF THE SERVICING AGREEMENTS" in this Offering Memorandum.
Master Servicing Agreement	The Master Servicing Agreement is among the Master Servicer, the Servicers and the Issuer. Under the Master Servicing Agreement, the Master Servicer will provide certain oversight, verification, supervision and audit services with respect to the services provided by the Servicers and the Financed Assets and Contract Files. Additionally, pursuant to the Master Servicing Agreement, the Master Servicer will provide certain validation services regarding the Collections and the Equipment Trust Accounts and will prepare certain periodic reports. The Master Servicing Agreement is governed by Mexican law and any controversy arising under the Master Servicing Agreement will be subject to the jurisdiction of the courts of Mexico. See "DESCRIPTION OF THE SERVICING AGREEMENTS—The Master Servicing Agreement" in this Offering Memorandum.
Contribution and Assignment	

Agreements	Each Contribution and Assignment Agreement is between the applicable Originator, as assignor, and the Issuer Trustee, as assignee. The Contribution and Assignment Agreements govern the transfer and assignment of the Assets by the applicable Originator to the Issuer. Sales of Assets pursuant to each Contribution and Assignment Agreement will be made in return for cash consideration payable by the Issuer Trustee to the applicable Originator or substitution of one Asset for another, as the case may be, and are intended to constitute true sales under Mexican law. Each Contribution and Assignment Agreement is governed by Mexican law and any controversy arising under such Contribution and Assignment Agreement will be subject to the jurisdiction of the courts of Mexico.
Master Collection Trust Agreement	The Originators, as settlors and servicers, have established a Master Collection Trust pursuant to a Master Collection Trust Agreement and INVEX will serve as Master Collection Trustee. In such capacity, INVEX will hold and maintain in its name the Master Dollar Collection Accounts. The purpose of the Master Collection Trust is to provide a means of aggregating all collections in respect of Contracts originated by the Originators in one set of accounts that are segregated from the accounts of the Originators and are protected against the claims of creditors of the Originators. The Master Dollar Collection Accounts will receive collections with respect to Contracts that will include, but may not be limited to, the Contracts relating to the Assets of the Issuer. The Master Collection Trust Agreement is governed by Mexican law and any controversy arising under the Master Collection Trust Agreement will be subject to the jurisdiction of the courts of Mexico. See "DESCRIPTION OF THE MASTER COLLECTION TRUST" in this Offering Memorandum.
RELEVANT DATES	
Closing Date	August [__], 2016.
Initial Cut-off Date	March 31, 2016, which is the date on which the Financed Assets were transferred to the Issuer Trust.
Statistical Cut-off Date	The Statistical Cut-Off Date is May 31, 2016, which is the date used in preparing statistical information presented in this Offering Memorandum.
Settlement Dates	Payments on the Notes will be made on the 20th day of each calendar month, or, if not a business day, the next business day, beginning with August 22, 2016.
Reporting Date	The fifth (5^{th}) business day preceding each Settlement Date.
Revolving Period	The period beginning on the Closing Date and ending on June 30, 2018, provided that no Early Amortization Event has occurred and is continuing.
Legal Final Maturity Date	The Outstanding Note Balance, if any, of the Notes will be payable in full on December 21, 2026. If the Outstanding Note Balance has not been paid in full on or prior to the Legal Final Maturity Date, an Event of Default will occur.
Expected Final Maturity Date	The Expected Final Maturity Date will be July 20, 2020, the Settlement Date occurring four (4) years after the Closing Date. If the Outstanding Note Balance has not been paid in full on or prior to the Expected Final Maturity Date, an Early Amortization Event will occur.

DESCRIPTION OF THE NOTES

Notes	The Issuer will issue and offer the following Notes pursuant to this Offering Memorandum:

Initial Principal Amount	Interest Rate	Accrual Method	Expected Final Maturity Date	Expected Weighted Average Life**	Legal Final Maturity Date
$340,500,000*	[__]%	30/360	July 20, 2020	2.96 years	December 21, 2026

*Total includes Privately Placed Notes. The Privately Placed Notes are not being offered pursuant to this Offering Memorandum.

**Expected Weighted Average Life is based on assumptions in "WEIGHTED AVERAGE LIFE OF THE NOTES" and assuming a 5% constant payment rate on Assets.

The Notes represent the right to receive principal and interest, which is supported in part by the right to payments from the Collections in respect of the Assets and other Available Funds. See "DESCRIPTION OF THE NOTES—General" in this Offering Memorandum. The Issuer may not issue additional notes or other securities while the Notes are outstanding.

The Notes will be book-entry securities clearing through The Depository Trust Company (in the United States) or Clearstream Banking, société anonyme or Euroclear Bank S.A./N.V. (in Europe) in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof. See "SETTLEMENT AND CLEARING" in this Offering Memorandum.

Interest

The Notes will bear interest at a rate of [__]% per annum. The interest accrual period applicable to any Settlement Date will be the period from and including the 20th day of the month preceding the month of such Settlement Date (or, in the case of the first Settlement Date, from the Closing Date) to but excluding the 20th day of the month in which such Settlement Date occurs (calculated on the basis of a 360-day year of twelve 30-day months). This means that the interest due for the Notes on each Settlement Date will be the product of: (i) the Outstanding Note Balance, (ii) the interest rate, and (iii) 30 (or, in the case of the first Settlement Date, the number of days from and including the Closing Date to but excluding August 22, 2016) divided by 360. See "DESCRIPTION OF THE NOTES—Payments of Interest" in this Offering Memorandum.

Principal

During the Revolving Period, unless a Default has occurred and is continuing, no principal will be paid in respect of the Notes, other than in the case of a mandatory amortization payment described under "—Partial Amortization of Notes" below. Instead, on each Settlement Date during the Revolving Period, unless a Default has occurred and is continuing, to the extent required and to the extent of funds available for such purpose, an amount necessary to cause the Aggregate Asset Amount to equal the Outstanding Note Balance shall be deposited in the Revolving Period Account as described under item (5) of "—Priority of Payments (Pre-Early Amortization Event)" below.

On each Settlement Date after the Revolving Period, or during the Revolving Period if a Default has occurred and is continuing, but prior to the occurrence and continuance of an Early Amortization Event, to the extent of funds available for such purpose, payments of principal on the Notes will be made as described under item (6) and, if applicable, item (10) of "—Priority of Payments (Pre-Early Amortization Event)" below.

On each Settlement Date during the continuance of an Early Amortization Event, to the extent of funds available for such purpose, payments of principal on the Notes will be made as described under item (4) of "—Priority of Payments (Post-Early Amortization Event)" below.

On the Legal Final Maturity Date for the Notes, the principal amount payable will be the amount necessary to reduce the Outstanding Note Balance of the Notes to zero.

See "DESCRIPTION OF THE NOTES—Payments of Principal" in this Offering Memorandum for additional details.

Use of Proceeds

The Issuer will use the proceeds from the Notes to pay amounts owed by the Issuer under a loan agreement entered into prior to the closing date (the "**Bridge Loan Facility**"). As of the date of this Offering Memorandum, an affiliate of the Initial Purchaser is the sole lender under the Bridge Loan Facility. The Bridge Loan Facility will be terminated concurrently with the issuance of the Notes, and the Issuer will not incur additional credit extensions other than with respect to the Notes.

Trust Estate

The property of the Issuer (the "**Trust Estate**") is composed of all assets transferred to the Issuer by the Originators or otherwise acquired by the Issuer Trustee (and not repurchased by the Originators in accordance with the terms of the Bridge Loan Facility, the Indenture or the Trust Agreement) and includes the following property:

- any and all Financed Assets assigned and transferred by any of the Originators to the Issuer;
- any and all Records relating to the Financed Assets;
- proceeds received from the Notes;
- all Collections relating to the Financed Assets after the applicable Cut-off Date;
- proceeds or payments under hedge transactions, if any; investment proceeds from amounts held in the accounts held by the Issuer; and
- other assets transferred to the Issuer.

The Issuer has entered, or will prior to the Closing Date enter, into transaction documents such as the Servicing Agreement, the Master Servicing Agreement, and Contribution and Assignment Agreements, and has assumed, or will assume, all rights and obligations thereunder.

The Assets

The pool of Assets consists primarily of Contract Rights arising under Contracts, including rights to receive Payments under such Contracts and ownership or security interests in the Equipment relating to such Contracts. The Contracts may be either "**Lease Contracts**", under which the applicable Originator leases Equipment to an Obligor, or "**Financing Contracts**", under which the applicable Originator finances the purchase of Equipment by an Obligor. The Lease Contracts may be either operating leases or finance leases and the Financing Contracts are asset-based loans. Collectively, we refer to the Lease Contracts and Financing Contracts as the "**Contracts**." For a description of

these types of Contracts, see "CHARACTERISTICS OF THE ASSETS" in this Offering Memorandum. The Contracts are entered into with commercial Obligors who are organized in or who have business operations in Mexico, but are payable in U.S. Dollars. The Contracts are governed by the laws of Mexico. As used in this Offering Memorandum, the term "**Obligor**" shall refer to the lessee under a Lease Contract or the borrower under a Financing Contract, as the context requires. The Contracts are governed under the laws of Mexico and controversies thereunder are subject to the jurisdiction of Mexican courts.

As of the Statistical Cut-Off Date, the Assets in the pool had the following characteristics:

- number of Contracts 923
- Aggregate Discounted Balance $414,058,220
- percentage of Contracts by Aggregate Discounted Balance that are Lease Contracts 81.25%
- percentage of Contracts by Aggregate Discounted Balance that are Financing Contracts.....18.75%
- weighted average remaining term to maturity (by Aggregate Discounted Balance)..... 40 months
- weighted average original term to maturity (by Aggregate Discounted Balance)..... 65 months

The Assets are described in more detail in "CHARACTERISTICS OF THE ASSETS" and "THE ASSET POOL" in this Offering Memorandum.

Eligibility Criteria and Excess Concentrations

The Assets that are eligible to be acquired by the Issuer and included in the Included Assets Balance are subject to eligibility criteria described in more detail in "CHARACTERISTICS OF THE ASSETS—Selection Criteria" in this Offering Memorandum. For an Asset to be deemed eligible (an "**Eligible Asset**"), the related Contract must have satisfied each of the following criteria as of the date specified:

(i) as of the date of acquisition of the related Asset by the Issuer, payments thereunder are denominated in United States Dollars;

(ii) as of the date of acquisition of the related Asset by the Issuer, such Asset was not a Delinquent Asset;

(iii) as of the date of acquisition of the related Asset by the Issuer, such Contract has been entered into with a company or corporate entity with operations in Mexico and not an individual or any consumer;

(iv) as of the date of acquisition of the related Asset by the Issuer, such Contract had an original term of not less than four (4) months and not more than 123 months

(v) as of the date of acquisition of the related Asset by the Issuer, such Contract requires the Obligor thereof to make regularly scheduled

periodic payments which scheduled periodic payments, in the case of a Financing Contract, fully amortize the amount financed;

(vi) as of the date of acquisition of the related Asset by the Issuer, such Contract does not require, for purposes of legally permitting or perfecting a sale, transfer or assignment, the Obligor thereof to consent to, or receive notice of, the transfer, sale, or assignment of such Contract, unless such notice has been given or such consent has been received with respect to the transfer of such Asset to the Issuer;

(vii) as of the date of acquisition of the related Asset by the Issuer, such Asset was not a Restructured Asset (other than a Reformed Restructured Asset);

(viii) as of the date of acquisition of the related Asset by the Issuer, the Originator of such Contract had good title to the related Contract Rights and to any related Leased Equipment, the Issuer acquired the sole legal and beneficial owner of such Contract Rights and related Leased Equipment, and the Originator thereof had full right to transfer, sell and encumber the same, free and clear of any Lien other than Permitted Liens;

(ix) in the case of any Financing Contract, as of the date of acquisition of such Asset by the Issuer, the Issuer had a first priority perfected security interest in the Equipment subject to such Financing Contract, free and clear of all Liens (other than Permitted Liens and other than any third party Lien in respect of claims against the related Obligor that are subordinated to the rights of the Issuer and the Originators in such Equipment);

(x) as of the date of acquisition of the related Asset by the Issuer, such Contract was in full force and effect and constituted the legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except for bankruptcy, moratorium or similar laws affecting creditors' rights generally and available equitable remedies and neither the applicable Originator, any Servicer, the lessor or seller of the related Equipment or any Person other than the Obligor had any obligations remaining under such Contract other than the Originators covenant of quiet enjoyment and any obligation of the Originators to release collateral and to return security deposits, cash collateral or other collateral at the termination of the Contract;

(xi) such Contract was not originated in contravention of any law, rule or regulation applicable thereto in any material respect;

(xii) the Asset related to such Contract was selected using no selection procedures adverse to the Issuer, the Indenture Trustee or the Noteholders, subject to the eligibility criteria set forth herein;

(xiii) such Contract, if such Contract is a Lease Contract (A) provides that the Obligor's obligation to remit payments thereunder is irrevocable, unconditional (including as to performance of services by any of the Originators, any Servicer or any other Person), and non-cancelable (except to the extent such obligation may be affected by the Originator's breach of its covenant of quiet enjoyment), it being

understood that Contracts that are prepayable in accordance with their terms shall not by virtue of such fact, be deemed revocable, conditional, or cancelable, (B) includes an obligation on the part of the Obligor (x) to pay all taxes, and (y) in the case of an Obligor Insured Equipment Contract, to pay for all costs of insurance and maintenance in respect of the related Equipment; provided that such requirement may be waived by the Originator in accordance with its Credit Policies in the case of Corporate Insured Equipment Contracts and Self-Insured Equipment Contracts and (C) to the knowledge of the Originators, there is no default in any obligation to insure the Equipment covered thereby;

(xiv) such Contract (and, if applicable, the related Leased Equipment) was originated or acquired by an Originator in its ordinary course of business in accordance with the Credit Policies in effect as of the date of origination or acquisition thereof;

(xv) as of the date of acquisition of the Asset related to such Contract by the Issuer, no rights of rescission, setoff, counterclaim or defense existed or had been asserted by the Obligor;

(xvi) as of the date of acquisition of the Asset related to such Contract by the Issuer, the Obligor was not subject to a Bankruptcy Event;

(xvii) as of the date of origination of such Contract, the Obligor was not an affiliate of any of the Originators;

(xviii) as of the date of acquisition of the Asset related to such Contract by the Issuer, certain specified original documents relating to such Contract were in the possession of the applicable Servicer or held by a third-party on behalf of the Servicer in accordance with the Servicing Agreement;

(xix) in the event that, pursuant to the terms of such Contract, any Obligor thereunder had provided a guarantee or other credit support that is to the benefit of the Issuer with respect to such Contract or a Lien to secure the Obligor's obligations under such Contract, on property that is not owned by the Issuer, except to the extent contemplated by the related Contract, as of the date of acquisition of the Asset related to such Contract by the Issuer, any interest of any creditor of the related Obligor (other than the Issuer) in such guarantee, credit support or Lien (or the property secured by such Lien) with respect thereto was subordinated in the case of a guarantee or other credit support or second in priority in the case of a Lien (or the property secured by such Lien), if any, in each case, to the interest of the Issuer;

(xx) as of the date of acquisition of the Asset related to such Contract by the Issuer, the related Obligor did not constitute a part of the Industry Group classification of "Home Builders" as determined by the Servicer in accordance with its Customary Servicing Practices and reflected in its records; and

(xxi) as of the date of acquisition of the Asset related to such Contract by the Issuer, the related Obligor was not a governmental entity.

In addition, the Included Assets Balance of Eligible Assets in excess of certain concentration limits will be excluded from the Aggregate Asset Amount. See "—Credit Enhancement—Aggregate Asset Amount" below and "CHARACTERISTICS OF THE ASSETS—Excess Concentration Amount" in this Offering Memorandum.

Repurchases and Substitutions

Mandatory. If any Financed Asset is not an Eligible Asset, the Originators shall be jointly and severally obligated to, on the next succeeding Settlement Date after the date on which any Originator shall have knowledge of such circumstance or the date on which the Originator Representative shall have received written notice thereof from the Master Servicer or any Noteholder of such circumstance (or if such next succeeding Settlement Date is not at least five (5) Business Days thereafter, on the second next succeeding Settlement Date):

- repurchase such Financed Asset at a purchase price equal to the Repurchase Price of such Financed Asset by depositing such amount into the Payment Account on or prior to the applicable Settlement Date; or

- at the option of the Originators during the Revolving Period, substitute such Financed Asset with one or more Eligible Assets with an aggregate Discounted Balance as of the Cut-Off Date for such Eligible Asset that is at least equal to the Discounted Balance, as of the most recent Reporting Date, of the Financed Asset being replaced.

Optional. In addition, the Originators shall have the right, but not the obligation to, on any Settlement Date:

- at any time (a) during the Revolving Period, so long as no Default is continuing, substitute any Financed Asset with one or more Eligible Assets with an aggregate Discounted Balance at least equal to the lesser of (x) the Discounted Balance of such Financed Asset as of the most recent Reporting Date and (y) the positive difference, if any, between (i) the Outstanding Note Balance and (ii) the Aggregate Asset Amount (determined after excluding therefrom the Discounted Balance of the Financed Asset to be replaced), provided that the amount determined hereby shall not be less than the Discounted Balance of such Financed Asset minus the Allocated Required Enhancement Amount for such Financed Asset, and (b) during the Revolving Period, if a Default has occurred and is continuing, substitute any Financed Asset with one or more Eligible Assets with an aggregate Discounted Balance, as of the Cut-Off Date for such Eligible Assets, that is at least equal to the Discounted Balance, as of the most recent Reporting Date, of the Financed Asset being replaced; or

- at any time (including, for the avoidance of doubt, during and after the Revolving Period):

    - repurchase any Financed Asset at a purchase price equal to the Repurchase Price by depositing such amount, if greater than zero (in immediately available funds), into the Payment Account on or prior to the applicable Settlement Date; provided that, after the Revolving Period, the aggregate amount of such repurchases during the twelve month period prior to such Settlement Date (excluding any portion of such period occurring during the Revolving Period) shall not exceed an amount equal to ten percent (10%) of the aggregate Discounted

Balance of all Financed Assets at the time of any such proposed repurchase (determined based on the most recent Monthly Report but after giving pro forma effect to such proposed repurchase); and

- repurchase Off-Lease Equipment at a purchase price equal to the Off-Lease Equipment Purchase Price by depositing such amount (in immediately available funds) into the Payment Account on or prior to such Settlement Date;

provided, that with respect to any optional repurchase or substitution (i) no Early Amortization Event shall have occurred and be continuing both prior to and after giving effect to any such repurchase or substitution, (ii) in selecting Financed Assets for substitution or repurchase, the Originators have not used any adverse selection procedures (including, without limitation, those relating to remaining term) with respect to the Financed Asset remaining in the Trust Estate, (iii) no such repurchase or substitution may be made if the Aggregate Asset Amount Test will not be satisfied after giving effect to such repurchase or substitution (iv) no such repurchase may be made if the amount of cash on deposit in the Revolving Period Account exceeds or shall exceed, as the case may be, 30% of the Outstanding Note Balance immediately prior to or immediately after giving effect to such repurchases and (v) immediately after giving effect to any such repurchase or substitution, the material statistical characteristics and concentrations of the of Financed Assets included in the Included Assets Balance after giving effect to any such repurchase or substitution is not, as a whole, taking into account the overall effect of the favorable and unfavorable effects of such repurchase or substitution, materially less favorable to the Noteholders than the material statistical characteristics and concentrations of the Financed Assets included in the Included Assets Balance immediately prior to such repurchase or substitution.

The Repurchase Price of a Financed Asset is (A) with respect to any mandatory repurchase (described above) of a Financed Asset on a Settlement Date, the lesser of (x) the Discounted Balance of such Financed Asset as of the most recent Reporting Date plus all Accrued Amounts with respect thereto and (y) the positive difference, if any, between (i) the Outstanding Note Balance and (ii) the Aggregate Asset Amount (determined after excluding therefrom the Discounted Balance of the Financed Asset to be repurchased), provided that the amount determined under this clause (A) shall not be less than the Discounted Balance of such Financed Asset minus the Allocated Required Enhancement Amount for such Financed Asset and (B) with respect to any optional repurchase (described above) of a Financed Asset on a Settlement Date, an amount equal to the amount that is required to satisfy the Aggregate Asset Amount Test after giving effect to such repurchase, if any; provided, however, that if the Revolving Period has been suspended as of such date or has expired or a Default or Early Amortization Event has occurred and is continuing, the Repurchase Price with respect to an optional or mandatory repurchase of any Financed Asset on a Settlement Date shall be the Discounted Balance of such Financed Asset as of the most recent Reporting Date plus all Accrued Amounts with respect thereto.

Residual Realizations

Residual realizations are the amounts that the Issuer will receive after lease termination on account of any sale, lease, re-lease, continued use or other disposition of the related Equipment subject to Lease Contracts. These proceeds will be included as Available Funds and will be applied in accordance with the priority of payments.

Servicing Compensation

and Expenses

Under the Servicing Agreement, as compensation for servicing, managing and administrating the Financed Assets and managing the related Equipment, as applicable, the Servicers will be entitled to an aggregate servicing fee for each Monthly Period equal to the product of fraction equal to the number of days in such Monthly Period over 360 and 1.00% of the Included Assets Balance of the Financed Assets serviced by the Servicers during the related Monthly Period to be paid on a *pro rata* basis to each Servicer based on the portion of the Included Assets Balance serviced by such Servicer during the related Monthly Period.

In addition, on each Settlement Date, the Servicers will be entitled to receive up to $1,000,000 to pay any operating expenses expected to arise during the upcoming Monthly Period. Such amounts will be paid (subject to the cap described in the previous sentence) on each Settlement Date solely to the extent of Available Funds in accordance with the priority of payments. See "—Priority of Payments (Pre-Early Amortization Event)" below.

The Master Servicer will be paid a monthly fee in the amount of $5,000; *provided* that such fee shall be reviewed on an annual basis and may be increased based on the Consumer Price Index in the United States; *provided*, *further*, that in the event the Master Servicer is terminated prior to payment in full of the Notes, the Master Servicer shall be entitled to a termination fee equal to three (3) months of the then-current Master Servicer Fee.

Servicer Defaults

The Servicers are subject to termination under the Servicing Agreement upon the occurrence (as described in the following paragraph) of certain events (each, a "**Servicer Default**"), subject in certain cases to materiality thresholds and cure periods, including: (i) failure of any Servicer to make any payment or deposit when required under the Servicing Agreement, (ii) failure by the Lead Servicer to deliver required reports, (iii) certain covenant breaches and the inaccuracy of representations and warranties, (iv) certain insolvency events relating to the Servicers and (v) the occurrence and continuance of an Event of Default.

A Servicer Default will be deemed to have occurred (i) in the case of insolvency events relating to the Servicers or the occurrence and continuance of an Event of Default of the type that occurs without further action by any party, automatically upon the occurrence of such event after the expiration of any relevant cure period and (ii) in the case of any other relevant event, if the Threshold Noteholders direct the Indenture Trustee, in its capacity as First Beneficiary, to declare that such event is a Servicer Default after the expiration of any relevant cure period.

Subject to certain restrictions on waivers generally as discussed below in "—Amendments", any Servicer Defaults are subject to waiver by the Indenture Trustee, in its capacity as First Beneficiary, if directed to do so by (i) in the case of a Servicer Default relating to an insolvency event, the Supermajority Noteholders and (ii) in the case of any other Servicer Default, the Majority Noteholders.

See "DESCRIPTION OF THE SERVICING AGREEMENTS—Servicer Defaults" in this Offering Memorandum.

Upon the occurrence of a Servicer Default, the Indenture Trustee, in its capacity as First Beneficiary, if directed by the Majority Noteholders, will direct the Issuer to terminate the Servicers under the Servicing Agreement and appoint a substitute Servicer. No termination of the Servicers shall be effective until a substitute Servicer has been appointed. See "DESCRIPTION OF THE

SERVICING AGREEMENTS—Rights Upon Servicer Default" in this Offering Memorandum.

Master Collection Trust and Application of Collections

The Originators have entered into an Irrevocable Administration Trust Agreement No. 2807 with INVEX in order to create a vehicle to receive payments under all of their lease and loan portfolios (including the Financed Assets owned by the Issuer Trust) (the "**Master Collection Trust**"). The Master Collection Trust was created with the main purpose of segregating collections received under all Contracts originated by the Originators from the estate of the Originators for all aspects of Mexican law, including for insolvency purposes and recognizing the beneficiaries of such Master Collection Trust as the beneficial owners of such collections. INVEX, in its capacity as Master Collection Trust trustee (the "**Master Collection Trustee**") will own certain bank accounts into which Obligors under all Contracts originated by the Originators will deliver payments (the "**Master Collection Trust Accounts**") and from which the Master Collection Trustee will allocate collections to each applicable beneficiary of the Master Collection Trust. The Contracts in respect of which payments will be made to the Master Collection Trust Accounts will include, but will not be limited to, those related to the Financed Assets that are part of the Trust Estate. The Issuer Trustee will be a first beneficiary of the Master Collection Trust and it is expected that all Collections will initially be deposited in the Master Collection Trust Accounts for further allocation to the Equipment Trust Accounts held by the Issuer Trustee.

Engenium Capital will enter into servicing agreements with the Master Collection Trustee, pursuant to which they will, among other services to be performed thereunder, identify collections deposited to the Master Collection Trust Accounts and, pursuant to a daily report, direct the distribution of such collections to the appropriate beneficiaries, including the Issuer Trustee.

The Master Servicer will enter into a master servicing agreement with the Master Collection Trustee and Engenium Capital pursuant to which it will, among other services to be performed, undertake to verify the appropriate appointment of beneficiaries under the Master Collection Trust and the correct determination of the application of collections received into the Master Collection Trust Accounts.

See "DESCRIPTION OF THE MASTER COLLECTION TRUST" in this Offering Memorandum

Priority of Payments (Pre- Early Amortization Event)

Other than during the continuance of an Early Amortization Event, the Available Funds, on each Settlement Date will be applied in the following order of priority:

(1) *first*, to the extent of such Available Funds in an aggregate amount not to exceed $210,000 per annum (on a *pro rata* basis to the extent of insufficient funds), (A) to the Indenture Trustee, an amount equal to fees of and any costs, charges, reimbursements, expenses and indemnities of or due to the Indenture Trustee in any of its capacities (B) to any applicable third party, to pay any costs and expenses associated with the issuance of the Notes, (C) to the Lead Servicer, for payment of any Issuer Operating Expenses, (D) to the Issuer Trustee, any fees, expenses and indemnities of the Issuer Trustee and (E) to the

Master Servicer, an amount equal to the Master Servicer Fee, in each case that are due and payable on such Settlement Date;

(2) *second*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in item (1) above), to each Servicer, an amount equal to the Base Servicing Fee that will become due and payable on such Settlement Date and any due and unpaid Base Servicing Fee for any prior Settlement Date;

(3) *third*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) and (2) above), on a *pro rata* basis to the extent of insufficient funds, (A) to the Noteholders on a *pro rata* basis, the Monthly Note Interest (B) to Noteholders entitled to receive Additional Amounts on a *pro rata* basis, any Additional Amounts payable to such Noteholders in respect of their Notes as described under the heading "DESCRIPTION OF THE NOTES—Withholding; Additional Amounts" and (C) to the Lead Servicer, the applicable Originator or any other Person for payment of any taxes with respect to the Issuer;

(4) *fourth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (3) above), to fund the Debt Service Reserve Account in an amount necessary to cause the available balance in the Debt Service Reserve Account to be equal to the Debt Service Required Balance;

(5) *fifth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (4) above), during the Revolving Period, to the Revolving Period Account in an amount and solely to the extent required to cause the Aggregate Asset Amount to equal the Outstanding Note Balance;

(6) *sixth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (5) above), if after the Revolving Period, an amount equal to the excess of (x) the Outstanding Note Balance over (y) the Aggregate Asset Amount, such Available Funds to the Indenture Trustee for distribution to the Noteholders to reduce the Outstanding Note Balance;

(7) *seventh*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (6) above), to or at the direction of the Lead Servicer, for so long as the Servicers are the Originators or Affiliates thereof, an aggregate amount not to exceed $1,000,000, to pay any operating expenses of the Servicers that are due and unpaid on such Settlement Date or that will become due and payable in the succeeding Monthly Period and any such amounts due and unpaid as of any prior Settlement Date;

(8) *eighth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (7) above), for the payment of any Monthly Costs and Expenses owed to the Indenture Trustee (in any of its capacities) or any of its affiliates on such Settlement Date;

(9) *ninth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (8) above),

to other third parties or to the Issuer for further payment to third parties, including without limitation, the Issuer Trustee, an amount equal to the sum of all other expenses, indemnification obligations and all other monetary obligations owed by the Issuer to any third party that are due and unpaid on such Settlement Date or that will become due and payable in the succeeding Monthly Period and any such amounts due and unpaid as of any prior Settlement Date;

(10) *tenth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (9) above), (A) during the Revolving Period, if no Default is continuing, any remaining amounts shall be paid as directed by the Lead Servicer and (B) after the Revolving Period or at any time during the continuance of any Default, to the Indenture Trustee for distribution to the Noteholders to reduce the Outstanding Note Balance until it is reduced to zero; and

(11) *eleventh*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (10) above), any remaining amounts shall be transferred to the Issuer Trustee to be applied as directed by the Lead Servicer.

Priority of Payments (Post-Early Amortization Event) During the continuance of an Early Amortization Event, the Available Funds will be applied, on each Settlement Date in the following order of priority:

(1) *first*, to the extent of such Available Funds in an aggregate amount not to exceed $210,000 per annum (on a *pro rata* basis to the extent of insufficient funds), (A) to the Indenture Trustee, an amount equal to fees of and any costs, charges, reimbursements, expenses and indemnities of or due to the Indenture Trustee, in any of its capacities (B) to any applicable third party, to pay any costs and expenses associated with the issuance of the Notes, (C) to the Lead Servicer, for payment of any Issuer Operating Expenses, (D) to the Issuer Trustee, any fees, expenses and indemnities of the Issuer Trustee and (E) to the Master Servicer, an amount equal to the Master Servicer Fee, in each case that are due and payable on such Settlement Date; *provided,* that after the acceleration of the Notes following the occurrence of an Event of Default, any such costs, expenses and indemnities payable under this item (1) shall not be subject to any capped amount;

(2) *second*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in item (1) above), to each Servicer, an amount equal to the Base Servicing Fee that will become due and payable on such Settlement Date and any due and unpaid Base Servicing Fee for any prior Settlement Date;

(3) *third*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) and (2) above), on a *pro rata* basis to the extent of insufficient funds, (A) to the Noteholders on a *pro rata* basis, the Monthly Note Interest (B) to Noteholders entitled to receive Additional Amounts on a *pro rata* basis, any Additional Amounts payable to such Noteholders in respect of their Notes as described under the heading "DESCRIPTION OF THE NOTES—Withholding; Additional Amounts" and (C) to the Lead Servicer, the applicable Originator or any other Person for payment of any taxes with respect to the Issuer;

(4) *fourth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (3) above), to the Indenture Trustee for distribution to the Noteholders for the payment of any Outstanding Note Balance until it is reduced to zero;

(5) *fifth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (4) above), for the payment of any Monthly Costs and Expenses owed the Indenture Trustee (in any of its capacities) or any of its Affiliates on such Settlement Date;

(6) *sixth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (5) above), to other third parties or to the Issuer for further payment to other third parties, including without limitation the Issuer Trustee, an amount equal to the sum of all other expenses, indemnification obligations and all other monetary obligations owed by the Issuer to any third party that are due and unpaid on such Settlement Date or that will become due and payable in the succeeding Monthly Period and any such amounts due and unpaid as of any prior Settlement Date; and

(7) *seventh*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (6) above), any remaining amounts shall be transferred to the Issuer Trustee to be applied as directed by the Lead Servicer.

See "DESCRIPTION OF THE NOTES—Priority of Payments" in this Offering Memorandum for additional information.

Monthly Report

On each Reporting Date, the Lead Servicer shall deliver to the Indenture Trustee, the Master Servicer, the Rating Agency and the Issuer, a monthly report that will contain written instructions in sufficient detail to enable the Indenture Trustee to apply Available Funds in accordance with the requirements described under "DESCRIPTION OF THE NOTES—Priority of Payments", together with other information regarding the Notes and the Assets. See "DESCRIPTION OF THE SERVICING AGREEMENTS—Monthly Report; Master Contract Schedule" in this Offering Memorandum.

Revolving Period Account

Any amounts on deposit or otherwise credited to the Revolving Period Account, may be withdrawn by the Indenture Trustee (i) if during the Revolving Period, upon written instruction from the Originator Representative and applied solely to acquire Eligible Assets from the Originators pursuant to one or more Contribution and Assignment Agreements to be entered into substantially concurrently with such withdrawal and (ii) on the business day immediately following the end of the Revolving Period, shall be withdrawn by the Indenture Trustee and transferred to the Payment Account (or as otherwise directed by the Originator Representative). In connection with any purchase or substitution of Financed Assets, the Originator Representative will request that the Master Servicer or, at the Originator Representative's option, a firm of accountants of international reputation, carry out a review of the Contract Files and other information provided by the Originator Representative relating to such Financed Assets to be transferred to the Issuer Trust to confirm their compliance with certain of the eligibility criteria set forth in "CHARACTERISTICS OF THE ASSETS—Selection Criteria" (excluding the requirements set forth in clause (iii) (only as it relates to the company or corporate entity having operations in Mexico), clause (vi), clauses (viii) through (xii), parts (A) and (C) of clause

(xiii), clause (xiv), clause (xv), clause (xvi), clause (xvii) and clauses (xix) through (xxi) thereof); provided, that any such verification must be conducted no earlier than 30 days prior to the transfer of any related Asset to the Issuer Trust and a written confirmation of such verification must be delivered to the Originator Representative, the Originators and the Rating Agency no later than five Business Days prior to any transfer of Assets to the Issuer Trust. There is no limit on the amount of additional assets that may be acquired during the Revolving Period so long as funds are available in the Revolving Period Account. The purchase price for any additional Eligible Asset may not exceed the Discounted Balance of such Eligible Asset less the Allocable Required Enhancement Amount for such Eligible Asset determined by calculating the Aggregate Asset Amount after giving *pro forma* effect to the acquisition of such Eligible Asset. On the Business Day following the scheduled end of the Revolving Period, the Indenture Trustee is required to transfer all amounts on deposit in the Revolving Period Account to the Payment Account.

Partial Amortization of Notes

If, on any monthly Settlement Date, amounts on deposit in the Revolving Period Account exceed 30% of the Outstanding Note Balance, the Indenture Trustee shall withdraw the excess amount above such thirty percent (30%) from the Revolving Period Account and transfer such amount to the Payment Account for distribution to the Noteholders to reduce the Outstanding Note Balance. No Prepayment Premium will be payable in the foregoing circumstances.

Early Amortization Events

The Notes are subject to the Early Amortization Events described under "DESCRIPTION OF THE NOTES" in this Offering Memorandum. These include:

(1) Any failure by the Issuer or any Originator to observe or perform any agreement or obligation (other than any agreement or obligation included under the definition of "Events of Default" or "Servicer Default") contained in any transaction document that results or is substantially likely to result in a Material Adverse Effect with respect to the Issuer, any Originator, or the Noteholders, and such failure continues for a period of thirty (30) days after the earlier of (i) the Issuer, any Originator or the Lead Servicer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of the Issuer, any Originator or the Lead Servicer;

(2) Any written representation or warranty made by the Issuer or any Originator in any transaction document or any information which is contained in any Monthly Report (other than any information regarding the status of any Asset as an Eligible Asset, subject to the repurchase obligations of the Originators) proves to have been incorrect or misleading when made or deemed made that results or is substantially likely to result in a Material Adverse Effect, and such incorrect representation and warranty remains unremedied for thirty-five (35) days after the earlier of (i) the Issuer, any Originator or the Lead Servicer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of the Issuer, any Originator or the Lead Servicer;

(3) (x) A default occurs in the payment when due (whether by scheduled repayment, prepayment, acceleration or otherwise) with respect to any indebtedness for borrowed money of the Issuer or any Originator (other than indebtedness relating to the Notes) having a principal amount,

individually or in the aggregate, in excess of $50,000,000 (including undrawn, committed amounts) or the Peso equivalent thereof or (y) a default occurs in the performance or observance of any obligation or condition with respect to such indebtedness, if the effect of such default is to either (i) accelerate the maturity of any such Indebtedness or (ii) solely in the case of a default under clause (x), permit the holder or holders of such Indebtedness, or any trustee or agent for such holders, to exercise any other remedy in respect of such indebtedness and such holder exercises any such remedy;

(4) The Change in Control of any Originator without satisfying the Rating Agency Condition;

(5) One or more judgments (including with respect to tax matters adjudicated under applicable Mexican law), orders or decrees are entered by a court of competent jurisdiction with respect to any litigation under which an amount in excess of $50,000,000 (or the Peso equivalent thereof) is claimed and which primarily concerns the Notes, (or any other Indebtedness of the Issuer), the Sponsor, the Issuer or any Originator, any of their respective subsidiaries or Leasing Partners, L.P. or any of its subsidiaries (including any affiliate of any permitted successor of any Originator);

(6) On any Settlement Date, the Six-Month Rolling Average Charge-Off Ratio with respect to the Financed Assets is greater than 3.00% as of such Settlement Date;

(7) The weighted average remaining contract term of the Financed Assets that are Eligible Assets is greater than 45 months;

(8) Any Originator shall suffer a Bankruptcy Event of a type other than that set forth in (9) below;

(9) Any involuntary petition or case shall be filed, presented or commenced against any Originator constituting a Bankruptcy Event and such petition or case shall not be dismissed, vacated, bonded, discharged or stayed for a period of sixty (60) consecutive days; or an order, judgment or decree approving or ordering any of the foregoing shall be entered in any such proceeding and such order, judgment or decree is not stayed;

(10) Failure of the Issuer to pay on the Expected Final Maturity Date the Outstanding Note Balance together with all accrued and unpaid interest thereon and all other secured obligations outstanding under the Indenture; and

(11) An Event of Default or Servicer Default has occurred and is continuing.

An Early Amortization Event will be deemed to have occurred (a) in the case of an event described in item (8), (9) or (10) above or in the case of an event described in item (11) above resulting from the occurrence and continuance of an Event of Default that is an Automatic Event of Default or Servicer Default that is an Automatic Servicer Default, automatically upon the occurrence of such event after notice, knowledge and/or the expiration of any applicable cure period, as applicable, and (b) in the case of any event described in items (1)

through (7) above, if the Threshold Noteholders direct the Indenture Trustee to declare,, by written notice to each Transaction Party, that such event, after notice, knowledge and/or the expiration of any relevant cure period, as applicable, is an Early Amortization Event.

Early Amortization Events are subject to waiver by, (1) in the case of an Insolvency Early Amortization Event, the Supermajority Noteholders and (2) in the case of any other Early Amortization Event, the Majority Noteholders.

See "DESCRIPTION OF THE NOTES—Early Amortization Events" in this Offering Memorandum.

Events of Default

The Notes are subject to events of default described under "DESCRIPTION OF THE NOTES" in this Offering Memorandum. These include:

(1) default in the payment of any interest on any Note when the interest becomes due and payable, and such default continues for a period of five (5) Business Days;

(2) on any Settlement Date the Outstanding Note Balance exceeds the Aggregate Asset Amount for such Settlement Date and continues to exceed the Aggregate Asset Amount for such Settlement Date for thirty-five (35) Business Days, after the earlier of, (i) the Issuer, any Originator or the Lead Servicer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of the Issuer, any Originator or the Lead Servicer;

(3) default in the payment of any principal of any Note on the Legal Final Maturity Date or failure to pay the Redemption Price on any Redemption Date;

(4) the Issuer shall suffer a Bankruptcy Event of a type other than that set forth in item (5) below;

(5) any involuntary petition or case shall be filed, presented or commenced against the Issuer constituting a Bankruptcy Event and such petition or case shall not be dismissed, vacated, bonded, discharged or stayed for a period of sixty (60) consecutive days; or an order, judgment or decree approving or ordering any of the foregoing shall be entered in any such proceeding and such order, judgment or decree is not stayed;

(6) (i) any Transaction Document described in clause (i) of the definition thereof shall at any time be cancelled, rescinded or for any reason cease to be valid and binding or in full force and effect (other than upon expiration in accordance with the terms thereof), (ii) performance by the Issuer, the Originators or the Servicers of any material obligation under any Transaction Document shall become unlawful, (iii) the validity or enforceability of any transaction document shall be contested by the Issuer, the Originators or the Servicers or (iv) any Transaction Document shall be amended, restated, modified or any provision thereof waived other than in accordance with the terms of the Indenture; and

(7) the Indenture Trustee or the Issuer Trustee, respectively, for any reason ceases to be the First Beneficiary under the Trust Agreement or the

Master Collection Trust Agreement, respectively, free and clear of all Liens (other than Permitted Liens).

An Event of Default will be deemed to have occurred (a) in the case of an event described in item (1), (2), (3), (4), (5) or (7) above, automatically upon the occurrence of such event after notice, knowledge and/or the expiration of any relevant cure period, and (b) in the case of an event described in item (6) above, if the Threshold Noteholders direct the Indenture Trustee to declare,, by written notice to each Transaction Party, that such event, after notice, knowledge and/or the expiration of any relevant cure period, as applicable, is an Event of Default.

Prior to the time a judgment or decree for payment of amounts due has been obtained as described in the indenture, other than an Event of Default resulting from an event or circumstance described in item (3), Events of Default are subject to waiver, (a) in the case of an Event of Default relating to insolvency or an Event of Default arising from an event or circumstance described in item (1) above, the Supermajority Noteholders and (b) in the case of any other Event of Default, the Majority Noteholders.

See "DESCRIPTION OF THE NOTES—Events of Default; Rights upon Event of Default" in this Offering Memorandum.

If an Event of Default described in item (4) or (5) above has occurred and is continuing, the principal of the Notes shall be immediately due and payable. If any other Event of Default has occurred and is continuing, then the Indenture Trustee may and, at the direction of the Majority Noteholders is required to, declare the principal of the Notes to be immediately due and payable. See "DESCRIPTION OF THE NOTES—Events of Default; Rights upon Event of Default—Remedies" in this Offering Memorandum.

Redemption of Notes and Prepayment of Notes

The Notes are not subject to early redemption except as set forth below.

At its option, the Issuer (as directed by the Originators) may redeem the Notes in whole, but not in part, on any date. In the event of any such redemption, the Issuer will be required to pay the Outstanding Note Balance, all accrued and unpaid interest thereon together with the applicable Prepayment Premium, if any, and any Additional Amounts. The Prepayment Premium is intended to compensate Noteholders for the net present value of future expected payments of interest on the Outstanding Note Balance discounted to present value at a discount rate equal to the Treasury Yield plus 0.30%, for the period commencing on the applicable Redemption Date and ending on the Expected Final Maturity Date. See "GLOSSARY OF TERMS—Prepayment Premium" in this Offering Memorandum.

At its option, the Issuer (as directed by the Originators) may redeem the Notes in whole, but not in part, on any Settlement Date if there has been a Change in Law, resulting in an applicable Mexican withholding tax rate with respect to payments on the Notes that is greater than 4.9% on interest payable to any Noteholder. In the event of any such redemption prior to the date that is 18 months following the Closing Date, the Issuer will be required to pay the Outstanding Note Balance, all accrued and unpaid interest thereon, and any Additional Amounts, together with an amount equal to 100% of the applicable Prepayment Premium (assuming a Mexican withholding tax rate of 4.9% when calculating the Prepayment Premium). In the event of any such redemption on or after the date that is 18 months following the Closing Date, the Issuer will be

required to pay the Outstanding Note Balance, all accrued and unpaid interest thereon, and any Additional Amounts, together with an amount equal to 50% of the applicable Prepayment Premium (assuming a Mexican withholding tax rate of 4.9% when calculating the Prepayment Premium).

The Notes may be redeemed in whole, but not in part, on any Settlement Date on which the Originators exercise a Clean-up Call Option. See "—Clean-up Call Option" below. In the event of any such redemption, the Issuer will be required to pay the Outstanding Note Balance and all accrued and unpaid interest thereon. No Prepayment Premium will be required to be paid in connection with any such redemption.

See "DESCRIPTION OF THE NOTES—Optional Redemption of the Notes" in this Offering Memorandum.

Optional Repurchase of Trust Estate by Originators

Any Originator may repurchase at any time from the Issuer, all Financed Assets and any other Assets of the Issuer; *provided* that the purchase shall not be permitted unless the purchase price paid for all the Assets together with all cash on deposit in the Equipment Trust Accounts, the Payment Account, the Debt Service Reserve Account and, prior to the end of the Revolving Period, the Revolving Period Account, are sufficient to pay in full the sum of (a) the Outstanding Note Balance, and accrued and unpaid interest thereon, together with the Prepayment Premium as calculated by the Indenture Trustee as of the date of the prepayment and (b) all other Issuer Obligations which are then due and payable and which would become due and payable as a result of the repurchase.

Clean-up Call Option

The Originators will have the right to purchase the Assets from the Issuer on any Settlement Date in respect of which the sum of (i) the Aggregate Discounted Balance of the Assets and (ii) the amount on deposit in the Equipment Trust Accounts as of the end of the prior Monthly Period has declined to 15% or less of the sum of (i) the Aggregate Discounted Balance of the Assets and (ii) the amount on deposit in the Equipment Trust Accounts, in each case, as of the Statistical Cut-off Date. Any Notes that remain outstanding on a Settlement Date on which the Originators exercise the Clean-up Call Option will be paid in whole on that Settlement Date at a redemption price for such Notes equal to the Outstanding Note Balance of such Notes plus accrued and unpaid interest thereon (after giving effect to all distributions on that Settlement Date).

Amendments

The Transaction Documents can generally be amended without the consent of Noteholders so long as (A) the Issuer or the Lead Servicer delivers to the Indenture Trustee an officer's certificate or an opinion of counsel to the effect that such amendment or modification will not materially and adversely affect the interests of the Noteholders and (B) the Rating Agency Condition is satisfied with respect to such amendment or modification. Notwithstanding the foregoing, the Indenture shall prohibit certain amendments or modifications which shall be deemed to materially and adversely affect the interests of the Noteholders, unless such amendments or modifications have been consented to by each affected Noteholder. This would include any amendment or modification which would: (i) change the Legal Final Maturity Date or Expected Final Maturity Date of any Note, or reduce the principal amount thereof, redemption price with respect thereto or the interest rate thereon or (ii) reduce the percentage of Noteholders, required to enter into any amendment or supplement, to waive compliance with certain provisions of the Transaction Documents or certain defaults as provided for in such documents and their

consequences provided for in such documents or to direct the Indenture Trustee to exercise any remedies following the occurrence of any such event, or (iii) modify the amendment provisions contained in the Indenture.

CREDIT ENHANCEMENT

Aggregate Asset Amount Test

The Aggregate Asset Amount Test is satisfied on any date if the Aggregate Asset Amount is greater than or equal to the Outstanding Note Balance on such date. The Aggregate Asset Amount will be calculated on a monthly basis and, for purposes of such calculation, shall not include any Assets which would not be Eligible Assets on such date.

The Aggregate Asset Amount is a measure of asset value primarily based on the discounted expected future cash flows of Eligible Assets with certain additional adjustments. Specifically, the "**Aggregate Asset Amount**" means, for any date, the sum of (i) all cash on deposit in the Equipment Trust Accounts and, prior to the end of the Revolving Period, the Revolving Period Account *plus* (ii) an amount equal to (A) the excess of the Included Assets Balance *over* the Excess Concentration Amount, *minus* (B) the Required Enhancement Amount, *minus* (C) the Aggregate Premium Principal Amount.

Excess Concentration Amount

The Excess Concentration Amount is defined as the sum of the amounts (without duplication) by which the Discounted Balance of the Financed Assets with certain specified concentrations of risk exposure exceeds the permitted percentage limits for those risk exposures. Such concentrations of risk exposure include exposures to Obligors with certain Obligor ratings that indicate a higher probability of default, large exposures to a single Obligor or small set of Obligors, and concentrations of exposures to a particular Obligor industry or Equipment type. The Excess Concentration Amount is an adjustment to the Aggregate Asset Amount, but it does not cause any Asset to cease to be an Eligible Asset. The information presented in the tables under the heading "THE ASSET POOL" in this Offering Memorandum has not been adjusted for the effects of the calculation of the Excess Concentration Amount. See "CHARACTERISTICS OF THE ASSETS—Excess Concentration Amount" in this Offering Memorandum.

Required Enhancement Amount

The Required Enhancement Amount reflects an amount of Assets in excess of the Outstanding Note Balance that must be held by the Issuer in order for the Issuer to satisfy the Aggregate Asset Amount Test, and thus represents the amount of mandatory overcollateralization that the Issuer is required to maintain. Specifically, the Required Enhancement Amount for any date equals the greater of (a) 23.80% of the excess of (i) the Included Assets Balance for such date over (ii) the Excess Concentration Amount and (b) 1% of the Included Assets Balance as of the Initial Cut-off Date. The Required Enhancement Amount is deducted from the Included Assets Balance as part of the determination of the Aggregate Asset Amount. See "GLOSSARY OF TERMS—Required Enhancement Amount" in this Offering Memorandum.

Aggregate Premium Principal Amount

The Premium Principal Amount for any Financing Contract is the amount by which (A) the excess of (x) the Discounted Balance of such Financing Contract

over (y) the Allocated Required Enhancement Amount of such Financing Contract exceeds (B) the product of (i) 82% and (ii) the outstanding principal balance of the obligation under such Financing Contract on such date. The Aggregate Premium Principal Amount, which is the sum of the Premium Principal Amounts for all Financing Contracts, is deducted from the Included Assets Balance as part of the determination of the Aggregate Asset Amount to ensure that Financing Contracts with higher interest rates (and thus Discounted Balances that may disproportionately represent interest rather than principal payments) are included in the Aggregate Asset Amount at a value based on their outstanding principal balance. See "GLOSSARY OF TERMS—Aggregate Premium Principal Amount" in this Offering Memorandum.

At any time that the Issuer is unable to maintain Assets in excess of the Outstanding Note Balance due to losses on the Assets, the Notes will be fully exposed to any further losses on the portfolio.

Debt Service Reserve Account

The Debt Service Reserve Account will be fully funded on the Closing Date. On subsequent Settlement Dates, available amounts will be deposited in the Debt Service Reserve Account as described under "DESCRIPTION OF THE NOTES—Priority of Payments" to the extent required to ensure that the balance of the Debt Service Reserve Account equals the Debt Service Required Balance.

Withdrawals will be made from the Debt Service Reserve Account, up to the amount available for such purpose, in the event there are shortfalls in available amounts to pay the amounts set forth in clause (3) in "—Priority of Payments (Pre-Amortization Amount)" or clause (3) in "—Priority of Payments (Post-Amortization Amount)" above. Prior to the occurrence and continuance of an Event of Default, to the extent funds are withdrawn from the Debt Service Reserve Account, the amount by which the amount on deposit therein is less than the Debt Service Required Balance will be deposited to the Debt Service Reserve Account on subsequent Settlement Dates from available amounts in the priority described in "—Priority of Payments (Pre-Amortization Amount)" above. Amounts in the Debt Service Reserve Account that exceed the Debt Service Required Balance before giving effect to payments to be made on the related Settlement Date will be withdrawn from the Debt Service Reserve Account and deposited in the Payment Account prior to the distribution of Available Funds on the applicable Settlement Date.

MEXICAN TAX CONSEQUENCES

For a discussion of certain Mexican tax consequences of an investment in the Notes by any investor, see "MEXICAN TAX CONSEQUENCES" in this Offering Memorandum.

WITHHOLDING; ADDITIONAL AMOUNTS

In the event that the Mexican tax authorities require the withholding or deduction of certain amounts from payments made by the Issuer on any Notes, the Issuer will pay Additional Amounts to Noteholders necessary to ensure that amounts received by the Noteholders will equal the respective amounts that would have been received in respect of such Notes in the absence of such withholding or deduction, subject to certain limitations. However, in no event shall Additional Amounts be paid in respect of Mexican withholding tax to the extent the rate exceeds 4.9%, unless a Change in Law has occurred with respect to Mexican withholding tax rates after the Closing Date, in which case Additional Amounts will be paid in an amount equal to the lowest applicable

Mexican withholding tax rate available for payments by Mexican issuers of instruments similar to the Notes. See "DESCRIPTION OF THE NOTES—Withholding; Additional Amounts" in this Offering Memorandum. All payments of any Additional Amounts are made subject to the availability of Available Funds. See "DESCRIPTION OF THE NOTES—Priority of Payments" in this Offering Memorandum.

CERTAIN U.S. FEDERAL INCOME TAXES CONSIDERATIONS

For a discussion of certain U.S. federal income tax considerations of an investment in the Notes by a U.S. investor, see "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" in this Offering Memorandum.

ERISA CONSIDERATIONS

Subject to the considerations discussed in "CERTAIN ERISA CONSIDERATIONS" herein, the Notes may be purchased by employee benefit plans and accounts. An employee benefit plan or other plan, and any entity deemed to hold "plan assets" of any employee benefit plan or other plan should consult with its counsel before purchasing any Notes.

THE OFFERING

The Notes are being offered only to qualified institutional buyers within the meaning of Rule 144A and to non-U.S. persons purchasing outside of the United States in accordance with Regulation S under the Securities Act.

LISTING

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the approval of this Offering Memorandum as Listing Particulars and for the Notes to be admitted to the Official List ("**Official List**") and trading on the Global Exchange Market (the "**Global Exchange Market**") of the Irish Stock Exchange. There can be no assurance that such listing will be granted or maintained. Total expenses related to the admission to trading are expected to be approximately €6,540.

RESTRICTIONS ON TRANSFER

The Notes have not been registered and will not be registered under the Securities Act or the securities laws of any other jurisdiction. The Notes and beneficial interests therein are subject to certain transfer restrictions and may only be offered and re-sold to QIBs or to non-U.S. persons purchasing outside the United States in accordance with Regulation S under the Securities Act. See "TRANSFER RESTRICTIONS" herein.

CERTAIN VOLCKER RULE CONSIDERATIONS

The Issuer has not been registered as an investment company under the Investment Company Act, in reliance on the exception provided under Section 3(c)(5)(A) thereof, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

RATINGS OF THE NOTES

The Issuer will not issue the Notes unless the Notes are assigned a rating of at least BBB+ by S&P.

A rating is not a recommendation to purchase, hold or sell securities, inasmuch as such rating does not comment as to market price or suitability for a particular investor. The ratings of the Notes address the likelihood of the timely payment of interest on, and the ultimate repayment of principal of, the Notes pursuant to their terms. Each rating agency rating the Notes will monitor the ratings using its normal surveillance procedures. Any rating agency may change or withdraw an assigned rating at any time. Any rating action taken by one rating agency may not necessarily be taken by another rating agency. None of the Issuer, the Sponsor, any Originator, any Servicer, the Master Servicer, the Initial Purchaser or the Indenture Trustee or any of their affiliates will be responsible for monitoring any changes to the ratings on the Notes. Nationally recognized statistical rating organizations (each, an "**NRSRO**") not hired to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the rating provided by the rating agencies hired to rate the transaction.

CUSIP NUMBERS

The Notes will have the following CUSIP numbers:

144A CUSIP Number	**Reg S CUSIP Number**
46359C AA1	P58797 AA2

The Notes are being offered to QIBs and to non-U.S. persons purchasing outside the Unites States in accordance with Regulation S under the Securities Act. See "DESCRIPTION OF THE NOTES—Form, Denomination and Registration of the Notes" herein.

RISK FACTORS

You should consider the following risk factors and other information contained in this Offering Memorandum before deciding whether to purchase the Notes. The Trust Estate and the Issuer's ability to make payments on the Notes could be materially and adversely affected by any of these risks. The risks described below are not the only ones that may affect the Issuer Trust or an investment in the Notes. There may be additional risks not presently known or deemed immaterial at this time that may also impair the Issuer Trust or the Notes in the future.

Risks Related to the Issuer Trust and the Indenture Trustee Accounts

The Trust Estate will be the primary source of payment of the Notes

The primary source of payment of the Notes will be the Trust Estate. The Trust Estate will consist primarily of Contract Rights arising under Financing Contracts and Lease Contracts, including rights to receive Payments under the Financed Assets, which consist of Contracts, and ownership of or security interests in the Equipment relating to such Contracts as well as any Collections received in respect of the Financed Assets. If Collections on the Financed Assets, including all payments under Contracts and amounts realized with respect to recoveries and proceeds from sales of the Equipment, and any other amounts available to support the Notes (including amounts on deposit with the Indenture Trustee in the Debt Service Reserve Account) are insufficient to make the payments due under the Notes, the Noteholders will not receive payments to the extent of such insufficiency. The Noteholders may have additional remedies available to them, including requiring the sale of the Financed Assets pursuant to the terms of the Transaction Documents. However, the proceeds of such sale may be insufficient to repay the Notes in full.

Except for the payment obligations of the Issuer Trustee sourced with Assets that are part of the Trust Estate, the Notes will not constitute payment obligations of the Sponsor, the Issuer Trustee, the Indenture Trustee, the Originators, the Servicers, the Master Servicer or the Initial Purchaser, and the Noteholders will not have any claim against any of them in respect of any payments under the Notes.

The transfer of the Financed Assets to the Issuer Trustee could be challenged by third parties

The Originators have effected, in respect of Financed Assets transferred to the Issuer Trustee prior to the date of this Offering Memorandum and will effect, in respect of Assets, if any, to be transferred during the Revolving Period or otherwise to the Issuer Trustee after the date of this Offering Memorandum, the transfer of such Assets subject to certain requirements and formalities designed to ensure that each such transfer will be effective as between each of the Originators and the Issuer Trustee and vis-à-vis third parties. Notwithstanding the foregoing, if it is determined that such actions and formalities are insufficient to fulfill such objectives, third parties (including the Originators' creditors) could object to any such transfer and, if successful, may be able to acquire rights over the applicable Assets purported to be transferred into the Trust Estate, which rights could be equivalent to or greater than, the rights of the Issuer Trustee, and consequently of the Noteholders.

To the extent it is determined that such actions are insufficient for the applicable transfer to be effective vis-à-vis the Obligors, the Issuer Trustee may be unable to require that the applicable Obligors make payments to the Issuer Trustee, directly or via any Servicer acting on its behalf, including if such Obligors have already made such payments to the respective Originator, a Servicer or other person.

If the actions and formalities undertaken by the Originators are determined to be insufficient to transfer all right, title and interest in any Assets to the Issuer Trustee, the Issuer Trustee's rights in such Assets may be impaired and, as a result, you may incur losses on your Notes.

Any sale of the Financed Assets may prove difficult to implement and if conducted, the proceeds from such sale may be insufficient to satisfy the Issuer's obligations under the Notes

If an Event of Default occurs and is not remedied as provided in the Indenture and the Notes are accelerated, the Indenture Trustee, if directed by a majority of the Noteholders, may instruct the Issuer Trustee to sell or otherwise liquidate the Financed Assets that are part of the Trust Estate. If the Indenture Trustee so instructs the Issuer

Trustee, the sale or liquidation of the Financed Assets that are part of the Trust Estate may be difficult to implement. For example, the secondary market for the Financed Assets may be limited; legal or regulatory restrictions may impose procedural requirements that may be difficult to meet or may delay a sale; and the Originators or the Obligors may challenge such sale proceedings, the authority of the Issuer Trustee to sell the Financed Assets or the authority of the Indenture Trustee to direct such sale. If a sale is challenged, it is possible that the Issuer Trustee would suspend the sale process until it receives judicial guidance in respect of such process. If the Issuer Trustee is unable to sell or liquidate the Financed Assets or if the Issuer Trustee is only able to sell or liquidate the Financed Assets at a discount, sale proceeds may be insufficient to repay the Notes and the other obligations of the Issuer in full.

Additional Assets acquired by the Issuer Trustee or Financed Assets removed from the Trust Estate may affect the credit quality of the pool of Assets supporting repayment of the Notes

During the Revolving Period, it is expected that the Originators will transfer additional Assets to the Issuer Trustee. The Trust Agreement and the Indenture contain provisions requiring that the Originators or Servicers repurchase or replace Financed Assets in certain scenarios (including if Financed Assets were not Eligible Assets when purchased by the Issuer Trustee) and allowing the Originators or Servicers to repurchase or replace Financed Assets under certain conditions and subject to specific restrictions. Any transfers of additional Assets to or removal of Financed Assets from, the Trust Estate will modify the initial pool of Financed Assets as to which information is provided under the heading "THE ASSET POOL" in this Offering Memorandum. Even though the Indenture and the Trust Agreement include provisions designed to maintain the quality of the asset pool irrespective of additions or removal of Assets and Financed Assets (as described under the heading "CHARACTERISTICS OF THE ASSETS—Selection Criteria" and "DESCRIPTION OF THE NOTES—Substitution and Repurchase of Assets" in this Offering Memorandum), no assurance can be provided that additions and removals of Assets and Financed Assets will not result in degradation of the quality of the asset pool taken as a whole, including the credit quality of the asset pool.

Losses and delinquencies on the Financed Assets and the related Equipment may differ from the Originator's historical loss and delinquency levels

The information presented under the heading "THE ASSET POOL" in this Offering Memorandum presents data summarizing the historical delinquency and net loss experience of the Originators with respect to assets of the same type as (and to a significant degree, including) the Financed Assets, including such data by the vintage of origination of the assets. The Financed Assets were selected from the Originators' outstanding assets as of March 31, 2016 in connection with the acquisition of Engenium Capital from GE Capital, but certain business lines were not acquired and data related to those business lines has been excluded from the delinquency and loss data presented in this Offering Memorandum. It is possible that the exclusion of such data may create a more positive or negative impression of the Originators' delinquency and loss experience than if such data were included. The delinquency and net loss experience reflected in the data was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. In addition, the separation of the Originators from GE Capital may affect the Originators' servicing and origination practices and outcomes in ways that are not yet known. During the Revolving Period, the Issuer may acquire new Assets which are not reflected in the historical data and which are generally expected to have been originated following such separation. Moreover, delinquencies and losses could increase or decline significantly for various reasons, which may include those described in the risk factors in this Offering Memorandum. Thus, there can be no assurance as to whether the future delinquency or loss experience of the Financed Assets that are part of the Trust Estate will be better or worse than that set forth herein.

Collections in Trust Accounts may be misallocated and investments of such Collections may create negative spread

Collections under the Financed Assets will flow through the Master Collection Trust, the Equipment Trust Accounts and the Indenture Trustee Accounts. Distribution of Collections will be made based on reports and instructions from the Servicers and/or the Master Servicer. Any such reports or validations prepared by the Servicers or conducted by the Master Servicer may contain errors, which may be substantial. If allocations are made based on incorrect or incomplete reports and validations, payments to Noteholders may be deficient or delayed, and the Issuer's, Indenture Trustee's or Noteholders' ability to reclaim any misapplied funds may be limited.

Management of amounts on deposit in the Equipment Trust Accounts or the Indenture Trustee Accounts is entrusted to the Issuer Trustee and the Indenture Trustee. Any deficiencies in the receipt, investment, transfer and allocation of such amounts by the Issuer Trustee or the Indenture Trustee or other mismanagement of such amounts by either of them could adversely impact the Noteholders. The Trust Agreement and the Indenture provide for the temporary investment of funds deposited in the Equipment Trust Accounts and Indenture Trustee Accounts. Investments may be made in certain categories of permitted investments, which typically offer very low yields. It is probable that any such permitted investments will generate proceeds at interest rates that are significantly lower than the rate of interest of the Notes, thereby reducing the funds that are available to make payments on the Notes. If amounts remain invested for long periods of time or significant amounts (including amounts maintained in the Revolving Period Account) are invested in temporary investments, the ability of the Issuer Trustee to pay amounts due under the Notes could be adversely impacted.

You may not be able to influence actions of the Issuer Trustee in every instance

The Noteholders may be unable to influence or otherwise control the actions of the Issuer Trustee, and, as a result, the Noteholders may be unable to stop actions that are adverse to them or direct the Issuer Trustee to take actions that are beneficial to the Noteholders. The Noteholders can only direct the Issuer Trustee by giving instructions to the Indenture Trustee, as first beneficiary of the Issuer Trust, in accordance with the Indenture, in those circumstances specifically set forth in the Trust Agreement. In addition, the Issuer Trustee is authorized to act in accordance with the instructions of the Originators or the Servicers or the Master Servicer in certain circumstances, including in respect of actions undertaken in the ordinary course of business of the Issuer Trustee. The interests of the Originators, the Servicers or the Master Servicer may not always be aligned with the interests of the Noteholders and their instructions could result in losses to the Trust Estate or the Noteholders.

Any amendment to the tax regime to which the Issuer is subject or a change in the interpretation thereof by the competent Mexican authorities might have adverse effects on the Issuer and the Noteholders

Pursuant to Mexican tax laws and regulations currently in effect, the Issuer believes that the Issuer Trust will not be categorized as a business trust and thus will not be deemed to be a taxable entity for Mexican tax purposes. As such, the Issuer Trust will not be a taxable entity for Mexican tax purposes and as a result would not generate tax liabilities for its beneficiaries. If Mexican tax law or regulations, or the interpretation thereof by the Mexican taxing authorities, were to change and the Issuer were deemed to be carrying on business activities, there is a risk that the Issuer Trust could be considered to be a business trust, in which case, beneficial owners of the Notes could be considered to have a permanent establishment in Mexico in respect of the activities conducted through the Issuer and the Issuer Trustee could be required to use amounts that would otherwise have been used to make payments on the Notes to pay any taxes imposed on the Issuer or the Issuer Trust, or the beneficial owners of the Notes in respect of the Issuer Trust's business income. In addition, in any such circumstances, the Trust Estate could be subject to tax levies or attachments by the corresponding taxing authorities. As a result, beneficial owners of Notes may experience payment delays or losses on their Notes.

Increases in the Mexican or other withholding taxes may reduce amounts available to make payments on the Notes and could trigger a prepayment of the Notes

The terms of the Notes provide that the Issuer will pay to the Noteholders Additional Amounts to compensate Noteholders for withholdings of certain Mexican income taxes. To the extent the applicable Mexican withholding tax rate were to increase above the rate that applies as of the date of this Offering Memorandum, the Issuer would have to dedicate additional resources to pay such taxes and increased Additional Amounts, which would reduce the amounts available to the Issuer to make payments of interest or principal on the Notes (as well as such Additional Amounts). Accordingly, the Issuer's obligation to pay Additional Amounts to compensate for such withholding taxes will not fully protect beneficial owners of Notes from the risk of such withholding taxes and may lead to losses on the Notes. Moreover, in such circumstances, Engenium Capital will have the option to prepay the Notes at any time when accompanied by a 100% Prepayment Premium and at any time beginning 18 months after the Closing Date with a 50% Prepayment Premium. Should Engenium Capital elect to exercise such option, the Notes will have a shorter weighted average life and may provide a lower yield than investors anticipated, and investors will be subject to any reinvestment risks associated with the early return of their investments.

Decreases in the rate for payment of value added taxes by the Obligors could reduce Collections and adversely affect the ability of the Issuer Trustee to pay the Notes

The Originators have transferred and are expected to transfer to the Issuer Trustee, from time to time, the right to receive all payments due under Financing Contracts and Lease Contracts that are transferred under a Contribution and Assignment Agreement, including value added tax payments payable by the Obligors thereunder. The Originators retain the obligation to pay Mexican taxing authorities such value added tax, which obligation they will pay from their own funds. As such, value added tax payments made by Obligors under Financing Contracts and Lease Contracts are part of the Collections ultimately used by the Issuer Trustee to make payments to the holders of the Notes. If the rate provided for under the Mexican Value Added Tax Law is reduced and the Obligors are thus required to make smaller payments of value added tax to the Issuer Trustee, Collections available to make payments on the Notes will be reduced and Note holders may not receive full payments of principal or interest on their Notes.

Deficiencies in the operation of the Issuer Trust could adversely affect the Noteholders

The Issuer Trustee, the Servicers, the Master Servicer and the Indenture Trustee will need to perform certain activities and comply with certain obligations to foster the adequate operation of the Issuer Trust. Such activities and responsibilities include responsibilities related to the preparation and delivery of information, data processing, money transfers and distributions, among others. Failures on the part of the Issuer Trustee, the Servicers, the Master Servicer or the Indenture Trustee in conducting such activities (including as a result of technological deficiencies, lack of adequate internal controls, or others) could result in adverse impacts on the Issuer Trust and defaults or delays in payments under the Notes.

Risks Related to the Financed Assets

Default by the Obligors on their payment obligations under the Financed Assets may reduce the amounts available to make payments on the Notes

Payments made by the Obligors on the Financed Assets will constitute the primary source of payment of the Notes. Performance by the Obligors under the Financed Assets is dependent on a significant number of factors which may impact the Obligors' financial and operational standing, including general economic conditions, industry or regional downturns, and other circumstances particular to the Obligors (such as competitive concerns and business model implementation, among others). Defaults by Obligors may also be a result of mismanagement, fraud or other conditions. Any defaults or delinquencies of Obligors will result in a decrease of the funds available to the Issuer Trustee to make payments of principal and interest due under the Notes and could result in delays or losses for the Noteholders.

Recovery by the Servicers on Defaulted Assets may be difficult

Upon default by Obligors, the Servicers may seek to recover past-due amounts and obtain the related Equipment through various enforcement or restructuring alternatives as described under the heading "DESCRIPTION OF THE NOTES—Events of Default; Rights upon Event of Default—Remedies" in this Offering Memorandum. To the extent non-judicial recovery proves to be less effective for the Servicers, the Servicers may be forced to seek recovery through court proceedings. Self-help is not permitted under Mexican law, and, accordingly, unless the Obligor voluntarily relinquishes the Equipment, any recovery of Leased Equipment or Financed Equipment must be made through a judicial process and may be subject to limitations and additional requirements under applicable law and regulation.

Court proceedings tend to be lengthy and inefficient and require the Servicers to incur substantial costs, including litigation and related expenses. The results of any such judicial proceedings are uncertain and could be adverse to the Issuer. Obligors may contest any recovery sought through court proceedings. Additionally, any deficiency in the Financing Contracts or the Lease Contracts, including any deficiency in perfecting security interests on the Financed Equipment or other collateral or the absence of adequate documentation in the Contract Files may limit effectiveness of judicial recovery. The Issuer Trustee may not be able to effectively foreclose on the Financed Assets or recover any Equipment or other collateral. In addition to the uncertainty and cost involved in seeking

judicial recovery, the length of any such process could impact the market value of the Equipment and the prospects of recovery, both as a result of a lack of adequate maintenance of the Equipment and obsolescence.

These limitations and delays could adversely affect the Issuer's ability to make payments on the Notes and therefore reduce or delay the amounts available for distribution to you on the Notes.

Even if a Servicer is able to repossess and sell the Equipment relating to an Asset, shortfalls in amounts available to pay the Notes may occur

If a Servicer is successful in repossessing Equipment in respect of a Defaulted Asset, the Servicer would have to remarket and sell such Equipment. A number of factors could adversely impact the net recovery from any such sale, including the usefulness of such Equipment to others and the standard to which the Equipment has been maintained while in possession of the Obligor, among others. No assurances can be made that the prices at which any Equipment may be sold by the applicable Servicer will be favorable. If recoveries are less than the Discounted Balances of Defaulted Assets and the credit enhancement available to the Issuer is insufficient to absorb all losses, there could be shortfalls in amounts available to pay the Notes.

The insolvency of Obligors may reduce payments on your Notes

The insolvency of an Obligor may have different effects on an Asset depending on whether the Contract is a Lease Contract or a Financing Contract. In any case, the insolvency of an Obligor will further complicate recovery under the respective Assets.

Under Mexican insolvency laws, insolvency trustees have discretion to reject lease arrangements or continue performing under lease agreements to the extent the leased equipment is necessary for the course of the insolvent entity's business. If rejected, a Lease Contract would be terminated and the Leased Equipment returned to the Originators.

In Financing Contracts where security on the Financed Equipment was adequately perfected and maintained, the Originator and, upon transfer to the Issuer Trustee, the Issuer Trustee, would be treated as a secured creditor under the Mexican insolvency laws up to the value of the collateral and would be treated as a common creditor with respect to any deficiencies. Although the Issuer Trustee may foreclose on Financed Equipment, any foreclosure procedure could be affected by stay provisions included in such insolvency statutes. Except for secured claims (such as claims under Financing Contracts), US dollar claims are converted into pesos and thereafter into *unidades de inversion* (inflation indexed units) and as a result, a devaluation of the peso versus the dollar that is not consistent with inflation could reduce dollar-equivalent recoveries under Lease Contracts. Even secured claims are subordinated to certain claims with higher priorities, including labor claims and claims of other preferred creditors.

The probability of default categorization for the Obligors, which is used in establishing the eligibility of Assets as well as in the presentations of statistical data set forth in this Offering Memorandum, is not an absolute predictor of the likelihood of payment

The performance of the Financed Assets will depend on a number of factors, including general economic conditions in Mexico and elsewhere, the circumstances of specific Obligors, Engenium Capital's underwriting standards at origination, the value of the Equipment and the success of Engenium Capital's servicing and collection strategies. Additionally, the performance of the Financed Assets will depend on the credit worthiness of the obligors. Probability of default ratings and other similar measures purport only to be a measurement of the relative degree of risk an Obligor represents to a lender (i.e., an Obligor with a lower probability of default rating is statistically expected to be less likely to default than an Obligor with a higher rating). However, such a rating may not reflect an Obligor's actual creditworthiness because the rating may be based on outdated, incomplete or inaccurate information. In addition, the probability of default rating of an Obligor at the time a Financed Asset was originated may not have been updated subsequently and may not reflect the current risk presented by such Obligor. Consequently, no accurate prediction can be made of how the Financed Assets will perform based on such ratings.

The valuation of the Financed Equipment and Leased Equipment may prove to be incorrect and may be less than the Discounted Balance of the Contract

In underwriting loans and leases, Engenium Capital determines the value of the Equipment either directly or with the participation of third-party appraisers. There can be no assurance, however, that the assumptions relied on by Engenium Capital or appraisers assessing the value of the Equipment are accurate measures of the market and thus the value of such Equipment may be evaluated inaccurately. In addition, Equipment may depreciate in value more quickly than anticipated and may be further reduced if the Obligor fails to properly maintain the Equipment. In addition, the value of the Equipment may be significantly less than the Discounted Balance of the Contract. Moreover, the Servicers may incur significant costs in connection with the sale of the Equipment. Consequently, the price at which the Servicers may be able to sell any Equipment in the event of an attachment or foreclosure, net of expenses, may be lower than the valuation of such Equipment estimated by Engenium Capital in establishing the terms of the Contract, and this may have a material adverse effect on the Issuer and its ability to make payments on the Notes.

An early default on Lease Contracts may result in increased losses

Origination of non-finance leases requires that the Originators purchase the Leased Equipment and lease such Leased Equipment to Obligors without receipt of an initial down payment. If a non-finance lease becomes delinquent at an early stage, the proceeds from the sale or remarketing of the Leased Equipment will most likely be less than the original purchase price paid by the Originator and will result in a loss to the Issuer.

Estimated residual values may not be realized at the end of a Contract

The residual value of each item of Leased Equipment is set by Engenium Capital at the time of origination of the related Lease Contract in accordance with its customary practices and policies, and is an estimate of the value the Leased Equipment will have at the end of the term of such Lease Contract. However, the estimated residual value established at the origination of the Lease Contract may be different from the actual market value of the Leased Equipment at the termination of such Lease Contract. For purposes of the Aggregate Asset Amount Test, only the residual amount of the Leased Equipment with respect to certain transportation Lease Contracts is included. To the extent the residual amount with respect to the Leased Equipment relating to such Lease Contracts is not realized, payments on the Notes may be reduced.

Concentrations of Obligors in particular industries may adversely affect your investment

If an industry experiences adverse events or adverse commercial or economic conditions, Obligors in such industry may have increased delinquency and default rates, and the effect of such increases on the Issuer Trust and the Notes may be magnified if such adverse events or conditions are experienced in industries in which there is a substantial concentration of Obligors. The concentrations of Contracts by industry is presented under the heading "THE ASSET POOL" in this Offering Memorandum. In addition, the amounts received from the sale, re-lease or other disposition of repossessed Equipment may also be adversely affected by these various economic conditions as Equipment may only be useful in the specific industry experiencing the downturn. This, in turn, could result in reductions of or delays in the collection of funds for payment of your Notes.

Geographical concentrations of the Assets may affect your investment

If a specific geographic region experiences adverse events or adverse economic conditions, Obligors located in or with significant operations in such geographic regions may have increased delinquency and default rates, and the effect of such increases on the Issuer and the Notes may be magnified if such adverse events or conditions are experienced in geographic regions in which a substantial concentration of Obligors are located or have significant operations. The concentrations of Contracts by location of the Obligor is presented under the heading "THE ASSET POOL" in this Offering Memorandum. In addition, the amounts received from the sale, re-lease or other disposition of repossessed Equipment may also be adversely affected by these various economic conditions as it may be difficult or expensive to relocate the Equipment outside of the geographic region experiencing the downturn. This, in turn, could result in reductions of or delays in the collection of funds for payment of your Notes.

Technological obsolescence of Equipment may reduce value of collateral

If technological advances or other similar occurrences relating to the underlying Equipment cause the Equipment to become obsolete, the value of the Equipment will decrease. Additional factors that may affect the Issuer's ability to recoup the full amount due on the Contract and, if applicable, the expected residual realizations, include depreciation and damage or loss of any item of Equipment. Failure to recoup the full amount due on Contracts and to realize the full residual value estimated at the time of the origination of the Contract may result in losses to the Noteholders.

A fraudulent transfer or the creation of a Lien in favor of a good faith third party could complicate recovery and foreclosure of the Equipment

To the extent Obligors fraudulently purport to create Liens and other charges on the Equipment financed or leased under a Financing Contract or Lease Contract, as applicable, or to transfer such Equipment, the apparent rights of a good faith third party may complicate repossession or foreclosure of the respective Equipment and any delay in obtaining recoveries may result in losses to the Noteholders.

Some Financed Assets may not require that specific insurance be purchased in respect of the related Equipment, or may require insurance but such insurance may lapse or the coverage provided by insurance may prove to be insufficient

The Originators' origination policies generally require that Obligors purchase specific insurance coverage (including third party liability insurance and damages coverage) in respect of the Financed or Leased Equipment. However, such policies also allow the Originators to underwrite Financing Contracts and Lease Contracts with Obligors who provide evidence of sufficient corporate level insurance coverage or, in certain circumstances, that commit to self-insure the Financed or Leased Equipment. Although the underwriting policies provide guidelines as to the type of Equipment that can be financed or leased under these conditions (generally limited to technology equipment and other equipment with a low probability of producing third party damages), and the solvency and other characteristics of the respective Obligors, no assurance can be given that any damages suffered by the Equipment or caused thereby will be adequately covered by the corporate insurer or the Obligor itself. Any deficient coverage could affect the value of the Equipment and reduce recoveries in respect of the Financed Asset.

Although the Obligor is contractually required to maintain any applicable insurance for the duration of the Contract, and the Originators' servicing practices require the Servicers to verify renewal, no assurances can be made that Obligors will not seek to cancel any insurance, or that the respective insurance companies will consult with the Originators prior to cancelling any such insurance. If insurance lapses and the Equipment is recovered in a damaged condition, the Issuer Trust may not be able to recover the full value of the Equipment when sold.

In circumstances where Obligors have corporate insurance or self-insure, Engenium Capital does not require that Obligors procure endorsements or acknowledgments from insurance companies appointing Engenium Capital as loss payee or first beneficiary of insurance on the Financed or Leased Equipment. As such, claims to insurance companies are brought by Obligors and payment is made by the insurance companies to the Obligors or to Engenium Capital upon the instructions of the Obligors. To the extent Obligors breach their contractual obligations to deliver or direct payments from insurers to Engenium Capital, Engenium Capital may be unable to recover amounts from the insurance companies directly.

No assurance can be given that insurance payouts will be sufficient to repair damaged Equipment or to prepay any Financing Contract or Lease Contract where repair is not feasible.

Prepayments under the Assets and repurchases of Assets may result in a shorter weighted average life of the Notes

Following the expiration of the Revolving Period, faster-than-expected rates of prepayments on the Financed Assets may cause the Issuer Trust to make payments of principal on the Notes earlier than expected and may shorten the maturity of the Notes. The Issuer Trust may receive payments on the Assets earlier than scheduled as a result of (i) total or partial prepayments of Financed Assets by the Obligors, (ii) liquidations due to default, and (iii) insurance

payments. Repurchases of Financed Assets under the Indenture (whether mandatory or voluntary), or the exercise by Engenium Capital of its cleanup call when the Aggregate Discounted Balance of the Contracts falls below a specified level, may have an effect that is similar to a prepayment of the Financing Contract or Lease Contract depending on the specific repurchase price that is required to be paid in the applicable circumstances and the timing of such repurchase or cleanup call. In the foregoing circumstances, no Prepayment Premium will be payable. In addition, upon the increase of certain Mexican withholding tax rates, the Issuer Trustee may be able to prepay the Notes, depending on the circumstances, with either a full or reduced Prepayment Premium.

A variety of economic, social and other factors will influence the rate of prepayments on the Financed Assets. The cost of making prepayments imposed by the Contracts may also impact the likelihood of Obligors making prepayments. However, no prediction can be made as to the actual prepayment rates that will be experienced in respect of the Assets, as to what extent the Originators will be required or will elect to repurchase Financed Assets and remove them from the Trust Estate, or as to whether or when the Originators will exercise their rights with respect to a cleanup call or their right to prepay in the case of certain increases in withholding tax rates.

Each prepayment or repurchase may shorten the average life of the Notes

You will bear any reinvestment risks resulting from a faster rate of prepayment, repurchase or extension of the Assets. If you purchase Notes at a premium, you should consider the risk that a faster than anticipated rate of principal payments on your Notes could result in an actual yield that is less than the anticipated yield.

Risks Related to the Originators and Servicers

Risks affecting Engenium Capital's business could reduce Engenium Capital's ability to comply with its obligations under the Transaction Documents

Engenium Capital has assumed a significant number of obligations under the Transaction Documents, including in its roles as Originators and Servicers. Such obligations include, but are not limited to:

- the obligation to repurchase or replace Financed Assets in those circumstances described under the heading "DESCRIPTION OF THE NOTES—Substitution and Repurchase of Assets" in this Offering Memorandum;

- the obligation, as Servicers, to make payments to the Issuer Trust in the event of certain modifications of Contracts relating to Financed Assets as described under the heading "DESCRIPTION OF THE SERVICING AGREEMENTS—Termination or Modification of Financed Assets; Security Deposits" in this Offering Memorandum;

- the obligation, as Servicers, to conduct collection activities in respect of the Financed Assets as described under the heading "DESCRIPTION OF THE SERVICING AGREEMENTS—Collections" in this Offering Memorandum; and

- the obligation to prepare reports (including in respect of allocation of Collections and distributions) in respect of the Master Collection Trust, the Issuer Trust and the Notes, as described under the headings "DESCRIPTION OF THE SERVICING AGREEMENTS—Monthly Report; Master Contract Schedule", "DESCRIPTION OF THE MASTER COLLECTION TRUST—Collections Reports and Supervision" and "DESCRIPTION OF THE MASTER COLLECTION TRUST—Other Reporting Requirements of the Servicers for the Master Collection Trust" in this Offering Memorandum.

The failure to comply with any of these obligations could have a material adverse effect on the ability of the Issuer Trustee to meet its payment obligations under the Transaction Documents.

The following risks could negatively impact the financial and operating condition of Engenium Capital and could impair its ability to comply with its obligations with respect to the Notes:

- an increase in the level of non-performing leases or financings granted by Engenium Capital to its customers;

- the inadequacy of allowances for losses maintained by Engenium Capital to cover losses effectively suffered by Engenium Capital from a deterioration of its lease and loan portfolio;

- the inability of Engenium Capital to procure sufficient financing on adequate commercial terms;

- the failure by Engenium Capital to comply with its obligations under its current financings and its inability to manage substantial levels of indebtedness;

- increased levels of competition from other leasing institutions, independent financial institutions, credit providers and others and the inability of Engenium Capital to continue to operate efficiently (including in respect of volume of origination and product pricing) in such market and in sub-markets currently served by Engenium Capital;

- changes in laws and regulations that may increase regulation (including in respect of reserves, capitalization, asset classification, valuation, file and record keeping and other requirements) applicable to Engenium Capital or the failure to adequately comply with existing regulations (including anti-money laundering and other similar regulations);

- the improper functioning of the information technology systems of Engenium Capital (including financial control, accounting or other data collection and processing systems) and any errors, operating failures, accidents, security breaches or attacks affecting such technology systems;

- operational risks, including the risks of fraud by employees or outsiders, failure to secure and maintain proper authorizations, failure to properly document and register transactions, equipment failures and errors by employees;

- failure to maintain personnel that is key in the ongoing operation of Engenium Capital;

- the ineffectiveness of Engenium Capital's risk management systems and policies or hedging strategies in adequately managing risk exposure and the exposure of such entities to unidentified or unanticipated risks; and

- economic, political and other events affecting the global markets or Mexico.

Inability to sustain origination of Assets may result in risks to Noteholders

The Originators may transfer additional Assets to the Issuer Trustee during the Revolving Period. There can be no assurance that the Originators will continue to originate Assets that are eligible to be sold to the Issuer. Additionally, the Originators are not under any obligation to sell to the Issuer any Assets that are originated or otherwise acquired. If the Originators do sell additional Assets to the Issuer, the purchase price for such Assets (which is not required to be the fair market value thereof) will reflect a discount from the Discounted Balance of such Assets to allow the Issuer to maintain the Required Enhancement Amount for the Issuer Trustee. If the Originators are unwilling or unable to sell Assets at such a discount, then funds may remain on deposit for a longer period of time than anticipated and the negative spread on such funds (i.e., the difference between the yield on permitted investments of funds on deposit in such account and the interest obligations with respect to and other costs in connection with the Notes) could adversely affect the Issuer's ability to make timely payments to the Noteholders. Moreover, in the event that the Issuer is unable to acquire new Assets with amounts on deposit in the Revolving Period Account, it may increase the likelihood that (i) funds on deposit in the Revolving Period Account will be used to make principal payments with respect to the Notes or (ii) an Event of Default (such as a failure to pay interest on the Notes) or an Early Amortization Event will occur, in either of which cases the Noteholders will receive principal distributions earlier than otherwise expected and may sustain losses on their investment.

There are a number of factors that could adversely affect the rate at which the Originators are able to originate or otherwise acquire additional Assets, including those described in the risk factors titled "*Risks Related to Mexico*" and the other risk factors under that heading and including those described in the risk factors entitled "*Following the Revolving Period, Engenium Capital's liquidity may be adversely affected by the elimination of residual payments to Engenium Capital*", "*Engenium Capital receives temporary services from GE and will cease to receive such support services shortly*" and "*Engenium Capital has no history of operating as an independent entity and its business model may suffer as a result*".

Following the Revolving Period, Engenium Capital's liquidity may be adversely affected by the elimination or reduction of residual payments to Engenium Capital

Throughout the Revolving Period, Engenium Capital will allocate a portion of collections to the Revolving Period Account for reinvestment in additional Assets originated by Engenium Capital, and will also receive residual collections on the Assets that remain after all requirements under the priority of payments for a particular month have been fulfilled. Following the Revolving Period, the Issuer Trust will no longer set aside collections in the Revolving Period Account for investment in additional Assets and all excess collections will be used to repay principal of the Notes. In addition, servicing fees paid to Engenium Capital are a percentage of the Included Assets Balance of the Financed Assets and will decline as payments on Financed Assets are received and not reinvested in new Assets. As a result, Engenium Capital may face liquidity challenges that may adversely affect its business and operations, including as Servicer of the Financed Assets.

In addition, under the priority of payments described under the heading "DESCRIPTION OF THE NOTES—Priority of Payments" in this Offering Memorandum, Engenium Capital will receive limited amounts of funds to pay for its operating expenses before available funds are used to repay the Notes and other amounts. To the extent Engenium Capital's expenses increase, since Engenium Capital does not receive residual payments after the Revolving Period under such provisions, if it has been unable to originate additional Assets that provide sufficient liquidity to cover such expenses, its financial and operating condition may be adversely affected.

Engenium Capital's default under certain obligations with Obligors could affect Payments on the Financed Assets

Engenium Capital will retain any obligations that exist under Contracts transferred to the Issuer Trustee. These obligations primarily consist of the obligation to provide the Obligors quiet enjoyment of the Equipment, and in certain cases where security deposits or cash collateral were provided by Obligors, the return of such deposits or cash at the end of the term of each respective Contract. The failure of Engenium Capital to comply with such limited obligations under a Contract with an Obligor or the failure by the Originators to accede to an Obligor request or direction to apply such deposits or collateral to payments due by Obligors could lead to such Obligor refusing (even if no refusal rights may exist under the applicable Contracts) to make one or more payments under such Contract or other Contracts that may be Financed Assets under the Issuer Trust (including potentially, the final lease payment, payments of principal and interest payment or payments of rent) and, in certain circumstances, an Obligor with multiple Contracts may have the contractual right to set-off amounts under an ongoing Contract in respect of amounts under another Contract pursuant to which a security deposit or cash collateral is due to be returned. Any refusal of an Obligor to make payments or an exercise of any potential right of set-off could, in turn, affect the payments to be made on the Notes.

The bankruptcy of the Originators or Servicers may cause payment delays or losses

The Originators will sell the Assets to the Issuer Trustee. These transfers are structured in a manner designed to ensure that they are effective for all legal purposes, including for insolvency purposes. Further, the Issuer Trust is structured such that once transferred to the Issuer Trustee, the Financed Assets should not be considered to be part of Engenium Capital's estate for any purposes.

If any interested person, including any creditor of an Originator, brings a claim in the context of an Originator insolvency requesting that Financed Assets be deemed to be part of the Originators' insolvent estate based on an argument that such sales were not adequately perfected, were conducted fraudulently (as a fraudulent conveyance) or are otherwise ineffective, or that the Issuer Trust should be regarded in a manner whereby the Financed Assets

would not be excluded from the estate of an insolvent Engenium Capital, either wholly or partially, and a Mexican insolvency court were to rule to such effect, then you could experience delays or reductions in payments as a result of one or more of the following:

- procedures required for the Issuer Trustee to seek separation of the Financed Assets and any Collections or other accessories that may be held by Engenium Capital from the bankruptcy estate or the enforcement of a security interest on the Financed Assets;

- protective measures that could be granted by a bankruptcy court in favor of the Originators' creditors, including with respect to the use of Collections resulting from the Financed Assets (including those Collections being directed other than towards payment of the Notes);

- any preference granted to creditors of the Originators, including employees, tax or government authorities or other preferred creditors; and

- other procedural and substantive effects of the Assets being deemed part of the estate of the Originators for insolvency purposes.

In addition, an insolvency trustee may be able to reject or terminate contracts that are not fully performed to the extent it deems that performance could be to the detriment of the bankruptcy estate. For this reason, an insolvency trustee could in theory (although highly unlikely given that all of the Originators' obligations would have been fully performed) reject a Lease.

In any case, an Originator's insolvency trustee could reject continued compliance by the Originator with its obligations under the Transaction Documents, including any obligations of such Originator in its capacity as Servicer under the Servicing Agreement. Any claims of the Issuer Trustee, the Indenture Trustee or the Noteholders against the Originators or the Servicers would be difficult to bring or collect on in the context of the insolvency of such entities.

The Notes may not be paid in full by the Expected Final Maturity Date and there may be a significant delay before Noteholders can exercise remedies available to them

There is no guarantee that the Notes will be repaid by the Expected Final Maturity Date and the failure of the Issuer to pay principal on such date will not be an Event of Default. The Notes will be due and payable on the Legal Final Maturity Date (or, in certain circumstances, on a Redemption Date) and the Noteholders will have the right to direct the exercise of remedies if the principal of the Notes is not paid on or prior to such date. However because the Legal Final Maturity Date occurs much later than the Expected Final Maturity Date, your right to exercise remedies and realize the value of the Financed Assets as a result of failure of the Issuer to repay principal in full will not become vested until more than 5 years after the Expected Maturity Date.

The failure of an Originator to repurchase or replace Financed Assets that were not Eligible Assets when transferred to the Issuer Trustee could result in losses on your Notes

Under the Indenture, the Originators are required to repurchase or replace Financed Assets that were not Eligible Assets when they were transferred to the Issuer Trustee for inclusion in the Trust Estate. To the extent any Financed Asset is determined to have not been an Eligible Asset when transferred, the Originators must repurchase such Financed Asset from the Issuer Trustee or replace such Finance Asset. If the Originators fail for any reason to repurchase or replace Financed Assets as required under the Indenture, an Early Amortization Event, or, in certain circumstances, an Event of Default may occur. Moreover, the Issuer Trustee and the Indenture Trustee may be unable to obtain sale proceeds equal to or greater than the Discounted Balance of the affected Financed Assets (or any proceeds, if the Issuer Trustee does not have good title to or priority with respect to such Financed Assets). Accordingly, any failure of an Originator to comply with its repurchase or substitution obligations may result in losses on your Notes.

Engenium Capital will upgrade its technology platform and implementation of such upgrade could affect the continued operation of the Servicers

As part of its process of separating from the GE platform, Engenium Capital expects that it will cease to receive technology and system support from GE by the end of September 2017. Engenium Capital expects to implement a new operating system to which it will migrate all information and data relating to its proprietary lease and loan portfolio and all the Lease Contracts and Financing Contracts included in the Trust Estate. Failure to adequately implement migration of information and data could significantly affect Engenium Capital's operations and its ability to service its own assets and the Financed Assets that are part of the Trust Estate. Disaster recovery plans and insurance may be insufficient to offset any effects or losses resulting from loss of information or interruptions to system availability.

Even though Engenium Capital believes that its new technology platform will be sufficient to support its origination and servicing processes, including for purposes of expected portfolio growth, no assurance can be provided that such new platform will allow Engenium Capital to efficiently operate its business.

If Engenium Capital is not capable of migrating its portfolio data to its new systems, or if Engenium Capital cannot upgrade that system as necessary to meet the changing circumstances of its business, your investment in the Notes could be adversely affected.

Engenium Capital receives temporary services from GE Capital and will cease to receive such support services shortly

As part of General Electric Capital Corporation, Inc.'s ("**GE Capital**") sale of 100% of the capital stock of each of Engencap, Engencap Fin and Engencap Holding (as well as LP Logística en Recursos Humanos, S. de R.L. de C.V.) to Leasing Partners L.P., a subsidiary of Linzor Capital Partners, and Inversiones Leasing Tres Limitada México y Compañía en Comandita por Acciones on March 31, 2016 (the "**Acquisition**"), Engenium Capital continues to receive transition services from GE Capital entities, including access to software and information technology as well as certain administrative support services, in each case, pursuant to a transition services agreement between Engenium Capital and GE Capital (the "**Transition Services Agreement**"). Upon expiration of the respective Transition Services Agreements (which is expected to occur by the end of September 2017), Engenium Capital will rely on its own capabilities and staff (or third party service providers) to provide such support to its business. No assurance can be given that Engenium Capital will be ready to replace such services by the time it ceases to receive GE Capital support or that such services will be rendered with the same level of efficiency as that provided by GE Capital under the Transition Services Arrangements. Any deficiencies in replacing such services or in the quality of such support going forward could materially affect the ability of Engenium Capital to originate Assets or service the existing Financed Assets.

Engenium Capital has no history of operating as an independent entity and its business model may suffer as a result

Prior to the Acquisition, Engenium Capital had been operated by GE Capital as part of GE Capital's broader corporate organization, rather than as an independent company. GE Capital or its affiliates performed various corporate functions for the Originators, such as legal, finance, treasury, accounting, tax, auditing, human resources, certain compliance functions, and public affairs. Prior to the Acquisition, Engenium Capital's business was integrated with the other businesses of GE Capital. Historically, the business shared economies of scope and scale in costs, employees, employee training, vendor relationships and customer relationships. Engenium Capital benefited also from the GE Capital brand. The loss of these synergies and benefits could adversely affect the operations of Engenium Capital as servicers and originators of financing products. The effects of Engenium Capital's separation from GE Capital on its liquidity, policies and procedures, servicing practices, risk tolerance and other aspects of its business are not yet known.

The Servicers' discretion over the servicing of the Financed Assets and changes in the Servicers' servicing standards may impact the amount and timing of funds available to make payments on the Notes

The Servicers are obligated to service the Financed Assets in accordance with the servicing standard set forth in the Servicing Agreement, which requires that they use the same degree of skill and attention that they exercise with respect to comparable equipment lease or finance contracts that they service for themselves or others, but in no event a lesser standard of performance than typically carried out in accordance with the customary and usual practices of institutions that service similar equipment loans and leases in Mexico. The servicing standard does not, however, obligate the Servicers to maximize Collections on the Financed Assets, and the Servicers have discretion in servicing the Financed Assets, including the ability to grant payment extensions and to otherwise amend or modify the related Contracts and to determine the timing and method of collection and liquidation procedures. In addition, the Servicers' customary servicing practices may change from time to time, subject to rating agency or Majority Noteholder consent, and those changes could reduce collections on the Assets. In certain circumstances, amendments made by the Servicers may result in an Asset no longer being included in the calculation of the Included Assets Balance which may make it more difficult for the Issuer to satisfy the Aggregate Asset Amount Test. Consequently, the manner in which the Servicers exercise their servicing discretion or change their customary servicing practices could have an impact on the amount and timing of collections on the Financed Assets, which may impact the amount and timing of funds available to make payments on the Notes and whether any losses are incurred thereon.

The transfer of servicing of the Financed Assets may be difficult to implement

If the appointment of the Servicers is terminated as provided for in the Servicing Agreement, it may be difficult to identify an adequate replacement servicer with the capabilities to effectively service the Financed Assets. Even if a competent replacement servicer is identified, retaining such servicer may be complicated. Because the servicing fee is structured as a percentage of the Aggregate Discounted Balance of the Assets, and because the Aggregate Discounted Balance of the Assets will reduce over time, the amount of the servicing fee payable to the Servicers may make it difficult to attract a successor servicer late in the term of this securitization transaction without modifying such fee structure.

Once a replacement servicer is identified and retained, the Servicers will need to transfer all Contract Files and repossessed Equipment and Financed Asset information and data to the replacement servicer. The Servicers are obligated, under the Servicing Agreement, to cooperate and facilitate the transfer of servicing. Any default by the Servicers of their specific obligations or any delay in performing could impact the efficiency of any servicing transfer.

A delay in effecting a servicing transfer may affect the performance of the Financed Assets and could result in delays or reductions in payments on the Notes or the incurrence of losses with respect to the Notes.

Conflicts of interest involving Originators and Servicers

A significant number of the Obligors under Contracts that are included in the Financed Assets have also entered into and may in the future enter into contracts with the Originators that are not included in the Financed Assets. Especially with respect to such contracts entered into after the end of the Revolving Period, the assets arising under new contracts with existing Obligors may be retained by the Originators or sold to parties other than the Issuer and serviced by the Originators on behalf of those third parties. In addition, approximately 6% of the Financed Assets (by aggregate Discounted Balance as of the Statistical Cutoff Date) are obligations of TIP de México, S.A.P.I. de C.V. ("**TIP**"), an Affiliate of Engenium, and were originated before TIP became an Affiliate of Engenium. The chairman of TIP is also the chairman of Engencap Holding. Each of the Originators, in its capacity as Servicer, will be required to make decisions on behalf of the Issuer regarding the Assets that are part of the Trust Estate which may affect its interest in assets arising under other contracts with the same or other Obligors and, in the case of Financed Assets that are the obligations of an Affiliate of Engenium, may affect the interests of such Affiliate. The Servicing Agreement obligates each Originator, when acting in its capacity as a Servicer, to act, on behalf of the Issuer, in accordance with its customary servicing practices with respect to loans and leases similar to the Assets that are part of the Trust Estate and in accordance with the servicing standard, to conduct collection activities in respect of the Financed Assets as described under the heading "DESCRIPTION OF THE SERVICING AGREEMENTS" in

this Offering Memorandum. However, when acting in its capacity as the creditor under a Contract that is not part of the Financed Assets (or as the servicer for a third party that has purchased the assets arising under such contracts), an Originator may make decisions and take actions to protect its own interests or the interests of such third parties which may not be consistent with your best interests. Such decisions or actions by an Originator may affect the timing and amount of the recovery by the Issuer on Assets arising under Contracts with the same Obligor.

If the Obligor defaults on an Asset included in the Trust Estate or an asset arising under a contract that has been retained by an Originator or sold to a third party, or an insolvency proceeding is commenced with respect to the Obligor (or a third party providing a guarantee or other recourse arrangement with respect to such Asset), the applicable Originator, in its capacity as Servicer, will be authorized to file claims (including bankruptcy claims) and commence remedial proceedings on behalf of the Issuer, and in the same proceedings such Originator, in its capacity as a creditor of the Obligor under a retained contract (or as the servicer for a third party that has purchased the assets arising under such contract), may also take actions to protect its interest or the interests of such third party. The Originator is not required (in a remedial proceeding, or in a *concurso mercantil* or bankruptcy of an Obligor or in allocation of payment or in the sale of repossessed Equipment) to give priority to payments due to the Issuer over payments due to such Originator or a third party with respect to assets arising under contracts with the same Obligor.

Each applicable Originator, as Servicer on behalf of the Issuer, is authorized, under certain circumstances and in accordance with its customary policies and the servicing standard, to release the Equipment or other collateral which secures an Asset and it is also authorized to release a guarantee or other third party recourse arrangement.

When an Originator, as Servicer on behalf of the Issuer, sells Equipment or other collateral for an Asset which has been repossessed, it may also be selling similar collateral for its own account or for the account of another party. The Originators, as Servicers, have no obligation to give priority to the sale of Equipment or other collateral on behalf of the Issuer over the sale of similar collateral for their own account or the account of another party.

Conflicts of interest involving INVEX

INVEX and its affiliates conduct various banking and investing activities in Mexico. In the course of those activities, one or more affiliates of INVEX, including a broker/dealer affiliate, may purchase Notes. If such an entity acquires such Notes, such entity may be regarded as an affiliate of the Issuer and in such case, INVEX may have a conflict of interest resulting from the ownership of Notes by such affiliate and its role as Issuer Trustee.

If Collections are not promptly processed by and received from the Master Collection Trust, payments on the Notes could be reduced

The Originators have created the Master Collection Trust for the primary purpose of segregating collections received under all Contracts originated by the Originators from the estate of the Originators for all legal purposes. The Issuer Trustee has been appointed as first beneficiary of the Master Collection Trust with respect to all Collections relating to the Financed Assets. It is expected that, after the Master Collection Trust is fully implemented, all Obligors under the Financed Assets will make payments directly to the Master Collection Trust Accounts; once received in the Master Collection Trust Accounts, identification of such Collections and distribution thereof to the Issuer Trustee will depend on the Servicers and Master Servicer (who will also act as servicers and master servicer, as applicable, of the Master Collection Trust). Implementation of any such transfers will be effected by INVEX as trustee of such Master Collection Trust.

Any mistakes by the Servicers or Master Servicer (in their capacity as servicers and master servicer of the Master Collection Trust) in identifying or distributing Collections to the Issuer Trustee or any delay in effecting such distributions (including as a result of actions or omissions of INVEX as trustee of the Master Collection Trust) could reduce the amounts available to the Issuer Trustee to make payments on the Notes or delay the distribution of such amounts.

The Originators are the parties responsible for paying the fees of INVEX as trustee of the Master Collection Trust and the Master Servicer, as master servicer of the Master Collection Trust. If the Originators fail to pay such fees the trustee or master servicer could cease to perform or resign. In such an event, the Issuer and the Noteholders will

be reliant on the Originators in their capacities as servicers for the Master Collection Trust to properly allocate amounts paid to the Master Collection Trustee to the various beneficiaries under the Master Collection Trust, including the Issuer. Any failure to accurately make such allocations could result in losses on your Notes.

The Master Collection Trust has not been fully implemented

The Originators intend, prior to the date of the issuance of the Notes, to domicile all of their collection accounts within the Master Collection Trust so that all collections received under all Contracts originated by the Originators are received in such trust. However, as of the date of this Offering Memorandum, such accounts have not been fully transferred to the Master Collection Trust and there is no guarantee that such transfer will occur promptly or at all or that implementation of such structure will be successful. If the Master Collection Trust is not fully implemented and the Originators continue receiving Collections in respect of the Financed Assets, such Collections could be commingled with the assets of the Originators (including in an event of insolvency) and separation of such Collections may be complicated, which could result in losses on your Notes or delays in payment with respect thereto.

Noteholders will have limited control over the Master Collection Trust

Following the issuance of the Notes, Engenium Capital expects to structure additional financings (including through the issuance of securities), the creditors of which will also be designated as first beneficiaries of the Master Collection Trust. In particular, a trust to which Engenium Capital has transferred substantially all of its peso-denominated loans and leases will enter into financing arrangements (intended to comprise loans and securities) and will be designated as a first beneficiary of the Master Collection Trust. The Master Collection Trust Agreement will provide for circumstances where instructions may be given to the Master Collection Trustee or actions may be undertaken with the vote of a majority of the beneficiaries of the Master Collection Trust and in many cases, the vehicle holding such peso-denominated assets may have a deciding vote or a special consent right. The interests of such other first beneficiaries of the Master Collection Trust may differ from the interests of the holders of the Notes and any instructions given or actions undertaken based on such interests may adversely affect the holders of the Notes.

A significant portion of the Collections are paid to an account held by an Affiliate of GE Capital

As of the date of this Offering Memorandum, a significant portion of the Collections on the Financed Assets are paid to a bank account held by an Affiliate of GE Capital. Such Affiliate of GE Capital has entered into a written agreement whereby it has acknowledged the Issuer's rights to such collections and agreed to promptly forward such amounts to the Indenture Trustee Accounts. However, there is no guarantee that such Affiliate of GE Capital will continue to honor such agreement. In addition, if an event of insolvency were to occur with respect to such Affiliate of GE Capital, any such amounts may become part of the insolvency estate of such Affiliate of GE Capital. If either of the foregoing circumstances occurs, such circumstances could result in losses on your Notes or delays in payment with respect thereto. Although the Issuer intends to notify Obligors to redirect payments from the bank account held by an Affiliate of GE Capital to collection accounts held by the Master Collection Trust, Obligors may not immediately comply with such instruction and the Master Collection Trust is not fully implemented, as described under the heading "—The Master Collection Trust has not been fully implemented" above.

Failures on the part of the Master Servicer to comply with its obligations under the Master Servicing Agreement could negatively impact the Issuer Trustee and the Trust Estate

The Master Servicer has been retained as an independent and specialized contractor responsible for, among other things, the oversight, verification and supervision of the activities of the Servicers, reviewing the contents of the Contract Files, confirming the eligibility of Assets prior to their transfer to the Issuer Trustee, monitoring and verifying collection amounts and balances on deposit in the Equipment Trust Accounts, and verifying the information contained in the monthly reports. If the Master Servicer fails to comply with its obligations under the Master Servicing Agreement, and is not promptly replaced with a capable replacement who performs those functions, there will be no independent oversight of the Servicers and the Noteholders will not benefit from any independent review of the Financed Assets or the Collections, among other reviewed items.

Risks Related to Mexico

Mexican governmental policies or regulations, including the imposition of an interest rate ceiling, may adversely affect the Issuer Trust, transaction participants, Obligors and the Financed Assets

The Issuer Trustee, the Originators, the Servicers, the Master Servicer and other persons participating in this securitization are incorporated in Mexico and operate their businesses exclusively in Mexico. The Financed Assets are Financing Contracts and Lease Contracts originated with Obligors with operations in Mexico, the Equipment financed or leased thereunder is located in Mexico and such contracts are governed by Mexican law. As a result, the transaction in general is subject to political, economic, legal and regulatory risks specific to Mexico. The Mexican federal government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, Mexican federal governmental actions and policies concerning the economy, state-owned enterprises and state-controlled or state-funded financial institutions could have a significant impact on private-sector entities in general, on the Issuer Trust, the transaction participants and the Obligors in particular, and on market conditions, including prices and returns on securities issued by Mexican issuers, including the Notes. Also, the Mexican government may implement significant changes in laws, public policies and or regulations that could affect political and economic conditions in Mexico, which could adversely affect the performance of the Notes.

Political, economic and social conditions in Mexico could materially and adversely affect Mexican economic policy and, in turn, the Issuer Trust, transaction participants, Obligors and the Financed Assets

Currently, no single political party has an absolute majority in any chamber of the Mexican Federal Congress. The absence of a clear majority and possible misalignment between the legislature and the executive could result in deadlock and affect the legislative process, which in turn could have a material adverse effect on the Mexican economy. No predictions can be made as to the impact that political, economic and social conditions will have on the Mexican economy. Furthermore, there can be no assurances that political, economic or social developments in Mexico will not have an adverse effect on the Issuer Trust, the transaction participants, the Obligors or the Financed Assets. Mexico has recently experienced periods of violence and crime due to the activities of organized crime. In response, the Mexican Government has implemented various measures to increase security and has strengthened its police and military forces. Despite these efforts, organized crime (especially drug-related crime) continues to exist and operate in Mexico. These activities, their possible escalation and the violence associated with them may have a negative impact on the Mexican economy or on the Issuer Trust, the transaction participants, the Obligors or the Financed Assets. The social and political situation in Mexico could adversely affect the Mexican economy, which, in turn, could have a material adverse effect on the Issuer Trust, the transaction participants, the Obligors or the Financed Assets.

High inflation rates and fluctuations of the peso relative to the U.S. dollar may adversely affect the Issuer Trust, the transaction participants, the Obligors and the Financed Assets

Mexico has a history of high levels of inflation and may experience high inflation in the future. Historically, inflation in Mexico has led to higher interest rates, depreciation of the peso and the imposition of substantial government controls over exchange rates and prices. The annual rate of inflation for the last three years, as measured by changes in the Mexican National Consumer Price Index (*Índice Nacional de Precios al Consumidor*), as provided by Bloomberg L.P. and the *Instituto Nacional de Estadística, Geografía e Informática* ("**INEGI**") and as published by the *Banco de México*, has remained relatively stable at 3.97% in 2013, 4.08% in 2014 and 2.13% in 2015. Although inflation is less of an issue today than in past years, there can be no assurance that Mexico will not experience high inflation in the future, including in the event of a substantial increase in inflation in the United States. If the rate of inflation increases or becomes uncertain and unpredictable, the Issuer Trust, transaction participants, Obligors and the Financed Assets could be adversely affected.

Interest rates in Mexico have a history of being volatile. In recent years, interest rates in Mexico have remained at historically low levels; however, we cannot assure you that interest rates will remain at such levels in the future. Any increase in interest rates may make it more expensive for Obligors to incur additional debt or to meet their obligations on floating rate debt. If Obligors have difficulty obtaining affordable financing or meeting their debt service obligations, the delinquency and default rates for the Financed Assets may increase and you may experience delays or reductions in the payments on your Notes.

The peso has been subject to significant devaluations against the U.S. dollar and may be subject to significant fluctuations in the future. According to Bloomberg L.P., from January 1, 2016 to June 22, 2016, the peso depreciated against the U.S. dollar by 7.13%. The Financed Assets are all dollar-denominated Financing Contracts or Lease Contracts. Depreciation of the peso as against the dollar may increase the cost of dollar-denominated financing for the Obligors, to the extent their obligations are not otherwise hedged with financial instruments. Severe depreciation of the peso may also result in disruption of the international foreign exchange markets.

Currently, the peso-dollar exchange rate is determined on the basis of the free market float in accordance with the policy set by *Banco de México*. There is no guarantee that *Banco de México* will maintain the current exchange rate regime or that *Banco de México* will not adopt a different monetary policy that may affect the exchange rate itself. In addition, while the Mexican government does not currently restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert Mexican peso into U.S. dollars or to transfer other currencies outside of Mexico, the Mexican government may institute restrictive exchange control policies in the future. The effect of any exchange control measures adopted by the Mexican government on the Mexican economy cannot be predicted. Any change in the monetary policy, the exchange rate regime or in the exchange rate itself, as a result of market conditions over which the transaction participants have no control, could have a considerable impact, either positive or negative, on the Issuer Trust, the transaction participants, the Obligors or the Financed Assets.

Developments in other countries could adversely affect the Mexican economy and the Issuer Trust, the transaction participants, the Obligors or the Financed Assets

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In recent years, the prices of both Mexican debt and equity securities decreased substantially as a result of the prolonged decrease in the United States securities markets. For example, credit issues in the United States related principally to the sale of sub-prime mortgages have resulted in significant fluctuations in the financial markets.

In addition, in recent years economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of the North American Free Trade Agreement, or NAFTA, and increased economic activity between the two countries. Therefore, adverse economic conditions in the United States, the termination or re-negotiation of NAFTA or other related events could have a significant adverse effect on the Mexican economy.

We cannot assure you that events in other emerging market countries, in the United States or elsewhere will not adversely affect the Issuer Trust, any transaction participant, the Obligors or the Financed Assets.

The Mexican Supreme Court of Justice has ruled that Mexican judges are entitled to reduce interest rates considered inequitable, at their sole discretion

On February 19, 2014, the Mexican Supreme Court (*Suprema Corte de Justicia de la Nación*) ruled that the prohibition on usury contained in article 21, paragraph 3, of the American Convention on Human Rights (*Convención Americana sobre Derechos Humanos*) allows Mexican judges to reduce, at their sole discretion, any interest rates considered excessive and abusive, even if the reduction is not expressly requested by any of the parties involved in the relevant proceeding. The Mexican Supreme Court's resolution provides for certain elements that must be analyzed by judges on a case-by-case basis (such as the interest rates charged by banks in similar operations, among other things). However, the ruling does not establish any clear restrictions on a judge's authority to reduce interest rates. In addition, the ruling does not address a judge's authority in the context of leases that have an implied rate of return but no stated interest rate. We cannot assure you that the Issuer Trust will not face any legal proceeding in the future in which a judge might exercise such authority to reduce the interest rates that are charged under the Financed Assets.

The timing or amount of return on your Notes may be reduced due to varying economic circumstances

A deterioration in economic conditions could adversely affect the demand for the types of equipment that Engenium Capital finances, and the ability and willingness of Obligors to meet their payment obligations under the related Contracts. As a result, you may experience payment delays and losses on your Notes. Conversely, an improvement in economic conditions in Mexico could result in prepayments by the Obligors of their payment obligations under the related Contracts, especially with respect to the portion of the Contracts that are loans. As a result, you may receive principal payments on your Notes earlier than anticipated. No prediction or assurance can be made as to the effect of an economic downturn or economic growth on the rate of delinquencies, prepayments and/or losses on the Assets.

Risks Related to the Notes

Credit Enhancement is limited and may be inadequate to protect the value of the Notes

The Notes receive Credit Enhancement primarily through overcollateralization. The Issuer Trust is required to maintain Financed Assets to support the Notes that, after subtracting the Required Enhancement Amount (which is the measure of required overcollateralization for the Issuer Trust) and making certain other adjustments, have an Included Assets Balance equal to the Outstanding Note Balance. The Required Enhancement Amount is generally equal to 23.80% of the Included Assets Balance as adjusted for the Excess Concentration Amount, subject to a floor of 1% of the initial Included Assets Balance. During the Revolving Period, the Issuer may acquire additional Financed Assets from the Originators subject to the terms of the Indenture. The purchase price for such Financed Assets (which is not required to be their fair market value) will reflect a discount from the Discounted Balance of such Financed Assets to allow the Issuer to maintain the Required Enhancement Amount.

In the event that the Financed Assets sustain losses such that the Issuer Trust is no longer able to maintain Financed Assets with an Included Assets Balance equal to the Required Enhancement Amount in addition to Financed Assets with an Included Assets Balance equal to the Outstanding Note Balance (after giving effect to certain adjustments), an Event of Default may occur. There can be no guarantee that the overcollateralization provided by the Required Enhancement Amount will be sufficient to protect Noteholders from all losses on the Financed Assets, nor that the fair market value of the Financed Assets, if sold following an Event of Default, would reflect significant (or any) overcollateralization of the Notes. There can be no assurance that the Notes will be paid in full following any exercise of remedies by the Indenture Trustee.

In addition, the Issuer Trust is required to maintain a Debt Service Reserve Account to support the ability of the Issuer to make monthly payments of interest to Noteholders. Although the Debt Service Reserve Account may be replenished following any draws on it, to the extent there are collections available to be allocated to it under the priority of payments in subsequent months, there is no guarantee that such collections will be available or that such account will not be depleted.

You may not be able to sell your Notes, and you may have to hold them to maturity even though you may want to sell them

Restrictions on transfer may reduce liquidity. The Notes are being offered solely to qualified institutional buyers in reliance on the exemption provided by Rule 144A under the Securities Act and to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or qualified under any state securities laws or the securities laws of any jurisdiction outside the United States, and no registration rights will be granted to any purchaser of the Notes. The Notes may be resold, pledged or transferred only (a) to a person that is a qualified institutional buyer under the Securities Act or (b) to a non-U.S. person purchasing the Notes outside of the United States in accordance with Regulation S under the Securities Act. Resales and other transfers of the Notes are also subject to certain restrictions imposed by the Indenture. Any purchaser will be deemed to have made the representations set forth under the heading "TRANSFER RESTRICTIONS" in this Offering Memorandum.

No secondary market for the Notes currently exists and, while the Initial Purchaser intends to commence market-making activities, it is not obligated to do so and, if it does commence any market-making activities, it is not

obligated to continue any such market-making activities. A secondary market for the Notes may not develop, or, if one does develop, there can be no assurance that it will provide you with adequate liquidity to resell your Notes or continue for the term of the Notes. As a result, you must be prepared to bear the risk of holding the Notes for as long as they are outstanding. Due to the lack of a market for the Notes, should you decide to sell the Notes, you may be unable to obtain the price that you wish to receive and, therefore, you may suffer a loss.

For several years following the start of the 2008 financial crisis, major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. While conditions in the financial markets and the secondary markets have improved since such period of disruption, there can be no assurance that future events will not occur that could have a similar adverse effect on the liquidity of the secondary market. If a lack of liquidity in the secondary market reoccurs, it could adversely affect the market value of your Notes and/or limit your ability to resell your Notes.

Global political, economic and regulatory developments may affect trading markets and liquidity

Certain political, economic and regulatory developments have the potential to create global disruptions in trading markets and liquidity. For example, the outcome of the United States presidential election could have such an effect. The implementation of new laws and regulations, such as the restrictions on proprietary trading by banking entities under the United States "Volcker Rule" and the implementation of bail-in legislation in the European Union, have effected and may continue to effect trading markets and liquidity. No assurances can be given as to the effect any such developments may have on the market value of your Notes or your ability to resell your Notes.

The result of the United Kingdom referendum on European Union membership may affect global financial markets

The United Kingdom held a referendum on June 23, 2016 regarding its membership in the European Union in which a majority of the United Kingdom electorate voted to exit the European Union. The implications of the United Kingdom withdrawing from the European Union are unknown at present because it is unclear what relationship the United Kingdom will have with the European Union after withdrawal. It is likely that withdrawal from the European Union would be a matter negotiated over at least two years from the date of the referendum. The uncertainty following the result of the referendum and the consequences that may flow from the decision to exit the European Union may have a range of negative consequences. Among other things, the exit of the United Kingdom from the European Union could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial markets. In addition, the exit of the United Kingdom from the European Union could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate, including laws applicable to financial regulation, and this uncertainty may adversely affect global financial markets. Any of these effects, and others that cannot be anticipated, could materially adversely affect the Notes and your ability to resell your Notes.

EU Risk Retention and Due Diligence

Investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorized alternative investment fund managers, investment firms, insurance and reinsurance undertakings and funds under the Undertakings for Collective Investment in Transferable Securities Directive (Directive 2001/107/EU and 2001/108/EC). Such requirements as they apply to credit institutions and investment firms (pursuant to the CRR Retention Requirements), authorized alternative investment fund managers (pursuant to the AIFMD Retention Requirements) and insurance and reinsurance undertakings (pursuant to the Solvency II Retention Requirements) are currently in force. Amongst other things, such requirements restrict a relevant investor from investing in securitizations unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its investment position, the underlying assets and (in the case of certain types of investors) the relevant sponsor, original lender or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than five percent in respect of certain specified credit risk tranches or securitized exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the notes

acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulators), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of each Originator to retain a material net economic interest in the transaction, please see the summary set out in "EU RETENTION REQUIREMENTS" below. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator and each affected investor is required to independently assess and determine the sufficiency of the information described herein and elsewhere in this Offering Memorandum for the purposes of complying with any relevant requirements. None of the Issuer, the Initial Purchaser, the Servicers, the Originators, the Trustee nor any of their Affiliates makes any representation that the information described herein is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Originators (including their retention of beneficial interests, as Second Beneficiaries, in the Issuer Trust) and the transactions described herein are compliant with the EU risk retention and due diligence requirements described above or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements. In the event that a regulator determines that the transaction did not comply or is no longer in compliance with the EU Retention Requirements or any applicable legal, regulatory or other requirement, then an affected investor may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of its investment in the Notes.

Without limiting the foregoing, investors should be aware that at this time, save for the EBA Report described below, the European Banking Authority has not published any binding guidance relating to the satisfaction of the CRR Retention Requirements by an originator similar to the Originators including in the context of a transaction involving a vehicle such as the Issuer Trust or the retention of beneficial interests therein such as the beneficial interests of the Originators in the Issuer Trust as Second Beneficiaries therein. Furthermore, the European Banking Authority's or any other applicable regulator's views with regard to the CRR Retention Requirements may not be based exclusively on technical standards, guidance or other information known at this time.

Investors should note that the European Banking Authority published a report on December 22, 2014 (the "**EBA Report**") in which it highlighted some concerns about the way certain structures currently fulfill the retention requirements of Articles 404-410 of the CRR, in particular recommending that the scope of the 'originator' definition be narrowed in keeping with the 'spirit' of the CRR. Further to the EBA Report, on September 30, 2015 the European Commission published its draft legislative proposal for a new European securitization regulation (the "**Draft STS Regulation**") setting out a number of proposed changes to the EU Retention Requirements, in particular restricting the types of entities that can qualify as originator retention providers by providing that "an entity shall not be considered to be an originator where the entity has been established or operates for the sole purpose of securitizing exposures". The European Commission also published its draft legislative proposal to amend the CRR on September 30, 2015 (the "**Draft CRR Amendment Regulation**"). Corresponding amendments to the AIFMD Retention Requirements and the Solvency II Retention Requirements will also be required. The Draft STS Regulation, the Draft CRR Amendment Regulation and other amendments will need to be considered, finalized and adopted by the European Parliament and Council of Ministers. Investors should be aware that the Draft STS Regulation, the Draft CRR Amendment Regulation and other amendments may enter into force in a form that differs from the draft published on September 30, 2015. Investors should also be aware that, pursuant to Article 410(1) of the CRR, the European Banking Authority is required to report to the European Commission annually on measures taken by competent authorities to ensure compliance with the retention requirements of Articles 404-410 of the CRR. It is expected that Article 410 of the CRR will be repealed in its entirety by the Draft CRR Amendment Regulation and replaced by Article 30 of the Draft STS Regulation, which will require a report on the functioning of the final STS regulation, together with a draft legislative proposal if appropriate, to be delivered to the European Council and Parliament within four years of its entry into force. There can therefore be no assurances as to whether the transactions described herein will be affected by a change in law or regulation relating to the EU Retention Requirements, including as a result of any changes recommended in future reports or reviews.

The EU risk retention and due diligence requirements described above and any other changes in the law or regulation, the interpretation or application of any law or regulation or changes in the regulatory capital treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Without limitation to the foregoing, no assurance can be given that the EU Retention Requirements, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes or the liquidity of the Notes. The Originators do not have an obligation to change the quantum or nature of their holding of the Minimum Retained Amount due to any future changes in the EU Retention Requirements or in the interpretation thereof.

Prospective investors in the Notes should analyze their own regulatory position, and are encouraged to consult with their own regulatory, investment, tax and legal advisors, regarding application of and compliance with any applicable EU Retention Rules or other applicable regulations and the suitability of the Notes for investment and the consequences of any such investment.

For a description of the commitment of each Originator to retain a material net economic interest in the transaction, see "EU RETENTION REQUIREMENTS".

Requirements similar to the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements will also apply to investments in securitizations by other types of EEA investors (once the level 2 measures are adopted under Article 50a (as inserted by Article 63 of the AIFMD) of Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities (the "**UCITS Directive**")) funds requiring authorization under the UCITS Directive. The CRR, AIFMD, Solvency II, the UCITS Directive and any other changes to the regulation or regulatory treatment of securitizations or of the Notes for some or all investors (including such changes as may arise from the Draft STS Regulation and the Draft CRR Amendment Regulation as referred to above) may also negatively impact the regulatory position of individual holders and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Affected investors should therefore make themselves aware of the requirements of the applicable legislation governing retention and due diligence requirements for investing in securitizations (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. In doing so, affected investors should also bear in mind that the directives mentioned above are required to be implemented in national law by the European Union member states, whose respective interpretations may vary.

With respect to the intended fulfillment by the Originators of the EU Retention Requirements see "EU RETENTION REQUIREMENTS".

The Notes are not suitable investments for some investors

The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, (i) have the expertise to analyze the prepayment, default and market risk, the tax consequences and other attributes of the investment, and the interaction of these factors and (ii) are familiar with complex asset securitization structures. An investment in the Notes involves substantial risks and uncertainties and should only be considered by investors with substantial investment experience with similar types of securities and with the financial ability to absorb a substantial loss on such investment.

The yield and the aggregate amount and timing of distributions on the Notes may be subject to material variability from period to period and over the term of the Notes, and the Notes may not be suitable investments for any investor that requires a regular or predictable schedule of monthly distributions or distribution on any specific date.

A reduction, withdrawal or qualification of the rating on the Notes or the issuance of an unsolicited rating on the Notes may adversely affect the Notes

Engenium Capital has hired S&P to rate the Notes, and it is a condition to the issuance of the Notes that the Notes receive a rating of BBB+ from S&P. As part of the process of obtaining ratings for the Notes, Engenium Capital had initial discussions with and submitted certain materials to Fitch Ratings, Inc. ("**Fitch**") and S&P. Based on preliminary feedback from Fitch at that time, Engenium Capital selected S&P to rate the Notes. The decision not to engage Fitch to rate the Notes was due, in part, to Fitch's initial feedback on the transaction. Accordingly, if the Sponsor had selected Fitch to rate the Notes, its rating of the Notes may have been different, and potentially lower, than those ratings ultimately assigned to the Notes by the Rating Agency engaged by the Sponsor. Moreover, Fitch may issue an unsolicited rating of the Notes, as described below. A rating is not a recommendation to purchase, hold or sell the Notes, inasmuch as such rating does not comment as to market price or suitability for a particular investor. The ratings of the Notes address the likelihood of the timely payment of interest on, and the ultimate repayment of principal of, the Notes pursuant to their respective terms. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by such rating agency if, in such rating agency's judgment, circumstances in the future so warrant, including as a result of a failure by Engenium Capital to comply with its obligation to post information provided to the rating agency hired to rate the transaction on a website that is accessible by nationally recognized statistical rating organizations ("**NRSROs**") that were not hired to rate the transaction. The rating of the Notes is based primarily on the rating agency's analysis of the Assets, the Servicers, and available credit enhancement. If the rating initially assigned to the Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your Notes without a substantial discount.

Engenium Capital will pay S&P a fee to assign ratings on the Notes. The payment of fees by the Originators, the Issuer or an Initial Purchaser to a rating agency to issue or maintain a credit rating on asset-backed securities constitutes a conflict of interest for the rating agency, a conflict that is exacerbated by the possibility of repeat business. Although SEC rules adopted over the last several years have required rating agencies to establish policies and procedures intended to mitigate this conflict of interest, a rating agency hired by a transaction participant may nonetheless assign a higher rating to asset-backed securities that it has been hired to rate than would be assigned by a rating agency that has not been hired by a transaction participant.

Engenium Capital has not hired any rating agency other than S&P to assign ratings on the Notes and is not aware that any other rating agency has assigned ratings on the Notes. However, under SEC rules, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the Notes is required to be made available to other in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the Notes. An unsolicited rating could be assigned at any time, including prior to the closing date, and none of the Sponsor, the Originators, the Initial Purchaser or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this Offering Memorandum. NRSROs, including the hired rating agency, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the Notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired rating agency, which could adversely affect the market value of your Notes and/or limit your ability to resell your Notes. In addition, if Engenium Capital fails to make available to the non-hired NRSROs any information provided to S&P for the purpose of assigning or monitoring the ratings on the Notes, a hired rating agency could withdraw its ratings on the Notes, which could adversely affect the market value of your Notes and/or limit your ability to resell your Notes.

The Noteholders have limited control over amendments, modifications and waivers to the Indenture, the Trust Agreement and other Transaction Documents

Certain amendments, modifications or waivers to the Indenture, the Issuer Trust and the other Transaction Documents may require the consent of holders representing only a certain percentage interest of the Notes. Additionally, other amendments, modifications or waivers to the Indenture and other Transaction Documents do not require the consent of any Noteholder. As a result, certain amendments, modifications or waivers to the Indenture, the Trust Agreement and such other Transaction Documents may be effected without the consent of any Noteholders or with the consent of only a specified percentage of Noteholders. See "DESCRIPTION OF THE NOTES—Amendments and Supplemental Indentures" in this Offering Memorandum. There can be no assurance as to

whether or not amendments, modifications or waivers or assignments effected without Noteholder consent (or with consent of only certain Noteholders) will adversely affect the performance of the Notes.

Failure to pay the principal of any Note in full by its expected maturity date will not be an event of default, and Noteholders will not be entitled to exercise any remedies as a result of such failure until the legal maturity date

Although it is expected that the Notes will be paid in full by their expected maturity date, the timing of payments with respect to the Notes will be affected by a number of factors, including modifications or extensions of the Contracts relating the Assets, high levels of delinquent payments or delays in the ability to enforce remedies with respect to Defaulted Assets. If the Notes are not paid in full by their expected maturity date, an Early Amortization Event will occur. However, such failure to pay the Notes in full will only become an Event of Default entitling Noteholders to exercise remedies under the Indenture if such Notes remain unpaid on the legal maturity date.

Conflicts of Interest of the Initial Purchaser

The Issuer expects to use the proceeds from the Notes to pay amounts owed to an affiliate of the Initial Purchaser as the lender under the Bridge Loan Facility.

The Initial Purchaser and its affiliates may from time to time perform investment banking services for, or solicit investment banking business from, any person named in this Offering Memorandum and is currently engaged to provide investment banking services for an Affiliate of Engenium. The Initial Purchaser may in the future be engaged to provide investment banking services for other Affiliates of Engenium. The Initial Purchaser and its affiliates or customers may from time to time have a long or short position in the Notes. These long or short positions may be as a result of any market making activities with respect to the Notes. The Initial Purchaser and its affiliates or customers may from time to time enter into hedging positions with respect to the Notes.

Combination or "layering" of multiple risk factors may significantly increase the risk of loss on the Notes

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Assets, the Originators and the Notes.

IMPORTANT PARTIES

The Issuer

The Notes will be issued by INVEX, acting solely in its capacity as trustee for the Issuer Trust created under the Trust Agreement in Mexico City, Mexico on March 29, 2016. The Issuer Trust exists solely pursuant to a contract under which the Trust Estate is held by a licensed banking institution, INVEX, which is entrusted with, among others things, issuing the Notes, managing the Trust Estate and making payments on the Notes with proceeds resulting from the Financed Assets that are part of the Trust Estate. Because the Issuer Trust exists solely pursuant to a contract, the Issuer Trust has no separate legal standing and actions of the Issuer Trust are effectively actions of INVEX as Issuer Trustee.

Upon execution of the First Restatement and Amendment to the Trust Agreement to be entered into on or prior to the Closing Date, the Indenture Trustee will be appointed as the First Beneficiary of the Issuer Trust. The Originators acquired rights as Second Beneficiaries by virtue of entering into the Contribution and Assignment Agreements with the Issuer Trustee and adhering to the terms of the Trust Agreement and accepting and assuming their rights and obligations thereunder.

The Issuer Trustee

INVEX, has, in its capacity as trustee, those rights and obligations that are necessary to carry out the purposes of the Issuer Trust. In addition, the Issuer Trustee has been conferred all necessary authority to administer and manage the Trust Estate and to undertake any actions that may be necessary or appropriate to manage the Trust Estate.

The Issuer Trustee has the authority granted to trustees (*instituciones fiduciarias*) in general by applicable law and pursuant to the Trust Agreement. In complying with its obligations and exercising its rights under the Trust Agreement, the Issuer Trustee is required to act in accordance with the terms of the Trust Agreement and with the standard of care applicable to trustees under the laws of Mexico known as a good *pater familiae*.

The Trust Agreement provides for the ability of the Issuer Trustee to undertake certain actions as specifically mandated therein. For all other actions of the Issuer Trustee, instructions must be given either by the Originators, the Servicers or the First Beneficiary.

Rights of the Issuer's Beneficiaries

As a general rule under Mexican law, the beneficiaries of a trust agreement are the parties for whose benefit the trust estate is established.

The Indenture Trustee's main right as First Beneficiary of the Issuer Trust is to receive, through transfers made from the Equipment Trust Accounts to the Indenture Trustee Accounts, Collections relating to the Financed Assets that are part of the Trust Estate and payments with respect to the Notes using such Collections and other amounts and assets that are part of the Trust Estate. The Indenture Trustee has many other rights under the Trust Agreement, including exercising remedies such as instructing the Issuer Trustee as to the sale of the Trust Estate and giving instructions to the Issuer Trustee in certain circumstances.

In addition to their rights to residual payments under the Indenture, the Originators, as Second Beneficiaries of the Issuer, are entitled to recover assets that are part of the Trust Estate upon full repayment of the Notes based on their reversion rights set forth in the Trust Agreement. The Originators are authorized to give operating and other instructions to the Issuer Trustee under the Trust Agreement, provided that such instructions may, in certain scenarios, require that they be given jointly with or subject to the consent of the Indenture Trustee, as applicable. In addition, during the occurrence and continuance of an Event of Default, the First Beneficiary will have the right to instruct the Issuer Trustee with respect to all matters related to the management of the Trust Estate and the exercise of remedies.

Purposes of the Issuer

The main purpose of the Issuer is to acquire Assets from the Originators, enter into and perform its obligations under the Transaction Documents (as applicable), acquire the rights and assume the liabilities provided thereunder (including liabilities in respect of the Indenture and the Notes), manage the Trust Estate, and pay (whether directly or indirectly), or serve as a source of payment of all amounts due under the Notes, which amounts will be paid with the assets that are part of the Trust Estate.

In order to fulfill the purposes of the Issuer, the Issuer Trustee has been authorized and is obligated to take such actions and enter into such agreements as are necessary to carry out the purposes for which the Issuer was established, including:

- entering into Contribution and Assignment Agreements to acquire Assets and holding title to such Assets;
- entering into the Indenture and executing the Notes;
- managing the Financed Assets through the Servicers;
- supervising the management of the Financed Assets through the Master Servicer;
- opening, maintaining and managing the Equipment Trust Accounts;
- receiving any and all Collections and investment proceeds; and any other amounts to be deposited in or existing in the Trust Estate and to distribute and apply such amounts as provided for under this Agreement and the other Transaction Documents;
- maintaining records and preparing reports in respect of the Trust Estate; and
- to the extent provided in the Trust Agreement, conducting sales of the Financed Assets upon instructions of the First Beneficiary.

The Trust Estate

Pursuant to the Trust Agreement, the Trust Estate consists of the following:

- the initial nominal cash contribution made upon execution of the Trust Agreement;
- any and all Financed Assets assigned and transferred by any of the Originators to the Issuer under the initial Contribution and Assignment Agreement and any other Contribution and Assignment Agreements entered into between the Issuer and any of the Originators;
- any and all Records relating to the Financed Assets;
- proceeds received from the issuance of the Notes;
- all Collections relating to the Financed Assets after the applicable Cut-off Date;
- investment proceeds from amounts held in the accounts held by the Issuer Trustee;
- any other amounts, rights or assets transferred by the Originators or any other Person from time to time to the Issuer Trustee as permitted under the Trust Agreement or any other Transaction Documents;
- any rights to be transferred by the Originators or any other party, arising out of the stock purchase agreement with GE Capital relating to the Acquisition; and

- in general, any other asset or right acquired by or transferred to the Issuer Trustee for the benefit of the Issuer.

Transfer of Assets to the Issuer Trustee and Sale of Assets under Mexican Law

A transfer of any Asset by the Originators to the Issuer Trustee, pursuant to a Contribution and Assignment Agreement, is deemed to be a transfer of title of such Assets from the Originator to the Issuer Trustee for all purposes except for tax purposes. The fact that for tax law purposes no transfer is effected does not impact the validity of such transfer for legal (including insolvency law) purposes. The Contribution and Assignment Agreement serves to:

- transfer title to the Issuer Trustee of Contract Rights and Leased Equipment;

- establish the purchase price for the Financed Assets and the residual rights of the Originator as second beneficiary; and

- deliver to the Issuer Trustee, through the Servicers, the Records and Contract Files (including any promissory notes and invoices in respect of Leased Equipment) relating to the Financed Assets.

In order to perfect the transfer of the Assets to the Issuer Trustee, the parties to each Contribution and Assignment Agreement and, in particular the Originators, agree to undertake certain formalities and actions, such as notarizing the Contribution and Assignment Agreement, registering the Contribution and Assignment Agreement in the appropriate public registries, and giving notices to Obligors.

In addition to the initial Contribution and Assignment Agreements, Engencap Holdings, as a representative of the Originators, may, with the prior confirmation from the Master Servicer, instruct the Issuer Trustee to enter into additional Contribution and Assignment Agreements for the Issuer Trustee to acquire additional Assets.

The execution, delivery and registration of the Contribution and Assignment Agreements in accordance with the foregoing requirements are intended to ensure that the Financed Assets are effectively transferred into the Trust Estate in transactions constituting transfers of title under Mexican law.

Resignation and Replacement of the Issuer Trustee

The Issuer Trustee may resign in accordance with the Mexican Negotiable Instruments and Credit Transactions Law (*Ley General de Títulos y Operaciones de Crédito*, or the "**LGTOC**") by written notice to the Originators and the First Beneficiary delivered not later than ninety calendar days prior to the effective date of such resignation. The Originators are required to use their best efforts to replace the Issuer Trustee during such ninety-day period.

The Originators may replace the Issuer Trustee without cause upon at least twenty days' written notice to the Issuer Trustee and the First Beneficiary and shall be entitled to appoint a successor trustee so long as the Rating Agency Condition is satisfied or the Lead Servicer delivers an officer's certificate or an opinion of counsel to the Indenture Trustee to the effect that such appointment will not materially and adversely affect the rights of any Noteholder. Any successor trustee is required to be either a Mexican bank authorized to render banking and trustee services pursuant to applicable Mexican law, with a minimum local credit rating of "A" or its equivalent local rating for Mexico or (if no bank satisfying such requirements is rendering trustee services as of the applicable date, a nationally recognized bank with a license to operate issued by the relevant Mexican governmental authority.

No resignation or replacement of the Issuer Trustee shall become effective until a substitute trustee has been appointed.

Management of the Issuer

The Issuer Trustee acts in furtherance of the provisions of the Trust Agreement and based on instructions received from the Originators, the Servicers or the First Beneficiary. The Trust Agreement does not provide for the creation of a technical committee or any other supervisory body.

Financial Statements of the Issuer

As of the date of this Offering Memorandum, the Issuer Trustee has not produced and issued any financial statements.

No Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) relating to claims or amounts in the 12 months preceding the date of this Offering Memorandum which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

Documents Available

Physical copies of the Trust Agreement whereby the Issuer Trust was created and of the Indenture are available for inspection throughout the term of the Notes at the Issuer's offices located at Blvd. Manuel Ávila Camacho 40, floor 7, Lomas de Chapultepec, Mexico City, Mexico, 11000.

Capitalization of the Issuer

The following table illustrates the expected capitalization of the Issuer as of the Closing Date:

Aggregated Discounted Balance of Financed Assets	*$414,058,220.15
Debt Service Reserve Account	$4,648,715.00
Revolving Period Account	$0.00
Equipment Trust Accounts	$26,675,340.00

*As of Statistical Cut-off Date

The following table illustrates the expected liabilities of the Issuer as of the Closing Date:

Liabilities	Initial Principal Amount
Notes	$ 340,500,000*

*Total includes Privately Placed Notes. The Privately Placed Notes are not being offered pursuant to this Offering Memorandum.

The Originators and Servicers

Overview

Engenium Capital is one of the leading independent asset-based finance companies in Mexico, focused primarily on equipment finance solutions. Together with its predecessor companies, Engenium Capital boasts more than 20 years of experience in providing equipment financing to its customers in Mexico, through leasing and lending products, in a wide variety of asset classes.

With USD$1.3 billion (net book value determined in accordance with Mexican GAAP) in total assets as of April 30, 2016 (including the assets contributed to the Issuer, cash and receivables), Engenium Capital is the rebranded on-

going successor to the equipment finance business of GE Capital Mexico, acquired by Linzor Capital Partners, a Latin American private equity fund, on March 31, 2016. Engenium Capital has an estimated annual loan and lease origination capacity of more than USD$600 million. Approximately 45% of Engenium Capital's portfolio is denominated in Dollars and approximately 55% in Mexican pesos.

Engenium Capital serves customers throughout all regions in Mexico with offices in Mexico City, Monterrey and Guadalajara. Engenium Capital focuses primarily on middle-market customers and specializes in financing core productive assets ranging from full manufacturing and production lines through transportation, light vehicle fleets, material handling, construction equipment, information technology, owner-occupied real estate and other productive assets. Engenium Capital provides integral capital expenditure financing as well as sale-and-leaseback, re-financing and debt consolidation solutions.

History

Engenium Capital's predecessor, GE Capital Mexico, launched its Mexican equipment financing business in 1993, which over time it operated through a platform of different operating entities. At the time of the Acquisition such operating entities were GE Capital CEF México, S. de R.L. de C.V. (incorporated in 1996 and currently known as Engencap Holding), GE Financial México, S.A. de C.V., SOFOM, ENR (incorporated in 1995 and currently known as Engencap Fin) and GE CF México, S. de R.L. de C.V. (incorporated in 1993 and currently known as Engencap).

GE Capital Mexico comprised several business segments, including equipment financing, fleet management, corporate aircraft financing and health care financial services.

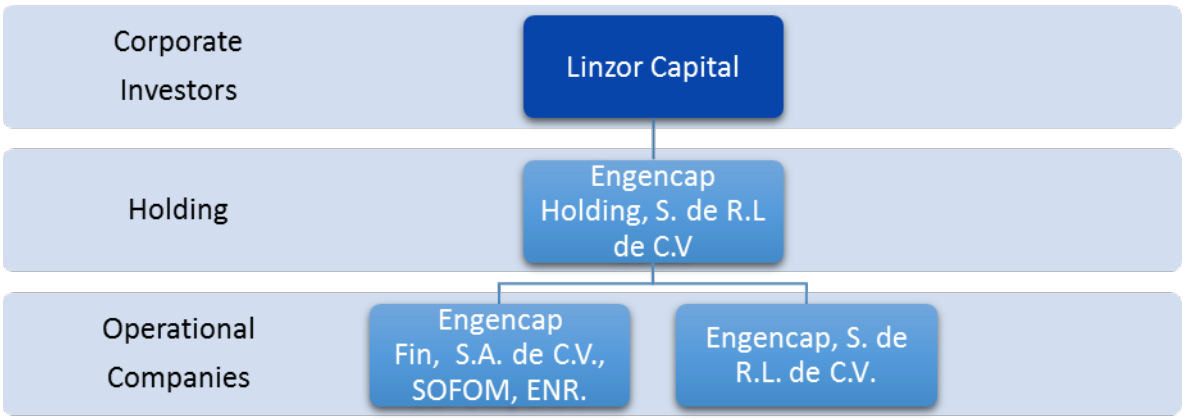
On July 8, 2013, the United States Financial Stability Oversight Council designated GE Capital, as a systemically important financial institution ("**SIFI**"), subjecting it and its affiliates to the supervision of the Board of Governors of the Federal Reserve System and to enhanced prudential regulation that imposed significant new capital requirements and regulatory constraints upon it. On April 10, 2015, following some earlier spin-offs and asset sales, GE Capital's parent company, General Electric Company, announced plans for a more significant divestiture of GE Capital's finance business worldwide to transform into a smaller, simpler financial services firm, focusing on continued investment and growth in its industrial businesses and taking the action necessary to de-designate GE Capital as a SIFI. Accordingly, the GE Capital Mexico business was included in the divestiture plans.

During 2015 and 2016, GE Capital Mexico sold, in two separate global transactions, all assets unrelated to its core equipment financing business. Such asset sales included fleet management and corporate aircraft financing assets. The healthcare financial services business was spun-off to a different GE Capital entity.

During the fourth quarter of 2015, GE Capital Mexico initiated a private competitive process seeking to sell its core equipment financing business. On March 31, 2016, GE Capital sold 100% of the capital stock of each of Engencap, Engencap Fin and Engencap Holding (as well as LP Logística en Recursos Humanos, S. de R.L. de C.V.) to Leasing Partners L.P., a subsidiary of Linzor Capital Partners, and Inversiones Leasing Tres Limitada México y Compañía en Comandita por Acciones. Some assets and lines of business of GE Capital Mexico were not acquired in the Acquisition—for example, the corporate aircraft finance business was not acquired—and only performing loans and leases were acquired.

Engenium Capital's business plan is to continue building upon GE Capital Mexico's business platform to capitalize on the opportunities presented by the growing Mexican asset-based finance market. Most members of the former business's management team and staff, including its most senior sales and risk management officers, continue working at Engenium Capital. Key members of top management with a proven track record and significant expertise in the sector and, in some cases, prior experience at GE Capital, joined Engenium Capital as part of the Acquisition.

As a result of the Acquisition, Engenium Capital reorganized the corporate structure of the business to make Engencap Holding the parent of Engencap Fin and Engencap, as follows:



Engenium Capital's Business

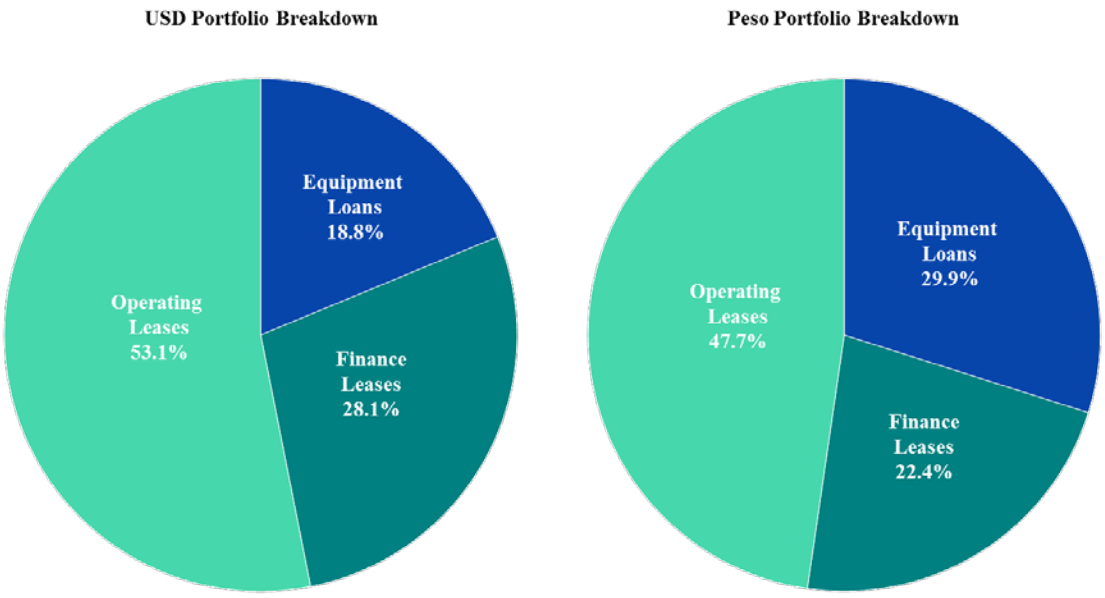
Engenium Capital provides financial solutions primarily to middle market customers seeking financing for capital expenditures or balance sheet reconfiguration. Engenium Capital delivers such solutions through three main products, operating leases, finance leases and asset-based loans described below.

- *Operating Leases.* In its operating lease transactions, Engenium Capital, as lessor, retains legal and tax ownership and generally retains accounting ownership of the leased asset. The operating lease contract usually provides for end-of-lease options that allow customers to either extend the operating lease, purchase at fair market value or return the leased equipment. Customers choose operating leases as a means of financing with additional accounting, tax and operating efficiencies, the most common of which include accelerated tax deductions, management of technological obsolescence and asset management services. Operating leases are originated by Engencap Holding, Engencap and, in limited circumstances, Engencap Fin.

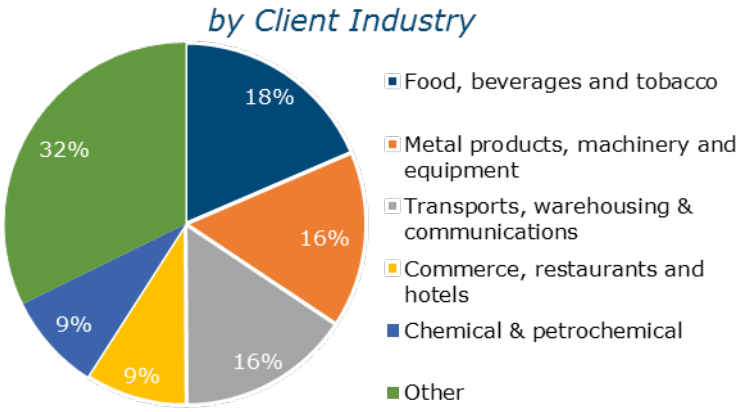
- *Finance Leases.* In Engenium Capital's finance leases, the lessor retains legal ownership and the lessee retains tax and accounting ownership of the leased asset. The finance lease contracts provide for end-of-lease options that allow customers to either acquire the assets at a lower price than market value, extend the term paying a lower rent or participate with the lessor in the sale of the assets to a third party. Customers use finance leases as an efficient mechanism to finance strategic assets with a long useful life. Finance leases are originated by Engencap Fin.

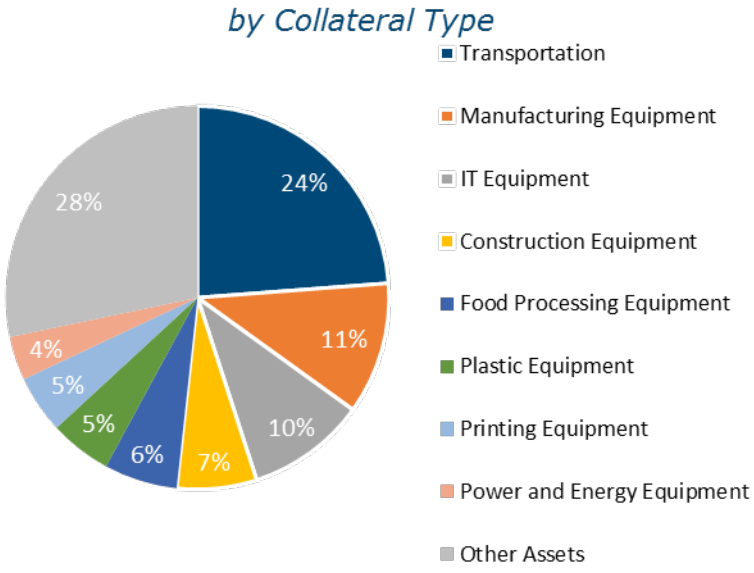
- *Asset-Based Loans.* Engenium Capital offers its customers different amortization, interest and collateral structures in its lending products. Engenium Capital provides financing in the form of loans both for the purchase of equipment and in debt consolidation scenarios, allowing its customers to manage one financing instead of multiple lending sources. Asset-based loans are originated by Engencap Holding and Engencap.

As of May 31, 2016, Engenium Capital's U.S. Dollar-denominated portfolio stood at US$459.1 million and its Mexican Peso-denominated portfolio was valued at US$542.6 million (assuming an exchange rate of 18.4527 peso per dollar). As of such date, the breakdown of Loans, Operating Leases and Finance Leases comprising each of the portfolios was as follows:



Engenium Capital finances core operating assets across different sectors targeting middle mid-market and upper mid-market companies. For each of the two years ended December 31, 2015 and 2014, Engenium Capital's average annual aggregate transaction value per customer has been approximately US$2.5 million, with a maximum exposure per customer of US$60 million. The following charts reflect Engenium Capital's portfolio breakdown by industry and by collateral type as of May 31, 2016 and includes both US Dollar and MXP-denominated Assets.

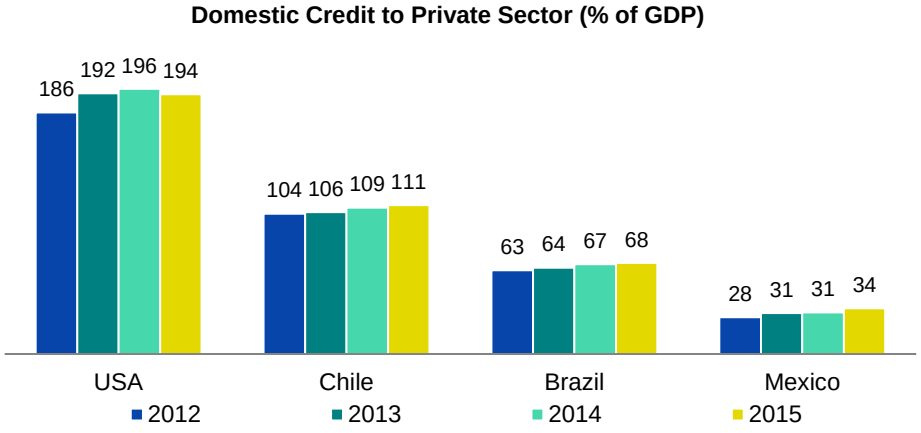




Market overview

The Mexican asset-based finance market is highly fragmented, underserved and underpenetrated with only a few sizable participants and significant growth opportunities. Currently, the Mexican market is served by independent asset-based financing companies, bank leasing companies (e.g. affiliates of local and international financial institutions) and financing arms of original equipment manufacturers (captives).

Mexico has low levels of credit penetration relative to other markets in the region, which may represent an opportunity for the growth of the commercial finance industry. According to the latest information available from World Bank, as of December 31, 2014, domestic financing to the private sector represented 31% of Mexico's GDP, relative to 109% in Chile, 69% in Brazil and 196% in the United States. The chart below shows level of penetration of the financial services industry, compared to other economies:



Note:

Source: World Bank data

Engenium Capital's main competitors are the leading independent and bank leasing companies, as well as certain captives in specific market niches.

Among independent asset-based financing companies, Engenium Capital is one of the leading participants along with Unifin Financiera, S.A.B. de C.V., and, according to publicly available information, is comparable in size (in terms of portfolio) to the two largest bank leasing companies, Facileasing, S.A. de C.V. (the asset financing arm of Banco Bilbao Vizcaya Argentaria (BBVA)) and Arrendadora y Factor Banorte, S.A. de C.V., SOFOM, E.R., Grupo Financiero Banorte, a subsidiary of the largest Mexican (i.e. not affiliated to an international institution) banking group. While independent asset-based financing companies usually compete based on specialization, bank leasing companies tend to compete primarily on pricing.

The Master Servicer

CxC is the Master Servicer under the Master Servicing Agreement. CxC is a Mexican company based in Mexico City that provides consulting services in the context of financial asset management activities in respect of various asset classes, including trade receivables, SME loans, payroll and micro loans and different types of leases among others. CxC has acted as master and primary servicer for numerous public and private asset-backed securities transactions since its incorporation in 2005.

The Indenture Trustee

The Bank of New York Mellon will be the "**Indenture Trustee**" under the Indenture. The Bank of New York Mellon has acted as Indenture Trustee on numerous asset-backed securities transactions, including acting as Indenture Trustee on various loan and lease securitization transactions. While the structure of the transactions referred to in the preceding sentence may differ among these transactions, The Bank of New York Mellon is experienced in administering transactions of this kind.

Correspondence may be directed to the Indenture Trustee at its principal corporate trust office located at The Bank of New York Mellon, 101 Barclay Street, Floor 7 East, Attention: Corporate Trust Administration—Global Finance, New York, New York 10286.

The Indenture Trustee shall make each Monthly Report available to the Noteholders via the Indenture Trustee's internet website at https://gctinvestorreporting.bnymellon.com. Noteholders with questions may direct them to the Indenture Trustee's bondholder services group at 1-800-332-4550.

The Bank of New York Mellon has served and currently is serving as trustee for numerous securitization transactions and programs involving pools of receivables. In the ordinary course of business, The Bank of New York Mellon is named as a defendant in or made a party to pending and potential legal actions. In connection with its role as trustee of certain residential mortgage-backed securitization ("**RMBS**") transactions, The Bank of New York Mellon has been named as a defendant in a number of legal actions brought by RMBS investors. These lawsuits allege that the trustee had expansive duties under the governing agreements, including the duty to investigate and pursue breach of representation and warranty claims against other parties to the RMBS transactions. While it is inherently difficult to predict the eventual outcomes of pending actions, The Bank of New York Mellon denies liability and intends to defend the litigations vigorously.

For a description of the roles and responsibilities of the Indenture Trustee, see "DESCRIPTION OF THE NOTES" in this Offering Memorandum.

The Issuer Trustee and Master Collection Trustee

INVEX acts as trustee of the Issuer Trust and the Master Collection Trust. INVEX is a banking institution (*sociedad anónima, institución de banca multiple)* organized and existing under the General Law of Business Companies (*Ley General de Sociedades Mercantiles*) and the Credit Institutions Law (*Ley de Instituciones de Crédito*) of Mexico. In addition, INVEX is registered with the National Banking Commission (*Comision Nacional Bancaria de Valores*) of Mexico as a provider of trust services. It currently maintains its principal place of business at Blvd. Manuel Ávila Camacho No. 40, piso 7, Colonia Lomas de Chapultepec, C. P. 11000, Delegación Miguel Hidalgo Mexico City, México.

INVEX has served and is currently serving as trustee for similar transactions involving pools of assets including accounts receivable, equipment leases and credit cards. It currently maintains assets of approximately MX$133,447,000,000 in guaranty and source of payment trusts on behalf of 856 companies.

INVEX has provided the information contained in this paragraph for purposes of complying with Regulation AB. As of the date hereof, INVEX is not party to any pending or threatened litigation or administrative action or proceeding before any court of competent jurisdiction or administrative tribunal.

INVEX's liability in connection with the issuance and sale of the Notes is limited solely to (i) the express obligations of the Issuer Trustee as defined and further described in the trust documents and (ii) the limitations of liability set forth in the Indenture.

AFFILIATIONS AND CERTAIN RELATIONSHIPS

The following parties are all affiliates of each other: Engencap Holding, Engencap Fin, Engencap and the Issuer.

The Bank of New York Mellon serves as the Indenture Trustee, Note Registrar, Account Bank, Paying Agent, Securities Intermediary and First Beneficiary.

Goldman, Sachs & Co., the Initial Purchaser of the Notes, is an affiliate of Goldman Sachs Bank USA, the sole lender under the Bridge Loan Facility, which will be repaid in full with the proceeds of the Notes.

INVEX serves as Master Collection Trustee, Issuer Trustee and as First Beneficiary of the Master Collection Trust.

CxC serves as Master Servicer and as master servicer for the Master Collection Trust.

CHARACTERISTICS OF THE ASSETS

Equipment Leases and Loans

Engenium Capital provides financial solutions through three main products; operating leases, finance leases and asset-based loans. Below is a description of the main characteristics of the Contracts through which each of such products is documented.

Operating Leases

Operating leases are entered into by either of Engencap Holding or Engencap (or, in certain limited cases, Engencap Fin), as lessor, the customer, as lessee, and, if applicable, a guarantor (*fiador*) and are documented in a master lease agreement (*Contrato Maestro de Arrendamiento*) which includes the general terms and provisions applicable to all the leasing transactions entered from time to time by such Engenium Capital entity with such lessee, provided that a customer may have more than one master lease agreements entered into with Engenium Capital to the extent it enters into operating leases with any of Engencap Holding, Engencap and Engencap Fin. In addition to the master lease agreements, each specific lease transaction is documented by an annex to the master lease agreement which includes the specific terms and conditions applicable to such lease transaction, including the description of the leased equipment and the applicable schedule of rental payments, among others. For purposes of the tables set forth in this Offering Memorandum under the heading "THE ASSET POOL," each transaction is counted as a separate Contract.

Title to the leased equipment

Under the master lease agreement, and as provided by law, title to the leased equipment resides in the lessor.

Right of obligor to use the equipment

Under the master lease agreement, physical possession of the equipment is delivered to the lessee upon purchase of the equipment. The lessee is authorized to retain possession of the equipment and use the equipment until lease termination.

Payments under operating leases

Master lease agreements include general payment conditions, including payment instructions and provisions for payments of interest on late payments. The specific rental payments payable by the lessees and the corresponding payment dates are set forth in the transaction annex. Pursuant to the terms of the master lease agreement, payment obligations by the lessee are unconditional and shall not be affected by any defect, damage, repair or loss of the equipment.

Equipment related obligations

The master lease agreements entered into with each obligor provide for obligations related to the leased equipment, including:

- the obligation to comply with applicable law and regulation in respect of and to use the leased equipment in the ordinary course of business of the lessee and in accordance with the nature and purposes of the equipment;

- the obligation, at the lessee's cost and expense, to maintain the equipment, including the lessee's obligation to purchase and make any repairs, renewals, replacements and enhancements that are deemed necessary or appropriate;

- the obligation to defend the equipment in respect of any claim or suit, and notify the lessor of any such claim or suit;

- the obligation of the lessee to indemnify Engenium Capital and its assignees for any liabilities arising out of the use or operation of the equipment;

- the obligation of the lessee, to the extent the equipment is damaged or destroyed, to (i) repair the equipment, (ii) make a termination payment to Engenium Capital in an amount equal to the sum of the "loss value" as determined in the applicable annex; plus rental payments due and payable under the lease, and any other amounts due and payable under the lease or (iii) in some cases, replace the damaged or destroyed equipment with other equipment of comparable use and value; and

- the liability of the lessee in the event of any loss, damage or destruction of the equipment, for any reason, whether by an act of god or force majeure, provided that in the event of loss of the equipment, the lessee is required to pay to Engenium Capital (i) the "loss value" (*valor de pérdida*) of the equipment as set forth in the applicable annex, *plus* (ii) any due and unpaid rent payments, and (iii) any other costs, including third party damages, if any.

Insurance

Generally, the master lease agreement insurance requires that the lessee obtain and maintain, at the lessee's expense, adequate casualty and civil liability insurance on the equipment throughout the term of the lease and the obligation to designate the Originator as loss payee, provided that such obligation may be waived or modified as set forth under the heading "PORTFOLIO RISK AND ASSET MANAGEMENT—Insurance" in this Offering Memorandum.

Security deposit

Operating leases generally require the lessee to provide a security deposit of up to 15% of the aggregate value of the lease, which percentage is agreed by Engenium Capital and the related lessee and set forth in the corresponding annex. In the event of an early termination of an operating lease, the Originator may apply the security deposit for the payment of any due and payable amounts under the relevant annex. Upon termination of the lease at its scheduled termination date, the corresponding amount under the security deposit may be used to satisfy any outstanding payment obligations. Engenium Capital is required to reimburse any amounts available under the security deposit upon payment and satisfaction of all obligations by the lessee under the master lease agreement.

Termination of the Lease

Operating leases provide for different termination scenarios.

- Voluntary early termination. A lessee may elect to terminate an operating lease on a payment date occurring earlier than the scheduled termination date (provided a breach or event of default has not occurred) by giving prior written notice to Engenium Capital. The master lease agreements include provisions governing early termination, including provisions relating to the sale of the equipment, the determination of the applicable value of the equipment and applicable breakage costs, as agreed by the parties pursuant to the corresponding annex. In general, pursuant to the master lease agreement, applicable breakage costs are equal to the difference between the present net value of the remaining rental payment amortizations calculated at the London interbank offered rate ("**LIBOR**") or the Interbank Equilibrium Interest Rate calculated by the Banco de Mexico (the "**TIIE Rate**") (as the case may be) on the early termination date; minus the net present value of the remaining rental amortizations calculated at the LIBOR or TIIE rate (as the case may be) applicable as of the date on which the lease commenced.

- Early termination events. The master lease agreements contemplate, among others, the following early termination events:

  - failure by the lessee or the guarantor to comply with their obligations under the agreement subject to certain cure periods;

  - if the lessee or the guarantor cease to engage in their respective businesses;

  - in the event of bankruptcy or *concurso mercantil* of the lessee or the guarantor;

  - in the event of a change of control that results in a "material adverse effect" (as defined under the master lease agreement); or

  - the occurrence of a "material adverse effect" in the financial condition of the lessee or the guarantor.

  Upon the occurrence of an "early termination event" under the master lease agreement, Engenium Capital has the right to sell the equipment and apply the product of such sale to the satisfaction of any outstanding payment obligation of the lessee. In the event that, after such sale, Engenium Capital is not able to collect the full amount of any outstanding payment obligation, Engenium Capital shall have a claim against the Obligor for any unpaid amounts.

- Termination at the stated termination date. Unless otherwise agreed in the corresponding annex, upon the stated termination date of the lease, lessees may choose to:

  - return the equipment to Engenium Capital;

  - exercise the right of first offer to purchase the equipment as described below under the heading "Right of first offer"; or

- maintain the equipment for the benefit of Engenium Capital, in its capacity as depositary of the equipment, until the equipment is sold to a third party or returned to Engenium Capital (while continuing to make monthly rental payments).

Right of first offer

The master lease agreement contemplates a right of first offer in favor of the Obligor upon termination of the lease at the end of its stated term and in the event the parties do not agree to extend the term of the applicable lease, in which case, the lessee may exercise its right to purchase the equipment with a prior written notice delivered to Engenium Capital. For these purposes, the purchase prices, as agreed by the parties, may be one of the following: (i) the "estimated fair market value" of the equipment as set forth in the corresponding Annex, or (ii) the "fair market value" of the equipment as determined at the time of the purchase by a third party appraiser.

Applicable law and jurisdiction

Operating leases must comply with the requirements of the Mexican Federal Civil Code (*Código Civil Federal*). For a more detailed description about the provisions applicable under the Civil Code to operating leases, please refer to the section under the heading, "Mexican Regulatory Matters—Civil Code" of this Offering Memorandum. Pursuant to the terms of the master lease agreement, the master lease agreement shall be construed pursuant to the federal laws of Mexico and the parties agree to submit to the competent jurisdiction of the federal courts located in Mexico City.

Finance Leases

Finance leases (which are also referred to in this Offering Memorandum as "tax finance leases") are also documented through a master lease agreement, which is typically entered into by Engencap Fin, as lessor, the lessee, and, to the extent provided for in a specific transaction, a guarantor (*fiador*). The master lease agreement includes the main provisions applicable to all finance leases entered into with the respective lessee. Specific terms applicable to each lease are documented by an annex for each leasing transaction. In addition, a finance lease may require the lessee and the guarantor to execute a promissory note (*pagaré*) for the aggregate rental payments due under the annex.

In general terms, finance leases are governed by and contain the same main provisions as operating leases that are described under the headings "—Operating Leases—Payments under operating leases", "—Operating Leases—Equipment related obligations" and "—Operating Leases—Insurance" above. However, unlike in the case of operating leases, finance leases typically have a stated principal amount and a stated interest rate, and lessees will have effectively paid the full value of the leased asset at the end of the lease term.

Finance leases also provide for cash pledges instead of security deposits and for the issuance of promissory notes as described below. Termination options also vary.

Cash pledge

In order to guarantee the payment obligations of the lessee under a finance lease, the master lease agreement generally requires the lessee to create a cash pledge in an amount determined by Engenium Capital. The lessee authorizes Engenium Capital pursuant to the terms of the master lease agreement to apply the pledged cash upon a payment default, without prior notice to the lessee, for the payment of any amount due and payable under the lease. In the event any amounts maintained under the cash pledge are applied to the payment of any amount due and payable, the lessee is required to replenish the corresponding amount of the pledged cash in order to maintain at all times the amount of pledged cash required by the applicable annex. Upon payment and satisfaction of all the obligations pursuant to the applicable annex, the Originator shall reimburse to the lessee any remaining amounts from the pledged cash.

Promissory Notes

In addition, in certain cases, a finance lease may require the execution by the lessee and any applicable guarantor of a promissory note. The promissory notes are negotiable instruments governed by the LGTOC. For additional information regarding promissory notes, please refer to the section under the heading, "LEGAL ASPECTS OF THE ASSETS—Mexican Regulatory Matters—LGTOC—Commercial Loans and Financial Leases; Promissory Notes".

Termination of the Lease

- *Voluntary early termination.* A lessee may elect to terminate a finance lease on a payment date occurring earlier than the scheduled termination date (provided a breach or event of default has not occurred) by giving prior written notice to Engenium Capital. The master lease agreements include provisions governing early termination, including provisions relating to applicable prepayment penalties as agreed by the parties pursuant to the corresponding annex and breakage costs. In general, pursuant to the master lease agreement, applicable breakage costs are equal to the difference between the present net value of the remaining rental payment amortizations calculated at the LIBOR or TIIE rate applicable (as the case may be) on the early termination date, minus the net present value of the remaining rental amortizations calculated at the LIBOR or TIIE rate (as the case may be) applicable as of the date on which the lease commenced.

- *Early termination events*. In the event of the occurrence of an "early termination event" under a finance lease, which events replicate those applicable to operating leases as described above, Engenium Capital has the right to demand the specific performance of the agreement, or by means of a written notice to the lessee, accelerate the lease agreement and the promissory notes with respect to all annexes, in which case, all amounts will become due and payable. In this case, pursuant to the terms of the finance lease, the lessee agrees to pay to Engenium Capital a penalty equivalent to the "equipment loss value" (calculated as of the prior month to the early termination date), in the understanding that such penalty does not prevent Engenium Capital from exercising its right to request judicially the delivery of the equipment to Engenium Capital.

- *Termination at the stated termination date*. In accordance with the LGTOC, finance lease contracts provide for end-of-lease options that allow the Obligor to either acquire the Equipment at a lower price than market value (typically a nominal amount), extend the term of the lease paying a lower rent or participate with Engenium Capital in the sale of the equipment to a third party.

Registration with the RUG

Pursuant to the LGTOC, finance lease agreements are required to be registered with the Registry of Guaranties on Movable Assets (*Registro Único de Garantías Mobiliarias* or "**RUG**") of the lessor and lessee in order to be effective *vis-à-vis* third parties.

Applicable law and jurisdiction

Finance leases must comply with the requirements of the LGTOC. For a more detailed description about the provisions applicable under the LGTOC to finance leases, please refer to the Section "LEGAL ASPECTS OF THE ASSETS—Mexican Regulatory Matters—LGTOC—Commercial Loans and Financial Leases; Promissory Notes" of this Offering Memorandum. Pursuant to the terms of the master lease agreement, the master lease agreement shall be construed pursuant to the federal laws of Mexico and the parties agree to submit to the competent jurisdiction of the federal courts located in Mexico City.

Asset-Based Loans.

Engenium Capital provides financing in the form of loans both for the purchase of equipment and in debt consolidation scenarios. Asset-based loans are documented by means of a term loan agreement entered by the borrower and Engencap Holding or Engencap, as lender and, if applicable, any guarantor of the loan. Pursuant to

the loan agreement, Engenium Capital agrees to lend to the borrower a certain amount of money, and the borrower agrees to repay to Engenium Capital the principal amount of the loan plus interest on the terms and conditions set out in the loan agreement and one or more promissory notes issued thereunder. Engenium Capital's lending transactions are secured financings. Security may vary transaction to transaction. Perfection of the security also varies depending on the type of security.

Title to the financed equipment or assets

Financing transactions documented by means of loan agreements result in the borrower acquiring title to the financed equipment (which may be pledged or transferred to a trust as security). Because the borrower owns the financed equipment, the borrower's right to use of such equipment will not typically be restricted under a loan agreement (although some restrictions could apply under security documentation).

Principal and interest

Loan agreements provide for the payment of principal and interest on the loan amount. Interest is paid in arrears. Loans accrue interest either at a fixed rate or at a floating rate tied to the LIBOR index plus an applicable margin. Loan agreements also contemplate the payment of a default interest rate which typically is equal to the applicable interest rate plus 3.0%.

Covenants

Loan agreements include negative and affirmative covenants applicable to borrowers, such as:

- delivery of periodic financial information of the borrower and guarantors;
- maintenance of financial ratios;
- restrictions on changes of control, mergers and spin-offs;
- maintenance of proper accounting books and records and access rights to Engenium Capital to review such books and records;
- restrictions on incurring in additional indebtedness;
- restrictions on the creation of liens;
- restrictions on dividend payments and capital expenditures;
- delivery of covenant compliance certificates; and
- requirements to maintain insurance (subject to certain exceptions) on the financed asset.

Security

Loan agreements may require the borrower to grant a security interest over the financed asset or any other assets owned by the borrower or the applicable guarantor. Security interests vary depending on the type of asset being financed or serving as collateral, as Mexican law distinguishes which collateral structure may be used for personal property and which can be used for real estate or assets deemed to be real estate. In addition, loan agreements may require the borrower to create a cash pledge in an amount determined by Engenium Capital.

Non-possessory pledges and mortgages create security interests whereby a lender is considered to be a secured party. Security trust agreements technically result in the transfer of the assets to the trustee (who must be a Mexican licensed bank) who must manage such assets for the benefit of the lender, in the capacity as a first beneficiary. Trust

agreements allow for out-of-court foreclosure proceedings while non-possessory pledges and mortgages require that judicial processes (even if in a summary format) be implemented.

Security documents are registered with the corresponding public registry such as the local Public Registry of Property (*Registro Público de la Propiedad*) in the case of real estate property, the National Maritime Registry (*Registro Nacional Marítimo*) in the case of vessels used as collateral and the RUG with respect to collateral consisting of personal assets.

Early termination

- *Voluntary prepayment*. Loans may be prepaid before their maturity date with prior written notice from the borrower to the Originator. Prepayment of loans is subject to the payment by the borrower of the applicable breakage cost and in some cases a pre-payment fee. Breakage costs are calculated based on the difference between the net present value of the outstanding amount of the loan at the applicable interest rate as of the original date, minus the net present value of the outstanding amount of the loan at the applicable interest rate as of the prepayment date. Prepayment fees are calculated as a percentage of the principal amount of the loan outstanding and may vary depending on the date on which the prepayment is made.

- *Early termination events*. Loan agreements include standard events of termination such as, among others:

  - failure to pay any amounts due and payable under the loan;

  - failure by the Obligor and the guarantor to comply with any of their obligations under the loan agreement or the applicable guaranty;

  - an event of bankruptcy or *concurso mercantil* of the borrower or the guarantor; and

  - failure by the Obligor or the guarantor to comply with and satisfy their obligations under other agreements to which they are party.

  In the event of the occurrence of an "early termination event" under a loan, Engenium Capital has the right to terminate the loan and the corresponding obligation of Engenium Capital to make additional disbursements under the loan agreement, and accelerate loan in which case all amounts due under the loan agreement will become immediately payable, including principal and interest.

Applicable law and jurisdiction

Loan agreements must comply with the requirements of the Federal Civil Code and the LGTOC. Security documents are governed by, if a non-possessory pledge agreement or a trust agreement, the LGTOC, and if a mortgage, the Civil Code of the state where the real estate is located or the Maritime Law in the case of vessels, provided that special legislation may apply depending on the nature of the assets.

Pursuant to the terms of the loan agreement, the loan agreement shall be construed pursuant to the federal laws of Mexico and the parties agree to submit to the competent jurisdiction of the federal courts located in Mexico City.

Selection Criteria

The Financed Assets transferred to the Issuer were selected using several criteria. For an Asset to be deemed eligible for the transfer, the related Contract had to satisfy each of the following criteria at the time of transfer. No Assets will be permitted to be transferred to the Issuer in the future unless such Assets satisfy the following criteria at the time of the applicable transfer:

(i) as of the date of acquisition of the related Asset by the Issuer, payments thereunder are denominated in United States Dollars;

(ii) as of the date of acquisition of the related Asset by the Issuer, such Asset was not a Delinquent Asset;

(iii) as of the date of acquisition of the related Asset by the Issuer, such Contract has been entered into with a company or corporate entity with operations in Mexico and not an individual or any consumer;

(iv) as of the date of acquisition of the related Asset by the Issuer, such Contract had an original term of not less than four (4) months and not more than 123 months;

(v) as of the date of acquisition of the related Asset by the Issuer, such Contract requires the Obligor thereof to make regularly scheduled periodic payments which scheduled periodic payments, in the case of a Financing Contract, fully amortize the amount financed;

(vi) as of the date of acquisition of the related Asset by the Issuer, such Contract does not require, for purposes of legally permitting or perfecting a sale, transfer or assignment, the Obligor thereof to consent to, or receive notice of, the transfer, sale, or assignment of such Contract, unless such notice has been given or such consent has been received with respect to the transfer of such Asset to the Issuer;

(vii) as of the date of acquisition of the related Asset by the Issuer, such Asset was not a Restructured Asset (other than a Reformed Restructured Asset);

(viii) as of the date of acquisition of the related Asset by the Issuer, the Originator of such Contract had good title to the related Contract Rights and to any related Leased Equipment, the Issuer acquired the sole legal and beneficial owner of such Contract Rights and related Leased Equipment, and the Originator thereof had full right to transfer, sell and encumber the same, free and clear of any Lien other than Permitted Liens;

(ix) in the case of any Financing Contract, as of the date of acquisition of such Asset by the Issuer, the Issuer had a first priority perfected security interest in the Equipment subject to such Financing Contract, free and clear of all Liens (other than Permitted Liens and other than any third party Lien in respect of claims against the related Obligor that are subordinated to the rights of the Issuer and the Originators in such Equipment);

(x) as of the date of acquisition of the related Asset by the Issuer, such Contract was in full force and effect and constituted the legal, valid and binding obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except for bankruptcy, moratorium or similar laws affecting creditors' rights generally and available equitable remedies and neither the applicable Originator, any Servicer, the lessor or seller of the related Equipment or any Person other than the Obligor had any obligations remaining under such Contract other than the Originators' covenant of quiet enjoyment and any obligation of the Originators to release collateral and to return security deposits, cash collateral or other collateral at the termination of the Contract;

(xi) such Contract was not originated in contravention of any law, rule or regulation applicable thereto in any material respect;

(xii) the Asset related to such Contract was selected using no selection procedures adverse to the Issuer, the Indenture Trustee or the Noteholders, subject to the eligibility criteria set forth herein;

(xiii) such Contract, if such Contract is a Lease Contract (A) provides that the Obligor's obligation to remit payments thereunder is irrevocable, unconditional (including as to performance of services by any of the Originators, any Servicer or any other Person), and non-cancelable (except to the extent such obligation may be affected by the Originator's breach of its covenant of quiet enjoyment), it being understood that Contracts that are prepayable in accordance with their terms shall not by virtue of such fact, be deemed revocable, conditional, or cancelable, (B) includes an obligation on the part of the Obligor (x) to pay all taxes, and (y) in the case of an Obligor Insured Equipment Contract, to pay for

all costs of insurance and maintenance in respect of the related Equipment; provided that such requirement may be waived by the Originator in accordance with its Credit Policies in the case of Corporate Insured Equipment Contracts and Self-Insured Equipment Contracts and (C) to the knowledge of the Originators, there is no default in any obligation to insure the Equipment covered thereby;

(xiv) such Contract (and, if applicable, the related Leased Equipment) was originated or acquired by an Originator in its ordinary course of business in accordance with the Credit Policies in effect as of the date of origination or acquisition thereof;

(xv) as of the date of acquisition of the Asset related to such Contract by the Issuer, no rights of rescission, setoff, counterclaim or defense existed or had been asserted by the Obligor;

(xvi) as of the date of acquisition of the Asset related to such Contract by the Issuer, the Obligor was not subject to a Bankruptcy Event;

(xvii) as of the date of origination of such Contract, the Obligor was not an affiliate of any of the Originators;

(xviii) as of the date of acquisition of the Asset related to such Contract by the Issuer, certain specified original documents relating to such Contract were in the possession of the applicable Servicer or held by a third-party on behalf of the Servicer in accordance with the Servicing Agreement;

(xix) in the event that, pursuant to the terms of such Contract, any Obligor thereunder had provided a guarantee or other credit support that is to the benefit of the Issuer with respect to such Contract or a Lien to secure the Obligor's obligations under such Contract, on property that is not owned by the Issuer, except to the extent contemplated by the related Contract as of the date of acquisition of the Asset related to such Contract by the Issuer, any interest of any creditor of the related Obligor (other than the Issuer) in such guarantee, credit support or Lien (or the property secured by such Lien) with respect thereto was subordinated in the case of a guarantee or other credit support or second in priority in the case of a Lien (or the property secured by such Lien), if any, in each case, to the interest of the Issuer;

(xx) as of the date of acquisition of the Asset related to such Contract by the Issuer, the related Obligor did not constitute a part of the Industry Group classification of "Home Builders" as determined by the Servicer in accordance with its Customary Servicing Practices and reflected in its records; and

(xxi) as of the date of acquisition of the Asset related to such Contract by the Issuer, the related Obligor was not a governmental entity.

Excess Concentration Amount

The Excess Concentration Amount is an adjustment to the Aggregate Asset Amount, but it does not cause any Asset to cease to be an Eligible Asset. The Excess Concentration Amount is defined as the sum of the amounts (without duplication) by which the Discounted Balance of the Financed Assets with certain specified concentrations of risk exposure exceeds the permitted percentage limits for those risk exposures. Such concentrations of risk exposure include exposures to Obligors with certain Obligor ratings that indicate a higher probability of default, large exposures to a single Obligor or small set of Obligors, and concentrations of exposures to a particular Obligor industry or Equipment type. Specifically, "**Excess Concentration Amount**" means, on any date, the sum (without duplication) of the following amounts:

(i) the amount by which the Discounted Balances of Financed Assets that were assigned at origination, in accordance with the Credit Policies, a proprietary credit score worse than OR16, exceeds 8% of the Adjusted Aggregate Asset Amount for such date;

(ii) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Eligible Assets with the single largest Obligor (measured by Discounted Balance of the Eligible Assets of such Obligor) exceeds 6.0% of the Adjusted Aggregate Asset Amount on such specified date;

(iii) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Eligible Assets with any single individual Obligor (excluding the single largest Obligor) (measured by Discounted Balance of the Eligible Assets of such Obligor) exceeds 4.25% of the Adjusted Aggregate Asset Amount on such specified date;

(iv) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Eligible Assets with the five (5) largest individual Obligors (measured by Discounted Balance of the Eligible Assets of such Obligors) exceeds 22.5% of the Adjusted Aggregate Asset Amount on such specified date;

(v) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Eligible Assets with the ten (10) largest individual Obligors (measured by Discounted Balance of the Eligible Assets of such Obligors) exceeds 36.5% of the Adjusted Aggregate Asset Amount on such specified date;

(vi) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Contracts for Obligors within the five (5) largest Industry Groups (measured by Discounted Balance of the Eligible Assets under such Contracts) exceeds 80% of the Adjusted Aggregate Asset Amount on such specified date;

(vii) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Contracts for Obligors within the single largest Industry Group (measured by Discounted Balance of the Eligible Assets under such Contracts) exceeds 25.5% of the Adjusted Aggregate Asset Amount on such specified date;

(viii) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Contracts for Obligors within any Industry Group (other than a Permitted Industry Group) (measured by Discounted Balance of the Eligible Assets under such Contracts) exceeds the Included Assets Balance for Obligors within the fifth largest Permitted Industry Group on such specified date;

(ix) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Contracts for Assets within the five (5) largest Equipment Groups (measured by Discounted Balance of the Eligible Assets under such Contracts) exceeds 60% of the Adjusted Aggregate Asset Amount on such specified date;

(x) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Contracts for Assets within the single largest Equipment Group (measured by Discounted Balance of the Eligible Assets under such Contracts) exceeds 20% of the Adjusted Aggregate Asset Amount on such specified date;

(xi) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Eligible Assets relating to Contracts that accrue interest at a floating rate exceeds 15% of the Adjusted Aggregate Asset Amount on such specified date;

(xii) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Contracts for Obligors within any Equipment Group (other than a Permitted Equipment Group) (measured by Discounted Balance of the Eligible Assets under such Contracts) exceeds the Included Assets Balance for Obligors within the fifth largest Permitted Equipment Group on such specified date; and

(xiii) the amount by which the aggregate Discounted Balance as of the end of the preceding month (or, for Eligible Assets which did not exist as of the end of the preceding month, the Discounted Balance as of the Cut-Off Date for such Eligible Assets) of all Eligible Assets relating to Contracts that are Self-Insured Equipment Contracts exceeds 7.5% of the Adjusted Aggregate Asset Amount on such specified date.

LEGAL ASPECTS OF THE ASSETS

Mexican Regulatory Matters

The Issuer Trustee is the trustee of an irrevocable administration and source of payment trust agreement entered into on March 29, 2016 between Linzor Capital de México, S.A. de C.V., as settlor, and INVEX, as trustee, and is governed under Mexican law and, in particular, subject to the laws and regulations applicable to trust agreements, including the LGTOC and the Mexican Banking Law (*Ley de Instituciones de Crédito*, or "**LIC**").

INVEX, in its capacity as a banking institution providing trust services, is regulated by the LIC, the LGTOC and rules and regulations issued by the CNBV and *Banco de México*. As a banking institution INVEX is supervised by the CNBV, the Mexican Ministry of Finance and Public Credit (*Secretaria de Hacienda y Crédito Público*, or "**SHCP**") and *Banco de México*.

Except to the extent described below with respect to Engencap Fin, the Originators are not regulated entities subject to any special laws, and are not required to obtain authorizations from the SHCP or any other Mexican financial authority to conduct their business.

The activities of the Originators are primarily regulated by the Federal Civil Code (*Código Civil Federal*), the Code of Commerce (*Código de Comercio*), the LGTOC, the General Law of Organizations and Activities Auxiliary to Credit (*Ley General de Organizaciones y Actividades Auxiliares del Crédito,* or "**GLACOA**"), the Mexican Federal Consumer Protection Law (*Ley Federal de Protección al Consumidor*), the Mexican Federal Law for Protection of Personal Data held by Private Persons (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares)* and the Law for the Identification and Prevention of Transactions with Illegal Funds *(Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*, or "**LIPTIF**"*).*

Under the provisions of GLACOA, Engencap Fin, as *Sofom* is entitled to conduct lending transactions and engage in financial leasing activities (*arrendamiento financiero*), among others. As a non-regulated *Sofom*, Engencap Fin does not require a license from any Mexican governmental authority to carry out its business; however, it is subject to the supervision of the CNBV with respect to certain provisions regarding anti-money laundering and other matters and required to be registered at the registry maintained by the National Commission for the Protection and Defense of Users of Financial Services (*Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros*) for financial services providers. Such obligations require that Engencap Fin maintain certain policies and procedures and report periodically to the CNBV and CONDUSEF. Pursuant to the GLACOA, *Sofoms* such as Engencap Fin are required to obtain a technical report (*dictamen técnico*) from the CNBV certifying the *Sofom* complies with applicable anti-money laundering and financing of terrorism regulations.

Civil Code – Operating Leases

Operating leases, are governed by the provisions of the Mexican Federal Civil Code. According to such civil code, a lease exists when two contracting parties mutually undertake, with respect to one party, to grant the temporary use or enjoyment of a thing and with respect to the other party, to pay for that use or enjoyment, at a certain price. Such civil code also provides rules relating to maintenance, repairs and permitted use of leased assets, although many of such provisions allow for the contractual allocation of rights and liabilities amongst parties to such lease agreements.

LGTOC – Commercial Loans and Financial Leases; Promissory Notes

Lending transactions such as the Financing Contracts and finance leases are governed by the LGTOC.

The LGTOC regulates several aspects of commercial loans in general and specific types of secured and revolving loans as well as promissory notes documenting disbursements thereunder (among other forms of notes issued independently), including the ability to set loan terms and conditions (including interest rates and repayment terms).

The LGTOC regulates financial leases, including the form in which such agreements must be entered into, perfection requirements, provisions detailing methods for the delivery of equipment, maintenance obligations, loss

risk allocation and termination options. Provisions governing such financial leases also specifically allow for promissory notes to document payment obligations thereunder.

Promissory notes issued under the LGTOC, including those issued as an accessory to another financing transaction (including commercial loans and financial leases), to the extent they meet legal requirements are deemed "executory instruments" (*títulos ejecutivos*), which entitle the holder to a summary commercial claim (*acción ejecutiva mercantil*) in a summary mercantile proceeding (*juicio ejecutivo mercantil*), which among other benefits, allows for attachment of assets at an initial stage of the legal process.

Collateral

Collateral structures typically utilized by Engenium Capital for purposes of securing their Financing Contracts vary depending on the type of assets constituting the collateral, as Mexican law distinguishes between collateral and security arrangements that may be used for personal property and collateral and security arrangements that can be used for real estate or assets deemed to be real estate. Engenium Capital typically receives collateral either in the form of:

- a non-possessory pledge agreement over personal property (such as equipment);
- a security trust over real estate assets or personal property; or
- a mortgage over real estate assets or maritime assets (vessels).

In addition, loan agreements may require the borrower to create a cash pledge in an amount determined by Engenium Capital.

Non-possessory pledges are regulated under the LGTOC and are used by Engenium Capital to secure most of its secured loans where the collateral is equipment or similar personal property. Assets subject to non-possessory pledges may be possessed by the pledgor and used in their normal course of business. Pledgors are required to maintain the pledged assets and provide access to pledgees. Pledgors are limited in their ability to relocate and transfer the pledged assets. Non-possessory pledges are required to be registered in the RUG so as to be effective vis-à-vis third parties. Under the Mexican Commerce Code (*Código de Comercio*), foreclosure of a non-possessory pledge is afforded a summary commercial procedure which is structured so as to be more efficient than an ordinary commercial procedure.

Mortgages serve to create a security interest on real property or on assets that are legally deemed to be subject to such mortgages (for example, vessels). Mortgages on real estate assets are governed by the civil codes of the states where the real estate assets are located. In general terms, most local laws are consistent in that they allow real estate assets to secure principal and interest due under commercial loans. Such security interest, if so provided will extend to accessories of the real estate (i.e. constructions and other products). Mortgages must be registered in the local public registry of property (*Registro Público de la Propiedad*) in the case of real estate property. Most local procedural codes provide for special mortgage foreclosure procedures which are designed to be more expeditious than ordinary civil procedures.

Vessel mortgages are governed by the Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) which provides for formalities and general scope of maritime mortgages. Vessel mortgages must be registered with the National Maritime Registry (*Registro Nacional Marítimo*).

Collateral trust agreements are also used by Engenium Capital to create liens on real estate assets or personal property. Collateral trusts are a specific type of trust whereby a grantor (typically an Obligor) transfers assets to a Mexican banking institution as trustee and such trustee holds title to such assets for the benefit of the stated beneficiaries. Under the LGTOC, collateral trusts may be created in respect of all types of assets. The possession and use of trust assets may be retained by the grantor who is also the primary person that is responsible for loss and other risks associated with the collateral. Collateral trusts must be registered in local public registries of property (to the extent they include real estate assets), the RUG (to the extent the trust estate includes personal property) or other

special registries. Under the LGTOC, out of court foreclosure procedures may be set forth in collateral trusts subject to certain minimum requirements (including notice requirements and a set of minimum defenses available to grantors).

Accessory collateral taken by Engenium Capital includes cash deposits and cash pledges, which are governed by the Mexican Commerce Code and LGTOC respectively.

Federal Consumer Protection Law (Ley Federal de Protección al Consumidor)

The Mexican Federal Consumer Protection Law (*Ley Federal de Protección al Consumidor*) is designed to protect and defend the rights and interests of consumers in Mexico including users of services such as the Obligors. This law created and regulates the Consumer Protection Federal Agency (*Procuraduría Federal del Consumidor*, or the "**PROFECO**"), a decentralized entity that protects the interests of consumers. PROFECO acts as an arbitrator with respect to disputes submitted to its attention and seeks to promote better relationships among consumers and suppliers of products and services. As a supplier, the Originators must submit to PROFECO's conciliation procedure in all customer administrative proceedings and may choose to submit to PROFECO's arbitration procedures in all arbitration proceedings that may be brought before PROFECO by Engenium Capital's customers. In case of a claim by a customer where the parties fail to reach a settlement and there is no submission to arbitration, the parties may resolve the controversy before the competent courts.

Law for the Transparency and Ordering of Financial Services

The Law for the Transparency and Ordering of Financial Services (*Ley para la Transparencia y Ordenamiento de los Servicios Financieros*) applies to financial entities and commercial entities that regularly extend loans or other type of financing to the public. In an effort to make financial services more transparent and to protect the interests of the users of such services, the law regulates among other things: (1) the fees charged to customers of commercial entities for financial services as a means to ensure competition, free access, non-discrimination and the protection of customer interests; (2) the interest rates that may be charged to customers; and (3) other aspects related to the services provided by commercial entities. This law grants *Banco de México* the authority to regulate these fees and establish general guidelines regarding such matters. Further, *Banco de México* has the authority to specify the basis upon which financial institutions and commercial entities must calculate their aggregate annual cost, which comprises interest rates and fees, on an aggregate basis, charged in respect of loans and other services.

As part of the amendments to the Law for the Transparency and Ordering of Financial Services enacted in connection with the financial reform, *Banco de México* may issue temporary regulations applicable to interest rates and fees, if it or the Mexican Antitrust Commission, COFECE, determines that no reasonable competitive conditions exist among financial institutions.

Fees

Under *Banco de México* regulations, commercial entities that regularly extend loans or other types of financing to the public, such as Engencap Fin, may not, in respect of loans, (1) take deposits or other forms of funding and services from their respective customers, (2) charge fees that are not included in their respective aggregate annual cost (*costo anual total*), (3) charge alternative fees, except if the fee charged is a lower fee. Additionally, the Law for the Transparency and Ordering of Financial Services provides that, among other restrictions, commercial entities that regularly extend credit, loans or other type of financing to the public (1) may only charge fees related to services provided to customers, (2) may not charge more than one fee for a single act or event, (3) may not charge fees that are intended to prevent or hinder the mobility or migration of customers from one entity or financial institution to another, and (4) may not charge fees for payments received from customers or users in relation to loans granted by other financial entities.

Law for the Protection of Personal Data

On July 5, 2010, the Federal Law for Protection of Personal Data held by Private Persons (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares*) ("**LFPDP**"), was published in the Federal Official

Gazette and it became effective on the following day. The purpose of the LFPDP is to protect personal data collected or held with respect to or provided by individuals, and to enforce controlled and informed processing of personal data in order to ensure data subjects' privacy and the right to consent with respect to the use or deletion of protected information.

The LFPDP imposes certain requirements on companies obligating them to inform clients about the information being collected, used, disclosed or stored and the purpose of such collection, use, disclosure or storage via a privacy notice, and provides special requirements for processing sensitive personal data (which is defined as data relating to race, physical condition, religious, moral or political affiliation, and sexual preferences). In addition, the LFPDP gives protected persons certain rights such as, among others: the right to access their data, request corrections or provide additional data; the right to deny transfers of their data; and the right to oppose the use of their data or to have it deleted from a company's system (other than in certain circumstances expressly set forth in the LFPDP, such as the exercise of a right or holding information required under applicable law).

Anti-Money Laundering Provisions

On July 17, 2013, the LIPTIF became effective, after approval from the Mexican Congress. Under the Identification of Illegal Funds Law, the SHCP is given broad authority to obtain information about unlawful activities, coordinate activities with foreign authorities and present claims related to unlawful activities. The Identification of Illegal Funds Law also grants authority to the Federal Attorney General of the Republic (*Procuraduría General de la República*) to investigate and prosecute illegal activities, in coordination with the SHCP. To secure full effectiveness of the Identification of Illegal Funds Law, the Mexican President and the SHCP issued regulations and general rules on August 2013, which have become effective.

Pursuant to the Identification of Illegal Funds Law, Engencap Fin is required to establish procedures to monitor and detect unlawful activities regulated by the Identification of Illegal Funds Law and to report any suspect activities to the SHCP.

The Federal Transportation Law

As provided by the Federal Transportation Law (*Ley de Caminos, Puentes y Autotransporte Federal*) and its regulations, companies engaged in the business of leasing towing vehicles or trucks may only lease such vehicles to permit holders that comply with the requirements applicable to federal transportation permit holders. Registration requirements also exist.

Obligor Insolvency Considerations

Insolvency Standard

The Mexican Insolvency Law (*Ley de Concursos Mercantiles*; the "**Mexican Insolvency Law**") allows for debtors to commence voluntary insolvency proceedings if they have defaulted on payments to 2 or more creditors and either such payments represent at least 35% of the debtor's obligations as of the date of the filing and are past due for more than 30 days, or the debtor does not have liquid assets to pay at least 80% of the obligations due as of the date of the filing of the insolvency proceeding. Involuntary proceedings may be commenced if both of the conditions described in the preceding sentence exist.

Lease Termination

Under the Mexican Insolvency Law, insolvency trustees have the ability to reject agreements that are not fully performed (i.e. such as lease agreements) to the extent they believe that rejection is for the benefit of the insolvency estate. If rejection of a Lease Agreement occurs, the Obligor would need to return the Leased Equipment to Engenium Capital. If a Lease Contract is not rejected, Engenium Capital and the insolvent Obligor would need to continue performing under the respective Lease Contract.

Effects on Terms of Contracts

As opposed to dollar denominated unsecured loans which must converted to pesos and then to UDIs (inflation indexed units), the Mexican Insolvency Law provides that dollar denominated secured loans may remain denominated in dollars and can continue to accrue interest up to the value of the respective collateral.

Priority Rules

The Mexican Insolvency Law provides for different categories of priorities that may be assigned to creditors based on the nature of their claims, amongst them, singularly privileged creditors, secured creditors, specially privileged creditors, unsecured creditors and subordinated creditors.

To the extent Engenium Capital's collateral structures are adequately perfected, if secured with pledges or mortgages, Engenium Capital's standing in an Obligor insolvency would be that of a secured creditor, provided that, with respect to collateral that has been assigned to a security trust, Engenium Capital could be deemed to be a specially privileged creditor.

Secured creditors generally benefit from the value of the collateral that secures their claims (including with respect to interest accrual and currency protection as described above). Generally, only certain constitutionally protected labor claims and certain expenses incurred to maintain the assets of an insolvent estate could share in the value of collateral to the extent other assets are insufficient to pay for certain preferred labor claims. With respect to secured claims, to the extent there is a deficiency where the value of collateral is not enough to pay the secured claim, a creditor will be deemed to be an unsecured creditor with respect to such deficiency. With respect to loans secured by collateral trusts, although procedural practice may differ, it is common for those claims to be characterized specially privileged for purposes of the Obligor's insolvency process. In addition, the beneficiaries of such trusts may file for the separation of the assets in the trust estate from the insolvency estate.

Automatic Stay; Enforcement

From the date of declaration of insolvency and until the conciliation stage of insolvency is finalized, a stay precludes foreclosure on the assets or realization of collateral of an insolvent Obligor. However, with respect to non-possessory pledges such as the ones entered into by Engenium Capital and Obligors with respect to personal property, enforcement procedures can continue, provided they are processed with the same court overseeing the insolvency procedures, although collateral may not be realized.

Recovery of Equipment

The Mexican Insolvency Law allows for owners of leased assets to request separation of such leased assets that remain in the possession of an insolvent lessee. As such, to the extent Engenium Capital fails to receive delivery of Leased Equipment upon rejection of a Lease Contract or otherwise, Engenium Capital would be allowed to bring a claim to separate the Leased Equipment from the estate of the insolvent Obligor.

Participation in Reorganization or Bankruptcy

If Engenium Capital fails to fully recover under a Financing Contract based on its collateral or needs to file a claim in respect of a Lease Contract Obligor (for any unpaid rents or otherwise), it could be forced to participate in a reorganization plan approved by the Obligor and its creditors (based on creditor voting provisions contained in the Mexican Insolvency Law) or await liquidation in a bankruptcy scenario.

Issuer and Originator Insolvency Considerations

Intervention and Liquidation of Invex

As a government licensed banking institution, INVEX, as trustee of the Equipment Trust is not subject to the Mexican Insolvency Law. It is rather subject to provisions included in the Banking Law which provide for certain

circumstances (including capitalization deficiencies and payment defaults) that could prompt Mexican governmental banking authorities to place commercial banks in an intervention process and appoint a temporary administrator. Mexican banks within such a scenario could access government support to the extent they adopt a conditioned operating regime and meet certain other requirements. If a Mexican bank were to be placed in liquidation, even after any such support is given, the Banking Law provides that assets held by such Mexican bank, among others, in its capacity as trustee of a trust agreement, will not be deemed to be part of the bank's assets. A bank liquidator would be required, under the provisions of the Banking Law, to transition those assets to a Mexican bank that meets capitalization requirements or another financial institution that is authorized to provide trust services or in the absence thereof, a government agency dedicated to asset management. If such transfer is ultimately not possible, the liquidator could request the holders of such assets to withdraw such assets, in which case they would be free to transfer them to another institution or alternate structure.

Insolvency of the Issuer Trust

As described under the heading "IMPORTANT PARTIES—The Issuer" of this Offering Memorandum, the Issuer Trust should not be subject to the provisions of the Mexican Insolvency Law, as it should not qualify as a business trust under the laws of Mexico. Only business trusts may be subject to insolvency proceedings under the Mexican Insolvency Law.

Originator Insolvency; Transfer of the Financed Assets

As described above, the Originators could be subject to insolvency procedures based upon a voluntary request for declaration of insolvency brought by any such Originator or as a result of requests made by creditors.

As described in this Offering Memorandum, the Originators have sold Assets to the Issuer Trustee and will continue to sell Assets to the Issuer Trustee during the Revolving Period and may substitute Financed Assets with other Assets. These transfers are structured in a manner designed to ensure that they are effective for all legal purposes, including for insolvency purposes. Further, the Issuer Trust is structured such that once transferred to the Issuer Trustee, the Financed Assets should not be considered to be part of Engenium Capital's estate for any purposes.

Only assets and rights that are the property of the insolvent debtor make up the insolvency estate. Under the LGTOC, transfers of assets made to trustees under any type of trust (including trusts of the same type as the Issuer Trust) result in a legal transfer of title of the assets to the entity acting as trustee. As such Financed Assets that are sold by the Originators to the Issuer Trustee should be deemed to be assets of the Issuer Trustee for all purposes, including in the event of insolvency of the Originators and should not be considered to be part of the Originators' insolvent estate in the event of insolvency of such Originators.

Under the Mexican Insolvency Law, third parties, including creditors of insolvent debtors are ´not restricted in claims they may bring or arguments that may be made, irrespective of the legal merits of such claims. It is possible that third parties could claim that Financed Assets were not adequately transferred to the Issuer Trustee, as described under the heading "RISK FACTORS—The transfer of the Financed Assets to the Issuer Trustee may be challenged by third parties". Any such claim could be based upon arguments that the transfers were not adequately perfected, that they should be deemed "fraudulent conveyances", that trusts should not be interpreted to constitute transfers of assets for insolvency purposes or otherwise.

The steps taken by Engenium Capital to ensure transfer requirements set forth by Mexican law are described under the heading "IMPORTANT PARTIES—The Issuer—Transfer of Assets to the Issuer Trustee and Sale of Assets under Mexican Law" of this Offering Memorandum. Engenium Capital believes that such steps are consistent with requirements set forth by Mexican law to effect such transfer. Under the Mexican Insolvency Law, for a transfer to be deemed to be a fraudulent conveyance, transactions must generally (except in gratuitous transfers) imply the knowledge by the purchaser of the intent to defraud the debtor's creditors and include transfers conducted during the retroactive period (generally 270 days prior to the declaration of insolvency, although extendable for up to a period of 3 years in certain exceptional circumstances) whereby a seller receives value that is evidently inferior to the value received by the counterparty and transactions that are effected on terms and conditions that are significantly different from prevailing market terms and conditions. Transactions that benefit an insolvent person's estate cannot be deemed to be a fraudulent conveyance. Engenium Capital has represented, that it has received adequate

consideration for Financed Assets sold to the Issuer Trust, which may be in the form of cash, replaced Financed Assets and, in any case, residual rights to Available Funds under the distribution provisions of the Indenture.

If a Mexican insolvency court were to rule, upon receipt of a request from an interested third party that sales of Financed Assets to the Issuer Trustee were not adequately perfected, were conducted fraudulently (as a fraudulent conveyance) or are otherwise ineffective, or that the Issuer Trust should be regarded in a manner whereby the Financed Assets would not be excluded from the estate of an insolvent Engenium Capital, either wholly or partially, holders of the Notes could be subject to, among others, to the risks described under the heading "RISK FACTORS—The bankruptcy of the Originators or Servicers may cause payment delays or losses" of this Offering Memorandum.

In addition to any adverse effects relating to challenges to the validity of the transfer of the Financed Assets, any Originator insolvency could affect the ability of the Originators to comply with other obligations of such Originators under the Transaction Documents (including in their capacity as Servicers), including those described under the heading "DESCRIPTION OF THE NOTES—Substitution and Repurchase of the Assets" in this Offering Memorandum.

ISSUER REVIEW OF THE ASSETS

In connection with the Acquisition, both Engenium Capital and Leasing Partners, L.P. conducted an extensive review of the Assets. Based upon such review, non-performing Assets and Assets with certain documentation deficiencies were excluded from the pool of Assets acquired upon such Acquisition. In addition, following the Acquisition, based on information obtained during the review related to the Acquisition, certain other Assets with heightened credit risks were excluded from the pool of Assets to be financed pursuant to the issuance of the Notes.

ORIGINATION OF THE ASSETS

Engenium Capital originates all of the Assets, which consist of loans and leases, of the type described in "CHARACTERISTICS OF THE ASSETS". Engenium Capital generally does not outsource the origination of loans and leases similar to the types included in this transaction to third parties.

Origination

Engenium Capital originates Assets in the normal course of its business through each of Engencap, Engencap Fin and Engencap Holding. Although the types of Assets originated by each entity may vary, all origination activities are conducted based on the same strategy and procedures. No origination function is outsourced to third parties, other than in connection with certain vendor relations with respect to assets that are not Financed Assets. Engenium Capital's risk, sales and legal departments all participate in the different stages of its origination process as described below. Engenium Capital's origination process is characterized by a go-to-market approach by industry, region, type of asset and target markets, as well as by an efficient decision-making process.

Commercial Strategy

Engenium Capital has a direct, targeted commercial strategy whereby the sales force proactively pursues prospects (end equipment users) in the target market segments. The target market is primarily driven by Engenium Capital's portfolio strategy as described below. The sales force is deployed based on in-depth segmentation and targeting. The sales process relies on a coordinated operating procedure where prospecting and conversion activity is continuously measured and performance is proactively managed.

Portfolio Strategy - Determination of Target Markets (Company Size, Industries, Assets and Regions)

Engenium Capital determines its target market by company size, industry, asset type and region. Engenium Capital seeks to asses financing needs and opportunities based on the prospect's size and capital expenditures. In the commercial equipment finance industry, company size segments are typically classified by small and medium sized enterprises, middle market and corporate customers. In Engenium Capital's experience, such segments exhibit distinct product needs. Industry risk appetite is evaluated continuously and prospective customers are assigned ratings based on a proprietary methodology. In terms of target assets, Engenium Capital focuses on core productive equipment and appraises equipment on a deal-by-deal basis with a specialized in-house asset management team. Engenium Capital deploys its sales force based on the location of a potential customer and using its capabilities in the Mexican cities of Mexico City, Monterrey and Guadalajara.

Customer Identification, Profiling and Contact

Based on the portfolio strategy, Engenium Capital's risk department provides the commercial team with a "strike zone". The "strike zone" outlines the parameters of an acceptable transaction and is used by the sales department to determine go-to-market strategy and the probability of success of the transaction. Based on the "strike zone", the commercial team conducts research and contacts potential customers, designs products suitable for specific customer profiles and determines a prospective customer strategy.

Before contacting a prospective customer, Engenium Capital's sales staff develops a "pre-call plan". The "pre-call plan" involves different levels of research on the prospective customer using multiple sources. The initial contact with a prospective customer is procured by the sales staff. In-person meetings with the prospective customer are sought to determine customer needs and commence the solution design phase of the origination process. While most contacts are a result of Engenium Capital's own analysis and research, some contacts are based on vendor referrals.

Approximately, 70% of Engenium Capital's originations come from repeat customers. Moreover, Engenium Capital constantly seeks to attract new customers to enlarge its customer base. Engenium Capital seeks to provide, including in the context of its portfolio and customer management activities, existing customers with specialized attention and continuous product offerings designed based on such customers' business plans and objectives. The

customer service department performs quarterly calls to existing customers in an effort to discuss performance and develop an individualized sales strategy for the specific customer.

Transaction Identification and File Integration

Proposed financing solutions are specifically tailored to each customer's particular requirements. Customers select the assets that they wish to finance and generally negotiate the purchase price with the vendor, although Engenium Capital may assist where it has strong relationships with vendors that can enable its clients to obtain favorable pricing. While some customers only require financing for a single asset, many clients seek to finance the acquisition of multiple pieces of equipment. In order to meet this need, Engenium Capital may assist the customer in establishing a facility under which the customer may initiate multiple takedowns for the purchase of pre-approved equipment over a period of up to six months.

Pricing guidelines are set by Engenium Capital's finance and sales teams together with the chief executive officer and the Board of Directors. In structuring transaction proposals, Engenium Capital's sales force must price products offered to customers within the thresholds set forth in such guidelines or seek, to the extent the pricing proposal falls below such thresholds, waivers from the chief commercial officer or the chief executive officer of Engenium Capital.

Once a transaction structure and its principal terms and conditions are accepted by a customer, Engenium Capital's sales force requests that the customer provide legal, corporate and financial information and documentation as well as credit bureau reports so as to complete the customer's file and applicable "know your customer" ("**KYC**") and anti-money laundering ("**AML**") procedures. At this stage, and as a result of the analysis of potential customers' financial information and based on a defined methodology, each potential customer is assigned a client rating determined based on comparable credit rating agency standards. A description of Engenium Capital's current rating equivalencies is described under the heading "THE ASSET POOL—Distribution by OR Rating as of the Statistical Cut-off Date" of this Offering Memorandum. Transaction documentation is prepared in parallel by Engenium Capital's legal department. Once fully integrated, customer files are sent to Engenium Capital's risk management department. Completed files are sent to the risk management team, at which time Engenium Capital's sales force ceases to be involved in the credit approval process.

Credit Approval Process and Underwriting

Engenium Capital continues to use the risk underwriting policies designed and implemented by GE Capital Mexico, which may be changed from time to time subject to certain restrictions. The risk management team identifies and analyzes the merits of approving transactions, including based on the customer's investment rationale, the importance of the financed assets to the customer's operations, the customer's standing (including financial performance and industry), the collateral structure, and specific legal, compliance (including reputational) and environmental risks, as appropriate. In each case, all known and contingent liabilities and material risks are considered.

Credit evaluations and proposals prepared by risk analysts include:

- a summary of the proposed transaction terms and conditions;
- a description of the customer's business, including its management;
- the customer's and any guarantor's financial statements and cash flow analysis;
- an analysis of the customer's and any guarantor's financial standing and its market position;
- the identification of key transactional risks and any mitigating factors;
- a review of the related collateral and depreciation curve vis-à-vis loan/lease balance over the transaction term;

- an evaluation of the equipment's secondary market, obsolescence, useful life and relevance to customer's business;

- a review of the corporate and ownership structure for the customer and any guarantor, including any relevant affiliate analysis;

- an analysis of the customer's existing debt and capital structures;

- an assessment of the deal structure, including any relevant corporate and personal guarantees;

- a comparison of the customer's quantitative and qualitative parameters *vis-à-vis* established quantitative and qualitative parameters;

- conclusions as to the results of the KYC and AML process; and

- a review of the customer's historical payment behavior with other financial institutions through credit bureau reports.

In addition to transaction specific information, credit approval also involves an analysis of Engenium Capital's portfolio concentration (including with respect to a specific customer, industry and asset).

Credit Authorities

Recommendations are submitted for approval to Engenium Capital's credit officers in accordance with their authority clearance level. Engenium Capital's board of directors determines the different credit approval levels assigned to each credit authority. The Managing Director of Underwriting, Chief Risk Officer and Chief Executive Officer (acting jointly), Engenium Capital's Credit Committee and its Board of Directors have each been assigned a specific approval level and thus transactions may be approved or rejected by each of them depending on the transaction size. Credit authorities may approve, reject or condition approval (including conditioning approval on pricing or other adjustments to the product proposal).

Closing

Once a transaction has been approved, the risk management and legal departments coordinate deal closing and transaction funding. Disbursement of funds may be made on behalf of the customer directly to asset manufacturers or, in some instances, to the customer or other third parties (including creditors). Upon closing and funding, Engenium Capital books the receivable in its accounting systems.

Transaction terms are memorialized in master agreements and transaction annexes in respect of lease transactions or in loan agreements for loans. Additional documentation including collateral documents are executed and delivered as appropriate for each transaction type. The legal department is responsible for compiling all executed documents and creating contract files. The risk management department is responsible for reviewing and confirming that all closing documents are duly executed and complete. Once completed, files are sent to a file room at one of Engenium Capital physical locations where they are digitized and uploaded to Engenium Capital's operating system. Physical custody of files may be held directly by Engenium Capital or subcontracted to specialized third-party services providers.

PORTFOLIO RISK AND ASSET MANAGEMENT

Portfolio and Customer Monitoring

Each of Engencap, Engencap Fin and Engencap Holding acts as servicer of the loans and leases each respective company originates. In their capacity as servicers, they are responsible for monitoring the portfolio, collecting payments on the loans and leases, administering defaults and delinquencies and pursuing collection, as well as claiming the equipment or other assets at the end of the lease term or in case of a customer default.

Engenium Capital's risk management team monitors, on an ongoing basis, the portfolio, both at a customer level and at an aggregate portfolio level. In general terms, Engenium Capital monitors industry performance and customers' financial situations, including changes in internal risk ratings, among other factors.

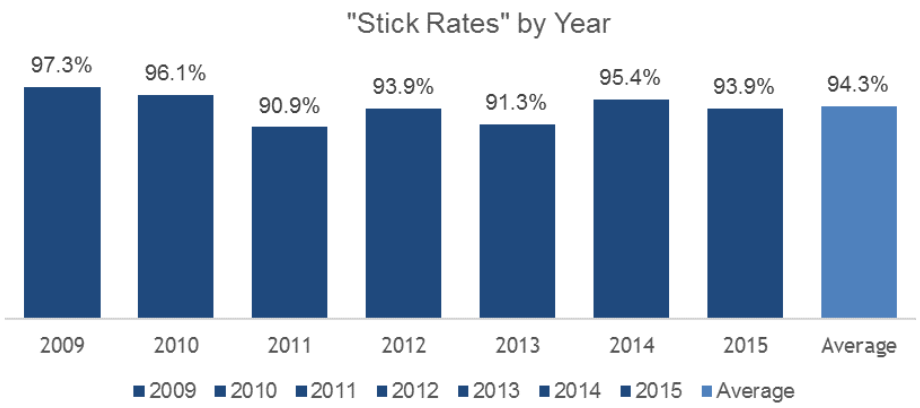
- *Customer Monitoring*. Engenium Capital's risk management team reviews, periodically, financial, industry and market information, as well as data related to customer payment trends and collateral values in an effort to monitor any changes to the customer's performance. This monitoring process is intended to allow Engenium Capital to proactively identify potential financial deterioration or in some cases point out additional business opportunities. Engenium Capital may adjust its business and collection strategies and implement preventive measures at an early stage based on information obtained through the customer monitoring process. Periodicity of the customer reviews is based on internal guidelines defined by the risk management team.

- *Portfolio Monitoring*. Engenium Capital's risk management team monitors the overall performance of the portfolio on an ongoing basis to identify trends and concentrations. For these purposes, Engenium Capital performs a macroeconomic analysis, and produces portfolio reports by product, industry, collateral, delinquency trends, risk ratings and others. Portfolio monitoring is intended to allow Engenium Capital to identify aggregate portfolio behavior and adjust asset origination and market strategies.

Portfolio and customer monitoring are the key processes through which Engenium Capital may timely identify deteriorating performance and take appropriate measures for remediation.

Asset Management

Engenium Capital employs experienced personnel who bring knowledge of the assets, valuation and residual value for a broad range of products, which allows Engenium Capital to offer efficient solutions to its customers. Engenium Capital focuses on financing assets that are critical to its customers' operations, a strategy that has historically resulted in a low percentage of customers returning leased equipment. The graph below shows the percentage of equipment either released or purchased by the lessee, at its option, at the end of the applicable lease term, which Engenium Capital refers to as the "stick rate". The stick rate is calculated as (i) the sum of (a) proceeds resulting from the re-leasing of equipment to an Obligor for an extended period (assuming a new contract value equivalent to the residual price of previous contract) and (b) proceeds resulting from sales to lessees divided by (ii) the sum of (a) proceeds resulting from the re-leasing of equipment to an Obligor for an extended period (assuming a new contract value equivalent to the residual price of previous contract), (b) proceeds resulting from sales to lessees and (c) proceeds resulting from sales to third parties.



During the origination stage, the asset management team participates in determining the collateral structure for the particular transaction and engages directly with equipment vendors, coordinating and supervising appraisals. The asset management team plays a key role in defining the residual value, which directly affects the pricing provided to the customer. In determining the residual value, Engenium Capital uses statistical proprietary residual value models, complemented, as necessary, with additional internal or external analysis depending on the asset type. In this process, Engenium Capital considers, among others, the asset class, the asset cost at the time of origination, the term of the relevant lease, the useful life of the asset, any potential secondary market and historical equipment usage data.

Throughout the term of the lease, the asset management team is responsible for supervising the adequate usage and maintenance of the asset by the customer. At the termination of a lease, Engenium Capital's asset management team is responsible for appraising, remarketing and selling the asset. The team's main objective is to maximize the sales value of the asset at the end of the lease term or, in case of a repossessed asset, to optimize its liquidation value.

Insurance

Engenium Capital's origination policies generally require that customers purchase specific insurance coverage (including third party liability insurance and damages coverage) in respect of the financed or leased equipment to mitigate Engenium Capital's risk exposure. However, such policies also allow Engenium Capital to underwrite loan and lease contracts with customers who provide evidence of sufficient corporate level insurance coverage (umbrella) or, in certain circumstances, that commit to self-insure the financed or leased equipment (i.e., accept the risk of loss or damage to the equipment without third-party insurance coverage).

In providing insurance coverage for financed or leased equipment, customers may obtain insurance directly from a recognized insurance company in Mexico or request that Engenium Capital provide a referral to an insurance broker.

Engenium Capital's operations team is responsible for verifying that insurance policies are paid and renewed by the customer, that any necessary endorsements appointing Engenium Capital as loss payee are delivered and that the required insurance coverage (if any) is met (e.g. third party liability insurance and damages coverage).

Upon the occurrence of a casualty such as damage or loss, the customer is responsible for the claim process. Engenium Capital will continue to collect rental payments until the insurance claim is resolved and the corresponding insurance amount of the claim is paid by the applicable insurance company to Engenium Capital.

Servicing

Engenium Capital currently uses automated systems to service the portfolio, which are provided by GE Capital pursuant to the Transition Services Agreement. Pursuant to the Transition Services Agreement, Engenium Capital is entitled to use the current information technology platform for up to 18 months following the date of the Acquisition (i.e., March 31, 2016).

Engenium Capital is in the process of creating a comprehensive migration plan to establish a robust, independent and integrated leasing platform which will include, among others, billing and collection modules and assure continuity of the existing company processes.

Billing

The billing system generates the appropriate daily charges to each customer account, based on the validated data entered into the billing system at the close of each related transaction. The resulting billing data is automatically sent to the invoicing platform which in turn, produces and sends electronic invoices to the customer billing contact.

Approximately, 95% of Engenium Capital's invoices are produced automatically by its billing system. The remaining 5% include asset sales and *ad-hoc* customer billing requests.

Payments and Payments Identification

Payments to Engenium Capital are only accepted via wire transfer, in Mexican Pesos or US Dollars, as applicable. As of the date of this Offering Memorandum, payments are received via accounts of Engenium Capital and, in some cases, accounts of GE Capital Mexico which are pledged to or sweep accounts to the Dollar Equipment Trust. Engenium Capital has created a centralized collection vehicle under the Master Collection Trust into which, as soon as U.S. dollar collection accounts are transferred, all customer payments will be made. On each day, amounts deposited in the Master Collection Trust Accounts seven days prior to such day, will be swept to the accounts of the various first beneficiaries, including to the Equipment Trust Accounts. For a more detailed description of the Master Collection Trust, see "DESCRIPTION OF THE MASTER COLLECTION TRUST" in this Offering Memorandum.

Payments are identified either by a specific bank account code number (assigned in accordance with standard Mexican inter-bank procedures) provided to each customer or by the bank account from which they are made.

In addition, payment identification processes also include other validation checks such as amounts, corresponding account schedules in the case of leases and other references before any payment is applied to a particular contract. In the event that for any reason it is impossible to identify a particular payment, Engenium Capital will contact the customer and ask for additional information in order to reconcile any such payment with a specific contract.

Engenium Capital's systems are able to identify, on the date of receipt, the customers from which payments are received. As of May 31, 2016, approximately 70% of the payments received by Engenium Capital on any given day are applied to the corresponding invoices on that same day, 89% within the following 7 days and by the end of each month approximately 98.5% of all payments have been applied to the corresponding invoice. Any payment received will become part of Available Funds after it is identified to a specific customer account and applied to such account; however, such invoice is deemed credited to a customer account as of the date received. As Engenium Capital is in the process of determining the correct application of payments received, Engenium Capital's collections team may commence collection efforts as described under the heading "Collection Process" below.

Even though payments may be applied to a specific contract after the date of receipt of the payment, for all customer purposes, including legally determining when payment was made, payments are deemed to have been made on date of receipt of the payment by Engenium Capital.

Collection Process

Engenium Capital has an internal collections team which is fully dedicated to assuring the timely receipt of payments from customers and following up and applying different collection and recovery strategies in case of payment delays. Engenium Capital's collection process includes, in addition to ongoing monitoring reviews, active interactions with customers in order to avoid and help remediate potential or actual delinquencies as well as, in certain cases, in order to implement a debt restructuring plan.

The following is a description of Engenium Capital's collection and remediation process which includes ongoing monitoring actions at early stages as well as a remediation and restructuring process, as necessary:

- *Early Stage*. Engenium Capital undertakes preventive steps during the first 30 days of delinquency. During this stage, the risk management team performs weekly trend reviews and contacts the customer via email and through follow-up calls.

- *30 Days Past Due*. At this point, Engenium Capital sends a soft collection letter and reports the customer to the credit bureaus. In addition, the account is included in Engenium Capital's watch list for additional performance and collection monitoring.

- *45 Days Past Due.* A reminder letter is sent to the delinquent customer. In addition, Engenium Capital begins to explore internally the possibility of implementing a payment or debt restructuring plan. At this stage, Engenium Capital may commence a proactive restructuring assessment if a material credit concern is identified by Engenium Capital's risk management team or if a customer's request for restructuring is received.

- *60 Days Past Due.* Engenium Capital sends a strong collection letter prepared by the legal team notifying the customer of the corresponding default. At this stage, Engenium Capital starts preparing for possible legal action. If applicable, at this stage, a payment or restructuring plan is implemented.

- *90 Days Past Due.* At this stage, legal proceedings are commenced against the customer and any guarantor(s) and the asset(s) recovery process begins.

Recovery Process

As described below, once an account is delinquent for 90 or more days, Engenium Capital implements one of four recovery methods: credit recovery, debt restructuring, litigation or judicial settlement.

- *Credit Recovery*. Credit recovery actions commence once an account is 90 days or more past due. Engenium Capital designs a strategy together with the customer in an effort to bring such customer's account current again. At this stage, contracts are not amended or restructured. Where successful, recovery usually occurs within 45 to 90 days.

- *Debt Restructuring*. In the event of a restructuring, key terms of the contracts are amended depending on the circumstances of the customer. Amendments may include adjustments to the amortization schedule (including deferrals of principal or lease payments), and/or lower interest rates, among others. In addition, Engenium Capital would generally request additional collateral as part of the restructuring plan. According to Engenium Capital's policy, principal amounts are not waived. The debt restructuring process takes approximately 90 to 180 days.

- *Litigation*. The legal team is responsible for the oversight of the litigation process, which is usually led by Engenium Capital's external litigation counsel. Depending on the contract and the jurisdiction of the customer, different litigation strategies and proceedings may be implemented. Judicial proceedings against delinquent customers and guarantors, until a non-appealable sentence is obtained, may last as long as five (5) years, unless a judicial settlement is reached earlier.

- *Judicial Settlement*. Judicial settlements include recoveries as a result of Engenium Capital reaching a settlement agreement with the customer and the guarantor within a judicial proceeding. Judicial settlements may include debt restructurings with partial releases, return of the asset and payments in kind, among others.

Write-offs

Write-offs are determined on a case by case basis by the risk management team together with the finance team considering elements such as probability of recovery, total exposure (net of collateral and other guarantees) and legal situation. Notwithstanding an account's write-off, Engenium Capital continues its collection efforts with respect to the related account.

THE ASSET POOL

The pool of Assets consists primarily of Contract Rights and ownership and/or security interests in the related financed Equipment. The Contract Rights arise under Contracts, which may be either "**Lease Contracts**", under which the applicable Originator leases Equipment to an Obligor, or "**Financing Contracts**", under which the applicable Originator finances the purchase of Equipment by an Obligor. Lease Contracts consist of both operating leases and finance leases. See "CHARACTERISTICS OF THE ASSETS" in this Offering Memorandum. Financing Contracts are generally loans. See "CHARACTERISTICS OF THE ASSETS" in this Offering Memorandum. The Contracts are entered into with commercial Obligors who are organized in or who have business operations in Mexico, but are payable in U.S. Dollars. The Lease Contracts and Financing Contracts are governed by the laws of Mexico. As used in this Offering Memorandum, the term "**Obligor**" refers to either the lessee under a Lease Contract or the borrower under a Financing Contract, as applicable.

The characteristics set forth in this section are based on the pool of Assets owned by the Issuer as of the Statistical Cut-off Date that were Eligible Assets as of such date (the "**Statistical Pool**"), except where otherwise noted. During the Revolving Period, the Issuer may acquire additional Eligible Assets from time to time using funds on deposit in the Revolving Period Account. The Originators may also be required, or may choose, to repurchase Assets or to substitute Eligible Assets for Assets that are not Eligible Assets during the Revolving Period so long as no Early Amortization Event shall have occurred and be continuing both before and after giving effect to such repurchase or substitution and subject to the satisfaction of certain other conditions.

Engenium Capital does not comprise all business lines of the GE Mexico business (some of which were transferred to Affiliates of GE or sold to other entities). Excluded business lines included private aircraft, healthcare, car fleet management and home builders. In addition, Engenium Capital did not acquire assets that were defaulted, delinquent or otherwise nonperforming as of the applicable cut-off date for the transaction, and also excluded certain assets that were considered to have developing credit issues or other deficiencies. All US dollar-denominated assets that were acquired in the Acquisition were transferred to the Issuer Trust. Engenium Capital plans to remove from the Issuer Trust certain Assets that are not Eligible Assets; such Assets are not reflected in the tables set forth below.

The Lease Contracts and Financing Contracts are amortizing Assets and repayment of the Notes (after the end of the Revolving Period) will depend on the speed at which such Assets amortize (giving effect to any prepayments). As the Obligors pay amounts owed by them under the Contracts, the Discounted Balances of the related Assets held by the Issuer will decrease, at a rate which may vary from Asset to Asset. This variance will depend in large part on the terms of the Contracts related to the Assets and the manner in which the Obligor makes its payments. During the Revolving Period, the Issuer may use amounts on deposit in the Revolving Period Account to purchase additional Assets, which will not have identical characteristics to the Assets which have amortized. As a result, the statistical distribution of the Assets held by the Issuer, will vary over time.

The Aggregate Asset Amount as of the Statistical Cut-Off Date—which reflects the Aggregate Discounted Balance of the Assets, plus certain cash on deposit in Issuer Trust accounts, and as adjusted for Excess Concentration Amounts, the Required Enhancement Amount and the Aggregate Premium Principal Amount—exceeded the initial Outstanding Note Balance by $24,195.65 as of such date. In determining the Aggregate Asset Amount for this purpose, the Excess Concentration Amounts were calculated using Discounted Balances as of the Statistical Cut-Off Date. Since the Statistical Cut-Off Date, the Originators have transferred Financed Assets with an aggregate Discounted Balance of approximately $3,000,000 to the Issuer.

The following notes apply to the tables below unless otherwise specified in the footnotes following such tables:

(1) Aggregate Discounted Balance of Cash Flows is the sum of the amount in the column entitled "Aggregate Discounted Balance of Regular Payments" plus the amount in the column entitled "Aggregate Discounted Balance of Included Residual Value" for all Assets arising under Eligible Contracts.

(2) Regular Payments with respect to operating leases refers to the scheduled rental payments plus value added tax ("**VAT**"). Regular Payments with respect to tax finance leases and loans refers to scheduled payments of interest and principal plus VAT.

(3) The column entitled "Aggregate Discounted Balance of Included Residual Value" reflects 50% of the Base Residual Value of operating leases where the Leased Equipment is Transportation Equipment. This is the only portion of the residual values associated with the Financed Assets that is included in the calculation of the Discounted Balance. Otherwise the tables generally do not reflect information about residual values where such residuals are not included in the calculation of Discounted Balance. Collections with respect to all residual interests in the Equipment, whether or not they are treated as Eligible Assets, will be assets of the Issuer Trustee.

(4) For purposes of determining the Weighted Average Remaining Term of the Assets, any partial month remaining on the Contract after the Statistical Cut-off Date (or after any month end thereafter) has been treated as a whole month. In addition, the Weighted Average Remaining Term has been rounded to the nearest number of whole months.

(5) The Weighted Average Original Term has been rounded to the nearest number of whole months.

(6) Original Equipment Cost generally reflects the stated cost of the Equipment as set forth in the applicable Contract and has not been adjusted for customer fees, vendor rebates or discounts, security deposits or other amounts that may have acted as offsets to the amounts Engenium Capital advanced to the applicable customer with respect to such Equipment. No such fees, rebates, discounts, deposits or other amounts have been or will be transferred to the Issuer Trust, either for new or existing Contracts. For one Contract, the Original Equipment Cost (which generally corresponds to the original principal amount of loans and finance leases) was reduced by $250,000 as a result of a prepayment of principal outside of the ordinary course amortization of such Asset.

(7) Information is presented based on number of Contracts, rather than number of Obligors or items of Equipment financed. Some Obligors have entered into multiple Contracts, and some Contracts finance multiple items of Equipment. The tables entitled "Distribution by Obligor as of the Statistical Cut-off Date" and "Distribution by Number of Items Financed per Contract as of the Statistical Cut-off Date" provide additional information with respect to these points.

(8) Contracts that are delinquent—and are thus not Eligible Assets, but may again become Eligible Assets in the future—are included with an Original Equipment Cost and Discounted Balance equal to zero. However, these Contracts have been excluded entirely from the weighted averages of non-delinquent accounts.

(9) Totals may not sum due to rounding.

(10) Except as otherwise noted, weighted averages are being weighted by the Aggregate Discount Balance of Cash Flows.

Distribution by Asset Type as of the Statistical Cut-off Date

Asset Type	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Operating Lease	724	219,931,699	53.12	211,745,343	8,186,355	45	65	363,498,054
Tax Finance Lease	150	116,484,425	28.13	116,484,425	0	34	56	197,457,458
Loan	49	77,642,097	18.75	77,642,097	0	34	80	126,115,389
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Top Obligors as of the Statistical Cut-off Date

Top Obligors	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Obligor 1	9	24,606,421	5.94	22,219,183	2,387,238	48	77	34,718,148
Obligor 2	2	20,035,383	4.84	20,035,383	0	61	84	25,340,836
Obligor 3	3	19,090,478	4.61	19,090,478	0	51	84	29,824,878
Obligor 4.	4	17,939,868	4.33	17,939,868	0	61	84	24,907,400
Obligor 5.	4	13,145,456	3.17	13,145,456	0	61	72	13,332,249
Obligor 6.	6	12,635,392	3.05	12,635,392	0	58	69	16,548,514
Obligor 7	3	11,266,320	2.72	11,266,320	0	43	71	13,080,725
Obligor 8.	6	10,669,481	2.58	10,669,481	0	30	51	20,743,607
Obligor 9.	4	9,206,966	2.22	9,206,966	0	5	110	18,673,960
Obligor 10	1	9,019,435	2.18	9,019,435	0	44	60	11,166,102
Obligor 11	14	8,916,047	2.15	8,916,047	0	23	36	20,563,129
Obligor 12.	1	6,900,786	1.67	6,900,786	0	41	60	14,285,374
Obligor 13.	3	6,565,277	1.59	6,565,277	0	21	57	11,005,843
Obligor 14.	3	6,498,245	1.57	6,498,245	0	19	48	13,906,122
Obligor 15.	1	6,298,131	1.52	6,298,131	0	72	72	5,811,348
Obligor 16.	1	6,177,908	1.49	6,177,908	0	49	84	9,771,358
Obligor 17	1	5,590,376	1.35	4,855,940	734,436	49	66	9,771,649
Obligor 18.	9	5,431,907	1.31	5,431,907	0	54	68	9,819,272
Obligor 19	3	5,389,462	1.30	5,389,462	0	5	90	10,146,763
Obligor 20.	1	5,370,638	1.30	5,370,638	0	50	72	12,886,216
Obligor 21	1	5,334,463	1.29	5,334,463	0	72	84	6,460,000
Obligor 22.	57	5,152,649	1.24	5,152,649	0	29	43	7,843,231
Obligor 23.	4	5,137,567	1.24	5,137,567	0	18	48	12,044,765
Obligor 24.	3	5,002,391	1.21	5,002,391	0	39	57	6,109,721
Obligor 25.	4	4,912,125	1.19	4,085,025	827,101	53	60	4,849,712
Obligor 26.	1	4,570,749	1.10	4,570,749	0	20	60	11,800,000
Obligor 27.	22	4,346,948	1.05	4,346,948	0	39	47	5,297,985
Obligor 28.	15	4,283,530	1.03	4,283,530	0	42	56	5,694,020
Obligor 29.	2	4,031,379	0.97	4,031,379	0	51	60	4,330,433
Obligor 30.	1	3,863,334	0.93	3,863,334	0	58	60	4,214,634
Obligor 31.	3	3,819,726	0.92	3,819,726	0	50	55	3,930,608
Obligor 32	3	3,758,641	0.91	3,758,641	0	59	71	4,435,533
Obligor 33.	2	3,649,289	0.88	3,649,289	0	38	60	4,297,787
Obligor 34.	1	3,584,750	0.87	3,584,750	0	51	60	4,456,504
Obligor 35.	2	3,330,700	0.80	3,330,700	0	62	67	3,620,000
Other	723	138,526,002	33.46	134,288,421	4,237,581	30	56	271,382,475
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Obligor Industry as of the Statistical Cut-off Date

Obligor Industry	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Motor Vehicle Parts and Accessories	70	103,229,569	24.93	102,281,815	947,753	52	73	148,904,593
Truck Rental and Leasing Without Drivers	10	26,043,805	6.29	23,656,567	2,387,238	47	74	37,947,540
Hotels and Motels	63	25,905,730	6.26	25,905,730	0	9	97	52,479,026
Trucking, Except Local	25	22,254,407	5.37	21,241,878	1,012,529	52	62	28,588,588
Oil and Gas Field Exploration Services	27	21,776,370	5.26	21,776,370	0	34	48	38,767,472
Packaging Paper and Plastics Film, Coated and Laminated	4	17,939,868	4.33	17,939,868	0	61	84	24,907,400
Equipment Rental and Leasing, NEC	12	13,953,622	3.37	13,703,989	249,633	28	53	27,532,498
Frozen Fruits, Fruit Juices, and Vegetables	9	11,827,327	2.86	11,827,327	0	37	54	15,136,066
Heavy Construction, NEC	8	11,492,451	2.78	11,447,345	45,106	30	50	22,993,818
Prepared Fresh or Frozen Fish and Seafoods	3	11,266,320	2.72	11,266,320	0	43	71	13,080,725
Unsupported Plastics Film and Sheet	3	9,947,420	2.40	9,947,420	0	60	68	10,109,134
Plastics Products, NEC	19	9,854,253	2.38	9,854,253	0	42	54	18,948,747
Silver Ores	14	8,613,579	2.08	8,613,579	0	20	48	20,219,597
Ceramic Wall and Floor Tile	4	8,069,227	1.95	7,756,927	312,300	38	58	16,515,220
Lime	19	6,903,944	1.67	6,748,519	155,426	39	53	11,913,690
Heavy Construction Equipment Rental and Leasing	3	6,565,277	1.59	6,565,277	0	21	57	11,005,843
Electrical Industrial Apparatus, NEC	48	5,579,467	1.35	5,547,243	32,224	37	46	7,000,092
Marine Cargo Handling	19	5,521,882	1.33	5,521,882	0	17	59	9,263,282
Fabricated Structural Metal	9	5,431,907	1.31	5,431,907	0	54	68	9,819,272
Broadwoven Fabric Mills, Wool	1	5,334,463	1.29	5,334,463	0	72	84	6,460,000
Other	553	76,547,329	18.49	73,503,182	3,044,147	30	53	155,478,298
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Aggregate Discounted Balance of Cash Flows (USD) as of the Statistical Cut-off Date

Aggregate Discounted Balance of Cash Flows (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
5,000 or less	166	163,318	0.04	163,318	0	6	36	13,963,323
5,001 to 25,000	196	2,635,317	0.64	2,559,342	75,975	15	41	10,498,659
25,001 to 50,000	91	3,286,696	0.79	3,193,128	93,568	21	42	8,021,071
50,001 to 75,000	66	4,163,852	1.01	4,067,391	96,460	26	44	8,165,832
75,001 to 100,000	52	4,536,348	1.10	4,350,471	185,877	24	45	9,715,862
100,001 to 200,000	89	13,358,363	3.23	12,678,342	680,021	25	45	32,244,124
200,001 to 300,000	38	9,371,804	2.26	8,791,927	579,877	29	49	22,061,287
300,001 to 400,000	29	9,867,560	2.38	9,563,163	304,396	31	53	19,518,464
400,001 to 500,000	25	11,094,683	2.68	10,409,308	685,375	28	53	19,007,756
500,001 to 600,000	23	12,643,679	3.05	12,274,540	369,139	30	54	20,100,854
600,001 to 700,000	11	7,191,846	1.74	6,809,424	382,422	27	60	15,152,209
700,001 to 800,000	18	13,558,069	3.27	12,682,658	875,411	33	56	21,751,476
800,001 to 900,000	9	7,643,470	1.85	7,508,085	135,384	36	63	12,323,523
900,001 to 1,000,000	7	6,670,774	1.61	6,602,899	67,875	42	56	8,434,012
1,000,001 to 1,500,000	31	38,081,370	9.20	37,555,153	526,217	35	64	63,017,670
1,500,001 to 2,000,000	14	23,368,693	5.64	23,368,693	0	37	53	34,680,779
2,000,001 to 2,500,000	11	24,377,246	5.89	23,523,257	853,989	38	60	35,574,201
2,500,001 to 3,000,000	12	32,962,050	7.96	32,962,050	0	28	63	60,102,911
3,000,001 to 3,500,000	5	15,909,990	3.84	15,533,409	376,581	38	72	24,519,130
3,500,001 to 4,000,000	8	30,216,397	7.30	29,945,006	271,391	51	68	38,943,576
4,000,001 to 4,500,000	2	8,358,391	2.02	7,823,614	534,776	52	72	10,246,830
4,500,001 or greater	20	134,598,304	32.51	133,506,683	1,091,620	51	78	199,027,352
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Remaining Term (months) to Stated Maturity as of the Statistical Cut-off Date

Remaining Term (months) to Stated Maturity	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
1	21	464,424	0.11	422,105	42,319	1	15	3,057,612
2 to 12	301	45,702,333	11.04	44,074,346	1,627,986	7	67	143,323,270
13 to 18	148	25,506,211	6.16	24,415,342	1,090,869	16	59	61,715,098
19 to 24	129	42,671,505	10.31	42,079,427	592,077	21	50	81,101,491
25 to 30	83	24,124,876	5.83	23,719,191	405,686	27	49	36,012,031
31 to 36	56	17,565,568	4.24	16,984,152	581,416	33	49	26,653,078
37 to 42	40	35,801,384	8.65	35,622,481	178,903	40	60	53,159,744
43 to 48	43	38,764,715	9.36	38,208,678	556,036	45	61	46,040,838
49 to 59	83	119,981,053	28.98	116,869,990	3,111,063	53	73	162,468,784
60 to 70	16	50,054,136	12.09	50,054,136	0	64	79	59,347,608
71 to 80	3	13,422,015	3.24	13,422,015	0	73	78	14,191,348
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Original Term (months) to Stated Maturity as of the Statistical Cut-off Date

Original Term (months) to Stated Maturity	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
1	0	0	0.00	0	0	0	0	0
2 to 12	4	1,475,578	0.36	1,458,340	17,239	3	10	3,318,064
13 to 18	5	224,590	0.05	224,590	0	2	18	1,651,191
19 to 24	25	4,863,320	1.17	4,818,215	45,106	12	24	13,607,301
25 to 30	39	1,569,730	0.38	1,569,730	0	17	29	5,417,424
31 to 36	335	37,333,933	9.02	35,928,530	1,405,403	19	36	90,717,192
37 to 42	79	6,226,363	1.50	6,226,363	0	20	39	12,877,929
43 to 48	177	46,740,378	11.29	45,201,642	1,538,736	28	48	88,131,282
49 to 59	17	14,367,306	3.47	14,367,306	0	30	55	24,157,478
60 to 70	181	132,815,541	32.08	128,890,699	3,924,843	42	61	202,369,617
71 to 80	22	49,293,310	11.90	49,293,310	0	58	72	63,544,369
81 to 85	26	101,232,780	24.45	99,977,751	1,255,030	53	84	144,838,499
86 or greater	13	17,915,390	4.33	17,915,390	0	8	115	36,440,554
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Geographic Location as of the Statistical Cut-off Date[(1)]

Geographic Location	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Nuevo León	214	81,742,336	19.74	80,969,670	772,665	32	70	142,965,931
Mexico	64	58,465,442	14.12	54,515,329	3,950,113	47	69	90,499,582
Federal District (Mexico City)	211	55,785,621	13.47	54,855,036	930,585	32	51	106,983,173
Puebla	47	41,295,934	9.97	41,295,934	0	54	82	58,759,143
Guanajuato	79	32,965,267	7.96	31,994,640	970,626	47	61	42,408,331
Aguascalientes	11	25,762,034	6.22	25,753,730	8,304	56	82	39,944,043
Queretaro	49	21,385,095	5.16	21,385,095	0	29	56	38,949,566
Baja California	10	12,210,434	2.95	12,210,434	0	43	70	15,161,126
Sonora	22	11,485,023	2.77	11,299,595	185,428	43	57	18,820,770
Durango	18	11,266,425	2.72	11,266,425	0	18	45	27,360,619
Chihuahua	27	9,835,813	2.38	9,822,992	12,821	53	62	13,365,510
Jalisco	65	9,592,852	2.32	9,409,668	183,184	31	45	22,826,302
Tamaulipas	12	9,544,580	2.31	9,435,655	108,924	40	55	12,257,949
Veracruz	30	8,798,170	2.12	8,543,170	255,000	15	78	18,907,526
Coahuila	28	6,594,720	1.59	6,260,297	334,423	29	52	10,540,214
Michoacan	1	6,298,131	1.52	6,298,131	0	72	72	5,811,348
San Luis Potosi	19	5,882,117	1.42	5,496,663	385,454	37	59	10,817,616
Colima	1	2,703,452	0.65	2,703,452	0	19	60	4,445,000
Sinaloa	3	1,324,266	0.32	1,324,266	0	44	52	1,966,829
Campeche	2	476,460	0.12	476,460	0	45	48	500,000
Hidalgo	5	267,216	0.06	267,216	0	21	28	356,198
Yucatan	4	192,776	0.05	103,949	88,827	9	54	560,773
Oaxaca	1	184,058	0.04	184,058	0	2	36	2,863,351
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Note:

(1) Based upon billing addresses provided by each obligor.

Distribution by Interest Rate Type as of the Statistical Cut-off Date

Interest Rate Type	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Fixed	897	365,825,886	88.35	357,639,530	8,186,355	42	62	592,628,156
Float	26	48,232,334	11.65	48,232,334	0	26	87	94,442,744
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Payment Frequency as of the Statistical Cut-off Date

Payment Frequency	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Monthly	652	298,971,253	72.21	292,104,064	6,867,189	37	63	509,898,507
Quarterly	269	112,407,519	27.15	111,088,353	1,319,167	48	72	173,730,227
Semi Annual	2	2,679,448	0.65	2,679,448	0	37	60	3,442,167
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Equipment Type as of the Statistical Cut-off Date

Equipment Type	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
Manufacturing Equipment	36	72,692,839	17.56	72,692,839	0	48	74	117,789,698
Construction Equipment	50	40,856,847	9.87	40,856,847	0	29	55	73,843,414
Transportation – Trailers	22	34,524,769	8.34	31,321,833	3,202,936	51	71	46,648,770
Printing Equipment	18	29,327,264	7.08	29,327,264	0	59	77	40,573,416
Machine Tools	45	26,816,091	6.48	26,816,091	0	49	64	37,952,653
Real Estate	19	26,004,466	6.28	26,004,466	0	7	105	51,235,519
IT Equipment – Hardware	434	24,082,165	5.82	24,082,165	0	23	41	55,740,578
Plastic Equipment	40	18,788,208	4.54	18,788,208	0	48	57	26,566,219
Telecommunications Equipments	40	18,395,876	4.44	18,395,876	0	33	49	29,419,858
Transportation – Tractor	29	18,030,428	4.35	15,209,330	2,821,098	35	51	29,145,491
Food Processing Equipment	11	13,727,705	3.32	13,727,705	0	42	60	17,024,366
Marine and Vessels	4	12,826,595	3.10	12,826,595	0	49	61	15,286,102
Oil, Gas or Water Equipment	19	12,254,239	2.96	12,254,239	0	25	39	27,042,662
Auto and Parts	5	11,153,900	2.69	11,153,900	0	58	71	11,640,515
Diversified	6	7,029,749	1.70	7,029,749	0	40	60	15,609,376
Power and Energy Equipment	11	6,727,655	1.62	6,727,655	0	33	55	9,830,502
Material Handling Equipment	6	6,083,385	1.47	6,083,385	0	39	77	11,487,375
Textile Equipment	2	5,891,452	1.42	5,891,452	0	68	80	7,185,556
Other Assets	4	5,523,655	1.33	5,523,655	0	34	70	11,361,937
Forklifts	44	4,729,198	1.14	3,660,757	1,068,442	24	46	7,838,288
Transportation – Trucks	31	4,541,299	1.10	3,492,526	1,048,774	22	53	13,724,340
Mining Equipment	4	3,723,211	0.90	3,723,211	0	19	48	7,702,158
Electronic Manufacturing & Testing	8	3,050,207	0.74	3,050,207	0	26	45	11,699,591
Helicopter	1	2,866,971	0.69	2,866,971	0	64	84	4,300,000
IT Equipment – Software	13	1,704,579	0.41	1,704,579	0	52	83	1,992,255
Agricultural Equipment	4	1,047,632	0.25	1,047,632	0	52	62	1,089,802
Security and Surveillance Equipment	8	775,089	0.19	775,089	0	19	38	1,332,516
Business or Franchise Equipment	2	364,367	0.09	364,367	0	14	60	1,263,850
Lab and Scientific Equipment	2	164,311	0.04	164,311	0	55	60	160,178
Transportation – Bus	1	99,941	0.02	54,835	45,106	11	24	181,983
Aircraft Corporate Equipment	1	88,759	0.02	88,759	0	18	48	217,925
Office Equipment	1	87,542	0.02	87,542	0	32	36	98,701
Healthcare Equipment	2	77,826	0.02	77,826	0	50	60	85,303
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution of Operating Leases by Equipment Type as of the Statistical Cut-off Date

Equipment Type	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Aggregate Discounted Balance of Residual Value (USD)
Manufacturing Equipment	17	57,359,973	26.08	57,359,973	0	23,028,544
Transportation – Trailers	12	28,454,695	12.94	25,251,758	3,202,936	6,405,872
IT Equipment – Hardware	431	20,774,872	9.45	20,774,872	0	4,582,389
Machine Tools	24	16,202,684	7.37	16,202,684	0	3,628,099
Plastic Equipment	29	16,109,444	7.32	16,109,444	0	4,610,150
Construction Equipment	21	10,501,613	4.77	10,501,613	0	4,716,225
Transportation – Tractor	19	9,699,107	4.41	6,878,009	2,821,098	5,642,197
Printing Equipment	12	9,632,025	4.38	9,632,025	0	1,257,916
Oil, Gas or Water Equipment	10	7,550,927	3.43	7,550,927	0	5,491,492
Telecommunications Equipments	35	7,052,789	3.21	7,052,789	0	437,238
Diversified	4	6,914,900	3.14	6,914,900	0	583,163
Material Handling Equipment	5	5,876,584	2.67	5,876,584	0	1,780,947
Textile Equipment	1	5,334,463	2.43	5,334,463	0	1,879,206
Forklifts	40	4,601,778	2.09	3,533,336	1,068,442	2,136,883
Transportation – Trucks	17	3,298,604	1.50	2,249,831	1,048,774	2,097,547
Food Processing Equipment	5	3,172,847	1.44	3,172,847	0	996,379
Electronic Manufacturing & Testing	7	2,825,911	1.28	2,825,911	0	2,633,251
IT Equipment – Software	13	1,704,579	0.78	1,704,579	0	20,665
Security and Surveillance Equipment	8	775,089	0.35	775,089	0	136,852
Auto and Parts	3	764,802	0.35	764,802	0	162,545
Agricultural Equipment	3	450,442	0.20	450,442	0	39,114
Business or Franchise Equipment	1	355,195	0.16	355,195	0	259,154
Lab and Scientific Equipment	2	164,311	0.07	164,311	0	15,660
Transportation – Bus	1	99,941	0.05	54,835	45,106	90,212
Aircraft Corporate Equipment	1	88,759	0.04	88,759	0	46,205
Office Equipment	1	87,542	0.04	87,542	0	19,264
Healthcare Equipment	2	77,826	0.04	77,826	0	10,459
Total:	**724**	**219,931,699**	**100.00**	**211,745,343**	**8,186,355**	**72,707,628**

Distribution by Original Equipment Cost (USD) as of the Statistical Cut-off Date[(1)]

Original Equipment Cost (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
0	9	0	0.00	0	0	0	0	0
1 to 200,000	549	18,316,370	4.42	18,009,237	307,133	29	45	33,267,734
200,001 to 400,000	80	11,562,953	2.79	11,183,394	379,559	31	48	22,029,698
400,001 to 600,000	56	14,361,217	3.47	13,362,735	998,482	34	51	27,357,388
600,001 to 800,000	44	17,410,107	4.20	16,630,901	779,206	33	50	30,307,985
800,001 to 1,000,000	24	13,327,699	3.22	12,846,115	481,583	36	55	21,944,640
1,000,001 to 1,200,000	27	16,420,365	3.97	15,974,892	445,473	38	58	29,358,133
1,200,001 to 1,400,000	19	14,902,955	3.60	14,216,247	686,708	38	61	24,474,814
1,400,001 to 18,238,500	115	307,756,554	74.33	303,648,343	4,108,211	42	70	498,330,509
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Note:

(1) Consistent with the disclosures preceding the tables, Contracts shown as having an Original Equipment Cost of zero are delinquent, and thus are not Eligible Assets, but continue to be included in the pool of Assets.

Distribution by OR Rating[(1)] (Probability of Default) as of the Statistical Cut-off Date

OR Rating (Probability of Default)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
OR1 (0.0003)	109	9,507,186	2.30	9,356,559	150,627	36	56	22,565,486
OR3 (0.0005)	59	7,400,566	1.79	7,052,952	347,614	34	46	9,802,331
OR5 (0.0007)	2	343,320	0.08	343,320	0	14	57	1,218,183
OR7 (0.0012)	36	12,258,471	2.96	12,229,734	28,737	30	51	23,053,274
OR8 (0.0017)	6	990,426	0.24	990,426	0	20	49	5,637,802
OR9 (0.0026)	305	45,018,433	10.87	43,112,079	1,906,353	31	50	84,493,014
OR10 (0.0039)	38	70,236,111	16.96	70,215,970	20,141	55	78	96,366,375
OR11 (0.0059)	48	34,273,843	8.28	34,197,631	76,212	43	57	57,189,030
OR12 (0.0089)	64	56,201,018	13.57	55,831,088	369,930	32	78	91,589,767
OR13 (0.0134)	64	35,214,194	8.50	34,547,853	666,341	31	48	61,422,439
OR14 (0.0201)	58	85,749,481	20.71	83,041,909	2,707,572	50	71	121,499,828
OR15 (0.0303)	15	11,896,321	2.87	10,912,252	984,069	39	64	22,117,669
OR16 (0.0455)	35	13,130,349	3.17	12,360,903	769,446	21	56	29,808,257
OR17 (0.0684)	71	24,209,698	5.85	24,193,911	15,787	35	69	37,599,470
OR19 (0.1548)	3	0	0.00	0	0	0	0	3,234,800
OR20 (0.2328)	4	475,671	0.11	475,671	0	7	60	2,978,432
OR21 (0.35)	5	7,153,133	1.73	7,009,607	143,526	20	49	14,914,743
ORD (1)	1	0	0.00	0	0	0	0	1,580,000
Total:	**923**	**414,058,220**	**100**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Note:

(1) An OR Rating is a probability of default rating assigned by Engenium Capital using a variety of methods and information. Probability of default ratings and other similar measures purport only to be a measurement of the relative degree of risk an Obligor represents to a lender. A significant portion of Engenium Capital's OR Ratings are generated by incorporating Obligor financial information into a commercially available analytic risk model. OR Ratings generated using such analytic risk model may be adjusted up or down based on other information available to Engenium Capital; provided that any proposed "override" of the OR Rating generated by the model must be approved at a more senior level. OR Ratings may also be generated based on global ratings for public companies, for example where a Mexican subsidiary of a global, rated Company does not provide separate local financial information. OR Ratings are refreshed monthly based on changes in economic and industry conditions, even when additional financial information specific to the Obligor is not available.

Distribution by Number of Items Financed per Contract as of the Statistical Cut-off Date

Number of Items Financed per Contract	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
0	9	0	0.00	0	0	0	0	0
1	206	97,212,226	23.48	96,942,456	269,770	28	72	184,709,076
2	73	28,433,443	6.87	28,129,858	303,585	42	57	42,010,492
3	32	9,743,373	2.35	9,557,228	186,145	48	67	15,778,251
4	29	17,963,044	4.34	17,678,161	284,883	51	62	28,638,385
5	29	24,096,293	5.82	23,719,972	376,321	51	71	33,812,845
6	14	18,001,147	4.35	17,468,608	532,539	54	78	25,331,557
7	18	14,938,338	3.61	14,542,039	396,298	49	60	20,230,883
8	15	8,026,811	1.94	7,705,104	321,706	28	50	15,077,673
9	18	4,452,562	1.08	4,263,138	189,424	46	58	5,798,597
10	12	8,155,811	1.97	8,155,811	0	50	77	11,043,370
11 to 20	133	61,268,276	14.80	60,145,290	1,122,986	48	69	95,615,857
21 to 30	42	8,088,762	1.95	8,023,273	65,489	34	49	19,997,424
31 to 40	43	13,590,246	3.28	13,280,008	310,238	34	60	19,689,624
41 to 50	31	21,225,123	5.13	19,928,512	1,296,610	39	59	38,778,883
51 to 60	24	14,451,321	3.49	13,596,277	855,044	48	65	21,464,228
61 to 70	18	2,741,288	0.66	2,741,288	0	41	66	4,332,219
71 to 80	13	8,482,892	2.05	8,482,892	0	36	59	13,323,408
81 to 90	14	1,132,474	0.27	1,132,474	0	25	45	2,387,570
91 to 100	9	447,713	0.11	447,713	0	22	37	845,492
101 to 200	65	17,299,826	4.18	15,981,694	1,318,132	41	61	26,800,345
201 to 300	38	25,032,402	6.05	24,675,218	357,184	38	61	40,086,640
301 to 400	7	648,194	0.16	648,194	0	32	47	935,808
401 to 500	11	1,949,497	0.47	1,949,497	0	25	43	4,935,319
501 or greater	20	6,677,159	1.61	6,677,159	0	27	42	15,446,957
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Distribution by Active Yield (%) as of the Statistical Cut-off Date[(1)]

Active Yield (%)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
0.00 to 0.49	10	5,341,562	1.29	5,341,562	0	19	47	9,998,466
0.50 to 0.99	2	603,475	0.15	603,475	0	53	60	1,010,795
1.50 to 1.99	1	4,802	0.00	4,802	0	2	48	101,780
2.00 to 2.49	13	21,166,544	5.11	21,166,544	0	7	100	41,154,306
2.50 to 2.99	9	6,033,801	1.46	5,572,824	460,977	39	58	10,096,299
3.00 to 3.49	12	4,934,911	1.19	4,583,473	351,437	23	76	8,905,897
3.50 to 3.99	8	20,610,079	4.98	20,227,657	382,422	50	67	31,850,934
4.00 to 4.49	27	25,311,179	6.11	25,201,048	110,131	53	75	38,223,203
4.50 to 4.99	80	42,772,790	10.33	42,772,790	0	44	68	65,675,463
5.00 to 5.49	55	53,036,183	12.81	51,750,601	1,285,582	50	75	80,222,965
5.50 to 5.99	98	55,217,888	13.34	52,870,825	2,347,063	47	66	81,778,493
6.00 to 6.49	143	23,190,663	5.60	22,562,068	628,595	29	53	48,183,902
6.50 to 6.99	187	60,732,105	14.67	59,159,365	1,572,740	33	55	115,449,807
7.00 to 7.49	91	49,970,905	12.07	49,313,283	657,622	40	60	78,003,723
7.50 to 7.99	66	18,391,391	4.44	18,256,006	135,384	36	51	30,341,581
8.00 to 8.49	45	8,674,887	2.10	8,551,045	123,842	29	61	17,762,650
8.50 to 8.99	35	10,293,087	2.49	10,284,575	8,512	58	63	12,806,180
9.00 to 9.49	12	1,533,121	0.37	1,524,692	8,428	37	48	3,950,821
9.50 to 9.99	8	4,902,256	1.18	4,836,767	65,489	34	51	8,700,345
10.00 to 10.49	4	533,605	0.13	521,530	12,075	27	68	1,310,594
10.50 to 10.99	6	327,680	0.08	318,568	9,112	37	51	469,903
11.00 to 11.49	5	365,796	0.09	363,534	2,262	44	48	323,135
11.50 to 11.99	2	62,749	0.02	46,961	15,787	18	36	150,798
12.00 to 12.49	1	0	0.00	0	0	0	0	4,091
12.50 to 12.99	1	7,665	0.00	7,075	590	38	60	8,300
13.50 to 13.99	2	39,099	0.01	30,795	8,304	7	36	586,468
Total:	**923**	**414,058,220**	**100.00**	**405,871,865**	**8,186,355**	**40**	**65**	**687,070,901**

Note:

(1) Active Yield reflects (i) for loans and finance leases, the contractual interest rate of interest on the principal amount of the loan or finance lease, and (ii) for operating leases, the active yield determined by adding all regular payments plus the residual and dividing by the Original Equipment Cost.

Distribution by Operating Lease Monthly Payment (USD) as of the Statistical Cut-off Date

Operating Lease Monthly Payment (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Original Equipment Cost[(1)] (USD)
43.00 to 749.99	74	681,839	0.51	661,108	20,731	33	49	22,802
750.00 to 844.98	8	121,291	0.09	115,923	5,367	21	40	30,743
844.99 to 1,000.99	25	434,658	0.32	401,674	32,983	32	47	41,923
1,001.00 to 2,000.99	107	3,200,264	2.38	3,120,051	80,213	32	47	62,176
2,001.00 to 3,000.99	59	3,346,794	2.49	3,305,559	41,235	31	46	99,629
3,001.00 to 4,000.99	24	1,910,837	1.42	1,903,556	7,281	33	49	134,936
4,001.00 to 5,000.99	32	3,356,858	2.50	3,311,752	45,106	30	45	188,679
5,001.00 to 6,000.99	14	1,992,730	1.48	1,992,730	0	41	53	265,927
6,001.00 to 12,000.99	61	13,750,820	10.22	12,286,991	1,463,829	32	50	438,026
12,001.00 to 18,000.99	29	16,074,362	11.95	15,077,392	996,969	42	53	795,828
18,001.00 to 24,000.99	12	6,281,879	4.67	6,281,879	0	36	51	960,422
24,001.00 to 30,000.99	9	9,192,387	6.83	8,038,822	1,153,565	37	58	1,774,077
30,001.00 to 40,000.99	10	11,565,913	8.60	10,820,373	745,540	44	62	1,768,558
40,001.00 to 50,000.99	3	4,051,236	3.01	4,051,236	0	38	55	2,165,312
50,001.00 to 60,000.99	4	5,463,987	4.06	5,087,406	376,581	39	71	2,907,787
60,001.00 to 70,000.99	3	11,223,941	8.34	10,952,550	271,391	55	68	4,512,758
70,001.00 to 80,000.99	5	18,588,503	13.82	17,696,542	891,961	52	74	5,250,346
90,001.00 to 100,000.99	2	11,888,507	8.84	11,154,071	734,436	61	69	7,856,869
100,001.00 to 199,999.99	4	11,396,464	8.47	11,396,464	0	33	52	8,197,245
Total:	**485**	**134,523,269**	**100.00**	**127,656,080**	**6,867,189**	**42**	**59**	**2,810,965**

[(1)]Weighted averages are being weighted by next scheduled payment.

Distribution by Operating Lease Quarterly Payment (USD) as of the Statistical Cut-off Date

Operating Lease Quarterly Payment (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Original Equipment Cost[(1)] (USD)
0.00 to 1.99	3	0	0.00	0	0	0	0	0
2.00 to 41.99	18	786	0.00	786	0	11	27	272
42.00 to 748.99	25	15,525	0.02	15,525	0	8	31	3,634
749.00 to 844.98	1	5,610	0.01	5,610	0	16	36	9,301
844.99 to 999.99	4	9,564	0.01	9,564	0	5	33	10,193
1,000.00 to 1,999.99	56	418,853	0.49	418,853	0	16	35	16,656
2,000.00 to 2,999.99	22	327,702	0.38	321,415	6,287	21	43	31,882
3,000.00 to 3,999.99	26	468,927	0.55	451,331	17,596	17	41	45,931
4,000.00 to 4,999.99	10	323,072	0.38	323,072	0	24	41	58,241
5,000.00 to 5,999.99	5	234,600	0.27	234,600	0	29	46	71,980
6,000.00 to 11,999.99	15	1,076,044	1.26	970,784	105,259	29	47	172,940
12,000.00 to 17,999.99	9	961,172	1.13	845,904	115,269	22	49	265,167
18,000.00 to 23,999.99	7	1,906,454	2.23	1,733,269	173,185	41	60	431,847
24,000.00 to 29,999.99	4	723,714	0.85	723,714	0	21	45	391,325
30,000.00 to 39,999.99	10	2,202,184	2.58	1,790,648	411,535	17	47	652,792
40,000.00 to 49,999.99	4	2,586,138	3.03	2,586,138	0	48	64	977,340
50,000.00 to 59,999.99	5	4,979,977	5.83	4,872,364	107,613	57	68	1,214,028
60,000.00 to 69,999.99	4	1,789,796	2.10	1,789,796	0	39	55	1,496,981
70,000.00 to 79,999.99	1	695,900	0.81	313,478	382,422	15	60	1,883,650
200,000.00 to 299,999.99	4	16,689,835	19.54	16,689,835	0	53	76	6,040,639
300,000.00 to 499,999.99	5	35,573,879	41.65	35,573,879	0	51	77	11,603,250
500,000.00 or greater	1	14,418,696	16.88	14,418,696	0	61	84	18,238,500
Total:	**239**	**85,408,430**	**100.00**	**84,089,263**	**1,319,167**	**50**	**73**	**7,877,461**

[(1)]Weighted averages are being weighted by next scheduled payment.

Distribution by Finance Lease Monthly Payment (USD) as of the Statistical Cut-off Date

Finance Lease Monthly Payment (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Original Equipment Cost[(1)] (USD)
0.00 to 42.99	7	0	0.00	0	0	0	0	0
43.00 to 748.99	2	49,157	0.05	49,157	0	46	56	28,124
846.00 to 1,000.99	1	22,129	0.02	22,129	0	22	48	40,893
1,001.00 to 2,000.99	7	358,358	0.39	358,358	0	47	54	91,446
2,001.00 to 3,000.99	10	633,518	0.69	633,518	0	33	45	126,249
3,001.00 to 4,000.99	9	649,822	0.71	649,822	0	31	53	193,475
4,001.00 to 5,000.99	8	1,030,093	1.12	1,030,093	0	33	48	193,159
5,001.00 to 6,000.99	5	977,369	1.06	977,369	0	42	51	308,133
6,001.00 to 12,000.99	14	2,850,050	3.11	2,850,050	0	30	48	435,815
12,001.00 to 18,000.99	13	6,001,696	6.54	6,001,696	0	35	53	693,024
18,001.00 to 24,000.99	10	3,997,230	4.36	3,997,230	0	36	59	1,086,652
24,001.00 to 30,000.99	4	2,959,684	3.23	2,959,684	0	38	54	1,269,555
30,001.00 to 40,000.99	5	3,534,878	3.85	3,534,878	0	29	59	1,403,058
40,001.00 to 50,000.99	6	8,408,446	9.16	8,408,446	0	40	60	2,260,271
50,001.00 to 60,000.99	4	4,667,908	5.09	4,667,908	0	25	46	2,413,274
60,001.00 to 70,000.99	3	4,072,758	4.44	4,072,758	0	27	46	2,519,306
70,001.00 to 80,000.99	3	7,968,996	8.68	7,968,996	0	41	57	3,424,025
80,001.00 to 90,000.99	1	2,873,852	3.13	2,873,852	0	29	60	4,631,526
90,001.00 to 100,000.99	1	1,815,732	1.98	1,815,732	0	16	48	4,317,761
100,001.00 to 200,000.99	11	35,723,610	38.93	35,723,610	0	26	56	6,331,043
200,001.00 to 300,000.99	1	1,091,849	1.19	1,091,849	0	4	12	2,862,089
300,001.00 or greater	1	2,085,976	2.27	2,085,976	0	11	36	5,663,000
Total:	**126**	**91,773,111**	**100.00**	**91,773,111**	**0**	**30**	**54**	**4,012,432**

[(1)]Weighted averages are being weighted by next scheduled payment.

Distribution by Finance Lease Quarterly Payment (USD) as of the Statistical Cut-off Date

Finance Lease Quarterly Payment (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Original Equipment Cost[(1)] (USD)
0.00 to 1,000.99	1	0	0.00	0	0	0	0	0
1,001.00 to 2,000.99	1	10,825	0.05	10,825	0	13	48	29,980
2,001.00 to 3,000.99	1	9,172	0.04	9,172	0	8	60	59,050
4,001.00 to 5,000.99	1	46,926	0.21	46,926	0	33	48	59,343
5,001.00 to 6,000.99	2	69,669	0.32	69,669	0	16	36	65,800
6,001.00 to 12,000.99	2	335,884	1.52	335,884	0	41	48	167,630
18,001.00 to 30,000.99	1	303,603	1.38	303,603	0	37	48	323,099
30,001.00 to 40,000.99	2	1,031,428	4.68	1,031,428	0	44	53	540,920
40,001.00 to 50,000.99	1	138,294	0.63	138,294	0	9	48	590,000
50,001.00 to 60,000.99	1	556,988	2.53	556,988	0	29	45	725,556
60,001.00 to 80,000.99	2	2,212,166	10.04	2,212,166	0	53	64	1,194,955
80,001.00 to 90,000.99	1	1,670,933	7.58	1,670,933	0	61	60	1,481,689
90,001.00 to 100,000.99	2	1,199,747	5.45	1,199,747	0	24	60	1,439,883
100,001.00 to 200,000.99	3	7,848,569	35.62	7,848,569	0	48	64	2,829,490
300,001.00 or greater	1	6,597,661	29.95	6,597,661	0	57	72	7,057,563
Total:	**22**	**22,031,865**	**100.00**	**22,031,865**	**0**	**50**	**64**	**3,034,819**

[(1)]Weighted averages are being weighted by next scheduled payment.

Distribution by Finance Lease Semi Annual Payment (USD) as of the Statistical Cut-off Date

Finance Lease Semi Annual Payment (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Original Equipment Cost[(1)] (USD)
12,001.00 to 300,000.99	1	69,877	2.61	69,877	0	26	60	123,411
300,001.00 or greater	1	2,609,571	97.39	2,609,571	0	37	60	3,318,756
Total:	**2**	**2,679,448**	**100.00**	**2,679,448**	**0**	**37**	**60**	**3,206,069**

[(1)]Weighted averages are being weighted by next scheduled payment.

Distribution by Operating Lease Original Equipment Cost (USD) as of the Statistical Cut-off Date

Operating Lease Original Equipment Cost (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
50,000 or less	292	3,168,831	1.44	3,131,460	37,371	23	41	6,807,223
50,001 to 100,000	131	4,650,201	2.11	4,508,607	141,594	28	45	9,617,525
100,001 to 200,000	82	6,919,197	3.15	6,791,029	128,168	32	46	11,695,126
200,001 to 300,000	39	4,881,910	2.22	4,683,492	198,418	27	44	9,456,017
300,001 to 400,000	23	4,003,978	1.82	3,822,836	181,141	39	52	7,629,588
400,001 to 500,000	23	4,221,513	1.92	3,727,416	494,097	25	48	9,982,113
500,001 to 750,000	44	14,550,583	6.62	13,266,992	1,283,591	32	49	26,719,067
750,001 to 1,000,000	18	10,580,302	4.81	10,098,718	481,583	41	54	15,781,824
1,000,001 to 1,500,000	27	20,111,949	9.14	18,979,768	1,132,181	44	59	31,251,580
1,500,001 to 2,000,000	9	7,898,948	3.59	7,229,332	669,616	37	61	15,516,810
2,000,001 to 2,500,000	7	8,820,937	4.01	7,906,584	914,353	41	56	15,139,315
2,500,001 to 3,000,000	1	2,286,535	1.04	2,036,661	249,874	56	84	2,937,901
3,000,001 to 4,000,000	4	6,269,756	2.85	6,269,756	0	32	54	13,105,127
4,000,001 to 5,000,000	6	17,599,800	8.00	16,951,828	647,971	48	65	26,735,587
5,000,001 to 6,000,000	5	20,762,929	9.44	20,228,152	534,776	54	70	27,011,347
6,000,001 to 7,000,000	3	13,759,468	6.26	13,402,284	357,184	60	81	18,553,531
7,000,001 to 8,000,000	2	13,111,773	5.96	13,111,773	0	64	77	15,003,460
9,000,001 to 10,000,000	2	11,768,284	5.35	11,033,848	734,436	49	75	19,543,007
11,000,001 to 12,000,000	2	9,822,609	4.47	9,822,609	0	40	70	22,339,337
12,000,001 to 13,000,000	1	5,370,638	2.44	5,370,638	0	50	72	12,886,216
13,000,001 to 14,000,000	1	8,052,077	3.66	8,052,077	0	49	84	13,262,478
14,000,001 to 15,000,000	1	6,900,786	3.14	6,900,786	0	41	60	14,285,374
15,000,001 or greater	1	14,418,696	6.56	14,418,696	0	61	84	18,238,500
Total:	**724**	**219,931,699**	**100.00**	**211,745,343**	**8,186,355**	**45**	**65**	**363,498,054**

Distribution by Finance Lease Original Equipment Cost (USD) as of the Statistical Cut-off Date

Finance Lease Original Equipment Cost (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
50,000 or less	12	82,111	0.07	82,111	0	35	53	127,302
50,001 to 100,000	16	857,171	0.74	857,171	0	33	44	1,142,670
100,001 to 200,000	20	2,050,171	1.76	2,050,171	0	33	47	3,150,952
200,001 to 300,000	13	1,535,137	1.32	1,535,137	0	29	45	3,361,297
300,001 to 400,000	4	1,011,886	0.87	1,011,886	0	30	48	1,344,948
400,001 to 500,000	5	1,396,499	1.20	1,396,499	0	33	49	2,247,215
500,001 to 750,000	15	5,189,536	4.46	5,189,536	0	35	53	9,264,034
750,001 to 1,000,000	10	5,592,729	4.80	5,592,729	0	35	53	8,748,227
1,000,001 to 1,500,000	15	9,846,237	8.45	9,846,237	0	39	58	18,480,378
1,500,001 to 2,000,000	9	7,468,513	6.41	7,468,513	0	33	51	14,991,969
2,000,001 to 2,500,000	4	6,473,190	5.56	6,473,190	0	30	55	9,099,316
2,500,001 to 3,000,000	7	9,764,919	8.38	9,764,919	0	24	41	19,411,139
3,000,001 to 4,000,000	5	13,383,094	11.49	13,383,094	0	39	62	17,322,630
4,000,001 to 5,000,000	6	15,856,777	13.61	15,856,777	0	36	61	26,565,878
5,000,001 to 6,000,000	4	11,171,673	9.59	11,171,673	0	26	53	21,592,807
6,000,001 to 7,000,000	2	6,351,020	5.45	6,351,020	0	18	43	13,668,406
7,000,001 to 8,000,000	1	6,597,661	5.66	6,597,661	0	57	72	7,057,563
8,000,001 to 9,000,000	1	7,285,352	6.25	7,285,352	0	44	70	8,080,725
11,000,001 to 12,000,000	1	4,570,749	3.92	4,570,749	0	20	60	11,800,000
Total:	**150**	**116,484,425**	**100.00**	**116,484,425**	**0**	**34**	**56**	**197,457,458**

Distribution by Loan Original Equipment Cost (USD) as of the Statistical Cut-off Date

Loan Original Equipment Cost (USD)	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Aggregate Original Equipment Cost (USD)
50,000 or less	1	0	0.00	0	0	0	0	0
100,001 to 200,000	4	588,689	0.76	588,689	0	10	32	726,936
200,001 to 300,000	1	130,042	0.17	130,042	0	5	82	237,848
400,001 to 500,000	1	476,460	0.61	476,460	0	45	48	500,000
500,001 to 750,000	3	879,799	1.13	879,799	0	26	49	2,075,937
750,001 to 1,000,000	5	2,211,603	2.85	2,211,603	0	26	61	4,291,596
1,000,001 to 1,500,000	9	6,302,501	8.12	6,302,501	0	21	77	11,352,078
1,500,001 to 2,000,000	7	8,833,193	11.38	8,833,193	0	44	77	12,879,569
2,000,001 to 2,500,000	2	2,580,362	3.32	2,580,362	0	10	87	4,582,268
2,500,001 to 3,000,000	4	5,817,915	7.49	5,817,915	0	27	90	11,105,391
3,000,001 to 4,000,000	3	6,773,246	8.72	6,773,246	0	45	65	10,541,037
4,000,001 to 5,000,000	4	11,071,806	14.26	11,071,806	0	29	85	18,465,292
5,000,001 to 6,000,000	1	3,117,940	4.02	3,117,940	0	5	82	5,702,731
8,000,001 to 9,000,000	1	6,509,876	8.38	6,509,876	0	68	84	8,340,000
9,000,001 to 10,000,000	1	6,551,123	8.44	6,551,123	0	54	84	9,937,400
11,000,001 to 12,000,000	1	9,019,435	11.62	9,019,435	0	44	60	11,166,102
14,000,001 to 15,000,000	1	6,778,107	8.73	6,778,107	0	5	120	14,211,206
Total:	**49**	**77,642,097**	**100.00**	**77,642,097**	**0**	**34**	**80**	**126,115,389**

Year of Origination and Product Type Details

Distribution of Operating Leases by Origination Year as of the Statistical Cut-off Date

Origination Year	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Active Yield (%)
2011	8	300,416	0.14	128,719	171,697	4	60	5.53
2012	41	6,947,150	3.16	6,245,133	702,017	26	70	6.20
2013	176	52,078,319	23.68	49,115,182	2,963,136	42	75	5.52
2014	286	74,587,810	33.91	72,274,535	2,313,275	44	65	5.86
2015	182	68,290,586	31.05	66,258,828	2,031,758	48	57	6.35
2016	31	17,727,418	8.06	17,722,945	4,472	60	62	7.58
Total:	**724**	**219,931,699**	**100.00**	**211,745,343**	**8,186,355**	**45**	**65**	**6.08**

Distribution of Finance Leases by Origination Year as of the Statistical Cut-off Date

Origination Year	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Active Yield (%)
2011	9	713,708	0.61	713,708	0	7	60	7.36
2012	16	8,524,344	7.32	8,524,344	0	18	60	6.33
2013	30	32,758,774	28.12	32,758,774	0	27	58	6.61
2014	49	43,445,993	37.30	43,445,993	0	35	56	6.08
2015	40	27,858,571	23.92	27,858,571	0	42	52	4.91
2016	6	3,183,035	2.73	3,183,035	0	59	59	6.03
Total:	**150**	**116,484,425**	**100.00**	**116,484,425**	**0**	**34**	**56**	**5.98**

Distribution of Loans by Origination Year as of the Statistical Cut-off Date

Origination Year	Number of Contracts	Aggregate Discounted Balance of Cash Flows (USD)	Aggregate Discounted Balance of Cash Flows (%)	Aggregate Discounted Balance of Regular Payments (USD)	Aggregate Discounted Balance of Included Residual Value (USD)	Weighted Average Remaining Term (months)	Weighted Average Original Term (months)	Weighted Average Active Yield (%)
2006	5	9,345,218	12.04	9,345,218	0	5	120	2.94
2007	5	3,885,687	5.00	3,885,687	0	8	116	2.45
2008	1	2,588,743	3.33	2,588,743	0	17	115	5.01
2009	8	10,184,818	13.12	10,184,818	0	7	84	2.34
2012	5	4,768,007	6.14	4,768,007	0	17	60	2.42
2013	3	9,342,049	12.03	9,342,049	0	50	80	4.97
2014	8	22,655,199	29.18	22,655,199	0	51	68	5.05
2015	12	14,216,564	18.31	14,216,564	0	54	63	5.63
2016	2	655,812	0.84	655,812	0	33	36	6.24
Total:	**49**	**77,642,097**	**100.00**	**77,642,097**	**0**	**34**	**80**	**4.25**

Scheduled Contract Payments as of the Statistical Cut-off Date

Date	Aggregate Scheduled Monthly Payments (USD)	Aggregate Scheduled Residual Value (USD)
June 2016	$ 12,231,406	$ 42,548
July 2016	$ 15,403,903	$ 5,653
August 2016	$ 11,285,387	$ 119,330
September 2016	$ 12,212,708	$ 0
October 2016	$ 32,443,367	$ 473,311
November 2016	$ 10,244,655	$ 10,807
December 2016	$ 11,513,406	$ 232,392
January 2017	$ 13,680,751	$ 43,820
February 2017	$ 10,172,953	$ 168,332
March 2017	$ 11,251,702	$ 159,428
April 2017	$ 13,264,461	$ 442,683
May 2017	$ 9,205,664	$ 42,205
June 2017	$ 10,288,886	$ 54,027
July 2017	$ 13,425,735	$ 0
August 2017	$ 9,028,037	$ 531,396
September 2017	$ 9,463,175	$ 3,959
October 2017	$ 14,185,286	$ 352,835
November 2017	$ 7,678,775	$ 247,938
December 2017	$ 10,927,388	$ 0
January 2018	$ 10,879,506	$ 214,023
February 2018	$ 6,972,023	$ 41,218
March 2018	$ 7,469,378	$ 0
April 2018	$ 10,349,954	$ 376,460
May 2018	$ 5,515,366	$ 34,950
June 2018	$ 7,747,313	$ 184,092
July 2018	$ 9,221,550	$ 188,847
August 2018	$ 5,042,230	$ 3,959
September 2018	$ 6,324,204	$ 76,184
October 2018	$ 8,690,186	$ 0
November 2018	$ 4,754,007	$ 13,920
December 2018	$ 5,666,757	$ 169,691
January 2019	$ 8,313,918	$ 175,498
February 2019	$ 4,491,983	$ 0
March 2019	$ 4,553,995	$ 3,676
April 2019	$ 7,957,986	$ 346,967
May 2019	$ 4,243,181	$ 0
June 2019	$ 4,728,352	$ 0
July 2019	$ 8,274,160	$ 17,437
August 2019	$ 4,001,516	$ 4,322
September 2019	$ 4,187,098	$ 200,083
October 2019	$ 9,510,866	$ 0
November 2019	$ 3,565,980	$ 0
December 2019	$ 3,783,476	$ 3,970
January 2020	$ 11,461,527	$ 3,439
February 2020	$ 3,069,781	$ 0
March 2020	$ 3,066,303	$ 14,583
April 2020	$ 5,615,072	$ 689,347
May 2020	$ 2,835,020	$ 5,220
June 2020	$ 2,787,096	$ 962,220
July 2020	$ 3,754,106	$ 0
August 2020	$ 2,418,910	$ 0
September 2020	$ 2,872,475	$ 1,148,912
October 2020	$ 3,717,836	$ 726,963
November 2020	$ 1,867,030	$ 11,940
December 2020	$ 3,077,391	$ 614,864
January 2021	$ 2,909,998	$ 661,604
February 2021	$ 1,197,700	$ 6,085
March 2021	$ 938,946	$ 0
April 2021	$ 2,025,003	$ 0
May 2021	$ 961,808	$ 0
June 2021	$ 1,474,374	$ 0
July 2021	$ 397,247	$ 0

Date	Aggregate Scheduled Monthly Payments (USD)	Aggregate Scheduled Residual Value (USD)
August 2021	$ 1,078,932	$ 0
September 2021	$ 868,729	$ 0
October 2021	$ 347,583	$ 0
November 2021	$ 841,025	$ 0
December 2021	$ 413,632	$ 0
January 2022	$ 346,219	$ 0
February 2022	$ 440,043	$ 0
March 2022	$ 223,719	$ 0
April 2022	$ 223,698	$ 0
May 2022	$ 223,677	$ 0
June 2022	$ 28,112	$ 0
July 2022	$ 28,090	$ 0
August 2022	$ 28,068	$ 0
September 2022	$ 28,047	$ 0
October 2022	$ 28,024	$ 0

Delinquencies, Net Loss and Residual Realization Experience

The following tables set forth the delinquency experience for each of the years ended December 31, 2011 through December 31, 2015 and the three months ended March 31, 2016; the credit loss experience for each of the years ended December 31, 2011 through December 31, 2015 and the three months ended March 31, 2016; and the residual realization experience for each of the years ended December 31, 2011 through December 31, 2015 and the three months ended March 31, 2016. The totals in the following tables may not sum due to rounding.

The following tables present Engenium Capital's delinquency, credit loss and residual realization experience on a pro forma basis. These tables reflect the performance of all assets that were originated within the core business lines that Engenium Capital retained following its separation from GE Capital, including assets within those core business lines that were not acquired, but these tables do not reflect the performance of non-core business lines that were left behind. No assurance can be given that the delinquency, credit loss and residual realization experience set forth below fully reflects the performance these assets would have had if owned by Engenium Capital as a separate entity, nor the possibility that other assets that may be relevant have been excluded from these pro forma tables. See "RISK FACTORS—Losses and delinquencies on the Financed Assets and the related Equipment may differ from the Originator's historical loss and delinquency levels."

Delinquency Experience by Net Earning Assets
(US Dollars in Thousands)

	Three Months Ended March 31,	Year Ended December 31,				
	2016	2015	2014	2013	2012	2011
Net Earning Assets[(1)]	1,075,671	1,226,039	1,542,384	1,633,727	1,312,942	1,128,145
Period of Delinquency						
31-60 days	12,164	3,202	5,421	9,611	1,740	565
61-90 days	7,161	2,421	1,587	4,110	6,293	4,289
91+ days	756	15,421	45,641	37,184	24,356	16,998
Total Delinquencies	20,081	20,744	52,649	50,905	32,389	21,852
Days Delinquencies as Percent of Net Earning Assets:						
30+	1.87%	1.72%	3.41%	3.12%	2.47%	1.94%
60+	0.74%	1.46%	3.06%	2.53%	2.33%	1.89%
90+	0.07%	1.26%	2.96%	2.28%	1.86%	1.51%

Note:

(1) Net earning assets include receivable balances of loans and finance leases and net book value of operating leases. The receivable balance of loans and finance leases is the principal amount plus accrued and unpaid interest. The net book value of operating leases is the original equipment cost minus accumulated depreciation plus accrued unpaid rent. Notwithstanding the foregoing, certain leases

that Engenium Capital characterizes and registers as operating leases were accounted for under US GAAP as finance leases to support consolidated accounting with GE Capital and are treated as finance leases for purposes of this table.

Credit Loss Experience
(US Dollars in Thousands)

	Three Months Ended March 31,	Year Ended December 31,				
	2016	2015	2014	2013	2012	2011
Net Earning Assets [1]	1,075,671	1,226,039	1,542,384	1,633,727	1,312,942	1,128,145
Net Credit Loss[2]	684	11,755	6,599	683	6,968	7,754
Net Credit Loss as a Percentage of the Receivable Balance Outstanding	0.06%	0.96%	0.43%	0.04%	0.53%	0.69%

Notes:

[1] Net earning assets include receivable balances of loans and finance leases and net book value of operating leases. The receivable balance of loans and finance leases is the principal amount plus accrued and unpaid interest. The net book value of operating leases is the original equipment cost minus accumulated depreciation plus accrued unpaid rent. Notwithstanding the foregoing, certain leases that Engenium Capital characterizes and registers as operating leases were accounted for under US GAAP as finance leases to support consolidated accounting with GE Capital and are treated as finance leases for purposes of this table.

[2] Represents credit losses recognized in each period, net of recoveries recognized for such period.

Residual Realization Experience for Operating Leases
(US Dollars in Thousands)

	Three Months Ended March 31,	Year Ended December 31,				
	2016	2015	2014	2013	2012	2011
Total Residual Value	2,099	18,712	50,750	11,154	38,785	30,681
Total Residual Proceeds	1,856	21,187	52,699	13,365	43,848	35,527
Residual Realization as a Percent of Total Residual Value	88.4%	113.2%	103.8%	119.8%	113.1%	115.8%

The residual proceeds shown above include all amounts received following the Contract termination, including continuing rent payments following the Contract termination (i.e., “evergreen” leases), reduced by depreciation and recoveries (including insurance recoveries and damages claims) in connection with Equipment that has been lost or damaged and thus cannot be returned at the end of the lease, in addition to sales proceeds. The above figures include only specific gain or loss to contracts in the product management system.

Static Pool Data

Appendix A to this Offering Memorandum ("**Appendix A**") sets forth in tabular format static pool information about Engenium Capital's assets in its core business lines (by vintage origination year) that were originated by the Originators and are being (or have been) serviced by the Servicers. Static pool information consists of a payment deficiency analysis, which is used as a proxy for cumulative credit losses, and delinquency information for the vintage origination years.

The characteristics of Assets included in the static pool data discussed above, as well as the social, economic and other conditions existing at the time when those Assets were originated and repaid, may vary materially from the characteristics of the Assets in this transaction and the social, economic and other conditions existing at the time when the Assets in this transaction were originated and those that will exist in the future when the Assets in the current transaction are required to be repaid. As a result, there can be no assurance that the static pool data referred to above will correspond to or be an accurate predictor of the performance of this transaction.

WEIGHTED AVERAGE LIFE OF THE NOTES

The Assets may be prepaid. Each prepayment may shorten the weighted average life of the Assets and the weighted average life of the Notes. Prepayments include:

- voluntary prepayments;
- involuntary payments (losses as a result of charge-offs);
- receipts of proceeds from insurance policies; and
- repurchase of an Asset by the applicable Originator.

The Originators also have the right to repurchase the Assets in connection with a cleanup call when the sum of (1) the outstanding Aggregate Discounted Balance of the Assets and (2) the amount on deposit in the Equipment Trust Accounts has been reduced to 15% or less of the sum of (1) the Aggregate Discounted Balance of the Assets and (2) the amount on deposit in the Equipment Trust Accounts, in each case, as of the Statistical Cut-off Date and certain rights to prepay the Notes, including in connection with a Change in Law that increases any applicable Mexican withholding tax rate.

As the rate of payment of principal of the Notes following the expiration of the Revolving Period depends primarily on the rate of payment (including prepayments) of the principal balance of the Assets and on Residual Realizations, final payment of the Notes could occur significantly earlier than the final maturity date for the Notes. You will bear the risk of not being able to reinvest principal payments on your Notes at yields at least equal to the yield on your Notes.

Prepayments on Assets can be measured relative to a prepayment standard or model. The model used in this Offering Memorandum is based on a constant prepayment rate ("**CPR**"). CPR is determined by the percentage of principal outstanding at the beginning of a period that prepays during that period, stated as an annualized rate. The CPR prepayment model, like any prepayment model, does not purport to be either a historical description of prepayment experience or a prediction of the anticipated rate of prepayment.

The table below has been prepared on the basis of certain assumptions, including that:

- Aggregate Discounted Balance as of the Statistical Cut-off Date is $414,058,220.15;
- a Note issuance of $340,500,000 (including Notes of the same class in an Initial Principal Amount of $50,000,000 that are expected to be offered to one or more investors pursuant to a private placement in a separately negotiated transaction);

- the Closing Date is July 15, 2016;

- no delinquencies or defaults occur on any of the Contracts related to the Assets, no repurchases by the Servicer for breaches of representations, warranties or covenants occur, and all Obligor payments are collected in full;

- prepayments occur proportionately among all loans and finance leases, no operating leases are prepaid (and thus the CPR is not applied to the operating leases or to collections used to originate new operating leases during the Revolving Period) and all prepayments are made on the last day of each calendar month;

- monthly distributions begin on August 20, 2016, and payments are made monthly on the 20th day of every month thereafter, whether or not the 20th is a Business Day;

- the Notes bear interest at an annual rate at all times equal to 3.30%;

- administration fees are equal to $210,000 per annum and are paid evenly in twelve monthly payments starting from August 20, 2016;

- servicing fees equal to 1.00% per annum of the Aggregate Discounted Balance as of the first day of the related Monthly Period are calculated on a monthly basis and paid on each Settlement Date;

- Engenium Capital's operating expense related disbursements are assumed to be $1,000,000 per month and paid on each Settlement Date to the extent of Available Funds;

- no other fees or expenses are paid;

- the Equipment Trust Collections Account has an initial balance equal to $26,675,340, the cash assets will be used to purchase Eligible Assets within five (5) months following the Closing Date, according to the following schedule:

Period	Aggregate Discounted Balance of Eligible Assets	Purchase Amount*
Month 1	$6,251,251.31	$4,763,453.50
Month 2	$8,751,752.01	$6,668,835.03
Month 3	$5,626,126.27	$4,287,108.22
Month 4	$10,627,127.41	$8,097,871.09
Month 5	$3,750,750.87	$2,858,072.16

* Purchase Amount equals Aggregate Discounted Balance of Eligible Assets purchased at a price of 76.2%.

- the Debt Service Reserve Account has an initial balance equal to $4,648,715;

- no Early Amortization Event or Event of Default occurs, and no partial amortization of the Notes occurs;

- during the Revolving Period, all collections (scheduled and prepayments) on the loans and leases that are deposited into the Revolving Period Account are assumed to be reinvested in assets that have a 45-month weighted average remaining term and 6.50% weighted average active yield and assets reinvested are assumed to be 52.243024% operating leases, 28.738219% finance leases and 19.021457% loans;

- the Debt Service Reserve Balance for the first Settlement Date is the same as the initial balance of the Debt Service Reserve Account as of the Closing Date;

- there is no Excess Concentration Amount or Aggregate Premium Principal Amount; and

- no additional amounts are payable with respect to withholding taxes.

The table indicates the projected weighted average life of the Notes and sets forth the percent of the initial principal balance of the Notes that is projected to be outstanding after each of the Settlement Dates shown at various CPR percentages.

The information included in the following table represents forward-looking statements and involves risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The actual characteristics and performance of the Assets will differ from the assumptions used in constructing the table below. The assumptions used are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is highly unlikely that the Assets will prepay at a constant CPR until maturity or that all of the Assets will prepay at the same CPR. Any difference between those assumptions and the actual characteristics and performance of the Assets, or actual prepayment experience, will affect the percentages of initial balances outstanding over time and the weighted average lives of the Notes.

Percent of Initial Principal Amount of the Notes at Various CPR Percentages

	CPR Percentage (%)				
Settlement Date	0%	5%	10%	15%	20%
Closing Date	100	100	100	100	100
August 20, 2016	100	100	100	100	100
September 20, 2016	100	100	100	100	100
October 20, 2016	100	100	100	100	100
November 20, 2016	100	100	100	100	100
December 20, 2016	100	100	100	100	100
January 20, 2017	100	100	100	100	100
February 20, 2017	100	100	100	100	100
March 20, 2017	100	100	100	100	100
April 20, 2017	100	100	100	100	100
May 20, 2017	100	100	100	100	100
June 20, 2017	100	100	100	100	100
July 20, 2017	100	100	100	100	100
August 20, 2017	100	100	100	100	100
September 20, 2017	100	100	100	100	100
October 20, 2017	100	100	100	100	100
November 20, 2017	100	100	100	100	100
December 20, 2017	100	100	100	100	100
January 20, 2018	100	100	100	100	100
February 20, 2018	100	100	100	100	100
March 20, 2018	100	100	100	100	100
April 20, 2018	100	100	100	100	100
May 20, 2018	100	100	100	100	100
June 20, 2018	100	100	100	100	100
July 20, 2018	96	95	95	95	95
August 20, 2018	91	90	90	90	89
September 20, 2018	87	87	86	86	85
October 20, 2018	83	82	82	81	80
November 20, 2018	78	77	77	76	75
December 20, 2018	75	74	73	72	71
January 20, 2019	71	70	69	68	67
February 20, 2019	66	65	64	63	62
March 20, 2019	62	61	60	59	58
April 20, 2019	59	58	56	55	54
May 20, 2019	54	53	51	50	49
June 20, 2019	51	49	48	46	45
July 20, 2019	47	45	44	43	42
August 20, 2019	42	41	39	38	37
September 20, 2019	39	37	36	34	33
October 20, 2019	35	34	32	31	30
November 20, 2019	30	28	27	26	25
December 20, 2019	27	25	24	22	21
January 20, 2020	23	22	20	19	18
February 20, 2020	17	16	15	14	13
March 20, 2020	14	13	12	11	10
April 20, 2020	11	10	9	8	7
May 20, 2020	6	5	4	4	3
June 20, 2020	3	3	2	1	0
July 20, 2020	*	0	0	0	0
August 20, 2020	0	0	0	0	0
Weighted Average Life to Maturity[(1)]	2.99	2.96	2.94	2.92	2.90

Notes:

(1) The weighted average life of a note is determined by: (a) multiplying the amount of each principal payment on the applicable note by the number of years from the date of issuance of such note to the related Settlement Date, (b) adding the results, and (c) dividing the sum by the related initial principal amount of such note.

* Greater than 0.0% but less than 0.5%

This table has been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables, which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

DESCRIPTION OF THE NOTES

General

The following summarizes the material terms of the Notes offered hereby and the Privately Placed Notes and the Indenture pursuant to which they will be issued. The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Notes and the Indenture.

On the Closing Date, the Issuer will issue the Notes pursuant to the Indenture. The initial principal balance, interest rate, Expected Final Maturity Date, and Legal Final Maturity Date are stated below.

Initial Principal Balance	Interest Rate	Expected Final Maturity Date	Legal Final Maturity Date
$340,500,000*	[__]%	July 20, 2020	December 21, 2026

*Total includes Privately Placed Notes. The Privately Placed Notes are not being offered pursuant to this Offering Memorandum.

The Expected Final Maturity Date of the Notes is the date when the Outstanding Note Balance is expected to be reduced to zero. If the Outstanding Note Balance has not been paid in full on or prior to the Expected Final Maturity Date, an Early Amortization Event will occur under the Indenture. The Legal Final Maturity Date is the date when the Issuer is required to pay the entire remaining Outstanding Note Balance, if any, in full. If the Outstanding Note Balance has not been paid in full on or prior to the Legal Final Maturity Date, an Event of Default will occur under the Indenture. The failure to reduce the Outstanding Note Balance to zero on or prior to the Expected Final Maturity Date will not be an Event of Default under the Indenture.

Payments of Interest

The Notes bear interest at the interest rate shown above.

Interest due on the Notes, including any amount of interest on the Notes that was not previously paid when due (and, to the extent permitted by law, any interest on that unpaid amount), will be payable monthly on each Settlement Date, commencing August 22, 2016.

Interest will accrue on the Notes during each interest period. The interest period applicable to any Settlement Date (the "**Interest Accrual Period**") will be the period commencing on (and including) the 20th day of the month preceding the month of such Settlement Date (or, in the case of the first Settlement Date, commencing on (and including) the Closing Date and ending on (but excluding) the 20th day of the month of such Settlement Date (assuming a 360-day year consisting of twelve 30-day months).

Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months. This means that the interest due for the Notes on each Settlement Date will be the product of: (i) the Outstanding Note Balance, (ii) the interest rate, and (iii) 30 (or, in the case of the first Settlement Date, the number of days from and including the Closing Date on the basis of a 30-day month to but excluding August 22, 2016) divided by 360.

If the Issuer defaults in a payment of interest due on the Notes on any Settlement Date, the defaulted interest will accrue interest, to the extent permitted by law, at a rate per annum equal to the interest rate on the Notes from that Settlement Date to but excluding the Settlement Date on which such interest is paid.

If the Issuer fails to pay interest due and payable on any Note for a period of five (5) Business Days, it will constitute an Event of Default under the Indenture, and the Indenture Trustee will have the right to exercise any of the remedies under the Indenture, including declaring all Notes to be immediately due and payable.

If the amount of interest on the Notes payable on any Settlement Date exceeds the amounts available to be distributed on that date, the holders of the Notes will receive their ratable share (based upon the total amount of interest due to each of them) of the amount available to be distributed in respect of interest on the Notes.

Payments of Principal

The principal on the Notes is payable in installments on each Settlement Date after the Revolving Period in accordance with, and in the amounts determined pursuant to, the Indenture as further described in "—Priority of Payments" below. However, the entire Outstanding Note Balance will be due and payable if an Event of Default has occurred and the Notes have been declared immediately due and payable in accordance with terms of the Indenture.

During the Revolving Period, unless a Default has occurred and is continuing, no principal will be paid in respect of the Notes other than in the case of a mandatory amortization payment described under "—Partial Amortization" below or a prepayment of the Notes in whole as described under "Optional Redemption of the Notes" below. Instead, on each Settlement Date during the Revolving Period, unless a Default has occurred and is continuing, funds will be deposited in the Revolving Period Account as described under item (5) of "—Priority of Payments—Pre-Early Amortization Event" below and made available for new investments.

On each Settlement Date after the Revolving Period (or during the Revolving Period if a Default has occurred and is continuing), but prior to the occurrence and continuance of an Early Amortization Event, payment of principal on the Notes will be made as described under items (6) and, if applicable, (10) of "—Priority of Payments—Pre-Early Amortization Event" below.

On each Settlement Date following the occurrence and during the continuance of an Early Amortization Event, to the extent of funds available for such purpose, payments of principal on the Notes will be made as described under item (4) of "—Priority of Payments—Post-Early Amortization Event" below.

On the Legal Final Maturity Date for the Notes, the principal amount payable will be the amount necessary to reduce the Outstanding Note Balance to zero.

Cut-off Date

A number of important calculations relating to the Financed Assets will be made by reference to the "**Cut-off Date**". The Cut-off Date means (i) for the Financed Assets included in the Trust Estate on the Closing Date, the close of business March 31, 2016, which is also referred to herein as the "**Initial Cut-off Date**", and (ii) for any additional Financed Assets subsequently acquired by the Issuer and included in the Included Assets Balance, the close of business on the last day of the Monthly Period preceding the inclusion of such Financed Assets in the Included Assets Balance (or, for any Financed Asset that was not yet originated as of the close of business on the last day of such Monthly Period, the date of origination of such Financed Asset) or, if specified by the applicable Originator, any later date that is at least two (2) Business Days prior to the date of the inclusion of such Financed Asset in the Included Assets Balance. Each Financed Asset will have only one (1) Cut-off Date, which will be the date described in the preceding sentence.

Payments on the Notes on each Settlement Date will primarily be funded with collections on the Financed Assets that are received during the prior calendar month, however, in the case of the first Settlement Date, payments on the Notes will primarily be funded with Collections on the Financed Assets that are received or applied to the Financed Assets during the period from and including the Initial Cut-off Date to and including the last day of the calendar month immediately preceding the first Settlement Date.

Record Dates

Payments on the Notes will be made on each Settlement Date or Redemption Date to holders of record as of the applicable Record Date.

Optional Redemption of the Notes

The Notes are not subject to optional early redemption or prepayment except under the circumstances set forth below.

Redemption with Full Prepayment Premium

At its option, the Issuer (as directed by the Originators) may redeem the Notes in whole, but not in part, on any date (an "**Optional Redemption with Full Prepayment Premium**"). In the event of any such redemption, the Issuer will be required to pay the Outstanding Note Balance plus all accrued and unpaid interest thereon together with the applicable Prepayment Premium. Any such redemption may, but is not required to, occur in connection with a repurchase of all Financed Assets by the Originators. See "—Substitution and Repurchase of Assets" below.

Change in Law

At its option, the Issuer (as directed by the Originators) may redeem the Notes in whole, but not in part, on any Settlement Date, if there has been a Change in Law resulting in an applicable Mexican withholding tax rate with respect to payments on the Notes that is greater than 4.9% on interest payable to any Noteholder, (a "**Change-in-Law Redemption**"). In the event of any such redemption prior to the date that is 18 months following the Closing Date, the Issuer will be required to pay the Outstanding Note Balance plus all accrued and unpaid interest thereon, and any Additional Amounts, together with an amount equal to 100% of the applicable Prepayment Premium (assuming a Mexican withholding tax rate of 4.9% when calculating the Prepayment Premium). In the event of any such redemption on or after the date that is 18 months following the Closing Date, the Issuer will be required to pay the Outstanding Note Balance plus all accrued and unpaid interest thereon, and any Additional Amounts, together with an amount equal to 50% of the applicable Prepayment Premium (assuming a Mexican withholding tax rate of 4.9% when calculating the Prepayment Premium).

Clean-up Call Option

The Notes may be redeemed in whole, but not in part, on any Settlement Date on which the Originators exercise a Clean-up Call Option (a "**Clean-up-Call Option Redemption**"). See "—Substitution and Repurchase of Assets" below. In the event of any such redemption, the Issuer will be required to pay the Outstanding Note Balance plus all accrued and unpaid interest thereon. No Prepayment Premium will be required to be paid in connection with any such redemption.

Prepayment Premium

In connection with certain redemptions, a Prepayment Premium will be payable. The Prepayment Premium represents the net present value of future expected payments of interest on the Outstanding Note Balance discounted at a discount rate equal to the Treasury Yield plus 0.30%, for the period commencing on the applicable Redemption Date and ending on the Expected Final Maturity Date. See "GLOSSARY OF TERMS—Prepayment Premium" in this Offering Memorandum.

Redemption Procedures

In the case of an Optional Redemption with Full Prepayment Premium, a Change-in-Law Redemption or a Clean-up Call Option Redemption, the Lead Servicer shall be required to provide at least twenty days prior notice of such redemption to the Indenture Trustee, the Issuer and the Rating Agency. Promptly following receipt of such notice, the Indenture Trustee shall be required to provide prompt (but not later than ten days') prior written notice of such redemption to each Noteholder of record as of the applicable Record Date stating, among other things the Redemption Date and Redemption Price; provided that the failure by the Indenture Trustee to give any such notice to Noteholders shall not impair or affect the validity of the related redemption.

Any Notes to be redeemed on any applicable Redemption Date shall be due and payable on such Redemption Date. No interest shall accrue on any unpaid Redemption Price.

Revolving Period Account

Any amounts on deposit or otherwise credited to the Revolving Period Account may be withdrawn by the Indenture Trustee (i) if during the Revolving Period, upon written instruction from the Originator Representative and applied solely to acquire Eligible Assets from the Originators and (ii) on the Business Day immediately following the end of the Revolving Period, shall be transferred to the Payment Account (or as otherwise directed by the Originator Representative). In connection with any purchase or substitution of Financed Assets, the Originator Representative will request that the Master Servicer or, at the Originator Representative's option, a firm of accountants of international reputation, carry out a review of the Contract Files and other information provided by the Originator Representative relating to such Financed Assets to be transferred to the Issuer Trust to confirm their compliance with certain of the eligibility criteria set forth in "CHARACTERISTICS OF THE ASSETS—Selection Criteria" (excluding the requirements set forth in clause (iii) (only as it relates to the company or corporate entity having operations in Mexico), clause (vi), clauses (viii) through (xii), parts (A) and (C) of clause (xiii), clause (xiv), clause (xv), clause (xvi), clause (xvii) and clauses (xix) through (xxi) thereof); provided, that any such verification must be conducted no earlier than 30 days prior to the transfer of any related Asset to the Issuer Trust and a written confirmation of such verification must be delivered to the Originator Representative, the Originators and the Rating Agency no later than five Business Days prior to any transfer of Assets to the Issuer Trust. There is no limit on the amount of additional assets that may be acquired during the Revolving Period so long as funds are available in the Revolving Period Account. The purchase price for any additional Eligible Asset may not exceed the Discounted Balance of such Eligible Asset less the Allocable Required Enhancement Amount for such Eligible Asset determined by calculating the Aggregate Asset Amount after giving *pro forma* effect to the acquisition of such Eligible Asset. On the Business Day following the scheduled end of the Revolving Period, the Indenture Trustee is required to transfer all amounts on deposit in the Revolving Period Account to the Payment Account.

Partial Amortization

If on any Settlement Date amounts on deposit in the Revolving Period Account exceed thirty percent (30%) of the Outstanding Note Balance as reflected in the applicable Monthly Report, the Indenture Trustee shall withdraw the excess amount above such thirty percent (30%) (the "**Mandatory Amortization Payment**") from the Revolving Period Account and transfer such Mandatory Amortization Payment to the Payment Account for distribution to the Noteholders, on a *pro rata* basis to the extent of insufficient funds, to reduce the Outstanding Note Balance. No Prepayment Premium will be payable in connection with a Mandatory Amortization Payment.

Early Amortization Events

Any one of the following events will be an Early Amortization Event (an "**Early Amortization Event**") for the Notes to the extent set forth below:

(1) any failure by the Issuer or any Originator to observe or perform any agreement or obligation (other than any agreement or obligation included under the definition of "Events of Default" or "Servicer Default") contained in any Transaction Document that results or is substantially likely to result in a Material Adverse Effect with respect to the Issuer or any Originator or the Noteholders, and such failure continues for a period of thirty (30) days after the earlier of (i) the Issuer, any Originator or the Lead Servicer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of the Issuer, any Originator or the Lead Servicer;

(2) any written representation or warranty made by the Issuer or any Originator in any Transaction Document or any information contained in any Monthly Report (other than any information regarding the status of any Asset as an Eligible Asset, subject to the repurchase obligations of the Originators) proves to have been incorrect or misleading when made or delivered or deemed made or delivered that results or is substantially likely to result in a Material Adverse Effect, and such incorrect representation and warranty remains unremedied for thirty-five (35) days after the earlier of (i) the Issuer, any Originator or the Lead Servicer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of the Issuer, any Originator or the Lead Servicer;

(3) (x) a default occurs in the payment when due (whether by scheduled repayment, prepayment, acceleration or otherwise) with respect to any indebtedness for borrowed money of the Issuer or any Originator (other than indebtedness relating to the Notes) having a principal amount, individually or in the aggregate, in excess of $50,000,000 (including undrawn, committed amounts) or the Peso equivalent thereof or (y) a default occurs in the performance or observance of any obligation or condition with respect to such indebtedness, if the effect of such default is to either (i) accelerate the maturity of any such Indebtedness or (ii) solely in the case of a default under clause (x), permit the holder or holders of such Indebtedness, or any trustee or agent for such holders, to exercise any other remedy in respect of such indebtedness and such holder exercises any such remedy;

(4) a Change in Control without satisfying the Rating Agency Condition;

(5) one or more judgments (including with respect to tax matters adjudicated under applicable Mexican law), orders or decrees are entered by a court of competent jurisdiction with respect to any litigation under which an amount in excess of $50,000,000 (or the Peso equivalent thereof) is claimed and which primarily concerns the Notes (or any other Indebtedness of the Issuer), the Issuer or any Originator, any of their respective subsidiaries or Leasing Partners or any of its subsidiaries (including any permitted successor of any Originator);

(6) on any Settlement Date, the Six-Month Rolling Average Charge-Off Ratio with respect to the Financed Assets is greater than 3.00% as of such Settlement Date;

(7) the weighted average remaining contract term of the Financed Assets that are Eligible Assets is greater than 45 months;

(8) any Originator shall suffer a Bankruptcy Event of a type other than that set forth in (9) below;

(9) any involuntary petition or case shall be filed, presented or commenced against any Originator constituting a Bankruptcy Event and such petition or case shall not be dismissed, vacated, bonded, discharged or stayed for a period of sixty (60) consecutive days; or an order, judgment or decree approving or ordering any of the foregoing shall be entered in any such proceeding and such order, judgment or decree is not stayed;

(10) failure of the Issuer to pay on the Expected Final Maturity Date the Outstanding Note Balance together with all accrued and unpaid interest thereon and all other secured obligations outstanding under the Indenture; or

(11) an Event of Default or Servicer Default has occurred and is continuing.

An Early Amortization Event will be deemed to have occurred (a) in the case of an event described in item (8), (9) or (10) above or in the case of an event described in item (11) above resulting from the occurrence and continuance of an Event of Default that is an Automatic Event of Default or Servicer Default that is an Automatic Servicer Default, automatically upon the occurrence of such event after notice, knowledge and/or the expiration of any applicable cure period, as applicable, and (b) in the case of any event described in items (1) through (7) above, if the Threshold Noteholders direct the Indenture Trustee to declare, by written notice to each Transaction Party, that such event, after notice, knowledge and/or the expiration of any relevant cure period, as applicable, is an Early Amortization Event.

Early Amortization Events are subject to waiver, (1) in the case of an Insolvency Early Amortization Event, the Supermajority Noteholders and (2) in the case of any other Early Amortization Event, the Majority Noteholders.

Prior to the occurrence of an Early Amortization Event, payments on the Notes will be made as described under "—Priority of Payments—Pre-Early Amortization Event" below.

Following the occurrence and during the continuance of an Early Amortization Event, payments on the Notes will be made as described under "—Priority of Payments—Post-Early Amortization Event" below.

Events of Default; Rights upon Event of Default

Any one of the following events will be an event of default (an "**Event of Default**") for the Notes to the extent set forth below:

(1) default in the payment of any interest on any Note when the interest becomes due and payable, and such default continues for a period of five (5) Business Days;

(2) on any Settlement Date that the Outstanding Note Balance exceeds the Aggregate Asset Amount for such Settlement Date and continues to exceed the Aggregate Asset Amount for such Settlement Date for thirty-five (35) Business Days, after the earlier of, (i) the Issuer, any Originator or the Lead Servicer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of the Issuer, any Originator or the Lead Servicer;

(3) default in the payment of any principal of any Note on the Legal Final Maturity Date or failure to pay the Redemption Price on any Redemption Date;

(4) the Issuer suffers a Bankruptcy Event of a type other than that set forth in item (5) below;

(5) any involuntary petition, case or proceeding shall be filed, presented or commenced against the Issuer constituting a Bankruptcy Event and such petition, case or proceeding shall not be dismissed, vacated, bonded, discharged or stayed for a period of sixty (60) consecutive days; or an order, judgment or decree approving or ordering any of the foregoing shall be entered in any such proceeding and such order, judgment or decree is not stayed;

(6) any Transaction Document is cancelled, rescinded or for any reason ceases to be valid and binding or in full force and effect (other than upon expiration in accordance with its terms), (ii) performance by the Issuer, the Originators or the Servicers of any material obligation under any Transaction Document becomes unlawful, (iii) the validity or enforceability of any Transaction Document is contested by the Issuer, the Originators or the Servicers or (iv) any Transaction Document is amended, restated, modified or any provision thereof waived other than in accordance with the terms of the Indenture; or

(7) the Indenture Trustee or the Issuer Trustee, respectively, for any reason ceases to be the First Beneficiary under the Trust Agreement or the Master Collection Trust Agreement, respectively, free and clear of all Liens (other than Permitted Liens).

An Event of Default will be deemed to have occurred (a) in the case of an event described in item (1), (2), (3), (4), (5) or (7) above, automatically upon the occurrence of such event after notice, knowledge and/or the expiration of any relevant cure period (any such Event of Default, an "**Automatic Event of Default**"), and (b) in the case of an event described in item (6) above, if the Indenture Trustee acting at the direction of the Threshold Noteholders, upon the expiration of any relevant cure period, notifies the Issuer that an Event of Default has been declared.

Prior to the time a judgment or decree for payment of amounts due has been obtained as described in the Indenture, other than an Event of Default resulting from an event or circumstance described in item (3), Events of Default are subject to waiver by, (a) in the case of an Insolvency Event of Default or an Event of Default resulting from an event or circumstance described in item (1), the Supermajority Noteholders and (b) in the case of any other Event of Default, the Majority Noteholders.

Remedies

If an Event of Default described in item (4) or (5) above has occurred and is continuing, the principal of the Notes shall be immediately due and payable. If any other Event of Default has occurred and is continuing, then the Majority Noteholders or the Indenture Trustee, acting at the direction of the Majority Noteholders, may by notice to the Issuer (and in the case of the Majority Noteholders, to the Indenture Trustee) declare the principal of the Notes to be immediately due and payable.

Additionally, the Indenture Trustee may:

1. in the case of an Event of Default described in items (1) or (3) above, demand that the Issuer pay to the Indenture Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal and interest, with interest upon the overdue principal at the applicable interest rate, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate, and in addition further amounts to sufficiently cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel;

2. institute Proceedings for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer amounts adjudged due;

3. instruct the Issuer Trustee to exercise all rights, remedies, powers, privileges and claims of the Issuer against any Servicer under or in connection with the Servicing Agreement, including the right or power to terminate or to take any action to compel or secure performance or observance by any Servicer of its obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Servicing Agreement, and any right of the Issuer to take such action shall be suspended;

4. instruct the Issuer Trustee to pay any and all amounts received in respect of the Issuer in accordance with priority of payments under the Indenture;

5. instruct the Issuer Trustee to take possession of the Financed Assets and, consistent with the UCC in effect in the state of New York, assign, option, discount, dispose of or sell the whole, or from time to time any part thereof, by private or public sale or sales in such order or otherwise in such manner as it may reasonably elect in its sole discretion (so long as such sale shall be conducted in a commercially reasonable manner, including the manner, method, time, place and other terms thereof) and pay all proceeds thereof to the Indenture Trustee (as First Beneficiary) in accordance with the terms of the Trust Agreement;

6. instruct the Issuer Trustee to exercise its rights with respect to the Trust Accounts in accordance with the terms of the Trust Agreement;

7. notify the Obligors in respect of the Financed Assets to make all payments in respect of the Financed Assets directly to the Issuer or as otherwise directed by the Indenture Trustee; and

8. instruct the Issuer Trustee to exercise all remedies available to it under applicable law with respect to the Trust Estate; *provided* that in the case of any sale of the Financed Assets under the terms of the Indenture, the Indenture Trustee will provide at least ten (10) Business Days written notice of such sale to the Issuer, the Lead Servicer and the Originator Representative, including the identification of the time and (if applicable) place of such sale; *provided, further*, that the Issuer, the Lead Servicer and the Originators shall be entitled to repay in full all Issuer Obligations outstanding under the Indenture and any other Transaction Document prior to such sale being consummated. The Issuer Trustee shall, if it has collected any funds, distribute them to the

Indenture Trustee, and the Indenture Trustee shall apply the proceeds of the Financed Assets resulting from the exercise of remedies by the Indenture Trustee or the Issuer Trustee in accordance with the order of priority set forth in the Indenture.

The Majority Noteholders may, at any time after a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee, by written notice to the Issuer and the Indenture Trustee, rescind and annul the declaration of acceleration of maturity and its consequences if certain conditions as described in the Indenture have been met. No such rescission shall affect any subsequent Event of Default or impair any right consequent thereto.

Except as otherwise expressly provided in the Indenture, the Majority Noteholders (or with respect to any bankruptcy, reorganization, insolvency or liquidation proceedings, the Supermajority Noteholders) will have the right to (i) direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes, or (ii) exercise any trust or power conferred on the Indenture Trustee; *provided*, that the direction will not conflict with any rule of law or the Indenture; *provided, further*, that, subject to terms of the Indenture, the Indenture Trustee does not need to take any action that it determines might involve itself in liability on the part of the Indenture Trustee for which the Indenture Trustee is not indemnified or secured to its satisfaction or might materially adversely affect the rights of any Noteholder(s) not consenting to such action. The Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction.

No Noteholder will have any right to institute any proceeding for the appointment of a receiver or trustee or for any other remedy, unless (i) the Noteholder has previously provided written notice to the Indenture Trustee of a continuing Event of Default; (ii) the Threshold Noteholders have made a written request to the Indenture Trustee to institute a proceeding in respect of an Event of Default in its own name as Indenture Trustee; (iii) such Noteholder(s) have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request; (iv) the Indenture Trustee has failed to institute a proceeding for sixty days after its receipt of the notice, request and offer of indemnity; (v) so long as any of the Notes remain Outstanding, no direction by other Noteholders inconsistent with the written request has been provided to the Indenture Trustee during the sixty-day period by the Majority Noteholders; and (vi) with respect to any bankruptcy, insolvency or liquidation proceedings, or similar proceedings under any bankruptcy or similar law, the Supermajority Noteholders have consented thereto in writing; *provided*, that the foregoing shall not in any way limit the Noteholder's rights to pursue any other creditor rights or remedies that the Noteholders may have for claims against the Issuer.

The Indenture Trustee is not authorized to consent to or authorize or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder. The Indenture Trustee is not authorized to vote in respect of the claim of any Noteholder in any proceeding except to vote for the election of a trustee in bankruptcy or similar Person.

Available Funds

On each Settlement Date, the Indenture Trustee will make or cause to be made payments on the Notes and other Issuer Obligations from funds received during the related Monthly Period in the Equipment Trust Accounts (the "**Available Funds**") which have been transferred to the Payment Account, which consist of, without duplication, the sum of:

(i) all Collections received by the Servicers and identified during the related Monthly Period (*provided*, that any amount deposited in the Master Dollar Collection Account (including any amounts determined to have been incorrectly transferred from the Master Dollar Collection Account to an account or accounts benefitting another beneficiary under the Master Collection Trust, which have subsequently been redeposited into the Master Collection Dollar Account) and subsequently transferred to the Equipment Trust Accounts shall be deemed received by the Servicers on the date transferred to the Equipment Trust Accounts);

(ii) any amounts paid by the Originators on or prior to such Settlement Date (which shall be deemed received on the date deposited in the Payment Account) or during the preceding Monthly Period in connection with repurchases; and

(iii) any proceeds, revenues, interests, profits or other income earned or received during such Monthly Period resulting from investments made with funds in the Equipment Trust Collections Account (if any) or any Indenture Trustee Accounts, minus

(iv) any amounts received by the Servicers during the related Monthly Period or any prior Monthly Period that were deemed to be Collections and subsequently determined to have been incorrectly transferred from the Master Dollar Collection Accounts to the Equipment Trust Accounts.

Notwithstanding the foregoing, with respect to the first Monthly Period, Available Funds shall include all amounts of the type described in clause (i) above that have accrued or been received on or after the Initial Cut-off Date and have not previously been paid to any person required or permitted to be paid thereunder.

Available Funds will not include payments or proceeds of any Assets which have been repurchased in a prior Monthly Period.

Security Deposits

Security deposits with respect to the Financed Assets have not been transferred to the Issuer Trust and are held by the Originators. The Originators will agree not to apply any security deposits with respect to any Financed Contract to reduce obligations of any related Obligor unless no Servicer Default has occurred and is continuing and the Servicer has complied with its obligation under the Servicing Agreement to deposit in the Payment Account an amount equal to the amount of the security deposit to be so applied. See "DESCRIPTION OF THE SERVICING AGREEMENTS—Termination or Modification of Financed Assets; Security Deposits" in this Offering Memorandum.

Priority of Payments

Pre-Early Amortization Event

On each Settlement Date other than during the continuance of an Early Amortization Event, the Indenture Trustee will make the following payments from Available Funds transferred to the Payment Account, in the following order of priority:

(1) *first*, to the extent of such Available Funds in an aggregate amount not to exceed $210,000 per annum (on a *pro rata* basis to the extent of insufficient funds), (A) to the Indenture Trustee, an amount equal to fees of and any costs, charges, reimbursements, expenses and indemnities of or due to the Indenture Trustee in any of its capacities, (B) to any applicable third party, to pay any costs and expenses associated with the issuance of the Notes, (C) to the Lead Servicer, for payment of any Issuer Operating Expenses, (D) to the Issuer Trustee, any fees, expenses and indemnities of the Issuer Trustee and (E) to the Master Servicer, an amount equal to the Master Servicer Fee, in each case that are due and payable on such Settlement Date;

(2) *second*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in item (1) above), to each Servicer, an amount equal to the Base Servicing Fee that will become due and payable on such Settlement Date and any due and unpaid Base Servicing Fee for any prior Settlement Date;

(3) *third*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) and (2) above) on a *pro rata* basis to the extent of insufficient funds, (A) to the Noteholders on a *pro rata* basis, the Monthly Note Interest (B) to Noteholders entitled to receive Additional Amounts on a *pro rata* basis, any Additional Amounts payable to such

Noteholders in respect of their Notes as described under the heading "—Withholding; Additional Amounts" and (C) to the Lead Servicer, the applicable Originator or any other Person for payment of any taxes with respect to the Issuer;

(4) *fourth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (3) above), to fund the Debt Service Reserve Account in an amount necessary to cause the available balance in the Debt Service Reserve Account to be equal to the Debt Service Required Balance;

(5) *fifth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (4) above), during the Revolving Period, to the Revolving Period Account in an amount and solely to the extent required to cause the Aggregate Asset Amount to equal the Outstanding Note Balance;

(6) *sixth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (5) above), if after the Revolving Period, an amount equal to the excess of (x) the Outstanding Note Balance over (y) the Aggregate Asset Amount, such Available Funds to be paid to the Noteholders on a pro rata basis to reduce the Outstanding Note Balance;

(7) *seventh*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (6) above), to or at the direction of the Lead Servicer, for so long as the Servicers are the Originators or Affiliates thereof, an aggregate amount not to exceed $1,000,000, to pay any operating expenses of the Servicers that are due and unpaid on such Settlement Date or that will become due and payable in the succeeding Monthly Period and any such amounts due and unpaid as of any prior Settlement Date;

(8) *eighth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (7) above), for the payment of any Monthly Costs and Expenses owed to the Indenture Trustee (in any of its capacities) or any of its Affiliates on such Settlement Date;

(9) *ninth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (8) above), to other third parties or to the Issuer for further payment to third parties, including without limitation, the Issuer Trustee, an amount equal to the sum of all other expenses, indemnification obligations and all other monetary obligations owed by the Issuer to any third party that are due and unpaid on such Settlement Date or that will become due and payable in the succeeding Monthly Period and any such amounts due and unpaid as of any prior Settlement Date;

(10) *tenth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (9) above), (A) during the Revolving Period if no Default is continuing, any remaining amounts shall be paid as directed by the Lead Servicer and (B) after the Revolving Period or at any time during the continuance of any Default, to the Noteholders on a pro rata basis, to reduce the Outstanding Note Balance until reduced to zero; and

(11) *eleventh*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (10) above), any remaining amounts shall be transferred to the Issuer Trustee to be applied as directed by the Lead Servicer.

Post-Early Amortization Event

On any Settlement Date during the continuance of an Early Amortization Event, the Indenture Trustee will make the following payments from Available Funds transferred to the Payment Account in the following order of priority:

(1) *first,* to the extent of such Available Funds in an aggregate amount not to exceed $210,000 per annum (on a *pro rata* basis to the extent of insufficient funds), (A) to the Indenture Trustee, an amount equal to fees of and any costs, charges, reimbursements, expenses and indemnities of or due to the Indenture Trustee in any of its capacities, (B) to any applicable third party, to pay any costs and expenses associated with the issuance of the Notes, (C) to the Lead Servicer, for payment of any Issuer Operating Expenses, (D) to the Issuer Trustee, any fees, expenses and indemnities of the Issuer Trustee and (E) to the Master Servicer, an amount equal to the Master Servicer Fee, in each case that are due and payable on such Settlement Date; *provided,* that after the acceleration of the Notes following the occurrence of an Event of Default, any such costs, expenses and indemnities payable under this item (1) shall not be subject to any capped amount;

(2) *second*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in item (1) above), to each Servicer, an amount equal to the Base Servicing Fee that will become due and payable on such Settlement Date and any due and unpaid Base Servicing Fee for any prior Settlement Date;

(3) *third*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) and (2) above), on a *pro rata* basis to the extent of insufficient funds, (A) to the Noteholders on a *pro rata* basis, the Monthly Note Interest (B) to Noteholders entitled to receive Additional Amounts on a *pro rata* basis, any Additional Amounts payable to such Noteholders in respect of their Notes as described under the heading "—Withholding; Additional Amounts" and (C) to the Lead Servicer, the applicable Originator or any other Person for payment of any taxes with respect to the Issuer;

(4) *fourth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (3) above) to the Noteholders on a pro rata basis for the payment of any Outstanding Note Balance until it is reduced to zero;

(5) *fifth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (4) above), for the payment of any Monthly Costs and Expenses owed to the Indenture Trustee (in any of its capacities) or any of its Affiliates on such Settlement Date;

(6) *sixth*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (5) above), to other third parties or to the Issuer for further payment to other third parties, including without limitation the Issuer Trustee, an amount equal to the sum of all other expenses, indemnification obligations and all other monetary obligations owed by the Issuer to any third party that are due and unpaid on such Settlement Date or that will become due and payable in the succeeding Monthly Period and any such amounts due and unpaid as of any prior Settlement Date; and

(7) *seventh*, to the extent of such Available Funds (as such amount has been reduced by the distributions described in items (1) through (6) above), any remaining amounts shall be transferred to the Issuer Trustee to be applied as directed by the Lead Servicer.

Satisfaction and Discharge of Indenture

The Indenture may be discharged with respect to the Assets securing the Notes upon the delivery to the Indenture Trustee for cancellation of all of the related Notes or upon an irrevocable deposit with the Indenture Trustee of funds sufficient for the payment in full of the Notes. Additionally, the Issuer shall have delivered to the Indenture Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent relating to the satisfaction and discharge of the Indenture have been complied with.

Form, Denomination and Registration of the Notes

The Notes may be sold to qualified institutional buyers within the meaning of Rule 144A who purchase such Notes for their own account or for the account of a QIB and to non-U.S. persons purchasing the Notes outside of the United Sates in accordance with Regulation S.

Except as otherwise provided, the Notes that are sold in reliance on Rule 144A and Regulation S will be represented by global notes in fully registered form without interest coupons (the "**Global Notes**") deposited with the Indenture Trustee as custodian for, and registered in the name of, a nominee of DTC. Investors may hold their interests in the Global Notes directly through DTC if they are DTC participants, or indirectly through organizations which are DTC participants.

The Notes will be subject to certain restrictions on transfer set forth herein and in the Indenture, and such Notes will bear the legends regarding the restrictions set forth under "TRANSFER RESTRICTIONS."

Except in the limited circumstances described herein, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Definitive Notes. The Notes are not issuable in bearer form. See "SETTLEMENT AND CLEARING" below.

The Notes will be issued in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Cancellation of the Notes

All Notes surrendered or delivered to the Indenture Trustee for payment, transfer, exchange or redemption will be promptly canceled by the Indenture Trustee.

List of Noteholders

Three or more holders of the Notes or one or more holders of Notes evidencing at least 25% of the Outstanding Note Balance may, by written request to the Indenture Trustee, obtain access to the list of all Noteholders maintained by the Indenture Trustee for the purpose of communicating with other Noteholders with respect to their rights under the related indenture or the Notes.

Withholding; Additional Amounts

All payments made by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges and interest, penalties and fines in respect thereof, imposed or levied by or on behalf of Mexico or any political subdivision thereof or any authority therein having power to tax (each a "**Tax Jurisdiction**" and such taxes, penalties, fines, duties, assessments or other governmental charges, "**Applicable Taxes**"), unless such deduction or withholding is required by law.

In the event that any Applicable Taxes are required to be so deducted or withheld, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the amounts received by Noteholders after such withholding or deduction will equal the respective amounts that would have been receivable in respect of such Notes in the absence of such withholding or deduction, except that no such Additional Amounts will be payable with respect to:

(i) any Applicable Taxes that would not have been imposed but for the Noteholder (or a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) or beneficial owner of the Notes being a citizen, resident or national of, incorporated in or carrying on a business in or having any other present or former connection with the relevant Tax Jurisdiction imposing or levying the Applicable Taxes other than the mere holding or owning

of such Note or the enforcement of rights with respect to such Note or the receipt of income or any payments in respect thereof;

(ii) any Applicable Taxes that would not have been imposed but for the failure of the Noteholder or beneficial owner of a Note to comply with any certification, identification, information, documentation or other reporting requirement if such compliance is required by applicable law, rule, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Applicable Taxes;

(iii) any Applicable Taxes payable otherwise than by withholding of deduction from payments on or with respect to the Notes;

(iv) any estate, inheritance, gift, sales, transfer, personal assets or similar tax, assessment or other governmental charge;

(v) any Applicable Taxes that would not have been imposed but for the fact that the Noteholder or beneficial owner presented such Note for payment (where presentation is required) more than 30 days after the later of (x) the date on which such payment became due and (y) if the full amount payable has not been received by the Indenture Trustee on or prior to such due date, the date on which the full amount having been so received, notice to that effect will have been given to the Noteholder by the Indenture Trustee; and no Additional Amounts shall be paid for or on account of any additional withholdings or deductions that arise as a result of such presentment after such 30-day period;

(vi) any FATCA Withholding Taxes;

(vii) unless an Event of Default has occurred and is continuing, any Applicable Taxes that are Mexican withholding taxes that exceed the Applicable Mexican Tax Rate; or

(viii) any combination of items (i) to (vii) above;

nor will Additional Amounts be paid with respect to any payment of the principal, premium (if any) or interest on any Note to any Noteholder who is a fiduciary, or partnership, or limited liability company or other than the sole beneficial owner of such payment to the extent that a beneficiary, or settlor with respect to such fiduciary, or a member of such partnership or limited liability company or a beneficial owner would not have been entitled to such Additional Amounts had it been the Noteholder.

The Issuer will also pay any present or future stamp, administrative, court, or any similar documentary taxes or any other excise or property taxes, charges or similar taxes or levies arising in Mexico in connection with the execution, delivery or registration of the Notes or any other document or instrument referred to herein or therein.

All references to principal or interest payable on the Notes shall be deemed to include any Additional Amounts payable by the Issuer under the Notes or the Indenture.

The limitations on the Issuer's obligation to pay Additional Amounts set forth in clause (ii) above shall not apply if (i) the provision of information, documentation or other evidence described in such clause would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Noteholder or beneficial owner of a Note, than comparable information or other reporting requirements imposed under U.S. tax law (including the United States-Mexico income tax treaty), regulations (including temporary or proposed regulations) and administrative practice, or (ii) Article 166, Section II, paragraph (a) of the Mexican Income Tax Law (*Ley de Impuestos Sobre la Renta*) (or a substitute or equivalent provision) is in effect, unless (A) the provision of the information, documentation or other evidence described in such clause above is expressly required by the applicable Mexican laws and regulations in order to apply Article 166, Section II, paragraph (a) of the Mexican Income Tax Law (or substitute or equivalent provision), (B) the Issuer cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican laws and regulations on its own through reasonable

diligence and (C) the Issuer otherwise would meet the requirements for application of the applicable Mexican laws and regulations.

Upon written request, the Issuer shall provide the Indenture Trustee with documentation reasonably satisfactory to it evidencing the payment of taxes in respect of which the Issuer has paid any Additional Amounts. Copies of such documentation shall be made available to the Noteholders upon written request therefor to the Indenture Trustee.

The Issuer's obligation to pay Additional Amounts pursuant to the Indenture shall survive any termination, defeasance or discharge of the Notes and the Indenture, the sale or transfer of the Notes (or beneficial interests therein) by any Noteholder. If the Issuer should fail to pay any Additional Amounts in full in accordance with the provisions of the Indenture, then the applicable recipient(s) and the Indenture Trustee shall have a direct cause of action against the Issuer to collect such shortfall of Additional Amounts.

None of the provisions relating to the delivery of information set forth in the Indenture shall be deemed to require any beneficial owner of Notes that is a pension fund or a financial institution to register, for tax purposes, with the Mexican Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público) or the Mexican Tax Administration Service.

Fees and Expenses

The following table summarizes the fees and expenses of the parties to the Transaction Documents that may be payable from Available Funds:

Type of Fees and Expenses	***Amount or Calculation***[(1)]	***Purpose***	***Source of Funds for Payment***	***Distribution Priority***
Indenture Trustee fees, expenses and indemnification	$120,000 per annum, 1/12 of which is payable in arrears on each Settlement Date, plus reasonable out-of-pocket expenses and indemnification up to $210,000 shared cap.	Compensation and reimbursement of expenses of the Indenture Trustee.	Payable from Available Funds allocated to the Notes.	As specified in "—Priority of Payments" above, such fees and expenses (up to the shared cap) are payable prior to payments to Noteholders and concurrently and pro rata, based on amounts due, with the fees and expenses of the Issuer Trustee and Master Servicer and with certain operating expenses of the Issuer.
Issuer Trustee fees, expenses and indemnification	A single payment of MXP$200,000 payable on the first Settlement Date and thereafter, MXP$550,000 payable in a single payment for each 12 month period commencing on April 20, 2017, plus reasonable out-of-pocket expenses and indemnification up to $210,000 shared cap.[(2)]	Compensation and reimbursement of expenses of the Issuer Trustee.	Payable from Available Funds allocated to the Notes	As specified in "—Priority of Payments" above, such fees and expenses (up to the shared cap) are payable prior to payments to Noteholders and concurrently and pro rata, based on amounts due, with the fees of the Indenture Trustee and Master Servicer and with certain operating expenses of the Issuer.
Servicing fees and expenses	The product of (x) 1.00%, (y) the Included Assets Balance for the applicable Monthly Period and (z) the number of days in the applicable Monthly Period over 360.	Compensation of the Servicers.	Payable from Available Funds allocated to the Notes	As specified in "—Priority of Payments" above, such fees and expenses are payable prior to payments to Noteholders.

Master Servicer fees and expenses	$5,000 on each Settlement Date, plus reasonable out-of-pocket expenses and indemnification up to $210,000 shared cap; in the event the Master Servicer is terminated prior to the payment in full of the Notes, the Master Servicer shall be entitled to a termination fee equal to three (3) months of the then-current Master Servicer Fee.	Compensation and reimbursement of the expenses of the Master Servicer.	Payable from Available Funds allocated to the Notes.	As specified in "—Priority of Payments" above, such fees and expenses (up to the shared cap) are payable prior to payments to Noteholders and concurrently and pro rata, based on amounts due, with the fees of the Indenture Trustee, the Issuer Trustee and Master Servicer and with certain operating expenses of the Issuer.
Servicer operating expenses	Up to $1,000,000 monthly.	Operating expenses of the Servicers	Payable from Available Funds allocated to the Notes.	As specified in "—Priority of Payments" above, such fees and expenses are payable after payments to Noteholders.

(1) Amounts shown exclude VAT.
(2) After the exercise of remedies following the occurrence of certain events of default, no cap will apply to amounts payable to the Indenture Trustee, the Issuer Trustee and the Master Servicer, whether or not the maturity of the Notes has been accelerated.

Substitution and Repurchase of Assets

The only Financed Assets the Discounted Balance of which will be included in the Aggregate Asset Amount will be those Financed Assets that are Eligible Assets described herein under "CHARACTERISTICS OF THE ASSETS—Selection Criteria".

Mandatory Repurchase or Substitution

If any Financed Asset is not an Eligible Asset, the Originators shall be jointly and severally obligated to, on the next succeeding Settlement Date after the date on which any Originator shall have knowledge of such circumstance or the date on which the Originator Representative shall have received written notice thereof from the Master Servicer or any Noteholder of such circumstance (or if such next succeeding Settlement Date is not at least five (5) Business Days thereafter, on the second next succeeding Settlement Date):

- repurchase such Financed Asset at a purchase price equal to the Repurchase Price of such Financed Asset by depositing such amount into the Payment Account on or prior to the applicable Settlement Date; or

- at the option of the Originators during the Revolving Period, substitute such Financed Asset with one or more Eligible Assets with an aggregate Discounted Balance as of the Cut-Off Date for such Eligible Asset that is at least equal to the Discounted Balance, as of the most recent Reporting Date, of the Financed Asset being replaced.

Optional Repurchase or Substitution

In addition, the Originators shall have the right, but not the obligation to, on any Settlement Date:

- at any time (a) during the Revolving Period, so long as no Default is continuing, substitute any Financed Asset with one or more Eligible Assets with an aggregate Discounted Balance at least equal to the lesser of (x) the Discounted Balance of such Financed Asset as of the most recent Reporting Date and (y) the positive difference, if any, between (i) the Outstanding Note Balance and (ii) the Aggregate Asset Amount (determined after excluding therefrom the Discounted Balance of the Financed Asset to be replaced), provided that the amount determined hereby shall not be less than the Discounted Balance of such Financed Asset minus the Allocated Required Enhancement Amount for such Financed Asset, and (b) during the Revolving Period, if a Default has occurred and is continuing, substitute any Financed Asset with one or more Eligible Assets with an aggregate Discounted Balance, as of the Cut-Off Date for such Eligible Assets, that is at least equal to the Discounted Balance, as of the most recent Reporting Date, of the Financed Asset being replaced; or

- at any time (including, for the avoidance of doubt, during and after the Revolving Period):

    - repurchase any Financed Asset at a purchase price equal to the Repurchase Price by depositing such amount, if greater than zero (in immediately available funds), into the Payment Account on or prior to the applicable Settlement Date; *provided* that, after the Revolving Period, the aggregate amount of such repurchases during the twelve month period prior to such Settlement Date (excluding any portion of such period occurring during the Revolving Period) shall not exceed an amount equal to ten percent (10%) of the aggregate Discounted Balance of all Financed Assets at the time of any such proposed repurchase (determined based on the most recent Monthly Report but after giving pro forma effect to such proposed repurchase); and

    - repurchase Off-Lease Equipment at a purchase price equal to the Off-Lease Equipment Purchase Price by depositing such amount (in immediately available funds) into the Payment Account on or prior to such Settlement Date;

provided, that with respect to any optional repurchase or substitution, (A) no Early Amortization Event shall have occurred and be continuing both prior to and after giving effect to any such repurchase or substitution, (B) in selecting Assets for substitution or repurchase, the Originators have not used any adverse selection procedures (including, without limitation, those relating to remaining term) with respect to the Financed Asset remaining in the Trust Estate (C) no such repurchase or substitution may be made if the Aggregate Asset Amount Test will not be satisfied immediately after giving effect to such repurchase or substitution, (D) no such repurchase may be made if the amount of cash on deposit in the Revolving Period Account exceeds or shall exceed, as the case may be, 30% of the Outstanding Note Balance immediately prior to or immediately after giving effect to such repurchases and (E) immediately after giving effect to any such repurchase or substitution, the material statistical characteristics and concentrations of the pool of Assets (including, but not limited to, concentrations relating to Obligors, Industry Groups and Equipment Groups described in the definition of "Excess Concentration Amount" as well as material statistical characteristics of the Contracts in the pool relating to remaining term to maturity, weighted average yield and the delinquency of the Assets in the pool) of Financed Assets included in the Included Assets Balance, after giving effect to any such repurchase or substitution, is not, as a whole, taking into account the overall effect of the favorable and unfavorable effects of such repurchase or substitution, materially less favorable (in the good faith judgment of the Originators) to the Noteholders than such material statistical characteristics and concentrations of the Financed Assets included in the Included Assets Balance immediately prior to such repurchase or substitution. The Originators will be entitled to conduct optional substitutions and repurchases without restrictions other than those set forth above.

The "**Repurchase Price**" means, (A) with respect to any mandatory repurchase (described above) of a Financed Asset on a Settlement Date, the lesser of (x) the Discounted Balance of such Financed Asset as of the most recent Reporting Date plus all Accrued Amounts with respect thereto and (y) the positive difference, if any, between (i) the Outstanding Note Balance and (ii) the Aggregate Asset Amount (determined after excluding therefrom the Discounted Balance of the Financed Asset to be repurchased), provided that the amount determined under this clause (A) shall not be less than the Discounted Balance of such Financed Asset minus the Allocated Required Enhancement Amount for such Financed Asset and (B) with respect to any optional repurchase (described above) of a Financed Asset on a Settlement Date, an amount equal to the amount that is required to satisfy the Aggregate Asset Amount Test after giving effect to such repurchase, if any; provided, however, that if the Revolving Period has been suspended as of such date or has expired or a Default or Early Amortization Event has occurred and is continuing, the Repurchase Price with respect to an optional or mandatory repurchase of any Financed Asset on a Settlement Date shall be the Discounted Balance of such Financed Asset as of the most recent Reporting Date plus all Accrued Amounts with respect thereto.

Any Originator may repurchase at any time from the Issuer, all Financed Assets and any other Assets of the Issuer; *provided* that the purchase shall not be permitted unless the purchase price paid for all the Assets together with all cash on deposit in the Equipment Trust Collections Account, the Payment Account, the Debt Service Reserve Account and, prior to the end of the Revolving Period, the Revolving Period Account, are sufficient to pay in full the sum of (a) the Outstanding Note Balance, and accrued and unpaid interest thereon, together with the Prepayment Premium as calculated by the Indenture Trustee as of the date of the prepayment and (b) all other Issuer Obligations which are then due and payable and which would become due and payable as a result of the repurchase.

On any Settlement Date on which the sum of (i) the aggregate Discounted Balance (calculated, notwithstanding the definition thereof, as of the end of the related Monthly Period) of all Financed Assets owned by the Issuer and (ii) the amount on deposit in the Equipment Trust Accounts as of the end of the prior Monthly Period has declined to fifteen percent (15%) or less of the sum of (i) the Aggregate Discounted Balance of all Financed Assets and (ii) the amount on deposit in the Equipment Trust Accounts, in each case, as of the Statistical Cut-off Date, the Originators may purchase all of the Financed Assets; *provided* that, the purchase is not permitted unless the purchase price to be paid for such Financed Assets together with all cash on deposit in the Equipment Trust Collections Account, the Payment Account, the Debt Service Reserve Account will be sufficient to pay in full the sum of (a) the Outstanding Note Balance, and accrued and unpaid interest thereon, to be calculated by the Indenture Trustee as of the date of any such prepayment and (b) all other Issuer Obligations which are then due and payable and which may become due and payable as a result of such repurchase. For the avoidance of doubt, no Prepayment Premium will be payable in connection with such optional repurchase of the Financed Assets.

Accounts

Master Dollar Collection Accounts

The Master Dollar Collection Accounts will be maintained and managed by the Master Collection Trustee on behalf of the Master Collection Trust. Promptly after the execution of the Master Collection Trust Agreement and any Contribution and Assignment Agreement entered into on or after the Closing Date, the Originator is required to notify, and use commercially reasonable efforts to cause, each Obligor to make all payments in respect of the Financed Assets directly to the Master Dollar Collection Accounts. However, if at any time any Originator receives any Collections or any other amounts in respect of the Financed Assets (other than funds available to the Originators in accordance with the distributions as described in the Indenture), the Originator shall promptly (but in no event later than three (3) Business Days after receipt thereof) transfer or cause to be transferred the Collections to the Master Dollar Collection Accounts. Transfers from the Master Dollar Collection Accounts to the Equipment Trust Collections Account are required to be made solely in accordance with the Master Collection Trust documents.

Equipment Trust Accounts

The Issuer has established and will maintain in U.S. dollars with the Issuer Trustee and in the name of the Issuer Trustee:

- a collection account (the "**Equipment Trust Collections Account**"), which will receive (i) all Collections transferred from the Master Dollar Collection Account from the Obligors, the Servicers, or from any other method of collection, (ii) all payments made in connection the repurchase or purchase of Financed Assets and (iii) any other amounts that are required to be deposited into the Equipment Trust Collections Account under the Transaction Documents, including any of the foregoing amounts transferred to the Equipment Trust Collections Account from the Master Dollar Collection Accounts; and

- a general account (the "**Equipment Trust General Account**"), which will receive, (i) any fund disbursed or transferred in connection with the Bridge Loan Facility prior to repayment in full of the Bridge Loan Facility, (ii) any amounts transferred to the Issuer Trustee to pay for the Assets acquired by the Issuer during the Revolving Period and (iii) any other amounts that are required to be deposited into the Equipment Trust General Account under the Transaction Documents.

Indenture Trustee Accounts

The Issuer has established and will maintain with the Indenture Trustee the following bank accounts:

- a payment account (the "**Payment Account**"), into which Available Funds will be deposited and from which all payments will be made; and

- a debt service reserve account (the "**Debt Service Reserve Account**"); and

- a revolving period account (the "**Revolving Period Account**"), into which amounts available for the purchase of additional Assets and related Equipment will be deposited and from which the purchase price for such purchases will be withdrawn during the Revolving Period, after which any funds will be transferred to the Payment Account.

The Issuer Trustee will transfer to the Payment Account, on a daily basis, all Available Funds on deposit in the Equipment Trust Collections Account.

Funds held in the Issuer's bank accounts that are maintained with the Indenture Trustee and the Issuer Trustee may be invested in Permitted Investments.

Grant of Security Interest

The Issuer, in order to secure the timely payment and performance of all Issuer Obligations, will pledge and grant to the Indenture Trustee, for the benefit of the Noteholders, a security interest in all of the Collateral Account Property now owned or at any time hereafter acquired by the Issuer.

Indenture Trustee

The Indenture Trustee will, during the continuance of an Event of Default, exercise its right and powers under the Indenture using the same degree of care and skill as a prudent person would exercise or use under the circumstances. The duties of the Indenture Trustee will solely be those set forth in the Indenture. The Indenture Trustee is under no obligation to exercise its rights at the directions of any Noteholders, unless such Noteholders have offered to the Indenture Trustee a security or indemnity satisfactory to the Indenture Trustee.

Generally, the Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes is in its powers or any error in judgment unless it is proved that the Indenture Trustee was grossly negligent or such action or omission constituted willful misconduct.

The Indenture Trustee shall receive from the Issuer on Settlement Dates, from time to time, reasonable compensation for its services as agreed to between the parties. The Issuer shall reimburse the Indenture Trustee for all reasonable costs, charges and out-of-pocket expenses in addition to the compensation. Further, the Issuer shall indemnify the Indenture Trustee and its officers, directors, employees and agents and hold them harmless against any and all loss, liability or expense (including reasonable attorneys' fees and disbursements) incurred by them in connection with the administration of the Indenture and the performance of its duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of their duties.

The Indenture Trustee may resign at any time by notifying the Issuer. The holders of not less than 66 2/3% of the Outstanding Note Balance may remove the Indenture Trustee by so notifying the Indenture Trustee in writing and may appoint a successor indenture trustee. The Issuer shall remove the Indenture Trustee if it ceases to eligible under the terms of the Indenture, the Indenture Trustee is adjudged bankrupt or insolvent, a receiver or other public officer takes charge of the Indenture Trustee or its property, or the Indenture Trustee otherwise becomes incapable of acting. If the Indenture Trustee resigns or is removed by the Issuer or if a vacancy exists in the office of Indenture Trustee for any reason, the Issuer shall within thirty days appoint a successor Indenture Trustee and provide notice thereof to the Rating Agency.

The Indenture Trustee shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia; have a combined capital and surplus of at least $50,000,000; be subject to supervision or examination by Federal or State authority; and at the time of appointment, have a long-term debt rating of at least investment grade by the Rating Agency or otherwise satisfy the Rating Agency Condition.

Amendments and Supplemental Indentures

Supplemental Indentures or Amendments Without Consent of the Noteholders

Without the consent of the Noteholders, the Issuer, the Servicers, the Originators and the Indenture Trustee (when directed by the Issuer) but with prior notice from the Issuer to the Rating Agency, may enter into one or more amendments to any of the Transaction Documents or supplemental indentures with respect to the Indenture, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, such Transaction Document or the Indenture or for the purposes of modifying in any manner the rights of the Noteholders under the document subject to the satisfaction of the following conditions: (i) the Rating Agency Condition is satisfied with respect to such amendment and the Issuer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment; or (ii) the Issuer or the Lead Servicer delivers an

Officer's Certificate or an opinion of counsel to the Indenture Trustee to the effect that such amendment or supplemental indenture will not materially and adversely affect the interests of any Noteholder.

Without the consent of the Noteholders or any other Person, the Issuer, the Servicers, the Originators and the Indenture Trustee (when so directed by the Issuer), may also enter into one or more amendments to any Transaction Documents or supplemental indentures with respect to the Indenture for the purpose of conforming the terms of such documents to the descriptions thereof in this Offering Memorandum.

Supplemental Indentures or Amendments With Consent of Noteholders

The Issuer, the Servicers, the Originators and the Indenture Trustee, when authorized by the Issuer, may, with prior written notice to the Rating Agency and with the consent of the Majority Noteholders, enter into amendments to any Transaction Documents or supplemental indentures with respect to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such document or of modifying in any manner the rights of the Noteholders thereunder or under the Indenture; *provided, however*, that no such amendment or supplemental indenture shall, unless evidenced by an officer's certificate or opinion of counsel delivered to the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder, without the consent of each Noteholder adversely affected thereby:

(i) change the Legal Final Maturity Date or Expected Final Maturity Date of any Note, or reduce the principal amount of any Note, the interest rate of any Note or the Redemption Price with respect to any Note, or change any place of payment where, or the currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available for the Note, as provided in the Indenture, to the payment of any such amount due on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Note Balance, the consent of the Noteholders of which is required for any such amendment or supplemental indenture, or the consent of the Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or any other Transaction Document or certain defaults as provided in such documents and their consequences provided for in the Indenture or any other Transaction Document;

(iii) reduce the percentage of the Outstanding Note Balance required to direct the Indenture Trustee to exercise any remedies pursuant to the Indenture; or

(iv) modify any item listed above except to increase any percentage specified or to provide that certain additional provisions of the Indenture or the Transaction Documents cannot be modified or waived without the consent of the Noteholder of each Outstanding Note affected thereby.

Promptly after the execution by the Issuer, the Originators, the Servicers and/or the Indenture Trustee, as applicable, of any amendment or supplemental indenture, the Issuer will mail to the applicable Noteholders a notice setting forth in general terms the substance of such amendment or supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of the supplemental indenture.

Governing Law

The Indenture and the Notes are governed by and shall be construed in accordance with the laws of the State of New York.

USE OF PROCEEDS

The Issuer expects to use the proceeds from the Notes to pay amounts owed by the Issuer under the Bridge Loan Facility. As of the date of this Offering Memorandum, an affiliate of the Initial Purchaser is the sole lender under the Bridge Loan Facility. The Bridge Loan Facility will be terminated concurrently with the issuance of the Notes, and the Issuer will not incur additional credit extensions other than with respect to the Notes.

DESCRIPTION OF THE SERVICING AGREEMENTS

The following summarizes material terms of the Servicing Agreement under which the Servicers will agree to service, manage and administer the Issuer's Assets, and remarket the related equipment, as applicable, and the Master Servicing Agreement under which the Master Servicer will agree to perform verification and other obligations. The following summary does not include all of the terms of the relevant agreements and is qualified by reference to the actual agreements.

Servicing Procedures

Each Servicer shall, at its expense, manage, service, administer and make collections on the Financed Assets with respect thereto in accordance with its customary servicing practices, using the same degree of skill and attention that it exercises with respect to comparable equipment lease or finance contracts that it services for itself or others, but in no event a lesser standard of performance than typically carried out in accordance with the customary and usual practices of institutions that service similar equipment loans and leases in Mexico (the "**Servicing Standard**").

In addition to any other customary services which the Servicers may perform or may be required to perform under the Servicing Agreement, each Servicer shall perform, the following servicing and collection activities with respect to the Financed Assets in accordance with the Servicing Standard:

- managing, administering and collecting payments under the Financed Assets, including the posting of payments and accounting therefor;
- sending billing statements to Obligors;
- responding to telephone or written inquiries of Obligors concerning the Financed Assets;
- investigating delinquencies;
- billing, collecting and remitting to tax authorities any taxes with respect to the Financed Assets and the related Equipment, and reporting tax information to Obligors and taxing authorities to the extent required by requirements of law;
- performing the duties, obligations and responsibilities to the Obligors under the Contracts relating to the Financed Assets;
- remarketing and disposing of returned or repossessed equipment in the ordinary course of business with respect to any Financed Asset;
- administering, identifying and segregating all Collections using the mechanisms and procedures that it uses in its ordinary course of its business and in accordance with the Master Collection Trust Agreement and any other servicing agreement entered into with respect to such Master Collection Trust Agreement (see "DESCRIPTION OF THE MASTER COLLECTION TRUST" in this Offering Memorandum); and
- administering, identifying and segregating all Collections.

Collections

Each Servicer will, in a manner consistent with the Servicing Standard, collect all payments called for under the terms and provisions of the Financed Assets as and when the same shall become due. Each Servicer is authorized to grant extensions, rebates or adjustments on, or partial or early terminations of, a Financed Asset or otherwise modify or amend a Financed Asset in each case in accordance with customary servicing practices and the Servicing Standard. The Servicer will collect payments in accordance with the Master Collection Trust. See "DESCRIPTION OF THE MASTER COLLECTION TRUST" in this Offering Memorandum.

No later than 5 p.m. on the next Business Day after Collections are received or deposited in the Equipment Trust Collections Account, the Servicers shall deliver to the Indenture Trustee, Issuer Trustee and the Master Servicer a report that shall identify any and all Collections (as opposed to excluded amounts) and, in respect of such Collections, the underlying Contract and Obligor.

The Master Servicer shall review and verify such report pursuant to the Master Servicing Agreement. Upon any clarification or correction requested by the Master Servicer, the Servicers shall carry out any and all actions to make such correction or clarification and deliver a revised report to the Issuer Trustee and the Master Servicer.

Pursuant to the Indenture, the Issuer Trustee shall transfer to the Payment Account, on a daily basis, all Available Funds on deposit in the Equipment Trust Collections Account *minus* any amounts that constitute proceeds of Assets other than Financed Assets.

Changes in Credit Policies and Customary Servicing Practices

The Servicers will not make any material change in, or amendment or modification to, the Credit Policies or the Customary Servicing Practices that is adverse to the Noteholders without either satisfying the Rating Agency Condition or obtaining the consent of the Majority Noteholders.

Casualty Equipment

If any item of Equipment under any Financed Asset suffers a Casualty (such Equipment being referred to herein as "**Casualty Equipment**"), the applicable Servicer shall, to the extent permitted under the Contract relating to such Financed Asset, require the Obligor, pursuant to the terms of such Contract, to pay or cause to be paid (including through the proceeds of insurance) the Casualty Value of such Casualty Equipment to the Master Dollar Collection Account.

If any item of Equipment relating to any Financed Asset becomes Casualty Equipment, the applicable Servicer shall remit any and all payments made by the Obligor or insurance proceeds received from the Obligor's insurer as a result of such Casualty (including the Casualty Value) to the Master Dollar Collection Account.

Termination or Modification of Financed Assets; Security Deposits

If, during any Monthly Period, any Servicer consents to an Obligor's request for a partial termination, an early termination or a prepayment of the Contract relating to a Financed Asset, including in connection with either a purchase of one or more items of the related Leased Equipment or an upgrade of one or more items of the related Leased Equipment, without receipt by such Servicer from the Obligor of an amount greater than or equal to the amount by which the Discounted Balance of such Financed Asset as of the close of business on the last day of the immediately preceding Monthly Period (before giving effect to such partial termination, early termination or prepayment) exceeds the sum of (i) an amount equal to any Payments with respect to such Financed Asset received during such Monthly Period and (ii) the Discounted Balance of such Financed Asset as of the close of business on the last day of such Monthly Period (after giving effect to such partial termination, early termination or prepayment), such Servicer shall deposit, or cause the applicable Originator to deposit, into the Equipment Trust Collections Account on the related Settlement Date an amount equal to, at the Servicer's or such Originator's election, either (A) the amount of such excess or (B) if no Servicer Default or Default has occurred and is continuing, the amount required to satisfy the Aggregate Asset Amount Test after giving effect to such payment; *it being understood* that such amount shall be without duplication of the amount paid by such Originator in connection with a repurchase of the Financed Asset.

If, during any Monthly Period, any Servicer consents to an Obligor's request for a reduction in the aggregate amount of future Payments due under a Financed Asset, such Servicer shall deposit into the Equipment Trust Collections Account on the related Settlement Date an amount equal to, at such Servicer's election, either (i) the amount by which the Discounted Balance of such Financed Asset as of the close of business on the last day of the immediately preceding Monthly Period (before giving effect to such reduction) exceeds the sum of (x) an amount equal to any Payments with respect to such Financed Asset received during such Monthly Period and (y) the Discounted Balance

of such Financed Asset as of the close of business on the last day of such Monthly Period (after giving effect to such reduction) or (ii) if no Servicer Default or Default has occurred and is continuing, the amount required to satisfy the Aggregate Asset Amount Test after giving effect to such payment.

During any Monthly Period, the Servicer, at the direction of any Originator may apply any security deposit held by the related Originator with respect to any Contract relating to any Financed Asset to satisfy the obligations of the Obligor thereunder so long as no Servicer Default has occurred and is continuing and, prior to any such application, the Servicer deposits in the Payment Account an amount equal to the amount of the security deposit to be so applied.

Monthly Report; Master Contract Schedule

On each Reporting Date, the Lead Servicer shall deliver the Monthly Report to the Indenture Trustee, the Issuer Trustee and the Master Servicer as of the close of business on the last day of the related Monthly Period, which Monthly Report shall include an Excess Concentration Limit report and any corrections to the Monthly Report delivered for the immediately preceding Monthly Period.

The Lead Servicer shall maintain, and shall furnish the Issuer Trustee, with a copy to the Master Servicer, a schedule in electronic form identifying each Financed Asset (the "**Master Contract Schedule**"). The Master Contract Schedule shall be updated monthly to reflect the addition of any Financed Asset on any Purchase Date, the termination of any Financed Asset and the repurchase of any Financed Asset.

The Monthly Report delivered on each Reporting Date will include the following information as of (unless otherwise specified below) the last day of the related Monthly Period:

- the Aggregate Discounted Balance;
- the amount on deposit in the Equipment Trust Accounts;
- the amount on deposit in the Revolving Period Account;
- the Excess Concentration Amount and each risk concentration reflected therein;
- the Required Enhancement Amount;
- the Aggregate Premium Principal Amount;
- the Aggregate Asset Amount;
- the Outstanding Note Balance;
- the amount of Available Funds for the related Settlement Date;
- the amount of interest payable on the related Settlement Date;
- the amount of any principal payable on the related Settlement Date;
- the amount of Available Funds remaining after application thereof pursuant to the Indenture and available to be distributed at the direction of the Lead Servicer;
- the amount on deposit in the Debt Service Reserve Account;
- the Debt Service Required Balance as of the related Settlement Date; and

- all payments to be made at each level of the priority of payments set forth in the Indenture, as described under the heading "DESCRIPTION OF THE NOTES – Priority of Payments".

Disposition of Equipment

Each Servicer shall have the full power and authority to do or cause to be done any and all things that such Servicer may deem necessary or desirable in connection with arranging for the sale or other liquidation in the ordinary course of business of the Equipment with respect to the Financed Assets upon its receipt of possession thereof. In connection with any such sale or other liquidation of any such Equipment, each Servicer shall use, sell or otherwise liquidate such Equipment in accordance with the Customary Servicing Practices, the Servicing Standard and requirements of law. Upon the sale or other disposition of any Equipment relating to a Financed Asset in the ordinary course of business by the Servicers and receipt of the related Sales Proceeds in the Equipment Trust Collections Account, the Issuer Trustee is authorized to (and shall, if requested by the Lead Servicer), at the Servicers' expense (if any), release such Equipment from the Trust Estate (without recourse and without any representation or warranty).

Servicing Compensation and Payment of Expenses

The aggregate servicing fee payable to Servicers under the Servicing Agreement as consideration for the Servicers' servicing, managing and administering the Assets, enforcing and making collections on the Assets on behalf of the Issuer, and remarketing the related Equipment is a base servicing fee for each Monthly Period equal to the product of (x) 1.00% per annum (or the rate agreed by the Issuer Trust and the Servicers, if the Servicers are not Affiliates of the Originators), (y) the Included Assets Balance for the applicable Monthly Period and (z) a fraction, the numerator of which is the number of days in the applicable Monthly Period and the denominator of which is 360. Such fee will be paid on a *pro rata* basis to each Servicer based on the portion of the Included Assets Balance serviced by such Servicer during the related Monthly Period. Any fees agreed to between any Servicer and any subcontractor, shall be paid solely by such Servicer. The base servicing fee will be paid solely to the extent that there are funds available to pay it as described under "DESCRIPTION OF THE NOTES—Priority of Payments" above. Each Servicer is obligated to pay certain ongoing expenses associated with its activities as Servicer and incurred by it in connection with its responsibilities under the Servicing Agreement (including payments to counsel and accountants).

On each Settlement Date, the Servicers shall be entitled to receive payment of the following amounts that are expected to become due in the Monthly Period succeeding such Settlement Date as set forth in the Monthly Report delivered with respect to such Settlement Date: (i) with respect to any Financed Asset that is a Defaulted Asset, any reasonably anticipated and expenses expected to be incurred by any Servicer in connection with the enforcement of the Contract relating to such Defaulted Asset and the repossession of the related Financed Equipment in accordance with the Servicing Standard, including the fees and expenses of legal counsel and any other repossession expenses expected to be incurred by the Servicers with respect to such Defaulted Asset ("**Collection Expenses**"), (ii) with respect to any Financed Asset, any reasonably anticipated out-of-pocket costs and expenses incurred by any Servicer in connection with the refurbishing, disposing or re-leasing of the related Financed Equipment in accordance with the Servicing Standard ("**Remarketing Expenses**") expected to be incurred in respect of any Financed Asset and (iii) any other operating expenses of any Servicer; *provided that* such amounts (A) shall not exceed $1,000,000 in the aggregate on any Settlement Date and (B) shall reduce the amount of permitted operating expenses of the Servicers provided for in accordance with item (7) under "DESCRIPTION OF THE NOTES—Priority of Payments—Pre-Early Amortization Event" in this Offering Memorandum on a Dollar-for-Dollar basis for the Monthly Period in which they are expected to be incurred.

Subservicers

No Servicer may, without satisfying the Rating Agency Condition, delegate any of its material duties or obligations as Servicer to any Affiliates of such Servicer (other than another Person that was a Servicer on the Closing Date) or to third parties (other than (a) collections on Delinquent Assets and (b) custodial, audit and legal services and ministerial and administrative functions delegated to third parties appointed with due care). Notwithstanding any such consent to delegation, each Servicer shall remain primarily liable for the performance of the duties and obligations so delegated, and the Issuer Trustee and the Indenture Trustee shall have the right to look solely to the

Servicers for such performance. Each Servicer acknowledges and agrees that, upon a Servicing Transfer, the Issuer Trustee or any Substitute Servicer shall have the right, in its sole discretion, to terminate any delegation of duties by such replaced servicer without penalty or liability of any kind.

Resignation of a Servicer

No Servicer shall have any right to resign from the obligations and duties as servicer except (i) upon a determination that the performance of its duties shall no longer be permissible under requirements of law or (ii) if the obligations and duties of such Servicer have been assumed by another Servicer party to the Servicing Agreement. Except as required under applicable law, no resignation will become effective until a successor servicer has assumed the resigning Servicer's servicing obligations and duties; provided that, if no successor servicer shall have been so appointed and has accepted appointment within 90 days after such Servicer has given notice of such resignation, the resigning Servicer may petition any court of competent jurisdiction for the appointment of a successor servicer.

Servicer Default

Any of the following events will constitute a "**Servicer Default**" under the Servicing Agreement to the extent set forth below:

(a) any failure by any Servicer to make any payment or deposit when required to be made under the Servicing Agreement and such failure continues for a period of five (5) Business Days after the occurrence thereof;

(b) the Lead Servicer's failure to timely deliver the Monthly Report to the Indenture Trustee, in its capacity as First Beneficiary, the Issuer Trustee and the Master Servicer when due and any such failure remains unremedied for thirty (30) days after the occurrence thereof;

(c) any failure by any Servicer to observe or perform any agreement or obligation contained in any Transaction Document (other than as provided in paragraph (a) or (b) above and other than any agreement or obligation that such Servicer is required to observe or perform in its capacity as an Originator) that results in, or is substantially likely to result in, a Material Adverse Effect with respect to the Issuer, any Originator or the Noteholders, and such failure continues for a period of thirty (30) days after the earlier of (i) any Servicer, any Originator or the Issuer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of any Servicer, any Originator or the Issuer;

(d) any written representation or warranty made by any Servicer herein or in any certificate, notice or report delivered pursuant thereto or any information contained in any Monthly Report (other than any information regarding the status of any Asset as an Eligible Asset, subject to the repurchase obligations of the Originators) shall have been incorrect in any material respect when made or delivered or deemed made or delivered that results in, or is substantially likely to result in, a Material Adverse Effect with respect to the Issuer, any Originator or the Noteholders and such failure continues for a period of thirty (30) days after the earlier of (i) any Servicer, any Originator or the Issuer having received notice thereof or (ii) actual knowledge thereof by a responsible officer of any Servicer, any Originator or the Issuer;

(e) (i) a default occurs in the payment when due (whether by scheduled repayment, prepayment, acceleration or otherwise) with respect to any indebtedness for borrowed money of any Servicer (other than indebtedness relating to the Notes) having a principal amount, individually or in the aggregate, in excess of $50,000,000 (including undrawn committed amounts) or the Peso equivalent thereof, or (ii) a default occurs in the performance or observance of any obligation or condition with respect to such indebtedness, if the effect of such default is to either (*x*) accelerate the maturity of any such indebtedness or (*y*) solely in the case of a default under clause (i), permit the holder or holders of such indebtedness, or any trustee or agent for such holders, to exercise any other remedy in respect of such indebtedness and such holder exercises any such remedy;

(f) except as set forth in paragraph (g) below, any Servicer shall suffer a Bankruptcy Event;

(g) any involuntary petition or case shall be filed, presented or commenced against any Servicer constituting a Bankruptcy Event and such petition or case shall not be dismissed, vacated, bonded, discharged or stayed for a period of sixty (60) consecutive days; or an order, judgment or decree approving or ordering any of the foregoing shall be entered in any such proceeding and such order, judgment or decree is not stayed; or

(h) the occurrence and continuance of an Event of Default.

A Servicer Default will be deemed to have occurred (1) in the case of any event described in paragraphs (f), (g) or (h) (in respect of any Event of Default that is an Automatic Event of Default) (an "**Automatic Servicer Default**") above, automatically upon the occurrence of such event after notice, knowledge and/or the expiration of any applicable cure period, as applicable, and (2) in the case of an event described in paragraphs (a), (b), (c), (d), (e), or (h) (in respect of any Event of Default that is not an Automatic Event of Default) above, if the Threshold Noteholders direct the Indenture Trustee, in its capacity as First Beneficiary, to declare, by written notice to each Servicer and each Originator, that such event, after notice, knowledge and/or the expiration of any relevant cure period, as applicable, is a Servicer Default.

Any Servicer Default is subject to waiver by the Indenture Trustee, in its capacity as First Beneficiary, if directed to do so by (i) in the case of an Insolvency Servicer Default, the Supermajority Noteholders and (ii) in the case of any other Servicer Default, the Majority Noteholders.

Rights Upon Servicer Default

If a Servicer Default shall have occurred and be continuing with respect to any Servicer, the Indenture Trustee (acting at the direction of the Majority Noteholders) may terminate all of the rights and obligations of such Servicer or all of the Servicers (including, without limitation, the Lead Servicer) under the Servicing Agreement and replace the terminated Servicers by giving written notice thereof to such Servicers, with a copy to the Lead Servicer and the Master Servicer.

After receipt by a Servicer of a termination notice, and on the date that a successor servicer shall have been appointed by the Issuer Trustee, all rights (including rights to the servicing fee), authority and power of such terminated Servicer under the Servicing Agreement shall pass to and be vested in the successor servicer. The Issuer Trustee and the Indenture Trustee shall be authorized and empowered (upon the failure of any Servicer to cooperate) to execute and deliver, on behalf of any or all Servicers, as attorney-in-fact, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect such servicing transfer.

Amendment

Any amendment to the Servicing Agreement must be in writing, signed by all of the parties thereto and comply with the amendment requirements of the Indenture. See "DESCRIPTION OF THE NOTES—Amendments and Supplemental Indentures" in this Offering Memorandum.

Custodial Arrangements

As of the Closing Date, the Lead Servicer, for the benefit of the Issuer Trustee and the Indenture Trustee, will maintain the contract files (including notes, leases, security agreements and other documents) relating to the Financed Assets. Physical custody of files may be held directly by the Lead Servicer or subcontracted to specialized third-party service providers.

Liability and Indemnities

Each Servicer shall be liable for its failure to perform the services in accordance with the Standard of Care and for the breach of its express obligations under the Servicing Agreement and shall be liable to the same extent for the

performance of any third party acting as delegate, agent or representative, or any third party appointed by the Servicers in connection with their obligations hereunder and under any of the Transaction Documents.

In accordance with the Servicing Agreement, the Servicers shall indemnify and hold harmless the Master Servicer, the Issuer, the Issuer Trustee and the Indenture Trustee and their respective affiliates, officers, directors, employees, agents and advisers, from any and all actions, losses, liabilities, damages, claims or costs and reasonable and documented expenses (including, without limitation, any investigation, litigation, proceeding or preparation of defense in connection with the above) arising out of any breach by any Servicer of its representations and warranties, covenants or obligations contained in the Servicing Agreement or by the willful misconduct, bad faith or negligence of the Servicers or any action or omission of any Person (arising from such Person's willful misconduct, bad faith or negligence) to whom the Servicers outsource any of their obligations or any other Person appointed by the Servicers.

Master Servicing Agreement

Pursuant to the Master Servicing Agreement, the Master Servicer will perform an assortment of verification and confirmation duties. These duties include:

- in connection with any purchase or substitution of Financed Assets, at the request of the Originator Representative, carry out a review of the Contract Files and other information provided by the Originator Representative relating to such Financed Assets to confirm their compliance with the eligibility criteria set forth in "CHARACTERISTICS OF THE ASSETS—Selection Criteria" (excluding the requirements set forth in clause (iii) (only as it relates to the company or corporate entity having operations in Mexico), clause (vi), clauses (viii) through (xii), parts (A) and (C) of clause (xiii), clause (xiv), clause (xv), clause (xvi), clause (xvii) and clauses (xix) through (xxi) thereof) and/or any other Transaction Document, as applicable; provided, that any such verification must be conducted no earlier than 30 days prior to the transfer of any related Asset to the Issuer Trust and a written confirmation of such verification must be delivered no later than five Business Days prior to any transfer of Assets to the Issuer Trust;

- carrying out monthly reviews of the Monthly Reports drafted by the Lead Servicer to verify that (i) calculations in such reports are correct, (ii) such reports comply with the requirements set forth in the applicable transaction documents and (iii) such reports are delivered within the term set forth in the applicable transaction documents;

- carrying out monthly reviews of the information generated by each Servicer related to the Collections received in connection with the Financed Assets, for purposes of verifying that such Collections are indeed reflected in the Equipment Trust Collections Account (provided, however, that the aforementioned reviews shall be limited to the Monthly Reports delivered to the Master Servicer by the Lead Servicer, the Trustee Reports delivered by the Issuer Trustee to the Master Servicer, and/or any other documentation/information delivered by the Servicers or the Issuer Trustee to the Master Servicer);

- performing verification visits and/or audits of the servicers to verify that any Collections received and registered in the ledgers maintained by the Servicers during the corresponding audit period have been effectively transferred to the Equipment Trust Accounts and that no Event of Default has occurred or is currently occurring;

- verifying and confirming to the Indenture Trustee and the Issuer Trustee that the Repurchase Price or Off-Lease Equipment Repurchase Price for Financed Assets is adequate, within the following 5 (five) Business Days upon receipt of a notice of repurchase of Financed Assets, pursuant to the Indenture, and such other documentation that is necessary for the Master Servicer to conduct such verification; and

- verifying and confirming to the Indenture Trustee and the Issuer Trustee the adequacy of any amounts deposited by an Originator or Servicer upon a partial termination, an early termination or a prepayment or repurchase of a Financed Asset or otherwise, necessary for the Issuer Trustee to release such Financed Asset from the Trust Estate or any amount necessary for the Issuer Trustee to pay in respect of any Assets

to be purchased by the Issuer Trustee pursuant to the terms of the Transaction Documents, in each case, within five Business Days following receipt of notice from any of the Servicers or the Originators;

As compensation for performing its duties, the Master Servicer shall be entitled to receive the Master Servicing Fee. The Master Servicer shall not be entitled to any additional compensation or reimbursement as consideration for performing its duties.

The Master Servicer may resign from its position and obligations only if (i) it does not receive the Master Servicing Fee due under the master servicing agreement for two or more consecutive payment periods, or (ii) it becomes illegal for the master servicer to perform its obligations under the master servicing agreement due to change in applicable law.

The Issuer Trustee (upon receipt instruction from the Indenture Trustee) may terminate the Master Servicer and appoint a successor master servicer if one of the following events of master servicer substitution occurs:

- Breach by the Master Servicer of any of its material obligations in the Master Servicing Agreement, which breach continues without remedy for 60 (sixty) calendar days after the Master Servicer became aware of such circumstance, provided however, that any obligations with a specific cure period shall not be subject to such 60 (sixty) day period;

- a Bankruptcy Event occurs with respect to the Master Servicer; or

- The Master Servicer fails to deliver to the relevant Persons any information or report which it is obligated to deliver pursuant to the Master Servicing Agreement and such default is not cured within 5 (five) business days, provided, however, that any obligations with a specific cure period shall not be subject to this 5 (five) Business Day period.

No termination or resignation of the Master Servicer will become effective until a successor master servicer has been appointed in accordance with the terms of the Master Servicing Agreement.

DESCRIPTION OF THE MASTER COLLECTION TRUST

The following summarizes material terms of the agreements that govern the administration and servicing of the Master Dollar Collection Accounts. The following summary does not include all of the terms of the relevant agreements and is qualified by reference to the actual agreements.

Master Collection Structure

The Originators, as settlors and servicers, have established a Master Collection Trust under Mexican law. Banco INVEX, S.A., Institución de Banca Multiple, INVEX Grupo Financiero serves as Master Collection Trustee and, in such capacity, will hold and maintain in its name the Master Dollar Collection Accounts. The purpose of the Master Collection Trust is to provide a means of aggregating all collections in respect of Contracts originated by the Originators in one set of segregated accounts that are separate from the accounts of the Originators and are protected against the claims of creditors of the Originators. Such Contracts will include, but may not be limited to, the Contracts relating to the Assets of the Issuer.

The servicers for the Master Collection Trust have entered into servicing agreements with the Master Collection Trustee and the master servicer for the Master Collection Trust, pursuant to which they will identify collections deposited in the Master Dollar Collection Accounts and, pursuant to a daily report, direct the distribution of such collections to the appropriate creditors, including the Issuer.

The master servicer for the Master Collection Trust have entered into a master servicing agreement with the Master Collection Trustee and the servicers for the Master Collection Trust, pursuant to which it will undertake to verify the determinations of the servicers for the Master Collection Trust as to the appropriate allocation of collections received in the Master Dollar Collection Accounts.

Following the determination of the allocation of collections relating to the Assets, all collections under Contracts relating to the Financial Assets will be transferred from the Master Dollar Collection Accounts to the Equipment Trust Accounts maintained by the Issuer Trustee and then to accounts maintained by the Indenture Trustee, while collections in respect of other Contracts will be transferred to the applicable holder of the related contract rights thereunder.

The first beneficiaries under the Master Collection Trust Agreement may be any Person appointed by the Originators in writing through appointment notices. The Originators may only appoint as first beneficiaries (i) banking or financial institutions or investment funds or other Persons who have provided financing to any of the Originators or their respective Affiliates, securitization vehicles or structured financings created by any of the Originators or their respective Affiliates, (ii) the Originators or their respective Affiliates or (iii) other Persons acceptable to the Master Collection Trustee. The Issuer Trustee will be appointed as a first beneficiary in accordance with the terms of the Master Collection Trust Agreement.

Controlling Debt

The Originators expect to enter into a loan agreement related to the funding of their peso-denominated asset portfolio (the "**Controlling Debt Loan Agreement**" and the obligations thereunder, the "**Controlling Debt**") after the issuance of the Notes. The creditors under the Controlling Debt Loan Agreement (the "**Controlling Debt Holders**") will have certain consent rights under the Master Collection Trust Agreement, the master servicing agreement for the Master Collection Trust and the servicing agreement for the Master Collection Trust if either (i) the outstanding principal amount of the Controlling Debt is at least 20% of the initial principal amount of the Controlling Debt or (ii) an event of default has occurred and is continuing under the Controlling Debt Loan Agreement (the "**Controlling Rights Threshold**").

The Controlling Debt Holders will have controlling consent and voting rights with respect to removal of the Master Collection Trustee, the master servicer for the Master Collection Trust and the servicers for the Master Collection Trust, amendments to the Master Collection Trust Agreement, the master servicing agreement for the Master Collection Trust and the servicing agreement for the Master Collection Trust that adversely affect the first

beneficiaries under the Master Collection Trust, assignments under each of the Master Collection Trust Agreement, the master servicing agreement for the Master Collection Trust and the servicing agreement for the Master Collection Trust and defense of the trust estate of the Master Collection Trust Agreement.

Responsibilities of the Master Collection Trustee

Pursuant to the Master Collection Trust Agreement, the Master Collection Trustee will: (i) acquire the assets of, and be the sole and rightful owner and holder of, the trust estate for the benefit of the beneficiaries under the Master Collection Trust, (ii) open and/or acquire and maintain the Master Dollar Collection Accounts where collections will be received, (iii) receive collections in the Master Dollar Collection Accounts, (iv) preserve and manage such collections, including making the required transfers, payments and deposits pursuant to the Servicer Reports provided by the servicers for the Master Collection Trust pursuant to the servicing agreement for the Master Collection Trust and the terms of the Master Collection Trust Agreement and (v) invest such collections in permitted investments under and in accordance with the Master Collection Trust Agreement.

Collections Reports and Supervision

The Master Dollar Collection Accounts will receive funds from the collections of amounts due by the Obligors under certain Financing Contracts and Lease Contracts (including Contracts that are not part of the Issuer's Trust Estate) and any other amounts that, in accordance with the terms of the Master Collection Trust Agreement, must be paid to the Master Dollar Collection Accounts.

No later than 1:00 pm (Mexico City time) on the seventh Business Day following the date on which deposits of collections are received in the Master Dollar Collection Accounts, the servicers for the Master Collection Trust will provide to the Master Collection Trustee and the master servicer for the Master Collection Trust a report (the **"Master Collection Servicer Report"**), that will identify all collections deposited into any Master Dollar Collection Account on such date, the Contracts to which such collections relate and the allocation of such collections for distribution on the Business Day immediately following the date of receipt of the Master Collection Servicer Report by the Master Collection Trustee. The Master Collection Servicer Report will also identify the relevant beneficiaries and provide all information required to make the relevant transfers or payments. The Master Collection Trustee will distribute all collections in accordance with the Master Collection Servicer Reports it receives from the servicers for the Master Collection Trust.

If the servicers for the Master Collection Trust fail to provide the relevant Master Collection Servicer Report or the Master Collection Trustee has received notice of an event of servicer substitution, the master servicer for the Master Collection Trust will deliver to the Master Collection Trustee and the servicers for the Master Collection Trust a report, which will identify the collections in a manner substantially similar to the Master Collection Servicer Report.

The master servicer for the Master Collection Trust shall carry out the supervision, verification, confirmation and monitoring of the performance by the servicers for the Master Collection Trust of their obligations under the servicing agreement for the Master Collection Trust. Such supervision does not extend to the monitoring of activities of the servicers for the Master Collection Trust in connection with the administration of the Contracts to which the collections relate. If the master servicer for the Master Collection Trust identifies any inconsistency, it shall inform the Master Collection Trustee and the servicers for the Master Collection Trust. Upon receipt of any report from the master servicer for the Master Collection Trust identifying any inconsistency, the servicers for the Master Collection Trust will (i) take all reasonable actions that are necessary or appropriate to correct such inconsistency and (ii) inform the Master Collection Trustee and the master servicer for the Master Collection Trust, no later than the fifth Business Day following receipt of such report, of the measures taken to address such inconsistencies and/or the reason the inconsistencies identified by the master servicer for the Master Collection Trust may not be corrected.

Notwithstanding the foregoing, the Master Collection Trustee will allocate and distribute all collections deposited in the Master Dollar Collection Accounts in accordance with the Master Collection Servicer Reports delivered to it by the servicers for the Master Collection Trust.

Other Reporting Requirements of the Servicers for the Master Collection Trust

Each Master Collection Servicer will deliver to the master servicer for the Master Collection Trust internal reports and information prepared by such Master Collection Servicer with respect to the identification of the collections received under the Contracts and deposited in the Master Dollar Collection Accounts.

To the extent that there is no annual audit of the reports and information prepared by the servicers for the Master Collection Trust relating to the management, identification and allocation of the collections, each Master Collection Servicer shall deliver to the Master Collection Trustee and the master servicer for the Master Collection Trust an annual report that includes information regarding (i) the Contracts in respect of which collections were processed through the Master Collection Trust in the immediately preceding year, as well as any other information and documentation relating to such Contracts that may be necessary to identify the corresponding payments under each such Contract, and (ii) a detailed breakdown of the allocation of the collections deposited in the Master Dollar Collection Accounts in the immediately preceding year.

Reporting Requirements of the Master Servicer for the Master Collection Trust

Upon receipt of the Master Servicer Report from the servicers for the Master Collection Trust, the master servicer for the Master Collection Trust will (i) confirm that the collection amounts under the Contracts as set forth in the Master Servicer Reports are consistent with the collection amounts received under such Contracts, (ii) confirm the proper allocation and distribution of the collections by the servicers for the Master Collection Trust and (iii) identify any inconsistencies in the collection amounts received under each Contract and the allocation of such collections. The master servicer for the Master Collection Trust will report any findings to the servicers for the Master Collection Trust no later than the third Business Day following receipt of each Master Collection Servicer Report.

The master servicer for the Master Collection Trust will deliver to the servicers for the Master Collection Trust, the Master Collection Trustee and the beneficiaries under the Master Collection Trust, on the 25th day of each calendar month (or the immediately following Business Day if such day is not a Business Day) no later than 1:00 pm (Mexico City time), a report that describes (i) if, as part of the validation process, the master servicer for the Master Collection Trust identified any inconsistency relating to the identification and/or allocation of the collections by the servicers for the Master Collection Trust during the immediately preceding calendar month that has not been reported or has not been addressed, (ii) where appropriate, the nature of the identified inconsistencies and (iii) any communication with the servicers for the Master Collection Trust regarding these inconsistencies, including whether the servicers for the Master Collection Trust have identified any actions being taken to correct such inconsistencies.

The master servicer for the Master Collection Trust will perform an annual audit of the servicers for the Master Collection Trust and will deliver to the servicers for the Master Collection Trust, the Master Collection Trustee and the beneficiaries under the Master Collection Trust, within thirty (30) calendar days following the date on which the annual audit is completed, a report describing (i) the scope of the audit and validation of the reports and information prepared and delivered by the servicers for the Master Collection Trust related to the management, identification and allocation of the collections, (ii) any inconsistency that the master servicer for the Master Collection Trust has identified with respect to such information, (iii) any communication with the servicers for the Master Collection Trust regarding any inconsistencies, including whether the servicers for the Master Collection Trust have identified any actions being taken to correct such inconsistencies, (iv) the process of reconciling the information relating to the management, identification and allocation of the collections that it has performed together with the servicers for the Master Collection Trust, and (v) in general, the degree of compliance of the servicers for the Master Collection Trust with their obligations under the terms of the Master Collection Servicing Agreements.

Amendments

Any amendment to the Master Collection Trust Agreement must be in writing and shall be executed by the Master Collection Trustee, the Originators, the servicers for the Master Collection Trust, the master servicer for the Master Collection Trust and any applicable person in accordance with the following:

(i) if such amendment does not adversely affect the rights of the beneficiaries, the approval of the beneficiaries will not be required;

(ii) if such amendment adversely affects the rights of the Controlling Debt Holders, so long as the Controlling Rights Threshold has been met, the consent of the representative of the Controlling Debt Holders will be required;

(iii) if such amendment adversely affects the rights of the Equipment Dollar Trust, so long as the Equipment Dollar Trust meets a participation requirement (calculated in substantially the same manner as the Preferential Rights Threshold), the consent of the Issuer Trustee will be required; and

(iv) in the event that such amendment adversely affects one or more beneficiaries (the "**Affected Beneficiaries**"), the consent of the majority (determined by asset value) of such Affected Beneficiaries expressed by an approval by the majority (determined by asset value) of such Affected Beneficiaries shall be required.

For purposes of determining the effect of any proposed amendment and determining the person or persons whose consent is required as described above, the Originators (in their capacity as settlors or servicers, as applicable) shall deliver to the Master Collection Trustee (with a copy to the servicers for the Master Collection Trust, the master servicer for the Master Collection Trust and the beneficiaries) an officer's certificate or a legal opinion to such effect.

Each of the servicing agreement for the Master Collection Trust and the master servicing agreement for the Master Collection Trust may only be amended by a written agreement of all parties thereto and any applicable persons pursuant to the rules described above.

Any costs and expenses resulting from any amendments to the terms and conditions of the Master Collection Trust Agreement shall be paid by the Originators.

Any consent that may be provided by the Issuer Trustee to any amendment of the Master Collection Trust, the servicing agreement for the Master Collection Trust and the master servicing agreement for the Master Collection Trust will be governed by the amendment provisions of the Indenture. See "DESCRIPTION OF THE NOTES—Amendments and Supplemental Indentures" in this Offering Memorandum.

Procedure for Master Collection Trustee Substitution and Resignation

The Master Collection Trustee may resign as trustee of the Master Collection Trust by written notice delivered to the servicers for the Master Collection Trust, the master servicer for the Master Collection Trust, the settlors and the beneficiaries (including the Issuer Trustee) thereto at least sixty (60) Business Days in advance and only in certain limited circumstances as provided under applicable law. Notwithstanding the above, the Master Collection Trustee may be removed from office by notice in writing signed and delivered at least thirty (30) Business Days in advance by the servicers for the Master Collection Trust and the beneficiaries as set forth in the Master Collection Trust Agreement.

The servicers for the Master Collection Trust, with the consent of, (i) so long as the Controlling Rights Threshold has been met, the representative of the Controlling Debt Holders, or (ii) if the Controlling Rights Threshold has not been met, the Majority of the settlors shall appoint the successor trustee; provided, that if any such appointment is not opposed by the representative of the Controlling Debt Holders or the Majority of the Beneficiaries, as the case may be, within ten (10) Business Days after receipt of any notice of substitution, their respective consent will be deemed to be automatically granted barring a written communication otherwise.

Event of Master Collection Servicer Substitution

Any of the events described below shall constitute an event of servicer substitution with respect to any Master Collection Servicer:

(a) such Master Collection Servicer fails to deliver the respective Servicer Report by the seventh Business Day following the date on which the collections are deposited in the Master Dollar Collection Accounts;

(b) such master servicer for the Master Collection Trust delivers to the Master Collection Servicer a report that identifies a material inconsistency during the immediately preceding calendar month or during the immediately preceding calendar year that the Servicer failed to report or that was not cured by no later than the date that is thirty (30) calendar days after the delivery of such report;

(c) except for any obligations in connection with the identification, integration or application of the collections, the failure of such Master Collection Servicer to observe or perform any other material obligation under the servicing agreement for the Master Collection Trust that remains uncured for the applicable grace period or, if no grace period is specified, for a period of sixty (60) calendar days, in each case, after such Master Collection Servicer receives notice thereof;

(d) the occurrence of an event of insolvency with respect to such Master Collection Servicer;

(e) such Master Collection Servicer commits an act or omission that constitutes fraud, willful misconduct or bad faith with respect to the trust estate of the Master Collection Trust, and such act or omission is not remedied within ten (10) Business Days after the Master Collection Servicer receives notice thereof;

(f) such Master Collection Servicer or any of its Affiliates or subsidiaries disputes the validity of the servicing agreement for the Master Collection Trust or the Master Collection Trust Agreement or initiates any legal action to preclude the Master Collection Trust from receiving or timely distributing the collections to the respective beneficiaries;

(g) the Master Collection Servicer fails to deliver to any Person any information or report it is required to provide (including the Servicer Reports) in the manner and terms set forth in the servicing agreement for the Master Collection Trust or the Master Collection Trust Agreement and such failure is not remedied within the applicable grace period or, if no grace period is specified, within three (3) Business Days, in each case, of the date on which such information or report was due; and

(h) the occurrence of an event of servicer substitution under any of the servicing agreements for the Master Collection Trust or if any of the Originators resigns as servicer under the corresponding servicing agreement for the Master Collection Trust.

Procedure for Master Collection Servicer Substitution and Resignation

Upon the occurrence of an event of servicer substitution (i) so long as the Controlling Rights Threshold has been met, the Majority of the Beneficiaries and/or the representative of the Controlling Debt Holders, or (ii) if the Controlling Rights Threshold has not been met, the Majority of the Beneficiaries, will have the right to instruct the Master Collection Trustee to terminate the applicable servicing agreement for the Master Collection Trust.

Following delivery of the instruction referred to in the immediately preceding paragraph, (i) so long as the Controlling Rights Threshold has been met, the representative of the Controlling Debt Holders, or (ii) if the Controlling Rights Threshold has not been met, the Majority of the Beneficiaries, shall have the right to instruct the trustee to appoint a substitute servicer. The Master Trustee may initiate the procedure for replacing the Master Collection Servicer by providing a termination notice to the servicers for the Master Collection Trust, under the

understanding that a replacement of any of the original servicers for the Master Collection Trust will lead to a replacement of all the original servicers for the Master Collection Trust. Within ten (10) Business Days of the date on which the termination notice is delivered, the Master Collection Trustee may terminate the servicing agreement for the Master Collection Trust and execute a new servicing agreement with the substitute servicer. In the event that the substitute servicer is the master servicer for the Master Collection Trust, a substitute master servicer for the Master Collection Trust shall be appointed pursuant to the master servicing agreement for the Master Collection Trust.

The Originators will pay all costs and expenses necessary or convenient to carry out the substitution of the servicers for the Master Collection Trust.

The servicers for the Master Collection Trust may only resign in the event that it is illegal for a Master Collection Servicer to continue performing its obligations under the servicing agreement for the Master Collection Trust as a result of a Change in Law.

Event of Substitution of the Master Servicer for the Master Collection Trust

Any of the events described below shall constitute an event of master servicer substitution:

(a) the failure of the master servicer for the Master Collection Trust to observe or perform any material obligation under the agreements of the master servicing agreement for the Master Collection Trust, the Master Collection Trust Agreement or any servicing agreement for the Master Collection Trust that remains uncured for a period of sixty (60) calendar days after the master servicer for the Master Collection Trust receives notice thereof, except for those obligations as to which a specific cure period has been agreed;

(b) the occurrence of an event of insolvency with respect to the master servicer for the Master Collection Trust;

(c) the master servicer for the Master Collection Trust commits an act or omission that constitutes fraud, willful misconduct or bad faith, resulting in a decrease in the collections, and such act or omission is not corrected by the master servicer for the Master Collection Trust within ten (10) Business Days after the master servicer for the Master Collection Trust receives notice thereof; and

(d) the master servicer for the Master Collection Trust fails to deliver to any Person any information or report it is required to provide in the manner and on the terms set forth in the master servicing agreement for the Master Collection Trust, the Master Collection Trust Agreement or any servicing agreement for the Master Collection Trust and such failure is not corrected within ten (10) Business Days except for those obligations as to which a specific cure period has been agreed.

Procedure for Substitution and Resignation of the Master Servicer for the Master Collection Trust

The master servicer for the Master Collection Trust may only resign in the event that (i) it is not paid in a timely manner the master servicing fee in accordance with the terms of the master servicing agreement for the Master Collection Trust for two or more consecutive payment periods or (ii) it becomes illegal for the master servicer for the Master Collection Trust to continue performing its obligations under the master servicing agreement for the Master Collection Trust as a result of a Change in Law.

Upon the occurrence of an event of master servicer substitution, resignation or if the master servicer for the Master Collection Trust is appointed as Master Collection Servicer pursuant to the terms of the Master Collection Trust Agreement or the master servicing agreement for the Master Collection Trust, the Master Collection Trustee will notify the settlors and the beneficiaries (including the Issuer Trustee) under the Master Collection Trust Agreement.

For purposes of such substitution or replacement, if the Originators have been substituted as servicers for the Master Collection Trust, an instruction from, (i) so long as the Controlling Rights Threshold has been met, the representative of the Controlling Debt Holders, or (ii) if the Controlling Rights Threshold has not been met, the Majority of the Beneficiaries will be required for the Master Collection Trustee to carry out the substitution of the master servicer for the Master Collection Trust.

So long as the Originators have not been replaced as servicers for the Master Collection Trust, the instruction of, (i) so long as the Controlling Rights Threshold has been met, the settlors and the representative of the Controlling Debt Holders, or (ii) if the Controlling Rights Threshold has not been met, the Originators (without the remaining beneficiaries) shall be entitled to appoint the substitute master servicer for the Master Collection Trust and instruct the Master Collection Trustee directly to substitute the master servicer for the Master Collection Trust; provided, that if any such appointment is not opposed by the representative of the Controlling Debt Holders within ten (10) Business Days after receipt of any notice of substitution, its consent will be deemed to be automatically granted barring a written communication otherwise.

Fees

The Master Collection Trustee will be entitled to receive a master trustee fee to be paid by the Originators.

The servicers for the Master Collection Trust will not be entitled to receive any compensation or consideration for rendering their services with regard to the Master Collection Trust that is in addition to the compensation paid to the Servicers pursuant to the Servicing Agreement.

The master servicer for the Master Collection Trust will be entitled to receive a master servicing fee to be paid by the Originators. So long as the master servicer for the Master Collection Trust is the master servicer under the Issuer Trust, such fee will be payable under the Issuer Trust.

CREDIT ENHANCEMENT

Credit enhancement for the Notes will be in the form of overcollaterization and a reserve account.

Aggregate Asset Amount Test

The Aggregate Asset Amount Test is satisfied on any date if the Aggregate Asset Amount is greater than or equal to the Outstanding Note Balance on such date. The Aggregate Asset Amount will be calculated on a monthly basis and, for purposes of such calculation, shall not include any Assets which would not be Eligible Assets on such date.

The Aggregate Asset Amount is a measure of asset value primarily based on the discounted expected future cash flows of Eligible Assets with certain additional adjustments. Specifically, the **Aggregate Asset Amount** means, for any date, the sum of (i) all cash on deposit in the Equipment Trust Collections Account and, prior to the end of the Revolving Period, the Revolving Period Account *plus* (ii) an amount equal to (A) the excess of the Included Assets Balance *over* the Excess Concentration Amount, *minus* (B) the Required Enhancement Amount, *minus* (C) the Aggregate Premium Principal Amount.

Excess Concentration Amount

The Excess Concentration Amount is defined as the sum of the amounts (without duplication) by which the Discounted Balance of the Financed Assets with certain specified concentrations of risk exposure exceeds the permitted percentage limits for those risk exposures. Such concentrations of risk exposure include exposures to Obligors with certain Obligor ratings that indicate a higher probability of default, large exposures to a single Obligor or small set of Obligors, and concentrations of exposures to a particular Obligor industry or Equipment type. The Excess Concentration Amount is an adjustment to the Aggregate Asset Amount, but it does not cause any Asset to cease to be an Eligible Asset. The information presented in the tables under the heading "THE POOL ASSETS" in this Offering Memorandum has not been adjusted for the effects of the calculation of the Excess Concentration Amount. See "CHARACTERISTICS OF THE ASSETS—Excess Concentration Amount" in this Offering Memorandum.

Required Enhancement Amount

The Required Enhancement Amount reflects an amount of Assets in excess of the Outstanding Note Balance that must be held by the Issuer in order for the Issuer to satisfy the Aggregate Asset Amount Test, and thus represents the amount of mandatory overcollateralization that the Issuer is required to maintain. Specifically, the Required Enhancement Amount for any date equals the greater of (a) 23.80% of the excess of (i) the Included Assets Balance for such date over (ii) the Excess Concentration Amount and (b) 1% of the Included Assets Balance as of the Initial Cut-off Date. The Required Enhancement Amount is deducted from the Included Assets Balance as part of the determination of the Aggregate Asset Amount. See "GLOSSARY OF TERMS—Required Enhancement Amount" in this Offering Memorandum.

Aggregate Premium Principal Amount

The Premium Principal Amount for any Financing Contract is the amount by which (A) the excess of (x) the Discounted Balance of such Financing Contract over (y) the Allocated Required Enhancement Amount of such Financing Contract exceeds (B) the product of (i) 82% and (ii) the outstanding principal balance of the obligation under such Financing Contract on such date. The Aggregate Premium Principal Amount, which is the sum of the Premium Principal Amounts for all Financing Contracts, is deducted Included Assets Balance as part of the determination of the Aggregate Asset Amount to ensure that Financing Contracts with higher interest rates (and thus Discounted Balances that may disproportionately represent interest rather than principal payments) are included in the Aggregate Asset Amount at a value based on their outstanding principal balance. See "GLOSSARY OF TERMS—Aggregate Premium Principal Amount" in this Offering Memorandum.

At any time that the Issuer is unable to maintain Assets in excess of the Outstanding Note Balance due to losses on the Assets, the Notes will be fully exposed to any further losses on the portfolio.

Debt Service Reserve Account

The Debt Service Reserve Account will be fully funded on the Closing Date. The "**Debt Service Required Balance"** for any Settlement Date will be the greater of (a) 0.10% of the Initial Principal Amount of the Notes and (b) an amount equal to three times the Monthly Note Interest to be due and payable on such Settlement Date.

To the extent that the Available Funds on any Settlement Date are insufficient to make the payments under item (3) under the heading "DESCRIPTION OF THE NOTES—Priority of Payments—Pre-Early Amortization Event" or item (3) under the heading "DESCRIPTION OF THE NOTES—Priority of Payments—Post-Early Amortization Event" above, as applicable, the amount of such deficiency will be withdrawn from the Debt Service Reserve Account, and such funds will be applied in accordance with item (3) under each applicable heading. To the extent the amount on deposit in the Debt Service Reserve Account is less than the Debt Service Required Balance as of such Settlement Date, the amount of such deficiency will be deposited in the Debt Service Reserve Account to the extent of Available Funds in the priority described under the heading "DESCRIPTION OF THE NOTES—Priority of Payments—Pre-Early Amortization Event" above. Amounts in the Debt Service Reserve Account that exceed the Debt Service Required Balance before giving effect to payments to be made on the related Settlement Date will be withdrawn from the Debt Service Reserve Account and deposited in the Payment Account prior to the distribution of Available Funds on the applicable Settlement Date.

EU RETENTION REQUIREMENTS

The Retention

On the Closing Date, each Originator, in its capacity as a Second Beneficiary in the Issuer Trust (each, in such capacity, a "**Retention Provider**"), will execute an EU Retention Letter addressed to the Issuer, the Indenture Trustee, for the benefit of the Noteholders, and Goldman, Sachs & Co. in its capacity as Initial Purchaser.

Each Retention Provider will hold the Minimum Retained Amount (as defined below) in its capacity as originator for the purposes of the EU Retention Requirements.

Under each EU Retention Letter, the applicable Retention Provider will undertake and agree for so long as any Notes remain outstanding:

(a) to hold, as of the Closing Date, and retain, on an ongoing basis as originator (as set forth in item (b) below):

a net economic interest of no less than 5% of the aggregate Discounted Balances of all Financed Assets held by the Issuer that were originated and transferred to the Issuer by such Retention Provider (the "**Minimum Retained Amount**"), in the form specified in paragraph 1(d) of Article 405 of the CRR, paragraph (1)(d) of Article 51 of the AIFMD Level 2 Regulation and paragraph 2(d) of Article 254 of the Solvency II Level 2 Regulation as in effect on the Closing Date (or such lower amount, including 0%, if such lower amount is required or allowed under the EU Retention Requirements as a result of amendment, repeal or otherwise), it being understood and agreed that the Second Beneficiary interest described in such EU Retention Letter shall suffice for such purposes.

Each EU Retention Letter shall provide that the amount of the relevant Retention Provider's net economic interest (which is required to equal no less than the Minimum Retained Amount) shall be treated as equal to the product of the Applicable Second Beneficiary Interest of such Retention Provider and the Aggregate Second Beneficiary Amount, and shall be calculated as a percentage of the aggregate Discounted Balances of all Financed Assets held by the Issuer;

(b) to confirm that its retention of the Second Beneficiary interest will be measured upon each acquisition of a Financed Asset by the Issuer on the basis of the Discounted Balance (without taking account of acquisition prices) and to hold the Second Beneficiary interest on an ongoing basis so long as any Notes remain outstanding; provided that it shall not be in breach of such obligation to the extent its retention declines as a result of the absorption of losses by such Second Beneficiary interest;

(c) that it and its affiliates will not sell, hedge or otherwise mitigate its credit risk under or associated with its retention of the Minimum Retained Amount or the underlying pool of Financed Assets, except to the extent permitted in accordance with the EU Retention Requirements;

(d) that (i) with respect to such of the Financed Assets that were transferred to the Issuer by that Retention Provider, either (A) that Retention Provider, itself or through related entities, directly or indirectly, was involved in the original agreement that gave rise to that Financed Asset or (B) it purchased that Financed Asset from a third party for its own account before transferring it to the Issuer and (ii) it was not established and does not operate for the sole purpose of securitizing exposures;

(e) to confirm its continued compliance with the requirements set forth below:

(i) on a monthly basis to the Issuer (who will in turn notify the Initial Purchaser) and the Indenture Trustee concurrently with the delivery of each Monthly Report; and

(ii) to the Issuer (who will in turn notify the Initial Purchaser) and the Indenture Trustee upon any written request by or on behalf of the Issuer or any Noteholder as a result of a material change in (x) the performance of Financed Assets, the risk characteristics of the transactions contemplated by the Transaction Documents, or the Financed Assets from time to time, (y) upon the occurrence of any Event of Default and (z) upon becoming aware of any material breach of the obligations included in any Transaction Document;

(f) promptly following a request by the Issuer or any Noteholder, to provide a refreshed letter in substantially the form of such EU Retention Letter in connection with a material amendment of any Transaction Document;

(g) to promptly notify the Issuer (who will in turn notify the Initial Purchaser and the Servicers) and the Indenture Trustee in writing if an officer of such Retention Provider obtains actual knowledge that, for any reason (i) such Retention Provider has ceased to hold the Minimum Retained Amount (other than as a result of losses allocated to the Second Beneficiary interest), (ii) such Retention Provider has failed to comply with its obligations set forth in such EU Retention Letter or (iii) any of the representations of such Retention Provider contained in such EU Retention Letter fail to be true at any time;

(h) to use the retention option and methodology specified in item (a) above to calculate the Minimum Retained Amount for so long as any Notes remain outstanding, unless exceptional circumstances require a change and that change is not used as a means to reduce the Minimum Retained Amount, and to obtain the consent of the Issuer and provide notice to the Initial Purchaser and the Indenture Trustee if the Retention Provider determines to comply with such EU Retention Requirement in a form other than that specified in item (a) above (to the extent then permissible under the EU Retention Requirements); and

(i) if requested by the Issuer (at the request of the Servicers, or any Noteholder that has provided the Issuer with proof of being a Noteholder in accordance with the requirements of the Indenture and that has delivered a written notice to the Issuer (which notice will specify the aggregate outstanding amount of Notes held by such investor) stating that such investor's investment in the transaction contemplated hereby (or a liquidity or credit support arrangement provider by a related affected investor) is subject to the EU Retention Requirements and that such investor will be relying on compliance by each Retention Provider with the requirement to hold the Minimum Retained Amount), to take such further actions and provide such information, in each case, as may reasonably be required to satisfy such EU Retention Requirements and, with respect to such information, only to the extent such information is reasonably available to the Retention Provider without additional third-party out-of-pocket cost or expense and to the extent such Retention Provider can provide such information without breaching a duty of confidentiality.

Under each EU Retention Letter, the applicable Retention Provider will also acknowledge and confirm that it (together with the other Retention Providers) established the transactions contemplated by the Transaction Documents and appointed the Initial Purchaser to provide certain specific services in order to assist with such establishment.

The Retention Providers may agree in writing with individual investors to provide such investors with information relating to the Retention Providers' compliance with the EU Retention Requirements.

LEGAL PROCEEDINGS

Other than as disclosed herein, none of Engenium Capital, the Issuer or the Initial Purchaser is aware of any legal proceedings pending (or contemplated, in the case of proceedings by governmental authorities) against, any Originator, any Servicer, the Master Servicer, the Issuer Trustee, the Indenture Trustee or the Issuer or to which any of their respective property is subject, that would have a material adverse impact on purchasers of the Notes.

CERTAIN VOLCKER RULE CONSIDERATIONS

The Issuer has not been registered as an investment company under the Investment Company Act, in reliance on the exception provided under Section 3(c)(5)(A) thereof, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

MEXICAN TAX CONSEQUENCES

The following is a summary of the main Mexican federal income tax consequences for non-Mexican tax residents in connection with the purchase, ownership and holding or disposition of the Notes, and is based upon the federal tax laws and regulations of Mexico as in effect on the date of this Offering Memorandum, all of which are subject to change.

This summary does not purport to be a comprehensive description of all Mexican tax considerations that may be relevant to a decision to purchase, hold or dispose of the Notes. This summary deals only with Mexican federal tax laws as applicable to non-Mexican tax resident holders of Notes that do not have a permanent establishment in Mexico. This summary does not address any tax consequences under the laws of any state or municipality of Mexico or under treaties to avoid double taxation entered into by Mexico with other countries; or any tax consequences under the laws of the United States of America or any other taxing jurisdiction. This summary has not been reviewed or approved by, and no ruling in respect of the accuracy of this summary has been, or will be sought or has been issued by the Ministry of Finance and Public Credit or the *Servicio de Administración Tributaria* (Mexican Tax Administration Service), or SAT, or any other Mexican taxing authority. Consequently, no assurance can be given that any such authority will not assert, or that a court will not sustain, a position contrary to that summarized below.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE MEXICAN AND NON-MEXICAN CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND HOLDING, AND DISPOSITION OF THE NOTES, INCLUDING, IN PARTICULAR, THE EFFECT OF ANY FOREIGN (NON-MEXICAN), STATE, OR MUNICIPAL TAX OR THE EFFECT OF ANY TAX TREATIES EXECUTED BY MEXICO.

Mexican Federal Tax Considerations

An individual is a resident of Mexico for tax purposes, and hence the content of this summary will not be applicable to such person, if such person has established his or her home in Mexico. When such person has also a home in another country, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interests is located in Mexico. Under Mexican law, an individual's center of vital interests is located in Mexico if, among other things, (i) more than 50% of such individual's total income, in any calendar year, derives from Mexican sources, or (ii) such individual's principal center of professional activities is located in Mexico. Mexican

nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico and where their income is subject to a preferential tax regime as defined by the Mexican law, will be considered Mexican residents for tax purposes during the year of the filing of the notice of such residence change and during the following three years. Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if their center of vital interests is located outside of Mexico. Unless otherwise proven, Mexican nationals are deemed residents of Mexico for tax purposes.

A legal entity is a resident of Mexico for tax purposes, and hence the content of this summary will not be applicable to such entity, if it maintains the principal administration of its business or the effective location of its management in Mexico. Under applicable regulations, the principal administration of a business or its effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to take or execute the decisions of control, management, operation or administration of the legal entity and of the activities carried out by it, are in Mexico. Furthermore, a permanent establishment in Mexico, for tax purposes, of a non-Mexican tax resident will be required to pay taxes in Mexico in accordance with applicable tax laws on all income attributable to such permanent establishment. Mexican tax residents, both individuals and legal entities, are taxed on a worldwide income basis, regardless of the location of its source.

The Issuer acts as trustee of the Issuer Trust, a Mexican trust, which does not receive income on behalf of its beneficiaries, but the main purpose of which is to purchase Assets, manage such Assets and fulfil payment obligations of the Issuer. Considering the nature of these activities, under current Mexican tax laws and regulations, the Issuer Trust qualifies as a non-business trust for Mexican tax purposes and is therefore not a taxable entity for Mexican tax purposes and as a result does not generate tax liabilities for its beneficiaries. The Trust Agreement does not enable the Issuer Trustee to conduct activities that could be deemed business activities under current Mexican tax laws and regulations. However, if Mexican tax law or regulations, or the interpretation thereof by the Mexican taxing authorities, were to change and the Issuer were deemed to be carrying out business activities giving rise to non-passive income, as defined in Mexican tax regulations (i.e., if such Issuer Trust manages a business through the assets contributed to it), there is a risk that such Issuer Trust could be considered a business trust under Mexican tax laws, in which case non-Mexican beneficial owners of the Notes could be considered to have a permanent establishment in Mexico in respect of activities conducted through the Issuer Trust and in which case the Issuer Trustee would have to pay income taxes on behalf of such holders of the Notes in respect of the Issuer Trust's business income.

The following is a general summary of the principal Mexican federal income tax consequences of the purchase, ownership and holding, and disposition of the Notes by holders that are not residents of Mexico for tax purposes and that do not hold the Notes through a permanent establishment for tax purposes in Mexico to which the holding of the Notes is attributable.

Payments of Principal

Under existing Mexican laws and regulations, payments of principal made by the Issuer in respect of the Notes to a non-resident of Mexico for tax purposes holding the Notes, will not be subject to Mexican withholding or similar taxes.

Payments of Interest

Pursuant to the Mexican Income Tax Law and to general rules issued by the Mexican Tax Administration Service, payments of interest (including original issue discount and premiums, which are deemed interest under the Mexican Income Tax Law) on the Notes made by the Issuer to a non-resident of Mexico holding the Notes, will generally be subject to Mexican withholding taxes at a rate of 4.9%, if, as expected, the following requirements are satisfied:

- a notice has been filed with the CNBV, describing the main characteristics of the Notes offering, including that the Notes were the subject of an offering outside Mexico, as specified in the second paragraph of article 7 of the Mexican Securities Market Law;

- the Notes, as expected, are placed in an offering outside of Mexico, through banks or brokerage houses, in a country with which Mexico has in force a treaty for the avoidance of double taxation (which currently includes the United States of America); and

- the information requirements specified from time to time by the Mexican Tax Administration Service under general rules, including, after completion of the offering of the Notes, the filing of certain information related to the Notes offering and this Offering Memorandum, are duly satisfied.

If any of the above-mentioned requirements is not met, the Mexican withholding tax applicable to interest payments under the Notes made to non-residents of Mexico, will be imposed at a rate of 10% or higher.

In addition, if the beneficial owners, whether acting directly or indirectly, severally or jointly with related parties, receiving more than 5% of the aggregate amount of each interest payment under the Notes are (i) shareholders of the Issuer holding 10% or more of the voting stock of the Issuer, directly or indirectly, severally or jointly with related parties, or (ii) corporations or other entities having more than 20% of their stock owned by the Issuer, directly or indirectly, severally or jointly with related parties, the Mexican withholding tax will be applied at a rate of 35%. For these purposes, parties are considered to be related when one of them has an interest in the businesses of the other, have common interests, or a third person has an interest in their businesses or assets.

As of the date of this Offering Memorandum, the U.S.-Mexico Tax Treaty is not expected to have any effect on the Mexican tax consequences described in this summary, because, as described above, under the Mexican Income Tax Law, the Issuer expects to be entitled to withhold taxes in connection with interest payments under the Notes at a 4.9% rate.

Payments of interest on the Notes made by the Issuer directly to a non-Mexican pension or retirement fund will be exempt from Mexican withholding tax, provided that:

- any such fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the interest payment;

- the interest income is exempt from income taxes in said country of residence; and

- any such fund provides certain information to the Mexican Tax Administration Service from time to time in accordance with the general rules issued for such purpose.

The exemption described in the preceding paragraph will not apply if the interest payment is made to a legal entity (Mexican or non-Mexican) through which the non-Mexican pension or retirement fund invests in Mexico.

Non-Mexican holders or beneficial owners of the Notes may be requested to, subject to specified exceptions and limitations, provide certain information or documentation necessary to enable the Issuer to apply an exemption or the appropriate Mexican withholding tax rate on interest payments under the Notes made by the Issuer, to such holders or beneficial owners. In the event that the specified information or documentation concerning the non-Mexican holder or beneficial owner, if requested and required, is not provided completely or at all on a timely basis, the Issuer may withhold Mexican tax from interest payments on the Notes to that holder or beneficial owner at a higher rate, but the obligation of the Issuer to pay Additional Amounts relating to those interest payments will be limited as described under "DESCRIPTION OF THE NOTES—Withholding; Additional Amounts."

We have agreed, subject to certain limitations and exceptions, to pay additional amounts in respect of the above-mentioned interest payments on the Notes. See "DESCRIPTION OF THE NOTES—Withholding; Additional Amounts" in this Offering Memorandum.

Gains obtained from the Disposition of the Notes

Pursuant to the Mexican Income Tax Law, in certain cases gains realized by a non-Mexican resident from the disposition of the Notes may be subject to income tax in Mexico. In this regard, if the Notes are transferred by a

non-Mexican resident investor to a Mexican resident or to a permanent establishment in Mexico for tax purposes of a non-Mexican resident, gains, if any, would be subject to Mexican withholding tax pursuant to the rules described above in respect of interest payments. The amount of deemed interest income would be determined according to the rules established in the Mexican Income Tax Law.

Gains realized by a non-Mexican resident investor from the sale or other disposition of the Notes transferred to another non-Mexican resident, would not be subject to Mexican withholding tax, provided that the transferee does not have a permanent establishment in Mexico for tax purposes.

Imputed Interest on the Acquisition of the Notes

Under the Mexican Income Tax Law, any discount received by a non-Mexican resident upon purchase of the Notes, if acquired from a Mexican resident or a non-Mexican resident with a permanent establishment in Mexico, is treated as deemed interest income, and therefore, subject to taxes in Mexico. Such interest income is calculated as the difference between the face value (*plus* accrued interest not yet subject to withholding) and the purchase price of such Notes. The Mexican seller must determine, collect and pay the tax on behalf of the non-resident purchaser within 15 days after the sale. In such case, the applicable income tax rate would be 10%.

Notes acquired at a discount by a non-Mexican resident with no permanent establishment in Mexico from another non-Mexican resident with no permanent establishment in Mexico would not be subject to income tax on imputed interest on the acquisition of the Notes.

Other Mexican Taxes

Under current Mexican tax laws and regulations, non-Mexican holders of the Notes are not subject to estate, gift, inheritance or similar taxes in connection with the holding or disposition of the Notes, nor will they be liable for Mexican stamp, registration or similar taxes with respect to the purchase, holding or disposition of the Notes.

THE ABOVE SUMMARY IS INTENDED TO OUTLINE CERTAIN MEXICAN FEDERAL TAX LAWS AND REGULATIONS AND IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP OR DISPOSITION OF THE NOTES. PURSUANT TO ARTICLE 89 OF THE MEXICAN TAX CODE, RECIPIENTS OF THIS OFFERING MEMORANDUM ARE HEREBY ADVISED THAT THE INFORMATION CONTAINED HEREIN MAY BE CONTRARY TO THE INTERPRETATION OF THE MEXICAN FISCAL AUTHORITIES. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Notes issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or foreign tax laws are not discussed. This discussion is based on the Code and the Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "**IRS**"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of Notes. The Issuer has not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of Notes.

This discussion is limited to U.S. Holders (defined below) who hold Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing Notes for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (*i.e.*, the first price at which a substantial amount of the Notes is sold to the public for cash). This

discussion does not address all U.S. federal income tax consequences relevant to a U.S. Holder's particular circumstances, including the impact of the alternative minimum tax and the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to U.S. Holders subject to special rules, including, without limitation: U.S. Holders whose functional currency is not the U.S. dollar; U.S. Holders holding Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment; banks, insurance companies, and other financial institutions; real estate investment trusts or regulated investment companies; brokers, dealers or traders in securities; S corporations, an entity or arrangement treated as a partnership for U.S. federal income tax purposes (and investors therein); tax-exempt organizations or governmental organizations; and U.S. Holders deemed to sell Notes under the constructive sale provisions of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding Notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is or is treated as: an individual who is a citizen or resident of the United States; a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia; an estate, the income of which is subject to U.S. federal income tax regardless of its source; or a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Contingent Payment Debt Obligations

The Notes will be treated as debt for U.S. federal income tax purposes. Certain debt instruments that provide for one or more contingent payments are subject to Treasury Regulations governing contingent payment debt instruments. In certain circumstances as set forth in the Description of the Notes, the Issuer may redeem the Notes in advance of their stated maturity, in which case the Issuer may pay amounts on the Notes that are in excess of the stated interest and principal of the Notes. The Issuer intends to take the position that the possibility that any such payment will be made will not cause the Notes to be subject to the rules governing contingent payment debt instruments. The Issuer's determination that the Notes are not subject to the contingent payment debt instrument rules is binding on a U.S. Holder unless the holder discloses its contrary position to the IRS in the manner that is required by applicable Treasury Regulations. The Issuer's determination is not, however, binding on the IRS. It is possible that the IRS might take a different position from that described above, in which case the timing, character and amount of taxable income in respect of the Notes may differ adversely from that described herein. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments.

Payments of Interest

The following discussion assumes the Notes were issued without original issue discount for U.S. federal income tax purpose. Interest (including any Mexican taxes withheld therefrom and the payment of any Additional Amounts) on a Note generally will be taxable to a U.S. Holder as foreign source ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes. Subject to applicable limitations, a U.S. Holder may claim a foreign tax credit or deduction for any Mexican taxes withheld at the appropriate rate. For purposes of calculating the foreign tax credit, the interest will generally be considered passive category income. U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit or deduction with respect to their particular situations.

Sale or Other Taxable Disposition

A U.S. Holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a Note. The amount of such gain or loss will generally equal the difference between the amount received for the Note in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be equal to the amount the U.S. Holder paid for the Note, reduced by any principal payments previously received with respect to the Note. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, generally will be taxable at a preferential rate. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding when such holder receives payments on a Note or receives proceeds from the sale or other taxable disposition of a Note (including a redemption or retirement of a Note). Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and such holder fails to provide a taxpayer identification number and otherwise comply with applicable certification requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA"), a "foreign financial institution" may be required to withhold U.S. tax on certain foreign passthru payments made after December 31, 2018 to the extent such payments are treated as attributable to U.S. sources. Debt Obligations, such as the Notes, issued on or prior to the date that is six months after the date on which applicable final Treasury Regulations defining foreign passthru payments are filed generally would be "grandfathered" unless significantly modified after such date. Accordingly, if the Issuer is treated as a foreign financial institution, FATCA would apply to payments on the Notes only if there is a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Mexico has entered into an agreement with the United States to implement FATCA, which may in the future provide for different rules that govern withholding on foreign passthru payments made by foreign financial institutions located in Mexico. Holders should consult their own tax advisors on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there will be no Additional Amounts payable to compensate for the withheld amount.

U.S. STATE TAX CONSEQUENCES

The above discussion does not address the tax consequences of the purchase, ownership or disposition of the Notes under any U.S. state or local tax law. Prospective investors should consult their own tax advisors regarding the U.S. state and local tax consequences of the purchase, ownership and disposition of the Notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of Notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, and

entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (collectively, "Plans"). Employee benefit plans that are not Plans may be subject to provisions under other federal, state, local, non-U.S. or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Law**").

General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA, and both ERISA and the Code prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan. Title I of ERISA generally requires fiduciaries of a Plan subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Non-U.S., federal, state or local laws or regulations governing the investment and management of the assets of employee benefit plans that are not Plans may also contain fiduciary or similar requirements similar to those under ERISA and Section 4975 of the Code discussed herein.

A Plan fiduciary considering the purchase of Notes should consult its legal and tax advisors with respect to the potential applicability of ERISA and the Code to such investments and the consequences of such an investment under ERISA and the Code. Moreover, each Plan fiduciary should determine whether, under the general fiduciary standards of ERISA, an investment in the Notes or an interest therein is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plan. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of the Plan. The acquisition or holding of Notes by, or on behalf of, a Plan could be considered to give rise to a prohibited transaction if the Issuer, the Sponsor, any Originator, any Servicer, the Lead Servicer, the Master Servicer, or the Initial Purchaser or any of their respective affiliates is or becomes a "party in interest" (within the meaning of ERISA) or a "disqualified person" (within the meaning of the Code) with respect to such Plan. Certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of Notes by a Plan depending on the type and circumstances of the Plan fiduciary making the decision to acquire such Notes. Included among these exemptions are: Prohibited Transaction Class Exemption ("**PTCE**") 96-23, regarding transactions effected by "in-house asset managers"; PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." In addition to the class exemptions listed above, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide statutory exemptions for prohibited transactions between a Plan and a person or entity that is a party in interest or a disqualified person to such Plan solely by reason of providing services to the Plan (other than a party in interest or disqualified person that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan involved in the transaction), provided that the Plan receives no less, and pays no more, than adequate consideration in the transaction. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Notes and prospective purchasers that are Plans should consult with their advisors regarding the applicability of any such exemption.

By acquiring a Note, each purchaser and transferee (and, if such purchaser or transferee is a Plan, or is acquiring the note (or any interest therein) with the assets of a Plan, its fiduciary) will be deemed to represent, warrant and covenant that, for so long as it holds the Note or beneficial interest therein, either (i) it is not (and is not acquiring the note (or any interest therein) with the assets of) a Plan or a governmental, church, non-U.S. or other plan subject to Similar Law, or (ii) the acquisition, holding and disposition of the Note (or any interest therein) will not result in

a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a violation of Similar Law.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing and/or holding Notes on behalf of, or with the assets of, any Plan or plan subject to Similar Law, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Law to such investment and whether an exemption would be applicable to the purchase and holding of Notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a Note Purchase Agreement to be entered into prior to the Closing Date among the Issuer, the Originators and the Initial Purchaser, the Initial Purchaser will agree to purchase and the Issuer will agree to sell to the Initial Purchaser the Notes (other than the Privately Placed Notes). In connection with any sales of securities outside the United States, the Initial Purchaser may act through one or more of its affiliates.

It is expected that delivery of the Global Notes will be made only in book-entry form through the same day funds settlement system of DTC, Clearstream and Euroclear on or about the Closing Date, against payment therefor in immediately Available Funds.

The Note Purchase Agreement provides that the obligation of the Initial Purchaser to pay for and accept delivery of its notes is subject to, among other things, the receipt of certain legal opinions and other conditions.

The sale of the Notes that are underwritten by the Initial Purchaser may be effected from time to time in one or more negotiated transactions, or otherwise, at varying prices to be determined at the time of sale. The Initial Purchaser may effect such transactions by selling its Notes to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Initial Purchaser for whom they act as agent.

The Note Purchase Agreement provides that the Issuer and the Originators will indemnify the Initial Purchaser, and that under limited circumstances the Initial Purchaser will indemnify the Issuer and the Originators against certain civil liabilities under the Securities Act or contribute to payments to be made in respect thereof.

The Notes have not been registered under the Securities Act or any state securities laws, and the Issuer has not been registered under the Investment Company Act. As a result, the Notes or beneficial interests therein may be offered or sold in reliance on Rule 144A solely to QIBs or to non-U.S. persons purchasing the Notes outside of the United States pursuant to Regulation S. In the Note Purchase Agreement, the Initial Purchaser will agree that the Notes and beneficial interests therein may be offered or sold in compliance with Rule 144A solely to QIBs or to non-U.S. persons purchasing the Notes outside of the United States pursuant to Regulation S. Each purchaser of the Notes will, by its purchase of the Notes, be deemed to have made certain acknowledgments, representations and agreements as set forth under "TRANSFER RESTRICTIONS."

A broker-dealer affiliate of INVEX may acquire certain of the Notes. See "RISK FACTORS— Conflicts of interest involving INVEX".

United Kingdom

The Initial Purchaser will represent and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, the Sponsor or the Originators; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Relevant Member State, the Initial Purchaser will represent and agree that with effect from and including the date on which the Prospectus Directive was implemented in the Relevant Member State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided, that no such offer of notes shall require the Issuer, the Sponsor, the Originators or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Switzerland

The Initial Purchaser will represent and agree that:

(i) it will not publicly offer, sell or advertise the Notes, directly or indirectly, in or from Switzerland

(ii) it will only offer, sell or advertise the Notes to a finite number of not more than 20 hand-picked potential investors who are approached on an individual basis.

Mexico

The Initial Purchaser has represented and agreed that it will not offer the Notes in Mexico except to Mexican institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

SETTLEMENT AND CLEARING

Global Notes

Except as otherwise permitted, the Notes will be represented by Global Notes.

The Notes offered by this Offering Memorandum will be represented by one or more certificates registered in the name of Cede & Co., as nominee of DTC. Noteholders may hold beneficial interests in notes through DTC (in the United States) or Clearstream Banking, *société anonyme,* which we refer to in this Offering Memorandum as "**Clearstream, Luxembourg**," or Euroclear Bank S.A./NV as operator of the Euroclear System (in Europe or Asia), which we refer to in this Offering Memorandum as "**Euroclear**," directly if they are participants of those systems, or indirectly through organizations which are participants in those systems. Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of their participants, which we refer to in this Offering Memorandum as "**Clearstream, Luxembourg Participants**" and "**Euroclear Participants**," respectively, through customers' securities accounts in their respective names on the books of their respective depositaries, which we collectively refer to as the "**Depositaries**," which in turn will hold those positions in customers' securities accounts in the Depositaries' names on the books of DTC.

No Noteholder will be entitled to receive a certificate representing that Person's interest in the Notes, except as set forth below. Unless and until Notes are issued in fully registered certificated form under the limited circumstances described below, all references in this Offering Memorandum to actions by Noteholders shall refer to actions taken by DTC upon instructions from DTC Participants, and all references in this Offering Memorandum to distributions, notices, reports and statements to Noteholders shall refer to distributions, notices, reports and statements to Cede & Co., as the registered holder of the Notes, for distribution to Noteholders in accordance with DTC procedures. Therefore, it is anticipated that the only Noteholder will be Cede & Co., as nominee of DTC. Noteholders will not be recognized by the Indenture Trustee as Noteholders as that term will be used in the relevant agreements, and Noteholders will only be permitted to exercise the rights of holders of Notes indirectly through DTC and DTC Participants, as further described below.

Transfers between DTC Participants will occur in accordance with DTC rules. Transfers between Clearstream, Luxembourg Participants and Euroclear Participants will occur in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its Depositary. However, each of these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with that system's rules and procedures and within that system's established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its Depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg Participants and Euroclear Participants may not deliver instructions directly to their respective Depositaries.

Because of time-zone differences, credits of securities received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear Participant or Clearstream, Luxembourg Participant on that Business Day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of securities by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the Business Day following settlement through DTC.

DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a

"clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entries, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations which may include underwriters, agents or dealers with respect to the securities of any class. Indirect access to the DTC system also is available to the Indirect DTC Participants either directly or indirectly through relationships with DTC Participants. The rules applicable to DTC and DTC Participants are on file with the SEC.

Noteholders that are not DTC Participants or Indirect DTC Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, notes may do so only through DTC Participants and Indirect DTC Participants. DTC Participants will receive a credit for the Notes on DTC's records. The ownership interest of each Noteholder will in turn be recorded on the respective records of the DTC Participants and Indirect DTC Participants.

Noteholders will not receive written confirmation from DTC of their purchase, but Noteholders are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant or Indirect DTC Participant through which the Noteholder entered into the transaction. Transfers of ownership interests in the Notes of any class will be accomplished by entries made on the books of DTC Participants acting on behalf of Noteholders.

To facilitate subsequent transfers, all notes deposited by DTC Participants with DTC will be registered in the name of Cede & Co., as nominee of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. will effect no change in beneficial ownership. DTC will have no knowledge of the actual Noteholders and its records will reflect only the identity of the DTC Participants to whose accounts those Notes are credited, which may or may not be the Noteholders. DTC Participants and Indirect DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers. While the Notes are held in book-entry form, Noteholders will not have access to the list of Noteholders, which may impede the ability of Noteholders to communicate with each other.

Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect DTC Participants and by DTC Participants and Indirect DTC Participants to Noteholders will be governed by arrangements among them, subject to any statutory or regulatory requirements that may be in effect from time to time.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers among DTC Participants on whose behalf it acts with respect to the Notes and is required to receive and transmit payments of principal of and interest on the Notes. DTC Participants and Indirect DTC Participants with which Noteholders have accounts with respect to the Notes similarly are required to make book-entry transfers and receive and transmit those payments on behalf of their respective Noteholders.

DTC's practice is to credit DTC Participants' accounts on each settlement date in accordance with their respective holdings shown on its records, unless DTC has reason to believe that it will not receive payment on that settlement date. Payments by DTC Participants and Indirect DTC Participants to Noteholders will be governed by standing instructions and customary practices, as is the case with notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of that DTC Participant and not of DTC, the Indenture Trustee (or any paying agent appointed by the Indenture Trustee), or the Servicer, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal of and interest on the Notes to DTC will be the responsibility of the Indenture Trustee (or any paying agent), disbursement of those payments to DTC Participants will be the responsibility of DTC and disbursement of those payments to the Noteholders will be the responsibility of DTC Participants and Indirect DTC Participants. DTC will forward those payments to its DTC Participants which thereafter will forward them to Indirect DTC Participants or Noteholders.

Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect DTC Participants and some other banks, a Noteholder may be limited in its ability to pledge Notes to persons or entities that do not participate in the DTC system, or otherwise take actions with respect to those Notes due to the lack of a physical certificate for those Notes.

DTC has advised the Issuer, the Sponsor and the Servicers that it will take any action permitted to be taken by a Noteholder only at the direction of one or more DTC Participants to whose account with DTC the Notes are credited. Additionally, DTC has advised the Issuer, the Sponsor and the Servicers that it will take those actions with respect to specified percentages of the Noteholders' interest only at the direction of and on behalf of DTC Participants whose holdings include undivided interests that satisfy those specified percentages. DTC may take conflicting actions with respect to other undivided interests to the extent that those actions are taken on behalf of DTC Participants whose holdings include those undivided interests.

Neither DTC nor Cede & Co. will consent or vote with respect to the securities. Under its usual procedures, DTC will mail an "**Omnibus Proxy**" to the related Indenture Trustee as soon as possible after any applicable Record Date for that consent or vote. The Omnibus Proxy will assign Cede & Co.'s consenting or voting rights to those DTC Participants to whose accounts the related securities are credited on that record date (which record date will be identified in a listing attached to the Omnibus Proxy).

Clearstream, Luxembourg is a duly licensed bank organized as a limited liability company (a société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for Clearstream, Luxembourg Participants and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in Clearstream accounts of Clearstream, Luxembourg Participants or between a Clearstream account and a Euroclear account, thereby eliminating the need for physical movement of certificates. For transactions between a Clearstream, Luxembourg participant and a participant of another securities settlement system, Clearstream, Luxembourg generally adjusts to the settlement rules of the other securities settlement system. Transactions may be settled by Clearstream, Luxembourg in numerous currencies, including United States dollars. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission de Surveillance du Secteur Financier, "CSSF". Clearstream, Luxembourg Participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

Euroclear was created in 1968 to hold securities for Euroclear Participants and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in numerous currencies, including United States dollars. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./NV, which is referred to in this Offering Memorandum as the "**Euroclear Operator**." All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include any underwriters, agents or dealers with respect to any class of securities offered by this Offering Memorandum. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law, commonly referred to as the "**Terms and Conditions**." The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Payments with respect to Notes held through Clearstream, Luxembourg or Euroclear will be credited to the cash accounts of Clearstream, Luxembourg Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by its Depositary.

Those payments will be subject to tax withholding in accordance with relevant United States tax laws and regulations. See "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS". Clearstream, Luxembourg or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Noteholder on behalf of a Clearstream, Luxembourg Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to its Depositary's ability to effect those actions on its behalf through DTC.

DTC, Clearstream, Luxembourg and Euroclear are under no obligation to perform or continue to perform the foregoing procedures and such procedures may be discontinued at any time.

Definitive Notes

Global Notes that are initially cleared through DTC will be issued in definitive, fully registered, certificated form to investors or their respective nominees, rather than to DTC or its nominee, only if:

- the Issuer advises the Indenture Trustee in writing that DTC is no longer willing or able to discharge properly its responsibilities as depository with respect to such notes, and the Issuer is unable to locate a qualified successor;

- the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the global securities system and, upon receipt of a notice of intent from DTC, the participants holding beneficial interests in the Global Notes agree to initiate a termination; or

- after the occurrence of an Event of Default or a Servicer Default with respect to the Notes, Noteholders representing beneficial interests aggregating at least a majority of the Outstanding Note Balance advise the Indenture Trustee through DTC in writing that the continuation of a book-entry system through DTC (or a successor thereto) with respect to the Notes is no longer in the best interest of the Noteholders.

If any of these events occur, the Indenture Trustee will be required to notify all holders of the Global Notes through clearing organization participants of the availability of Definitive Notes. Upon surrender by DTC of the global certificates representing the corresponding Notes and receipt of instructions for re-registration, the Indenture Trustee will reissue the Notes to the Noteholders as Definitive Notes.

Principal and interest payments on all Definitive Notes will be made by the Indenture Trustee in accordance with the procedures set forth in the Indenture or Servicing Agreement directly to holders of Definitive Notes in whose names the Definitive Notes were registered at the close of business on the applicable Record Date specified for the Notes in this Offering Memorandum. Those payments will be made by check mailed to the address of each holder as it appears on the register maintained by the Indenture Trustee. The final payment on any Definitive Note, however, will be made only upon presentation and surrender of the Definitive Note at the office or agency specified in the notice of final distribution to the applicable Noteholders.

Certificates for Notes issued in exchange for the Global Notes will bear the legends referred to under "TRANSFER RESTRICTIONS" and will be subject to the transfer restrictions referred to in such legends. In connection with any issuance to you of definitive notes, you will be required to certify to the Indenture Trustee that you are a QIB, or are a non-U.S. person purchasing such Notes outside the United States in accordance with Regulation S, and that you satisfy the other requirements specified in the legend on the Notes.

The holder of a Note in definitive form may transfer such Note by surrendering it at the office or agency maintained by the Issuer for this purpose which initially will be the applicable corporate trust office of the Indenture Trustee or at the office of any paying agent. In the case of a transfer of only part of a holder's Definitive Notes, a new Note will be issued to the transferee in respect of the part transferred and a further new Note in respect of the balance not transferred will be issued to the transferor. Upon the transfer, exchange or replacement of Notes bearing the legend,

or upon specific request for removal of the legend on such a Note, the Issuer will deliver only Notes that bear the legend, or will refuse to remove the legend, as the case may be, unless there is delivered to the Issuer satisfactory evidence, which may include an opinion of counsel as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

In case any Definitive Note becomes mutilated, defaced, destroyed, lost or stolen, the Issuer will execute and upon the request of the Indenture Trustee will authenticate and deliver a new Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication and bearing interest from the date to which interest has been paid on the Note in exchange and substitution for the Note (upon surrender and cancellation thereof) or in lieu of and substitution for such Note. In case the Note is destroyed, lost or stolen, the applicant for a substituted Note must furnish to the Issuer and the Indenture Trustee security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft of the Note, the applicant must also furnish to the Issuer satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substituted Note, the Issuer may require the payment by the registered holder thereof of a sum sufficient to cover fees and expenses connected therewith.

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes. No Note or any interest therein may be sold or transferred unless such sale or transfer is to a QIB in accordance with Rule 144A or a non-U.S. Person located outside the United States in accordance with Regulation S. Purchasers of the Notes are advised that such interests are not transferable at any time except in accordance with the following restrictions. No person other than the Issuer may acquire an interest in any Note except in compliance with the terms provided below. Notwithstanding the foregoing, transfers of Notes to the Issuer or any of its affiliates and by the Issuer or any of its affiliates as part of the initial distribution or any redistribution of the Notes by the Issuer or any of its affiliates pursuant to the Note Purchase Agreement or any similar agreement are not subject to the restrictions set forth below. Each Initial Purchaser of the Notes offered hereby has made various representations, warranties and acknowledgements pursuant to the Note Purchase Agreement, including that it is a QIB or a non-U.S. Person located outside the United States in accordance with Regulation S. Each subsequent purchaser will be deemed to have represented, warranted, acknowledged and agreed that:

(1) Such purchaser, and each person for which it is acting, is either (a) (i) a QIB, (ii) aware that the sale of the Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (iii) acquiring the Notes for its own account or for one or more accounts, each of which is a QIB, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Note for the purchaser and for each such account or (b) a Regulation S Non-U.S. Person and is purchasing a Note pursuant to Rule 903 or 904 of Regulation S, and in a principal amount of not less than the minimum denomination of such Note. Any purported transfer of the Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void ab initio. The Issuer or the Indenture Trustee on its behalf, may sell any note acquired in violation of the foregoing at the cost and risk of purported purchaser.

(2) Such purchaser understands that the Notes will bear the legend set forth below. The Notes may not at any time be held by or on behalf of any person that is not a QIB or a Regulation S Non-U.S. Person purchasing in accordance with Regulation S. Any transferee will be deemed to make the representations required pursuant to the Indenture.

(3) Such purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future such purchaser decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may only be offered, resold, pledged or otherwise transferred in accordance with the Indenture and the applicable legend on such Notes set forth below. Such purchaser acknowledges that no representation is

made by the Issuer or the Initial Purchaser, as the case may be, as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the Notes.

(4) Such purchaser, and each Person for which it is acting, is aware that the sale, resale, pledge, exchange or other transfer of the Notes (or interests therein) must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or in a transaction meeting the requirements of Rule 144A (in which case it will so inform any subsequent transferee that the transfer will be made in reliance on Rule 144A), or in a transaction meeting the requirements of Rule 903 or 904 of Regulation S.

(5) Such purchaser understands that the Notes have not and will not be registered with the National Banking and Securities Commission (*Comision Nacional Bancaria y de Valores*) of Mexico and are not being publicly offered in Mexico. The Notes may only be sold in Mexico to institutional and qualified investors as permitted under Article 8 of the Mexican Securities Market Law.

(6) Such purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising or directed selling efforts in the United States, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising or directed selling efforts in the United States.

(7) Such purchaser, and each Person for which it is acting, understands that the Issuer may receive a list of the participants from DTC, Clearstream, Euroclear or any other depositary holding beneficial interests in the Notes (i.e., the Global Notes).

(8) Such purchaser, by accepting any Note, agrees, and each beneficial owner, by purchasing or otherwise acquiring a beneficial interest in any Note shall be deemed to have agreed, to treat, and to take no action inconsistent with the treatment of, such note for U.S. federal income tax purposes as indebtedness.

(9) Such purchaser of a Note or a beneficial interest in a Note (and, if such purchaser is a Plan, or is acquiring the note (or any interest therein) with the assets of a Plan, its fiduciary), by the purchaser's acquisition thereof, will be deemed to have represented that, for so long as the purchaser holds the Note or beneficial interest therein, either (a) it is not (and is not acquiring the Note (or any interest therein) with the assets of) any Plan or a governmental, church, non-U.S. or other plan that is subject to Similar Law, or (b) its purchase, holding and disposition of the Notes (or interest therein) will not result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law.

(10) Such purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the exhibits thereto.

(11) Such purchaser understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. Such purchaser has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Sponsor, the Originators and the Issuer. Such purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and such purchaser and any accounts for which it is acting are each able to bear the economic risk of the holder's or of its investment for an indefinite period of time.

(12) In connection with the purchase of the Notes (a) none of the Issuer, the Initial Purchaser, the Servicers, the Originators, the Sponsor or the Indenture Trustee is acting as a fiduciary or financial or investment adviser for such purchaser; (b) such purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Sponsor, the Originators, the Servicers or the Indenture Trustee other than in a current Offering Memorandum for such notes and any representations expressly set forth in a written agreement with such party (provided that no such representations will be made by the Indenture Trustee); (c) none of the Issuer, the Initial Purchaser, the Servicers, the Sponsor or the Indenture Trustee has given to such purchaser (directly or indirectly through any other Person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for the Notes, (d) such purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Sponsor, the Originators, the Servicers or the Indenture Trustee, (e) such purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions, (f) such purchaser is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks, and (g) such purchaser is a sophisticated investor familiar with transactions similar to its investment in the Notes.

(13) Such purchaser acknowledges that each of the Issuer, the Initial Purchaser, the Servicers, the Originators, the Sponsor, the Indenture Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the Sponsor, the Lead Servicer and the Initial Purchaser. If it is acquiring any Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(14) Such purchaser acknowledges that the Notes do not represent deposits with or other liabilities of the Indenture Trustee, the Initial Purchaser, the Servicers, the Originators, the Sponsor or any entity related to any of them or any other purchaser of Notes. None of the Indenture Trustee, the Initial Purchaser, the Servicers, the Originators, the Sponsor, any entity related to any of them or any other purchaser of Notes will in any way, be responsible for or stand behind the capital value or the performance of the Notes or the assets held by the Issuer. Such purchaser acknowledges that purchase of notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested. Such purchaser has considered carefully, in the light of its own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors described herein.

(15) The Notes will initially be represented by beneficial interests in one or more Rule 144A Global Notes and one or more Regulation S Notes in accordance with DTC rules and may not be exchanged for Definitive Notes except in the limited circumstances described in the Indenture.

(16) The Notes will bear a legend to the following effect unless the Issuer determines otherwise in compliance with applicable law:

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN OR IS EXPECTED TO BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION.

THIS NOTE HAS NOT AND WILL NOT BE REGISTERED IN THE NATIONAL SECURITIES REGISTRY (REGISTRY NACIONAL DE VALORES) WITH THE NATIONAL BANKING AND SECURITIES COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES) OF MEXICO AND IS NOT BEING PUBLICLY OFFERED IN MEXICO. THE NOTES MAY ONLY BE SOLD IN MEXICO TO INSTITUTIONAL AND ACCREDITED INVESTORS AS PERMITTED UNDER ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW.

THIS NOTE AND INTERESTS IN THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAWS. EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR AN INTEREST HEREIN), BY PURCHASING OR OTHERWISE ACQUIRING SUCH INTEREST, IS DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE, FOR THE BENEFIT OF THE ISSUER, THAT IT AND ANY PERSON FOR WHICH IT IS ACTING WILL NOT REOFFER, RESELL, PLEDGE, EXCHANGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $200,000 AND IN INTEGRAL MULTIPLES OF $1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, OR (2) TO A REGULATION S NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT IN A PRINCIPAL AMOUNT OF NOT LESS THAN $200,000 AND IN INTEGRAL MULTIPLES OF $1,000 IN EXCESS THEREOF AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) IS DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) SUCH PURCHASER OR TRANSFEREE IS NOT (AND IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) WITH THE

ASSETS OF) A PLAN, OR AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR ANY ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

(17) Each Global Note will bear a legend in substantially the following form:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL NOTE IS A GLOBAL NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN OTHER GLOBAL NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN).

Certain Transfers of Beneficial Interests in Global Notes

Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes to transfer all or a part of its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the terms hereof and the rules and procedures of Euroclear, Clearstream or the Clearing Agency, as the case may be, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Indenture Trustee (or successor note registrar) of (A) instructions from Euroclear, Clearstream or the Clearing Agency, as the case may be, directing the Indenture Trustee (or successor note registrar) to cause such Rule 144A Global Note to be increased by an amount equal to such beneficial interest in such Regulation S Global Note but not less than the minimum denomination applicable to the Notes, (B) a certificate substantially in the form as provided in the Indenture given by the prospective transferee of such beneficial interest and stating, among other things, that such transferee acquiring such beneficial interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction pursuant to Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction, and (C) a certificate substantially in the form as provided in the Indenture given by the prospective transferor of such beneficial interest, then Euroclear, Clearstream or the Indenture Trustee (or successor note registrar), as the case may be, will instruct the Clearing Agency to reduce the aggregate principal amount of such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred, increase the aggregate principal amount of the Rule 144A Global Note specified in such instructions by an aggregate

principal amount equal to such reduction in such aggregate principal amount of the Regulation S Global Note and make the corresponding adjustments to the applicable participants' accounts.

Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes to transfer all or a part of its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such holder may, subject to the terms hereof and the rules and procedures of Euroclear, Clearstream or the Clearing Agency, as the case may be, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Regulation S Global Note. Upon receipt by the Indenture Trustee (or successor note registrar) of (A) instructions from Euroclear, Clearstream or the Clearing Agency, as the case may be, directing the Indenture Trustee (or successor note registrar), to cause the aggregate principal amount of such Regulation S Global Note to be increased by an amount equal to such beneficial interest in such Rule 144A Global Note but not less than the minimum denomination applicable to the Notes, and (B) a certificate substantially in the form as provided in the Indenture given by the prospective transferee of such beneficial interest and stating, among other things, that such transferee acquiring such beneficial interest in a Regulation S Global Note is a Regulation S Non-U.S. Person located outside the United States and such transfer is being made pursuant to Rule 903 or 904 under Regulation S of the Securities Act, then Euroclear, Clearstream or Indenture Trustee (or successor note registrar), as the case may be, will instruct the Clearing Agency to reduce the aggregate principal amount of such Rule 144A Global Note by the aggregate principal amount of the interest in such Rule 144A Global Note to be transferred, increase the aggregate principal amount of the Regulation S Global Note specified in such instructions by an aggregate principal amount equal to such reduction in the aggregate principal amount of the Rule 144A Global Note and make the corresponding adjustments to the applicable participants' accounts.

LEGAL MATTERS

Latham & Watkins LLP, New York, New York, will pass upon certain legal matters with respect to New York law with respect to the Notes, including the material U.S. federal income tax matters, for the Issuer, the Sponsor, the Originators and the Servicers. Ritch, Mueller, Heather y Nicolau, S.C. will pass upon certain legal matters with respect to Mexican law. Mayer Brown LLP will act as counsel to the Initial Purchaser.

"**Accrued Amounts**" means, with respect to any Contract related to a Financed Asset as of any Settlement Date, the portion of any monthly or periodically scheduled lease payments or payments of principal or interest required to be paid by the Obligor under such Contract that has accrued since the most recent Reporting Date and would be payable on the next scheduled payment date under such Contract.

"**Adjusted Aggregate Asset Amount**" means, for any date, the sum of (i) all cash on deposit in the Equipment Trust Collections Account and, prior to the end of the Revolving Period, the Revolving Period Account and (ii) an amount equal to the Included Assets Balance, *minus* the Aggregate Premium Principal Amount.

"**Administrative Fees**" means any and all (i) late fees or charges, (ii) documentation fees, (iii) extension fees, (iv) non-sufficient funds charges and (v) any and all other administrative fees or similar charges allowed by applicable law with respect to any Financed Asset and provided for in the Financing Contract or Lease Contract relating thereto; *provided* that, the foregoing shall not include any fee payable by any Obligor as of the date of origination of any related Contract in connection with the origination thereof.

"**Affiliate**" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"**Aggregate Asset Amount Test**" will be deemed to be satisfied on any date if (i) the Outstanding Note Balance on any date of determination is less than or equal to (ii) the Aggregate Asset Amount on such date.

"**Aggregate Discounted Balance**" means, for any Monthly Period or any date within a Monthly Period, the sum of the Discounted Balances of all Assets for such Monthly Period or such date.

"**Aggregate Premium Principal Amount**" means, on any date, the sum of the Premium Principal Amounts of all Financing Contracts which are Included Assets on such date.

"**Aggregate Second Beneficiary Amount**" means, at any time of determination, an amount equal to the excess of the aggregate Discounted Balances of all Financed Assets held by the Issuer at such time over the Issuer Obligations at such time.

"**AIFMD**" means European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

"**AIFMD Level 2 Regulation**" means Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD.

"**AIFMD Retention Requirements**" means Article 17 of the AIFMD, as implemented by Chapter III, Section 5 of the AIFMD Level 2 Regulation, including any guidelines and technical standards published in relation thereto by the European Supervisory Authorities (jointly or individually), or contained in any European Commission Delegated Regulations as may be effective from time to time and any implementing laws or regulations in force in any Member State of the European Union, provided that references to AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of such Section 5 included in any European Union directive or regulation.

"**Allocated Required Enhancement Amount**" means, as of any date of determination with respect to any Financed Asset, the product of (x) the Required Enhancement Amount as of the most recent Reporting Date prior to such date on which such Financed Asset was reported as an Eligible Asset and (y) the Required Enhancement Amount Allocation for such Financed Asset as of such date.

"**Applicable Mexican Tax Rate**" means (i) prior to a Change in Law with respect to Mexican withholding tax rates occurring after the Closing Date, 4.9% and (ii) if a Change in Law with respect to Mexican withholding tax rates occurs after the Closing Date, the lowest applicable Mexican withholding tax rate available for payments by Mexican issuers of instruments similar to the Notes.

"**Applicable Second Beneficiary Interest**" means, with respect to any Originator, in its capacity as second beneficiary in the Issuer Trust at any time of determination, the percentage equivalent of a fraction, the numerator of which shall be equal to the aggregate Discounted Balances of all Financed Assets originated by such Originator at such time and the denominator of which shall be equal to the aggregate Discounted Balances of all Financed Assets originated by all Originators at such time.

"**Asset**" means all Contract Rights under a Contract and, in respect of Contract Rights arising under a Lease Contract, the Leased Equipment leased thereunder.

"**Bankruptcy Event**" means, with respect to a specified Person, that such Person makes a general assignment for the benefit of creditors or any proceeding is instituted by or against such Person seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, *quiebra*, *concurso mercantíl*, insolvency, reorganization, receivership or conservatorship or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, conservator, trustee or other similar official for it or any substantial part of its property

"**Base Residual Value**" means, with respect to an item of Transportation Equipment, the lesser of (a) the stated residual value of such Equipment established at the time of origination of the related Contract as the estimated fair value of such Transportation Equipment on the Scheduled End Date of such Contract, as subsequently revised downward in connection with any extension of such Contract, in accordance with the Customary Servicing Practices and (b) the exercise price with respect to any purchase option of the Obligor under the Contract with respect to such Transportation Equipment; *provided*, *however*, that for purposes of calculating the Discounted Balance of such Contract for inclusion in the Aggregate Asset Amount, the Base Residual Value of any item of Transportation Equipment shall be deemed to be equal to zero on and following the first date that is three months after the earlier of the scheduled expiration or termination of such Contract.

"**Base Servicing Fee**" means the aggregate fee payable by the Issuer to the Servicers (without duplication) in advance for each Monthly Period, which shall equal the product of (a) the Base Servicing Fee Rate, (b) the Included Assets Balance in respect of Assets serviced by the Servicers for such Monthly Period and (c) a fraction, the numerator of which is the number of days in such Monthly Period, and the denominator of which is 360, to be paid on a *pro rata* basis to each Servicer based on the portion of the Included Assets Balance serviced by such Servicer during the related Monthly Period.

"**Base Servicing Fee Rate**" means, (i) for so long as the Servicers are Affiliates of the Originators, an amount equal to 100 basis points (1.00%) per annum and (ii) if the Servicers are not Affiliates of the Originators, the rate agreed to by the Issuer and such Servicers.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Mexico City are authorized or required by law to remain closed.

"**Casualty**" means the loss, damage, destruction, in whole or in part, or theft of the Leased Equipment under any Residual Value Lease Contract.

"**Casualty Equipment**" means any item of Equipment relating to any Financed Asset that suffers a Casualty.

"**Casualty Value**" means the amount due from an Obligor pursuant to a Residual Value Lease Contract as a result of the Casualty of the related Leased Equipment (including any insurance proceeds paid in connection with such Casualty).

"**Change in Control**" means (a) the Persons (other than any natural Person) that as of the date hereof Control, as general partners or Persons (other than any natural Person) acting in a similar capacity to a general partner, any of Linzor Partners III, L.P., Leasing Partners, Inversiones Leasing Tres Limitada or Inversiones Leasing Tres Limitada México y Compañía en Comandita por Acciones or any of the Affiliates of such Persons shall cease to have such Control or (b) Leasing Partners and Inversiones Leasing Tres Mexico Limited CPA cease to own (directly or

indirectly) in the aggregate 51% or, if greater, such percentage of the outstanding Equity Interests of any of the Originators as shall be necessary for Control of the business affairs and policies of such Originator.

"**Change in Law**" means (a) the adoption of any rule, regulation, treaty or other law after the Closing Date, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the Closing Date or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date.

"**Closing Date**" means August [__], 2016.

"**Code**" means the United States Internal Revenue Code of 1986 and the Treasury Regulations promulgated thereunder.

"**Collateral Account Property**" means (a) each Indenture Trustee Account, (b) all property (including all cash, financial assets and security entitlements) from time to time deposited in, carried in or credited to, or required to be deposited in, carried in or credited to, the Indenture Trustee Accounts, (c) all credit balances related to the Indenture Trustee Accounts, (d) all rights, claims and causes of action of the Issuer with respect to the Indenture Trustee Accounts, and (e) all proceeds of the foregoing.

"**Collections**" means, with respect to any Contract, all Payments received after the applicable Cut-off Date for or in respect of such Contract, including all deficiency payments (net of collection costs) and early termination payments and Administrative Fees, and all proceeds of the foregoing, including all Recoveries and all Sales Proceeds.

"**Commission**" means the Securities and Exchange Commission.

"**Contract**" means a Lease Contract or a Financing Contract.

"**Contract File**" means, with respect to any Financed Asset, each of the following:

(a) the following, complete and duly executed:

(i) with respect to a Lease Contract, (A) the original master agreement (or certified copy thereof), (B) the original (or a certified copy thereof) of any account schedule to such master agreement pursuant to which the Obligor has ongoing obligations and (C) the original of any promissory note issued thereunder or expressly required to be issued under such account schedule; it being understood that with respect to true leases (not finance leases), no promissory notes will be required; and

(ii) with respect to a Financing Contract, (A) the original loan agreement (or certified copy thereof), (B) the original of each promissory note evidencing the loan made under such Contract and (C) the original of the applicable mortgage, pledge, security trust (*fideicomiso de garantia*) or other agreements or documents entered into by any Originator as beneficiary or secured party thereunder in connection with securing or guaranteeing any obligations of Obligors under Financing Contracts; and

(b) if such Contract is an Obligor Insured Equipment Contract, any one of the following: (A) a certificate of the related insurer certifying to the existence of an insurance policy or a copy of the related insurance policy covering the Equipment related to such Contract and (B) evidence that an insurance policy covering the Equipment related to such Contract has been procured by the related Obligor; *provided* that, with respect to any such Contract entered into prior to March 31, 2016, such insurance certificate and/or insurance policy shall be required to be included in the Contract File solely to the extent it is required to be obtained pursuant to the applicable Contract and has been provided by the Obligor thereunder.

"**Contract Rights**" means, with respect to any Contract, all right, title and interest of the Originator (if such Contract does not, at such time, relate to a Financed Asset) or the Issuer (if such Contract relates to a Financed Asset) thereunder, including, without limitation, (a) all rights to Payments under or in respect of the related Contract existing from time to time, (b) any guarantees or other credit enhancement provided in connection with the origination of such Contract, (c) any security interest, ownership interest, interest as a lessor, or any other interest therein, except for any rights under security deposits or cash pledges, (d) all insurance proceeds and any other recoveries with respect to the related Financed Equipment or Obligor, (e) all other rights of any kind of the Originator or the Issuer under the Contract, (f) all Records with respect to such Contract, (g) any amounts received from the remarketing, sale, transfer, lease, or re-lease of the related Financed Equipment and (h) all proceeds of any kind and nature whatsoever of any or all of the foregoing *provided that*, "Contract Rights" with respect to any Contract do not include any obligations of the applicable Originator under any such Contract or any security deposits or cash pledges paid or made (or any rights related thereto) with respect to such Contract.

"**Contribution and Assignment Agreement**" means the Initial Contribution and Assignment Agreements, and (iii) each other contribution and assignment agreement entered into between the Issuer and one or more of the Originators.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Corporate Insured Equipment Contract**" means a Contract with respect to Equipment with an Obligor that in accordance with the Credit Policies has a proprietary credit score of at least OR16 with respect to which the applicable Originator has agreed to general corporate insurance coverage obtained by such Obligor or one or more of its Affiliates in lieu of the insurance otherwise required by such Contract.

"**Credit Policies**" means the credit underwriting guidelines, the credit review process and the contractual terms of the Contracts applied by the Originators and the Servicers on the Closing Date, as may be changed from time to time in the ordinary course of business, subject to the restrictions set forth in the Servicing Agreement.

"**CRR**" means European Union Regulation 575/2013 on prudential requirements for credit institutions and investment firms.

"**CRR Retention Requirements**" means Articles 404 to 410 of the CRR and together with the Final RTS and any other guidelines and technical standards published in relation thereto by the European Supervisory Authorities (jointly or individually) or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation.

"**Customary Servicing Practices**" means the customary servicing practices, procedures and policies set forth in the Servicing Agreement utilized by each servicer with respect to the Assets that it services for itself or others, as such practices, procedures and policies may be changed from time to time in accordance with the Servicing Agreement.

"**Debtor Relief Laws**" means any law relating to bankruptcy, *quiebra*, *concurso mercantíl*, insolvency, reorganization, receivership or conservatorship or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, conservator, trustee or other similar official for it or any substantial part of its property.

"**Default**" means any event or condition that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"**Defaulted Asset**" means, as of any date of determination, each of the following:

(a) any Asset relating to a Contract which would in whole or in part be charged off in accordance with the Customary Servicing Practices as of such date;

(b) any Asset that is a Restructured Asset (other than a Reformed Restructured Asset) as of such date; and

(c) any Asset relating to a Contract:

(i) with an Obligor that has, or is a Subsidiary of a Person that has, a long-term unsecured international debt rating of at least A- by the Rating Agency, (i) under which the amount of any Payment thereunder that is past due exceeds the sum of the Payments that were required to be paid with respect to the three payment periods ending immediately prior to such date or (ii) under which the amount of the past due Payments thereunder for each of the last four payment periods ending immediately prior to such date for which Payments were due as of such date each exceed 5% of the total amount of the Payments due with respect to each related payment period; and

(ii) with any other Obligor, (i) under which the amount of any Payment thereunder that is past due exceeds the sum of the Payments that were required to be paid with respect to the two payment periods ending immediately prior to such date or (ii) under which the amount of the past due Payments thereunder for each of the last three payment periods ending immediately prior to such date for which Payments were due as of such date each exceed 5% of the total amount of the Payments due with respect to each related payment period.

"**Delinquent Asset**" means, as of any date of determination, any Asset relating to a Contract:

(a) with an Obligor that has, or is a Subsidiary of a Person that has, a long-term unsecured international debt rating of at least A- by the Rating Agency, (i) under which the amount of any Payment thereunder that is past due exceeds the sum of the Payments that were required to be paid with respect to the two payment periods ending immediately prior to such date or (ii) under which the amount of the past due Payments thereunder for each of the last three payment periods ending immediately prior to such date for which Payments were due as of such date each exceed 5% of the total amount of the Payments due with respect to each related payment period; and

(b) with any other Obligor, (i) under which the amount of any Payment thereunder that is past due exceeds the Payment that was required to be paid with respect to the payment period ending immediately prior to such date or (ii) under which the amount of the past due Payments thereunder for each of the last two payment periods ending immediately prior to such date for which Payments were due as of such date each exceed 5% of the total amount of the Payments due with respect to each related payment period.

"**Discount Rate**" means 6.50%.

"**Discounted Balance**" means, for any Asset, as of the close of business on the later of the last day of any Monthly Period or the Cut-Off Date for such Asset, an amount equal to the sum of (i) the sum of the present value of all Payments described in clause (a) of the definition of "Payments" remaining under such Asset after such date (calculated by (a) discounting such Payments (except for any portion thereof constituting value added tax ("**VAT**") with respect to any Financing Contract) using the Discount Rate and (b) for VAT with respect to any Financing Contract, multiplying the amount of interest subject to VAT by 16.00% (or, if different, the applicable rate of VAT as of such date) and discounting such amount by 8.10%, in each case computed on the basis of a 360-day year comprised of twelve 30-day months), assuming that all past due Payments are paid on such date and all future Payments described in clause (a) of the definition of "Payments" are paid on the scheduled due date therefor and (ii) in the case of any Transportation Residual Value Lease Contract, an amount equal to the present value of 50.00% of the Base Residual Value of the related Transportation Equipment (calculated by discounting such Base Residual Value using the Discount Rate and computed on the basis of a 360-day year comprised of twelve 30-day months). For the avoidance of doubt, as used in this definition, "Payments described in clause (a) of the definition of "Payments" shall not include (x) unearned income, security deposits or any Extended Lease Payments made by an

Obligor under a Lease Contract or (y) any and all such future Payments remaining under a Financed Asset that are scheduled to be due on a date occurring after December 20, 2025.

"**Dodd-Frank Act**" means the United States Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"**EBA**" means the European Banking Authority (including any successor or replacement organization thereto).

"**EIOPA**" means the European Insurance and Occupational Pensions Authority (including any successor or replacement organization thereto).

"**Eligible Asset**" means, at any time, an Asset, the related Contract for which satisfied, as of the date specified, the eligibility criteria set forth in "CHARACTERISTICS OF THE ASSETS—Selection Criteria" in this Offering Memorandum.

"**Equipment**" means specific items of equipment and related accessories and other property subject to a Contract.

"**Equipment Group**" means, with respect to any Asset, the type of Equipment being financed by the related Contract (e.g. Transportation - Trucks; Transportation - Trailers; IT Equipment - Hardware; etc.), as determined by the Servicer in accordance with its Customary Servicing Practices and reflected in its records.

"**Equipment Trust Accounts**" means the Equipment Trust Collections Account, the Equipment Trust General Account and each other account that may be opened and maintained by the Issuer Trustee in accordance with the Trust Agreement.

"Equipment Trust Collections Account" means a collections account (*Cuenta de Cobranzas*) opened and maintained by the Issuer Trustee in its name in accordance with the Trust Agreement.

"**Equipment Trust General Account**" means a general account (*Cuenta General*) opened and maintained by the Issuer Trustee in its name in accordance with the Trust Agreement.

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"**ESMA**" means the European Securities and Markets Authority or any replacement thereof or successor organization thereto.

"**EU Retention Letter**" means each EU Retention Letter dated as of the Closing Date executed by each Retention Provider and addressed to the Issuer and the Initial Purchaser.

"**EU Retention Requirements**" means together, the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

"**European Supervisory Authorities**" means, together, the EBA, ESMA and EIOPA.

"**Expected Final Maturity Date**" means the Settlement Date occurring in July 20, 2020.

"**Extended Lease Payments**" means, with respect to any Lease Contract that has reached its Scheduled End Date and with respect to which the Obligor thereof has paid all Scheduled Payments required under the original terms of such Lease Contract, all rent payments made by the Obligor thereof in excess of the Scheduled Payments required under the original terms of such Lease Contract.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code, any intergovernmental agreements entered into between the United States

and any other Governmental Authority in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement.

"**FATCA Withholding Tax**" means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

"**Financed Asset**" means each Asset transferred by the Originators to the Issuer pursuant to a Contribution and Assignment Agreement and which has not been repurchased.

"**Financed Equipment**" means Leased Equipment or Sold Equipment.

"**Financing Contract**" means a loan contract or other financing arrangement (other than any Lease Contract) pursuant to which the purchase of specific items of Equipment by an Obligor is financed by an Originator, and any and all amendments, riders and other documents which pertain thereto.

"**First Beneficiary**" means The Bank of New York Mellon as "First Beneficiary" under the Trust Agreement.

"**Governmental Authority**" means the government of the United States of America or Mexico, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Impaired Asset**" means, with respect to any Contract relating to an Asset (i) if such Contract is a Financing Contract, the Issuer does not have a first priority perfected security interest in the Equipment subject to such Contract, free and clear of all Liens (other than Permitted Liens and other than any third party Liens in respect of claims against the related Obligor that are subordinated to the rights of the Issuer and the Originators in such Equipment) or (ii) in the event that, pursuant to the terms of such Contract, any Obligor thereunder has provided a guarantee or other credit support that is to the benefit of the Issuer with respect to such Contract or a Lien to secure the Obligor's obligations under such Contract on property that is not owned by the Issuer, except to the extent contemplated by the related Contract, as of the date of acquisition of the Asset related to such Contract by the Issuer, any creditor of the related Obligor (other than the Issuer) has an interest in such guarantee, credit support or Lien (or the property secured by such Lien) that is not subordinated in the case of a guarantee or other credit support or second in priority in the case of a Lien (or the property secured by such Lien), in each case, to the interest of the Issuer.

"**Included Assets**" means, for any Monthly Period or any date within a Monthly Period (as used in this definition, an "interim date"), the sum of (a) all Financed Assets that are Eligible Assets as of the opening of business on the first Business Day of such Monthly Period (other than any Financed Assets that were Delinquent Assets or Terminated Assets as of the opening of business on the first Business Day of such Monthly Period) plus (b) all Assets that are Eligible Assets that became Financed Assets during such Monthly Period prior to such interim date or, in the case of a determination as of an interim date, are to become Financed Assets on such interim date, *minus* (c) all Financed Assets that were repurchased on the Settlement Date occurring during such Monthly Period, *minus* (d) all Financed Assets that became Delinquent Assets or Terminated Assets during such Monthly Period, *minus* (e) all Financed Assets that became Impaired Assets during such Monthly Period.

"**Included Assets Balance**" means for any Monthly Period or any date within a Monthly Period (as used in this definition, an "interim date"), the sum of (i) for all Financed Assets that constituted Included Assets as of the opening of business on the first Business Day of such Monthly Period, the sum of the Discounted Balances as of the close of business on the last day of the immediately preceding Monthly Period for all such Included Assets, *plus* (ii) for all Assets that became Included Assets during such Monthly Period prior to such interim date or, in the case of a determination as of an interim date, are to become Included Assets on such interim date, the sum of the Discounted Balances for all such Included Assets as of the Cut-Off Date for such Included Assets *minus* (iii) the sum of the Discounted Balances of all Included Assets as of the close of business on the last day of the immediately preceding Monthly Period that were repurchased on the Settlement Date occurring during such Monthly Period.

"**Indebtedness**" means, with respect to any Person as of any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with Mexican GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such date.

"**Industry Group**" means, with respect to any Asset, the industry in which the Obligor under the related Contract conducts its business (*e.g.* Food, Beverages and Tobacco; Metal Production Machinery & Equipment; Transportation, Warehouse and Communications; Commerce, Restaurants and Hotels; Chemical & Petrochemical, *etc.*), as determined by the Servicer in accordance with its Customary Servicing Practices and reflected in its records.

"**Initial Contribution and Assignment Agreement**" means each Contribution and Assignment Agreement (*Convenio de Aportación y Cesión*), dated as of March 31, 2016, between the Issuer and an Originator.

"**Insolvency Early Amortization Event**" means an Early Amortization Event of the type described in item (8) or item (9) or pursuant to item (10) under "Early Amortization Events" resulting from (i) an Insolvency Event of Default or (ii) an Insolvency Servicer Default.

"**Insolvency Event of Default**" means an Event of Default of the type described in item (4) or item (5) under "Events of Default".

"**Insolvency Servicer Default**" means a Servicer Default under item (f) or (g) under "Servicer Default".

"**Interest Rate**" means [__]% per annum, computed on the basis of a 360-day year of 30-day months.

"**Issuer Obligations**" means (a) the due and punctual payment by the Issuer of (i) the principal of and interest on the Notes at the Interest Rate (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for redemption or otherwise and (ii) all other monetary obligations of the Issuer under or pursuant to the Indenture, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, *quiebra*, *concurso mercantíl*, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual payment and performance of all other obligations of the Issuer payable to Indenture Trustee, the Noteholders, and their Affiliates under or pursuant to the Transaction Documents.

"**Issuer Operating Expenses**" means any licensing fees and other costs required to be paid by the Issuer to a Governmental Authority and/or any other expenses reasonably incurred by the Issuer in the ordinary course of business and paid or payable to any Persons; *provided*, that in no event shall Issuer Operating Expenses include any amounts paid or payable to, or on behalf of, the Servicers or any of Linzor Capital Partners III, LP., Leasing Partners or any of their Subsidiaries.

"**Lease Contract**" means a lease contract or rental agreement (whether in the form of a "true lease", operating lease or finance lease) pursuant to which specific items of Equipment are leased by an Originator to an Obligor, and any and all amendments, riders and other documents which pertain thereto.

"**Leased Equipment**" means, with respect to a Lease Contract, the Equipment leased to the Obligor under such Lease Contract, including any and all Equipment substituted for Casualty Equipment.

"**Leasing Partners**" means Leasing Partners, L.P., an Ontario limited partnership.

"**Legal Final Maturity Date**" means the Settlement Date occurring on December 21, 2026.

"**Lien**" means, for any asset or property of a Person, a lien, security interest, mortgage, pledge or encumbrance in, of or on such asset or property in favor of any other Person.

"**Majority of the Beneficiaries**" means, with respect to the Master Collection Trust, the majority of the beneficiaries of the Master Collection Trust (excluding the Originators or any of their Affiliates) calculated based on the aggregate amount of future rents under Assets of such beneficiaries that are leases and/or the outstanding principal balance of Assets of such beneficiaries that are loans, as applicable, with respect to which such beneficiaries have been designated beneficiaries pursuant to the terms of the Master Collection Trust.

"**Majority Noteholders**" means, at any time, Noteholders collectively representing in excess of 50% of the Outstanding Note Balance, determined as of the most recent Record Date.

"**Master Collection Trust Agreement**" means the Irrevocable Trust Agreement Engenium No. 2807, dated June 22, 2016, by and among Engencap Holding, S. de R.L. de C.V., Engencap, S. de R.L. de C.V. and Engencap Fin, S.A. de C.V., SOFOM, ENR, as settlors and servicers, Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero, as trustee, and Tecnología en Cuentas por Cobrar, S.A.P.I. de C.V., as master servicer.

"**Master Dollar Collection Accounts**" means the accounts denominated in Dollars established and/or acquired, by assignment or otherwise, and operated by the Master Collection Trustee in accordance with the Master Collection Trust Agreement.

"**Master Servicer Fee**" means a monthly fee in the amount of $5,000, payable by the Issuer to the Master Servicer as provided in "DESCRIPTION OF THE NOTES—Priority of Payments" in this Offering Memorandum; *provided* that such fee shall be reviewed on an annual basis based on the Consumer Price Index in the United States in accordance with the Master Servicer Fee Letter; *provided*, *further*, that in the event the Master Servicer is terminated prior to the payment in full of the Notes, the Master Servicer shall be entitled to a termination fee equal to three (3) months of the Master Servicer Fee.

"**Master Servicer Fee Letter**" means the letter agreement, dated January 27, 2016, by and between the Master Servicer and Linzor Capital México.

"**Material Adverse Effect**" means, with respect to a Person and any event or circumstance, a material adverse effect on (a) the business, operations, assets, results of operations or financial condition of such Person, (b) the ability of such Person to perform its obligations under the Transaction Documents, (c) the validity or enforceability of the Transaction Documents or the rights or remedies of the Indenture Trustee and the Noteholders under the Transaction Documents, (d) the existence, perfection or priority of any Lien (other than Permitted Liens) granted by such Person under any Transaction Document to which it is a party on any non-*de minimus* portion of the Financed Assets, or (e) the collectability of the Financed Assets or of any non-*de minimus* portion of the Financed Assets.

"**Mexican GAAP**" means generally accepted accounting principles in Mexico.

"**Mexican Transaction Documents**" means the collective reference to the Trust Agreement, the Contribution and Assignment Agreements, the Servicing Agreement, the Master Servicing Agreement servicing and master servicing agreements for the Master Collection Trust, the Master Collection Trust Agreement and any Mexican law governed documents executed thereunder.

"**Monthly Costs and Expenses**" means, for any Settlement Date, any Issuer Obligations (excluding any Monthly Note Interest, Additional Amounts and principal in respect of the Notes) accrued and unpaid as of such Settlement Date pursuant to the Transaction Documents.

"**Monthly Net Charge-Off Ratio**" means, for any Settlement Date, the product (expressed as a percentage) of (a) a fraction equal to (i) the aggregate Discounted Balances as of the close of business on the last day of the related Monthly Period of all Financed Assets that became Defaulted Assets during such Monthly Period *less* the sum of (A) any Recoveries received with respect to any Financed Assets that became Defaulted Assets during or prior to such Monthly Period and (B) the Discounted Balance of any Restructured Asset that became a Reformed Restructured Asset during such Monthly Period, divided by (ii) the sum of (x) the Included Assets Balance for the related Monthly Period *plus*, without duplication, (y) the aggregate Discounted Balances as of the close of business on the last day of the related Monthly Period of all Financed Assets that became Defaulted Assets during such Monthly Period times (b) 12.

"**Monthly Note Interest**" means, with respect to the Notes and any Settlement Date, an amount equal to the sum of (a) the aggregate amount of interest accrued on the Notes at the Interest Rate for the Interest Accrual Period plus (b) the Monthly Note Interest Carryover, if any.

"**Monthly Note Interest Carryover**" means, with respect to the Notes and any Settlement Date (the "*current Settlement Date*"), the excess of the Monthly Note Interest for the preceding Settlement Date over the amount in respect of interest on the Notes that was actually paid to the Noteholders on such preceding Settlement Date, plus interest on such excess, to the extent permitted by law, at a rate per annum equal to the Interest Rate, from and including such preceding Settlement Date to but excluding the current Settlement Date.

"**Monthly Period**" means, with respect to any Settlement Date, the calendar month preceding the calendar month in which such Settlement Date occurs (or, in the case of the first Settlement Date, the period from and including the day after the Closing Date to and including the last day of the calendar month preceding the calendar month in which the first Settlement Date occurs).

"**Monthly Report**" means a report delivered by the Lead Servicer top the Indenture Trustee, the Issuer Trustee and the Master Servicer pursuant to the Servicing Agreement containing, among other things, the information necessary for the Indenture Trustee to apply Available Funds in accordance with the provisions described under the heading "DESCRIPTION OF THE NOTES—Priority of Payments" in this Offering Memorandum.

"**Notes**" means the $340,500,000 aggregate principal amount of notes, issued pursuant to the Indenture, including for the avoidance of doubt, the Privately Placed Notes.

"**Noteholder**" means any holder of record of a Note.

"**Obligor**" means, for any Contract, each Person obligated to make Payments in respect of such Contract and each guarantor of all or any portion of such obligation.

"Obligor Insured Equipment Contract" means a Contract with respect to Equipment that is subject to insurance obtained by the related Obligor with respect to such Equipment pursuant to the terms of such Contract.

"**Off-Lease Equipment**" means, as of any date of determination, Equipment relating to any Financed Asset that (i) was Leased Equipment prior to such date and (ii) that prior to such date of determination was subject to a Lease Contract the Scheduled End Date for which has occurred without the exercise by the related Obligor of the purchase option under such Lease Contract.

"**Off-Lease Equipment Purchase Price**" means, as of any date of determination, with respect to any Off-Lease Equipment, the stated residual value of such Equipment established at the time of origination of the related Lease Contract as the estimated fair value of such Off-Lease Equipment on the Scheduled End Date of such Lease Contract as subsequently revised downward in connection with any extension of such Contract in accordance with the Customary Servicing Practices.

"**Originator Representative**" means (i) The Lead Servicer or (ii) if at any time the Lead Servicer is not an affiliate of the Originators, Engencap Holding.

"**Outstanding Note Balance**" means the aggregate unpaid principal amount of the Notes outstanding at the date of determination.

"**Payment Account**" means the account of the Indenture Trustee titled "Admin Agent Payment Account USD" maintained pursuant to the Indenture.

"**Payments**" means (a) all monthly or periodically scheduled payments of principal or interest or lease payments that an Obligor is required to pay under a Contract, (b) all payments of the items set forth in clause (a) of this definition under guarantees or other credit enhancements provided in connection with the origination of such Contract, (c) all Extended Lease Payments made by an Obligor under a Lease Contract, (d) all payments by an Obligor, or insurance proceeds received, which represent payment of the Casualty Value of the Leased Equipment, (e) any payment by an Obligor which represents the prepayment, termination or partial reduction of future amounts described in clause (a) of this definition (including, without limitation, any amount equal to the Base Residual Value of the related Transportation Equipment paid by the related Obligor), (f) all Administrative Fees and (g) without duplication, any value-added tax (*Impuesto al Valor Agregado*) paid by Obligors with respect to amounts set forth in clauses (a) though (f).

"**Permitted Equipment Group**" means any of the following Equipment Groups, as determined by the Servicer in accordance with its Customary Servicing Practices and reflected in its records: (i) Transportation Equipment; (ii) IT Equipment—Hardware; (iii) Machine Tools; (iv) Construction Equipment; (v) Real Estate; (vi) Printing Equipment and (vii) Manufacturing Equipment.

"**Permitted Industry Group**" means any of the following Industry Groups, as determined by the Servicer in accordance with its Customary Servicing Practices and reflected in its records: (i) Motor Vehicle Parts and Accessories; (ii) Truck Rental and Leasing without Drivers; (iii) Hotels and Motels; (iv) Trucking, Except Local; (v) Oil and Gas Exploration Services; (vi) Packaging Paper and Plastics Film, Coated and Laminated, (vii) Equipment Rental and Leasings, NEC, (viii) Frozen Fruits, Fruit Juices and Vegetables, (ix) Heavy Construction, NEC and (x) Prepared Fresh or Frozen Fish and Seafoods.

"**Permitted Investments**" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating not lower than A-2 from S&P;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than U.S.$500,000,000 and a long-term rating of BBB+ from S&P or Baa1 from Moodys; and

(d) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAAm by S&P and Aaa-mf by Moody's and (iii) have portfolio assets of at least U.S.$5,000,000,000.

"**Permitted Liens**" means (i) with respect to the Trust Estate, all Liens created pursuant to the Transaction Documents and the rights and interests in the Collections established by the Master Collection Trust Agreement, and the servicing agreement and master servicing agreement for the Master Collection Trust and (ii) with respect to any Financed Equipment, liens on such Financed Equipment that attach to such Financed Equipment by operation of law for taxes or other governmental charges payable by the related Obligor that are not yet due and payable or that are

being contested in good faith by such Obligor, if adequate reserves with respect thereto are maintained on the books of the related Obligor in accordance with Mexican GAAP.

"**Person**" means any natural person, partnership, corporation, limited liability company, trust, association, joint venture, company, Governmental Authority or other entity of any kind.

"**Premium Principal Amount**" means, on any date, with respect to any Financing Contract that is an Included Asset, the amount by which (A) the excess of (x) the Discounted Balance of such Financing Contract over (y) the Allocated Required Enhancemcent Amount of Such Financing Contract exceeds (B) the product of (i) 82% and (ii) the outstanding principal balance of the obligation under such Financing Contract on such date.

"**Prepayment Premium**" means, as of any date of determination, with respect to the Notes and any prepayment thereof, an amount equal to the net present value of the expected Monthly Note Interest on the Outstanding Note Balance on each Settlement Date following such date (determined in accordance with the Projected Amortization Profile), discounted to present value at a discount rate equal to the Treasury Yield plus 0.30%, for the period commencing on the applicable Redemption Date and ending on the Expected Final Maturity Date. Any Prepayment Premium will be calculated on the third Business Day prior to the applicable Redemption Date.

"Rating Agency" means S&P. If such organization or its successor is no longer in existence, the issuer may designate a nationally recognized statistical rating organization or other comparable person as a substitute Rating Agency, notice of which designation shall be given to the Indenture Trustee and the servicer.

"**Rating Agency Condition**" means, with respect to any event or circumstance and the Rating Agency, either (a) written confirmation (which may be in the form of a letter, a press release or other publication, or a change in such rating agency's published ratings criteria to this effect) by such Rating Agency that the occurrence of that event or circumstance will not cause such Rating Agency to downgrade, qualify or withdraw its rating assigned to the Notes or (b) that such Rating Agency has been given notice of that event or circumstance at least ten days prior to the occurrence of that event or circumstance (or, if ten days' advance notice is impracticable, as much advance notice as is practicable and is acceptable to such Rating Agency) and such Rating Agency shall not have issued any written notice that the occurrence of that event or circumstance will itself cause such Rating Agency to downgrade, qualify or withdraw its rating assigned to the Notes. Notwithstanding the foregoing, the Rating Agency has no duty to review any notice given with respect to any event, and it is understood that the Rating Agency may not actually review notices received by it prior to or after the expiration of the ten (10) day period described in (b) above. Further, the Rating Agency retains the right to downgrade, qualify or withdraw its rating assigned to all or any of the Notes at any time in its sole judgment even if the Rating Agency Condition with respect to an event had been previously satisfied pursuant to clause (a) or clause (b) above.

"**Records**" means, for any Financed Asset, all contracts, books, records (including electronic records and any related software or hardware necessary to access and take possession of such records) and other documents or information relating to such Financed Asset or the related Obligor.

"**Record Date**" means, with respect to (a) any Settlement Date or Redemption Date, so long as the Notes are in book-entry form, the Business Day preceding such Settlement Date or Redemption Date, as applicable or (b) any other date of determination, any date selected by the Issuer or the Indenture Trustee, as the case may be, that is not more than 30 days prior to such date; provided, however, that if Definitive Notes are issued, the Record Date for the Notes will for purposes of clause (a) be the last day of the month preceding such date of determination or if such Definitive Notes were not issued as of such date, the date of issuance of such Definitive Notes.

"**Recoveries**" means all amounts received by the Servicers or the Issuer with respect to Financed Assets that have previously become Defaulted Assets or Restructured Assets, including all Sales Proceeds.

"**Redemption Price**" means the sum of (a) the Outstanding Note Balance being redeemed, plus accrued and unpaid interest thereon at the applicable interest rate to but excluding the Redemption Date (after giving effect to all distributions on the related Settlement Date) and any Additional Amounts, plus (b) (i) in the case of a redemption occurring pursuant to a repurchase of all Assets described in "DESCRIPTION OF THE NOTES—Optional

Redemption of the Notes—Change in Law", (x) prior to the date that is 18 months after the Closing Date, 100% of the Prepayment Premium (assuming a Mexican withholding tax rate of 4.9% when calculating the Prepayment Premium) and (y) on or after the date that is 18 months following the Closing Date, 50% of the Prepayment Premium (assuming a Mexican withholding tax rate of 4.9% when calculating the Prepayment Premium) or (ii) in the case of a redemption occurring pursuant to a repurchase of all Assets described in "DESCRIPTION OF THE NOTES—Optional Redemption of the Notes—Repurchase of All Assets of Issuer", the Prepayment Premium (assuming the Applicable Mexican Tax Rate on the Redemption Date when calculating the Prepayment Premium).

"**Reformed Restructured Asset**" means, as of any date of determination, any Restructured Asset (a) as to which the Obligor under the related Contract has been in compliance with all of its obligations thereunder (including all payment obligations) for at least six consecutive Monthly Periods after the Monthly Period in which such Assets first became a Restructured Asset (the "*Reform Condition*"), (b) which has not been the subject of an amendment or modification of the type described in the definition of "Restructured Asset" at any time after satisfying the Reform Condition, (c) which has not become a Defaulted Asset at any time after satisfying the Reform Condition and (d) which otherwise satisfies the eligibility criteria set forth in the definition of "Eligible Asset" as of the last day of the Monthly Period in which such Asset first satisfied the Reform Condition. For the avoidance of doubt, any Asset that either (i) becomes a Defaulted Asset or (ii) becomes the subject of an amendment or modification of the type described in the definition of "Restructured Asset" at any time after becoming a Reformed Restructured Asset shall (w) immediately cease to be a Reformed Restructured Asset, (x) shall not be eligible to become a Reformed Restructured Asset at any subsequent time, (y) shall not be eligible to become an Eligible Asset at any subsequent time and (z) shall be deemed to be a Defaulted Asset and/or Restructured Asset, as applicable, for all purposes under this Indenture as of the date such Asset ceased to satisfy the conditions set forth in clause (i) or (ii) of this definition.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Note**" means a Global Note deposited with the Indenture Trustee as custodian for the Clearing Agency and registered in the name of the Clearing Agency or a nominee of such Clearing Agency for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Indenture Trustee and initially issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"**Regulation S Non-U.S. Person"** means a Person that is not a Regulation S U.S. Person.

"**Regulation S U.S. Person**" means a Person that is a "U.S. Person" within the meaning of Regulation S.

"**Required Enhancement Amount**" means, for any date, an amount equal to the greater of (a) 23.80% of the excess of (i) the Included Assets Balance for such date over (ii) the Excess Concentration Amount and (b) 1% of the Included Assets Balance as of the Initial Cut-off Date.

"**Required Enhancement Amount Allocation**" means, as of any date of determination with respect to a Financed Asset, a fraction, expressed as a percentage, the numerator of which is the Discounted Balance of such Financed Asset as of the most recent Reporting Date on which such which such Financed Asset was reported as an Eligible Asset and the denominator of which is the Discounted Balance of all Financed Assets as of the most recent Reporting Date on which such Asset was reported as an Eligible Asset.

"**Residual Value Lease Contract**" means any Lease Contract under which the related Obligor has an option to purchase the underlying Leased Equipment for more than a nominal amount on the Scheduled End Date for such Lease Contract.

"**Restructured Asset**" means any Asset relating to a Contract that has been the subject of an amendment or modification consisting of (a) an extension of any payment later than either (i) twelve months past the due date for such payment or the equivalent effect on the weighted average life of principal payments (for a Financing Contract) or scheduled payments (for a Lease Contract) due under the Contract as a result of a change in the amortization profile or payment profile (as applicable) or (ii) the end of the Monthly Period prior to the Legal Final Maturity Date, (b) capitalization of more than two scheduled interest payments, (c) cancellation of past due interest or

principal (except for de *minimus amounts* due to clerical errors), (d) any reduction in the amount of any scheduled rental payment or scheduled payment of interest or principal under such Contract (except as permitted in clause (a) above), (e) a change in the amortization profile or payment profile (except as otherwise permitted in clause (a) above), (f) a change in the collateral or other security interest securing the obligations related to such Contract that would be adverse to the interest of the creditors thereunder or (g) a decrease in the Discounted Balance of such Contract. For the avoidance of doubt, any Asset relating to a Contract (i) that is the subject of a refinancing at the end of the scheduled contract term in respect of any amounts then due, the exercise of any equipment purchase options provided under such Contract or the exercise of any early-buyout options provided under such Contract and (ii) that is modified solely as to form (*e.g.*, conversion of a Lease Contract to a Financing Contract) without any substantive modification of any credit term, in each case, shall not constitute a Restructured Asset.

"**Revolving Period**" means the period commencing on the Closing Date and ending on June 30, 2018; *provided*, that no Early Amortization Event shall have occurred and be continuing.

"**Revolving Period Account**" means the account of the Indenture Trustee titled "Revolving Period Account USD" maintained pursuant to the Indenture.

"**Rule 144A**" means Rule 144A under the Securities Act and any successor rule thereto.

"**Rule 144A Global Note**" means a Global Note deposited with the Indenture Trustee as custodian for the Clearing Agency and registered in the name of the Clearing Agency or a nominee of the Clearing Agency, duly executed by the Issuer and authenticated by the Indenture Trustee and initially issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"**S&P**" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"**Sales Proceeds**" means all proceeds (net of reasonable, customary and documented out of pocket expenses negotiated in good faith on an arms-length basis with third parties) received by the Servicers with respect to any sale, other disposition, remarketing or re-leasing of any Financed Equipment (including any sale to the related Obligor) following the termination of, or a default under, the related Financed Asset.

"**Scheduled End Date**" means, for a Lease Contract, the original date set forth in such Lease Contract as the date on which such Lease Contract is scheduled to expire.

"**Scheduled Payments**" means, with respect to a Financed Asset, all monthly or periodically scheduled payments of principal or interest or lease payments that an Obligor is required to pay under the related Contract.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Self-Insured Equipment Contract**" means a Contract with respect to Equipment, with respect to which the Originator has agreed to allow the Obligor to self-insure (such that no insurance coverage has been acquired) in lieu of the insurance otherwise required by such Contract.

"**Servicing Agreement**" means the Servicing Agreement (*Contrato de Prestación de Servicios*), dated as of the Closing Date, among the Issuer, each of the Servicers and the Lead Servicer, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms and this Indenture.

"**Settlement Date**" means, with respect to each Monthly Period, the 20th day of the calendar month following the end of such Monthly Period, or, if such day is not a Business Day, the next Business Day, commencing on August 22, 2016. Each Settlement Date relates to the immediately preceding Monthly Period ending prior to such Settlement Date.

"**Six-Month Rolling Average Charge-Off Ratio**" means, on any Settlement Date, the average of the Monthly Net Charge-Off Ratio of the Financed Assets for such Settlement Date and the five Settlement Dates preceding such Settlement Date.

"**Sold Equipment**" means, with respect to a Financing Contract, the Equipment securing the obligations of the Obligor under such Financing Contract.

"**Solvency II**" means Directive 2009/138/EC.

"**Solvency II Level 2 Regulation**" means Delegated Regulation No 2015/35, supplementing Solvency II.

"**Solvency II Retention Requirements**" means Articles 254 and 256 of the Solvency II Level 2 Regulation, including any guidelines and technical standards published in relation thereto by the European Supervisory Authorities (jointly or individually), or contained in any European Commission Delegated Regulation as may be effective from time to time and any implementing laws or regulations in force in any Member State of the European Union, provided that references to Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions of Articles 254 to 257 included in any European Union directive or regulation.

"**Supermajority Noteholders**" means, as of any date of determination, Noteholders collectively representing at least 66% of the Outstanding Note Balance, determined as of the most recent Record Date.

"**Terminated Asset**" means an Asset for which any of the following has occurred during a Monthly Period: (i) such Asset became a Defaulted Asset or the scheduled or early termination of the Contract included in such Asset occurred during such Monthly Period; or (ii) the related Equipment suffered a Casualty.

"**Threshold Noteholders**" means, as of any date of determination, Noteholders representing at least 25% of the Outstanding Note Balance, determined as of the most recent Record Date.

"**Transaction Documents**" means (i) the Mexican Transaction Documents, the Servicing Agreement, the Notes, the EU Retention Letter and the Indenture and (ii) all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Person, or any employee of any Person, and delivered in connection with any of the foregoing. Any reference in the foregoing documents to a Transaction Document shall include all Annexes, Exhibits and Schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Transaction Documents as the same may be in effect at any and all times such reference becomes operative.

"**Transportation Equipment**" means Leased Equipment which falls into one of the following categories: *"Transportation-Forklifts" "Transportation-Trailers" "Transportation-Trucks" "Transportation-Tractors" or "Transportation-Bus"* in each case as determined in accordance with the Servicer's customary policies and procedures and reflected in its records.

"**Transportation Residual Value Lease Contract**" means a Residual Value Lease Contract for which the related Leased Equipment is Transportation Equipment.

"**Treasury Yield**" means, as of any date of determination, the interest rate (expressed as a monthly equivalent and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the monthly yield to maturity for United States Treasury securities maturing on the Expected Final Maturity Date and trading in the public securities market either as determined by interpolation between the most recent weekly average constant maturity, non-inflation-indexed series yield to maturity for two series of United States Treasury securities, trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Expected Final Maturity Date and (B) the other maturing as close as possible to, but later than, the Expected Final Maturity Date, in each case as reported in the most recent H.15(519) or, if a weekly average constant maturity, non-inflation-indexed series yield to maturity for United States Treasury securities maturing on the Expected Final Maturity Date is reported in the most recent H.15(519), such weekly average yield to maturity as reported in such H.15(519). "*H.15(519)*" means the weekly statistical release designated as such, or any successor

publication, published by the Board of Governors of the Federal Reserve System. The "*most recent H.15(519)*" means the latest H.15(519) published prior to the close of business on the third Business Day prior to the applicable Redemption Date.

"**UCC**" means, unless the context otherwise requires, the Uniform Commercial Code as in effect in the relevant jurisdiction.

INDEX OF DEFINED TERMS

APPENDIX A

STATIC POOL DATA

The information set forth in this Appendix A constitutes an integral part of the Offering Memorandum to which it is attached.

The following tables present Engenium Capital's delinquency and payment deficiency experience on a pro forma basis. These tables reflect the performance of all assets that were originated within the core business lines that Engenium Capital retained following its separation from GE Capital, including assets within those core business lines that were not acquired, but these tables do not reflect the performance of non-core business lines that remained with GE Capital. No assurance can be given that the delinquency and payment deficiency experience set forth below fully reflects the performance these assets would have had if originated by Engenium Capital as a separate entity, or that other assets that may be relevant have been excluded from these pro forma tables. See "RISK FACTORS—Losses and delinquencies on the Financed Assets and the related Equipment may differ from the Originator's historical loss and delinquency levels" in the Offering Memorandum.

In September 2013, Engenium Capital migrated to a new technology platform. In connection with that migration, certain customers were not properly invoiced, resulting in an increase in recorded delinquencies that were, in many cases, subsequently resolved, even where such delinquencies appeared as 180+ day delinquencies in the billing records of Engenium Capital. Where delinquencies were due to administrative errors, rather than credit quality or unwillingness to pay, Engenium Capital did not write-off the related accounts but instead worked with affected customers to restore such accounts to current status. Accordingly, the delinquency and payment deficiency data included in this Offering Memorandum, especially with respect to the 2011 and 2012 origination vintages, do not fully reflect customer performance.

For purposes of calculating the delinquency percentage for any contract, Engenium Capital determined, for each delinquent contract, the face amount of contract payments that had not been received (whether or not yet due), as a percentage of the original total expected payments as of the date of origination of such contract. Thus, for example, a contract that was 90+ days delinquent and had paid $20 out of $100 of total expected payments as of the date of origination would be treated as 80% delinquent, because 80% of the scheduled payments had not been received.

Contracts were classified into delinquency categories using the following methodology for contracts with monthly payments:

- Any contract in which the unpaid outstanding balance is higher than the last scheduled payment is considered to be 31-60 days past due.
- Any contract in which the unpaid outstanding balance is higher than the last two scheduled payments is considered to be 61-90 days past due.
- Any contract in which the unpaid outstanding balance is higher than the last three scheduled payments is considered to be 91-120 days past due.
- Any contract in which the unpaid outstanding balance is higher than the last four scheduled payments is considered to be 121-150 days past due.
- Any contract in which the unpaid outstanding balance is higher than the last five scheduled payments is considered to be 151-180 days past due.
- Any contract in which the unpaid outstanding balance is higher than the last six scheduled payments is considered to be 180+ days past due.

Regardless of the above, for all contracts once the outstanding unpaid balance is equal to or higher than one payment, for one additional calendar month in which no payment has been received, the contract is considered to be 31-60 days past due, for two additional calendar months it is considered to be 61-90 days past due, etc.

91 – 120 Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4		0.00%	0.00%	0.00%	0.00%	0.00%
5		0.00%	0.00%	0.00%	0.00%	0.00%
6		2.20%	0.00%	0.00%	0.02%	0.00%
7		0.22%	0.00%	0.00%	0.02%	0.00%
8		0.06%	0.00%	0.00%	0.07%	0.00%
9		0.01%	0.00%	0.00%	0.02%	0.00%
10		0.01%	0.02%	0.00%	0.07%	0.00%
11		0.16%	0.02%	0.12%	0.02%	0.00%
12		0.02%	0.03%	0.12%	0.11%	0.00%
13		0.47%	0.04%	0.12%	0.46%	0.03%
14		0.00%	0.02%	0.26%	0.49%	0.09%
15		0.07%	0.01%	0.18%	1.33%	0.24%
16			0.00%	2.99%	0.54%	0.30%
17			0.14%	1.09%	0.65%	0.30%
18			0.47%	1.13%	0.32%	0.45%
19			0.07%	0.77%	0.39%	0.22%
20			0.31%	0.76%	1.31%	0.23%
21			0.32%	0.83%	0.62%	0.75%
22			0.40%	0.63%	0.45%	0.23%
23			0.62%	0.63%	0.41%	0.61%
24			0.06%	0.58%	0.17%	0.61%
25			0.07%	0.58%	0.28%	0.19%
26			0.02%	0.82%	0.11%	2.05%
27			0.08%	0.69%	0.19%	2.86%
28				0.70%	0.49%	2.46%
29				0.76%	0.33%	2.65%
30				0.48%	0.22%	4.99%
31				0.53%	0.21%	4.74%
32				0.66%	0.33%	3.27%
33				0.58%	0.13%	3.29%
34				0.57%	0.29%	1.71%
35				0.77%	0.07%	1.78%
36				0.56%	0.08%	1.87%
37				0.56%	0.15%	1.74%
38				0.58%	0.32%	1.74%
39				0.54%	0.34%	1.86%
40					0.34%	1.70%
41					0.15%	1.69%
42					0.05%	1.79%
43					0.07%	1.68%
44					0.31%	1.71%
45					0.52%	1.69%
46					0.54%	1.66%
47					0.52%	1.67%
48					0.30%	1.64%
49					0.71%	1.65%

91 – 120 Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
50					0.74%	1.65%
51					0.25%	1.64%
52						1.62%
53						1.62%
54						1.62%
55						1.62%
56						1.61%
57						1.61%
58						1.61%
59						1.61%
60						1.61%
61						1.60%
62						1.60%
63						1.60%

121 – 150 Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4		0.00%	0.00%	0.00%	0.00%	0.00%
5		0.00%	0.00%	0.00%	0.00%	0.00%
6		0.00%	0.00%	0.00%	0.00%	0.00%
7		0.00%	0.00%	0.00%	0.02%	0.00%
8		0.06%	0.00%	0.00%	0.02%	0.00%
9		0.00%	0.00%	0.00%	0.02%	0.00%
10		0.00%	0.00%	0.00%	0.02%	0.00%
11		0.00%	0.00%	0.12%	0.02%	0.00%
12		0.00%	0.03%	0.12%	0.00%	0.00%
13		0.00%	0.00%	0.11%	0.46%	0.00%
14		0.00%	0.01%	0.11%	0.45%	0.00%
15		0.00%	0.00%	0.11%	0.51%	0.08%
16			0.00%	0.02%	0.11%	0.13%
17			0.00%	0.73%	0.51%	0.15%
18			0.00%	0.75%	0.11%	0.16%
19			0.07%	0.68%	0.11%	0.13%
20			0.04%	0.08%	0.36%	0.17%
21			0.29%	0.71%	0.10%	0.18%
22			0.28%	0.63%	0.05%	0.20%
23			0.30%	0.59%	0.06%	0.14%
24			0.02%	0.58%	0.06%	0.26%
25			0.05%	0.58%	0.12%	0.11%
26			0.00%	0.00%	0.05%	0.09%
27			0.00%	0.16%	0.11%	1.97%
28				0.16%	0.09%	2.37%
29				0.19%	0.09%	2.37%
30				0.01%	0.10%	2.47%
31				0.00%	0.10%	4.66%
32				0.06%	0.09%	3.04%
33				0.17%	0.04%	3.11%
34				0.17%	0.04%	0.18%
35				0.17%	0.04%	1.68%
36				0.17%	0.03%	1.68%
37				0.55%	0.03%	1.71%
38				0.18%	0.04%	1.66%
39				0.21%	0.25%	1.73%
40					0.29%	1.66%
41					0.09%	1.67%
42					0.03%	1.68%
43					0.03%	1.68%
44					0.04%	1.67%
45					0.16%	1.67%
46					0.52%	1.65%
47					0.51%	1.65%
48					0.19%	1.64%
49					0.30%	1.64%

121 – 150 Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
50					0.69%	1.65%
51					0.23%	1.63%
52						1.62%
53						1.62%
54						1.62%
55						1.62%
56						1.61%
57						1.61%
58						1.61%
59						1.61%
60						1.61%
61						1.60%
62						1.60%
63						1.60%

151 – 180 Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4		0.00%	0.00%	0.00%	0.00%	0.00%
5		0.00%	0.00%	0.00%	0.00%	0.00%
6		0.00%	0.00%	0.00%	0.00%	0.00%
7		0.00%	0.00%	0.00%	0.00%	0.00%
8		0.00%	0.00%	0.00%	0.02%	0.00%
9		0.00%	0.00%	0.00%	0.02%	0.00%
10		0.00%	0.00%	0.00%	0.02%	0.00%
11		0.00%	0.00%	0.00%	0.02%	0.00%
12		0.00%	0.00%	0.00%	0.00%	0.00%
13		0.00%	0.00%	0.00%	0.41%	0.00%
14		0.00%	0.00%	0.00%	0.45%	0.00%
15		0.00%	0.00%	0.11%	0.51%	0.00%
16			0.00%	0.00%	0.11%	0.00%
17			0.00%	0.02%	0.11%	0.00%
18			0.00%	0.00%	0.11%	0.15%
19			0.00%	0.00%	0.11%	0.13%
20			0.03%	0.00%	0.11%	0.13%
21			0.03%	0.08%	0.10%	0.17%
22			0.28%	0.00%	0.05%	0.20%
23			0.19%	0.00%	0.05%	0.14%
24			0.00%	0.00%	0.06%	0.13%
25			0.02%	0.00%	0.05%	0.09%
26			0.00%	0.00%	0.05%	0.09%
27			0.00%	0.00%	0.05%	0.23%
28				0.16%	0.09%	1.87%
29				0.16%	0.09%	2.37%
30				0.00%	0.04%	2.36%
31				0.00%	0.10%	2.36%
32				0.00%	0.09%	3.00%
33				0.06%	0.04%	3.03%
34				0.17%	0.04%	0.18%
35				0.17%	0.04%	0.18%
36				0.17%	0.03%	1.66%
37				0.17%	0.03%	1.65%
38				0.18%	0.03%	1.65%
39				0.17%	0.03%	1.64%
40					0.24%	1.63%
41					0.08%	1.65%
42					0.03%	1.67%
43					0.02%	1.67%
44					0.03%	1.67%
45					0.03%	1.66%
46					0.16%	1.65%
47					0.51%	1.64%
48					0.19%	1.64%
49					0.19%	1.64%

151 – 180 Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
50					0.29%	1.64%
51					0.20%	1.63%
52						1.62%
53						1.62%
54						1.62%
55						1.62%
56						1.61%
57						1.61%
58						1.61%
59						1.61%
60						1.61%
61						1.60%
62						1.60%
63						1.60%

180+ Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4		0.00%	0.00%	0.00%	0.00%	0.00%
5		0.00%	0.00%	0.00%	0.00%	0.00%
6		0.00%	0.00%	0.00%	0.00%	0.00%
7		0.00%	0.00%	0.00%	0.00%	0.00%
8		0.00%	0.00%	0.00%	0.00%	0.00%
9		0.00%	0.00%	0.00%	0.02%	0.00%
10		0.00%	0.00%	0.00%	0.02%	0.00%
11		0.00%	0.00%	0.00%	0.02%	0.00%
12		0.00%	0.00%	0.00%	0.00%	0.00%
13		0.00%	0.00%	0.00%	0.41%	0.00%
14		0.00%	0.00%	0.00%	0.40%	0.00%
15		0.00%	0.00%	0.00%	0.51%	0.00%
16			0.00%	0.00%	0.11%	0.00%
17			0.00%	0.00%	0.11%	0.00%
18			0.00%	0.00%	0.11%	0.00%
19			0.00%	0.00%	0.11%	0.10%
20			0.00%	0.00%	0.11%	0.09%
21			0.03%	0.00%	0.10%	0.08%
22			0.03%	0.00%	0.05%	0.14%
23			0.06%	0.00%	0.05%	0.10%
24			0.00%	0.00%	0.05%	0.11%
25			0.00%	0.00%	0.05%	0.05%
26			0.00%	0.00%	0.05%	0.05%
27			0.00%	0.00%	0.05%	0.19%
28				0.00%	0.05%	0.19%
29				0.16%	0.09%	1.83%
30				0.00%	0.04%	2.34%
31				0.00%	0.04%	2.33%
32				0.00%	0.09%	0.68%
33				0.00%	0.04%	2.98%
34				0.06%	0.04%	0.16%
35				0.17%	0.04%	0.18%
36				0.17%	0.03%	0.18%
37				0.17%	0.03%	1.64%
38				0.17%	0.03%	1.65%
39				0.17%	0.03%	1.64%
40					0.03%	1.63%
41					0.03%	1.62%
42					0.03%	1.65%
43					0.02%	1.67%
44					0.02%	1.67%
45					0.03%	1.66%
46					0.03%	1.64%
47					0.16%	1.64%
48					0.19%	1.63%
49					0.19%	1.63%

180+ Days Past Due
At March 31, 2016

Number of Months Aged	2016	2015	2014	2013	2012	2011
50					0.19%	1.63%
51					0.19%	1.63%
52						1.62%
53						1.62%
54						1.62%
55						1.62%
56						1.61%
57						1.61%
58						1.61%
59						1.61%
60						1.61%
61						1.60%
62						1.60%
63						1.60%

The following Payment Deficit Analysis table compares "Realized Cash Flows" vs. the contractual "Expected Stream of Cash Flows" and assesses the portfolio collection performance. For purposes of this table:

- "Realized Cash Flows" represents the actual payments made by the customer pursuant to the terms of the contracted loan/lease. This information is recorded shortly after each payment is received and Engenium Capital's operations team applies the incoming cash to the specific account. This information is immediately recorded in the accounting system.
- "Expected Stream of Cash Flows" represents the contracted cash flows that the loan/lease customer has agreed to pay in the future. This information is produced at the time in which the loan/lease is funded and is recorded into the portfolio management system at that time.

Vintage[(1)]	**Realized Cash Flows (USD in thousands)**	**Expected Stream of Cash Flows (USD in thousands)**	**# of Contracts**	**Realized Cash Flows vs. Expected Stream of Cash Flows**	**Payment Deficit (as % of Total Expected Stream of Cash Flows)**
2011	180,765	183,972	374	98.26%	1.74%
2012	161,271	162,109	420	99.48%	0.52%
2013	175,169	176,604	379	99.19%	0.81%
2014	110,172	112,693	384	97.76%	2.24%
2015	20,023	20,915	244	95.73%	4.27%
Total	**647,400**	**656,294**	**1,801**	**98.64%**	**1.36%**

Note:

(1) Given the brief period that loans and leases originated in 2016 were outstanding as of March 31, 2016, the calculation of the payment deficit is not meaningful as a proxy measurement of loss, and therefore the 2016 vintage has not been included.

Banco INVEX, S.A., Institutión de Banca Múltiple, INVEX Grupo Financiero as Issuer Trustee of the Irrevocable Administration and Source of Payment Trust created under the Irrevocable Administration and Source of Payment Trust Agreement No. 2711
Issuer

Engencap Holding, S. de R.L. de C.V.
Sponsor, Originator, Lead Servicer and Depositor

Engencap Fin, S.A. de C.V., SOFOM ENR
Engencap, S. de R.L. de C.V.
Originators, Servicers and Depositors

Tecnología en Cuentas por Cobrar, S.A.P.I. de C.V.
Master Servicer

$340,500,000 Asset-Backed Notes*

OFFERING MEMORANDUM

Initial Purchaser

Goldman, Sachs & Co.

***Total includes Notes of the same class in an Initial Principal Amount of $50,000,000 that are expected to be offered to one or more investors in a separately negotiated private placement concurrently with this offering. Such Notes are not being offered pursuant to this Offering Memorandum.**

You should rely only on the information contained in this document or such other information to which the Issuer has referred you. The Issuer has not authorized anyone to provide you with other or different information.

The Issuer is not offering the Notes in any jurisdiction where the offer is not permitted.