



Avis Budget Rental Car Funding (AESOP) LLC, Series 2010-2 & 3

Analysts

Rosemary Kelley
+1 212 806 3250
rkelly@dbrs.com

Chris O'Connell
+1 212 806 3253
coconnell@dbrs.com

Kathleen Tillwitz
+1 212 806 3265
ktillwitz@dbrs.com

Ratings

Debt	Amount	Provisional Rating	Rating Action
Series 2010-2 Notes, Class A	[\$250,000,000]	AAA	New Rating
Series 2010-2 Notes, Class B	[\$39,941,000]	BBB (high)	New Rating
Series 2010-3 Notes, Class A	[\$250,000,000]	AAA	New Rating
Series 2010-3 Notes, Class B	[\$39,486,000]	BBB (high)	New Rating

Transaction Parties and Relevant Dates

Issuer:	Avis Budget Rental Car Funding (AESOP) LLC
Sponsor, Lessee and Administrator:	Avis Budget Car Rental, LLC (ABCR) (Avis Budget Inc. Rating: 'B (high)')
Vehicle Purchaser and Lessor:	AESOP Leasing, L.P. AESOP Leasing Corp. II
Sub-Lessees/Operators:	Avis Rent a Car System, LLC (Avis) Budget Rent a Car System LLC (Budget)
Trustee:	The Bank of New York Mellon Trust Company, N.A. (Rating: 'AA/R-1 (high)')
Managing Agent and Back-Up Administrator:	Lord Securities Corporation (Rating: Not rated)
Letter of Credit Provider:	JP Morgan Chase Bank NA (Rating: 'AA (low)/R-1 (middle)')
Disposition Agent:	Fiserv Automotive Solutions (Rating: Not rated)
Primary Asset of the Issuer:	The primary asset of the issuer is a first-priority perfected security interest in the secured loans to the leasing companies, the vehicle leases, the vehicles owned by the leasing companies, and the obligations of the manufacturers under the program agreements.
Payment Date:	20 th of each month
First Payment Date:	April 20, 2010
Revolving Period:	2010-2 - 35 months 2010-3 - 56 months
Controlled Amortization Period:	Beginning in: 2010-2 - February 2013 2010-3 - November 2014
Legal Final Distribution Dates:	2010-2 - August 2014 2010-3 - May 2016

Table of Contents

Rating	1	Transaction Structure	5
Transaction Parties and Relevant Dates	1	- Priority of Payments	7
Executive Summary	2	- Amortization Events	7
Rating Rationale	2	Credit Enhancement	9
Avis Budget Summary	3	Collateral	10
Operational Summary	4	Fleet Characteristics	11
		Cash Flow	12



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

Executive Summary

DBRS has assigned provisional ratings to the Avis Budget Rental Car Funding (AESOP) 2010-2 and 3 transaction as listed on page 1. It is being structured as a Rule 144A transaction. There will be 2 series, Series 2010-2 and 2010-3, and within each series there will be 2 classes of notes, Class A and Class B. The 2010-2 notes will have a 3-year maturity and the 2010-3 notes will have a 5-year maturity.

Credit enhancement will be dynamic based upon the composition of the fleet depending upon whether the vehicles are program or non-program and whether the manufacturer is investment grade or below investment grade. Additionally, the required credit enhancement will vary for non-program vehicles and program vehicles manufactured by below investment grade manufacturers, based upon the results of certain market value and disposition proceeds tests.

For each series, the Class A credit support will include Class B Notes, a reserve account (funded at inception, non-declining) and overcollateralization. The Class A notes will be paid in full before any principal is paid to the Class B subordinated notes.

The AESOP 2010-2 and 3 notes will be funded in Avis Budget's AESOP master trust. There are currently 12 other issues outstanding which have been funded in the AESOP master trust.

The collateral consists of a first-priority perfected security interest in the secured loans to the leasing companies and the security for those loans which includes the vehicle leases and collateral pledged under each lease including: 1) the vehicles owned by the leasing companies, 2) the obligations of the manufacturers under the program agreements, 3) any payments under insurance policies or warranties relating to the vehicles and 4) the collection account, reserve accounts and all sub-accounts, letters of credit and demand notes and proceeds from each.

Rating Rationale

The provisional ratings are based upon a review by DBRS of the following analytical considerations:

- Transaction capital structure, proposed ratings and form and sufficiency of available credit enhancement.
 - Credit enhancement in the form of subordination, overcollateralization, the letter of credit and amounts held in the reserve fund supports DBRS's stress case liquidation analysis with bankruptcy and liquidation periods of 3.5 months in the BBB case and 9 months in the AAA case, and a haircut to residual values of 22.5 - 43.0% for below investment grade vehicles and 15.0% - 28.5% for investment grade non-program vehicles, depending on the desired rating for such class of notes.
 - Liquid credit enhancement in the form of a letter of credit provided by JP Morgan Chase Bank NA (Rating: 'AA (low)/R-1 (middle)') and amounts held in the reserve fund are sufficient to cover 9 months of interest for the AAA notes and 3.5 months of interest for the BBB (high) notes for the 2010-2 tranche.
 - Liquid credit enhancement in the form of a letter of credit provided by JP Morgan Chase Bank NA (Rating: 'AA (low)/R-1 (middle)') for the 2010-3 tranche can cover 8 months of interest for the AAA tranche and 3.5 months of interest for the BBB (high) tranche.
- Credit enhancement in the transaction is dynamic depending upon the composition of the vehicles in the fleet and certain market value tests.
 - The enhancement in the transaction depends upon whether the vehicles are program or non-program and whether the manufacturer is investment grade or below investment grade.
 - For program vehicles manufactured by below investment grade manufacturers or non-program vehicles, the enhancement levels may increase as a result of two market value tests: 1) mark-to-market test which compares the market value of the vehicles to the net



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

book value; and 2) disposition proceeds test which compares the actual disposition proceeds of vehicles sold with the net book value of those vehicles.

- If the credit enhancement required in the transaction increases and ABCR is unable to meet these increased enhancement levels then an Amortization Event may occur which will begin a rapid amortization of the notes which is described starting on page 5.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested. For this transaction, the rating addresses the payment of timely interest on a monthly basis and principal by the legal final maturity date. The bases of the cash flows are described on page 11.
- The transaction parties' capabilities with regards to effectively managing a rental car operation and the fleet associated with this business.
 - DBRS has performed an operational review of Avis Budget and considers the entity to be a highly capable operator and manager of a rental car fleet. Avis Budget has taken steps over the past few years to reduce their costs, reduce their fleet size and increase their profitability on rental car transactions.
 - Lord Securities is the back-up administrator for this transaction and Fiserv Solutions is the back-up disposition agent.
- Collateral credit quality and residual value performance
 - Avis Budget has moved to a much more diversified rental car fleet both in terms of manufacturer and program versus non-program vehicles over the past few years. It has reduced its exposure to General Motors specifically which had previously comprised a majority of Avis Budget's fleet. It has also diversified its fleet in terms of program versus non-program vehicles and manages the type of vehicles purchased under each type to limit its exposure to used car market fluctuations to certain models.
 - Concentration limits and market value tests within the structure limit the concentration amounts to certain manufacturers and ensure that the fleet is marked-to market on a monthly basis to limit the extent of residual value risk in the case of a liquidation of the fleet.
- Soundness of the legal structure and presence of legal opinions (to be provided) will address the true sale of the assets to the issuer, the non-consolidation of the special purpose vehicle with Avis Budget, and that the trust has a valid first priority security interest in the assets and the consistency with the DBRS Legal Criteria for U.S. Structured Finance Transactions methodology, dated September 2009.

Avis Budget Summary

ABCR is a subsidiary of Avis Budget Group, Inc and is the owner and operator of two rental car companies: Avis Rent A Car System, LLC (Avis) and Budget Rent A Car System, Inc. (Budget) Avis is a leading rental car supplier to the premium commercial and leisure segments of the travel industry and Budget is a leading rental car supplier to the price-conscious segments of the industry.

Based on published airport statistics, ABCR is the largest general-use vehicle rental operator in each of North America, Australia, New Zealand and certain other regions ABCR serves. ABCR maintains the leading share of airport car rental revenue and operates one of the leading consumer truck rental businesses in the United States.

Although ABCR has two distinct brands that focus on different segment of the industry, the Company shares a single fleet of vehicles maintenance facilities, systems, technology and administrative infrastructure. ABCR believes that Avis and Budget both enjoy complementary demand patterns with mid-week commercial demand balanced by weekend leisure demand.



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

Avis Budget Group, Inc. is a B (high) rated company with a Stable trend by DBRS based upon its strong business franchise, its leading market position in the daily vehicle rental business, its financial flexibility derived from significant variable costs in the overall cost structure and the solid fleet management. The ratings also consider the continuing pressure on profitability, the thin capital base for the size of the balance sheet and the reliance on wholesale funding markets. (See Avis Budget Group Inc. Rating Report dated December 16, 2009)

On February 17, 2010, Avis Budget Group, Inc. reported its results for its fourth quarter and full year, which ended December 31, 2009. The Company reported full-year revenue of \$5.1 billion and a pretax loss of \$77 million, including \$20 million of restructuring charges and \$33 million of non-cash impairment charges. For the fourth quarter, the Company reported revenue of \$1.2 billion and a pretax loss of \$88 million, including \$5 million of restructuring charges and a \$32 million non-cash impairment charge. Excluding unusual items, the Company generated full-year EBITDA of \$243 million and a pretax loss of \$6 million, and fourth quarter EBITDA of \$14 million and a pretax loss of \$51 million.

Operational Summary

Avis

ABCR operates or franchises approximately 2,200 of the approximately 5,100 rental locations that comprise the Avis car rental system, which represents one of the largest car rental systems in the world, based on total revenue and number of locations, and encompasses locations at most of the largest airports and cities in the United States and internationally. The Avis System in Europe, Africa, the Middle East and parts of Asia is primarily operated under royalty-free license agreements with Avis Europe Holdings, Limited, an independent third party, and is comprised of approximately 2,900 company-operated and sub-licensee locations. ABCR owns and operates approximately 1,300 Avis car rental locations in both the on-airport and local rental segments in North America, Australia, New Zealand, Latin America and the Caribbean.

Budget

The Budget vehicle rental system is one of the largest car rental systems in the world, based on total revenue and number of locations. ABCR operates or franchises approximately 1,800 of the approximately 2,700 car rental locations in the Budget System, including locations at most of the largest airports and cities in the United States and certain other regions. The Budget System in Europe, Africa and the Middle East is operated under a royalty-free trademark license agreement with an independent third party, which is an affiliate of Avis Europe and is comprised of approximately 900 additional company operated and sub-licensee locations.

Fleet

ABCR maintains a single fleet of vehicles for Avis and Budget. ABCR rents a wide variety of vehicles including luxury and specialty vehicles. ABCR's fleet consists primarily of vehicles from the current and immediately preceding model year. Rentals are generally made on a daily, weekly or monthly basis. Rental charges are computed on the basis of the length of the rental or, in some cases, on the length of the rental plus a mileage charge.

Rates vary at different locations depending on the type of vehicle rented, the local marketplace, the competitive landscape and cost factors. Most rentals are made utilizing rate plans under which the customer is responsible for gasoline used during the rental. ABCR also generally offers ABCR's customers the convenience of leaving a rented vehicle at a location in a city other than the one in which it was rented, although, consistent with industry practices, a drop-off charge or special intercity rate may be imposed. ABCR facilitates one-way car rentals between corporate-owned and franchised locations in the United States that enable ABCR to operate as an integrated network of locations.

ABCR has a highly experienced and centralized team that manages its fleet. Its fleet is diversified among 11 manufacturers. ABCR adjusts its depreciation for non-program vehicles quarterly and more frequently if



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

appropriate. It targets little or no gain on disposition of its vehicles. ABCR has implemented a fleet management system to improve optimization of its fleet in terms of utilization.

Utilization and Seasonality

ABCR's car rental business is subject to seasonal variations in customer demand, with the summer vacation period representing the peak season. The general seasonal variation in demand, along with more localized changes in demand at each of ABCR's locations, causes ABCR to vary ABCR's fleet size over the course of the year. For 2009, ABCR's average monthly fleet size in the U.S. ranged from a low of approximately 227,000 vehicles in December to a high of approximately 296,000 vehicles in July. ABCR's average fleet size decreased approximately 19% in 2009 compared with 2008.

Maintenance

ABCR places a strong emphasis on vehicle maintenance since quick and proper repairs are critical to fleet utilization. ABCR has 388 field technicians that focus on maintaining their fleet. Approximately, 79% of the technicians are Automotive Service Excellence certified which means that they have passed a series of exams and have at least two years of experience as determined by the National Institute of Automotive Service Excellence, a non-profit organization. ABCR's technicians are authorized to perform both warranty and recall repairs.

Before each rental, all fluid, lights and tires are checked on each vehicle. Preventive maintenance is performed prior to each manufacturer required maintenance period. Vehicles are automatically stopped via ABCR's computer system 500 miles prior to each interval. Repairs are made as required and ABCR performs 1.76 MM repairs annually.

Disposition

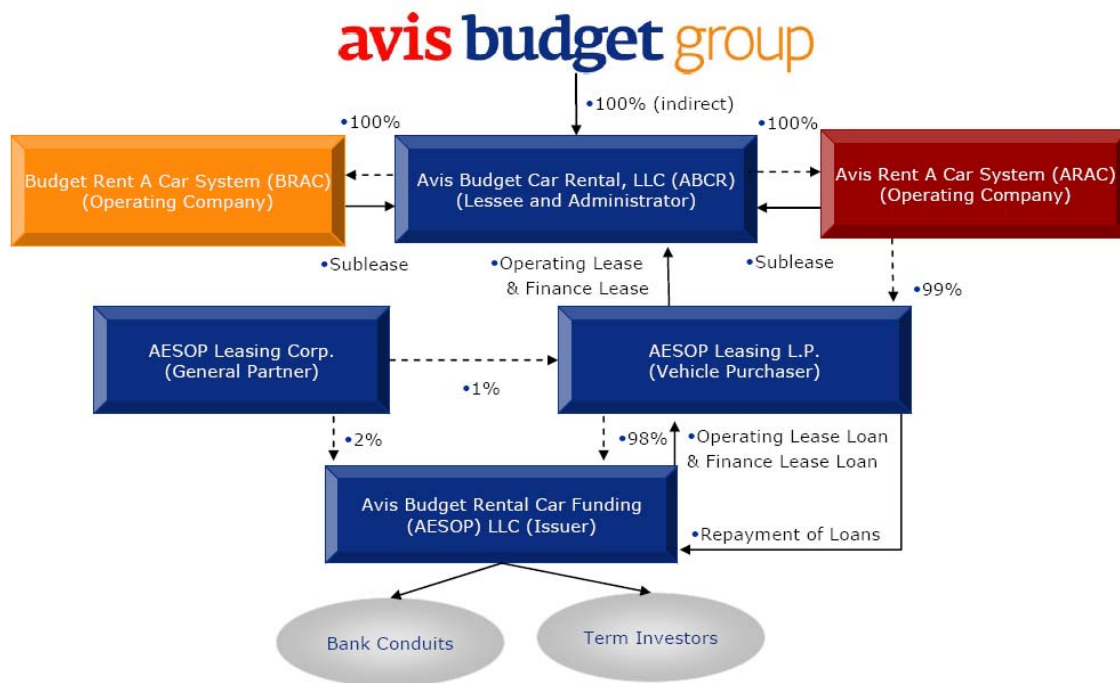
ABCR has several disposition methods that it uses including: traditional auction, direct to franchised dealer, internet and factory sales. The traditional auction is ABCR's highest sales method. It generally takes about 15-17 days to dispose of a vehicle through the auction process versus 5-7 days to dispose of a vehicle through online channels via the internet. ABCR is partnering with other active players in online auctions.

Transaction Structure

The following transaction diagram depicts the structure of the proposed transaction:

Avis Budget Rental Car Funding (AESOP), Series 2010-2 & 3

Report Date:
March 15, 2010



AESOP LLC will use the sale proceeds from the issuance to either repay other series of notes issued under the master trust or to make secured loans to AESOP Leasing L.P. (AESOP I) and AESOP Leasing Corp. (AESOP II), the lessors under the transaction.

AESOP I and II use the loan proceeds to fund vehicle purchases from eligible automobile manufacturers and lease these vehicles to ABCR under a master lease. ABCR then subleases the leases to its wholly-owned subsidiaries, Avis and Budget. Avis and Budget utilize the vehicles in their daily rental operations.

The usage of the vehicles does not directly affect the amount paid into the trust as ABCR is responsible for making monthly lease payment on the vehicles despite the actual usage of those vehicles. Avis and Budget receive their revenue from customers on the rental of the vehicles. However, the monthly lease payments are sized to cover vehicle depreciation, interest payments, any other carrying costs and expenses.

AESOP will then make payments due on the notes from the proceeds of the monthly lease payments. During the Series 2010-2 and 3 revolving periods, amounts not needed to cover interest and expenses are available to acquire additional vehicles.

Interest

Interest will accrue on the Series 2010-2 and 3 invested amounts at the Series 2010-2 and 3 note rate and will be payable on each distribution date.

Series 2010-2 and 3 Revolving Periods

The Series 2010-2 and 3 revolving periods will begin on the Series 2010-2 and 3 closing date and will terminate upon the commencement of the Series 2010-2 or 3 controlled amortization period unless there is an amortization event which triggers a rapid amortization of the notes. During the Series 2010-2 and 3 revolving periods, no payments of principal will be made to the Series 2010-2 and 3 noteholders but will be paid into the Series 2010-2 and 3 excess collection accounts and will be distributed as per the excess collection distribution below.



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

Priority of Payments

Collections Account

During the revolving period:

- (i) the Series 2010-2 and 3 invested percentage of the aggregate amount of interest collection; and
- (ii) allocate to the Series 2010-2 and 3 excess collection account, the Series 2010-2 and 3 invested percentage of the aggregate amount of principal collections.

Excess Collections Account

During the revolving period and the controlled amortization period, principal collections allocated to the excess collection account will be applied in the following order of priority:

- (i) to the Series 2010-2 and 3 reserve account up to the Series 2010-2 and 3 required reserve account amount
- (ii) to pay the principal amount of other series of notes in amortization,
- (iii) released to AESOP Leasing in an amount based upon AESOP I's share of loans outstanding and loan payment allocation percentage; and
- (iv) paid to the issuer for any use permitted by the related documents.

Series 2010-2 and 3 Controlled Amortization Period

There will be a controlled amortization period of 6 months for each tranche which will begin 6 months ahead of the expected final maturity date for each tranche. During this period, the monthly total principal allocation will be used to make principal payments on a pro rata basis between the Series 2010-2 and 3 notes and sequentially to the Class A noteholders in advance of the Class B noteholders. The principal payments will be in an amount not to exceed the Series 2010-2 or 3 controlled distribution amount. Principal collections allocated to the Series 2010-2 or 3 notes in excess of the Series 2010-2 and 3 controlled distribution amounts will be allocated to the Series 2010-2 and 3 excess collection accounts and applied as described above.

Priority of Payments

Collections Account

During the controlled amortization period:

- (i) the Series 2010-2 and 3 invested percentage of the aggregate amount of interest collection; and
- (ii) the Series 2010-2 and 3 principal allocation to the collection account and any excess to the Series 2010-2 and 3 excess collection account.

Excess Collections Account

During the revolving period and the controlled amortization period, principal collections allocated to the excess collection account will be applied in the following order of priority:

- (i) to the Series 2010-2 and 3 reserve account up to the Series 2010-2 and 3 required reserve account amount
- (ii) to pay the principal amount of other series of notes in amortization,
- (iii) released to AESOP Leasing in an amount based upon AESOP I's share of loans outstanding and loan payment allocation percentage; and
- (iv) paid to the issuer for any use permitted by the related documents.

Series 2010-2 and 3 Rapid Amortization Periods

On each distribution date during the Series 2010-2 and 3 rapid amortization period, the monthly total principal allocation will be paid to the Series 2010-2 and 3 noteholders on a pro rata basis between the Series 2010-2 and 3 notes and sequentially to the Class A noteholders in advance of the Class B noteholders.

Amortization Events

The Amortization Events in the transaction will include the following:

- (i) a default in the payment of any interest;
- (ii) a default in payment of any principal;
- (iii) the issuer fails to comply with any of its other agreements or covenants in the notes of a series or the indenture and it materially and adversely affects the noteholders;



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

- (iv) event of bankruptcy, insolvency, receivership or liquidation of the issuer, ABCR, any other lessee, AESOP Leasing, AESOP Leasing II, Original AESOP, PV Holding Corp. or Quartx Fleet Management, Inc.;
- (v) an enhancement deficiency;
- (vi) the liquidity amount shall be less than the required liquidity amount;
- (vii) the transaction accounts shall be subject to an injunction, estoppel or other stay or a lien;
- (viii) all principal of and interest is not paid in full on or before the related expected final distribution date;
- (ix) any Series 2010-2 or 3 letter of credit shall not be in full force and effect resulting in either an enhancement deficiency or a liquidity shortfall;
- (x) when funded, the Series 2010-2 or 3 cash collateral account shall be subject to an injunction, estoppel or other stay or a lien result in either an enhancement deficiency or a liquidity shortfall; and
- (xi) an event of bankruptcy or refusal to pay on any Series 2010-2 or 3 letter of credit provider which results in an enhancement deficiency or a liquidity shortfall.

Priority of Payments

Collections Account

During the rapid amortization period, other than after an Event of Bankruptcy of ABCR or any other lessee:

- (i) the Series 2010-2 and 3 invested percentage of the aggregate amount of interest collection; and
- (ii) the Series 2010-2 and 3 principal allocation to the collection account unless there is not enough interest collections to pay the interest amount due, and the Series 2010-2 and 3 enhancement amount is greater than zero, then a portion of the principal collections will be reallocated to cover the interest shortfall.

After an event of bankruptcy of ABCR or any other lessee:

- (i) the Series 2010-2 and 3 AESOP I operating lease vehicle percentage as of the date the event of bankruptcy occurred of the aggregate amount of interest collections made; and
- (ii) the Series 2010-2 and 3 AESOP I operating lease vehicle percentage as of the date of the event of bankruptcy of the aggregate amount of principal collections made unless there is not enough interest collections to pay the interest amount due, and the Series 2010-2 and 3 enhancement amount is greater than zero, then a portion of the principal collections will be reallocated to cover the interest shortfall.

Excess Collections Account

If an Amortization Event occurs, the amounts on deposit in the Series 2010-2 and 3 excess collection accounts will be transferred to the Series 2010-2 and 3 collection accounts for distribution as principal collections on the next distribution date.

Manufacturer Event of Defaults

If a manufacturer becomes a debtor in bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code, a manufacturer event of default will not automatically occur as long as:

- (i) no enhancement deficiency exists,
- (ii) such manufacturer does not reject or fail to assume its manufacturer program in its bankruptcy proceedings and
- (iii) the amounts receivable from such manufacturer under its manufacturer program are generally not more than 30 days past due.

Nevertheless, any program vehicles manufactured by such a manufacturer will, beginning 90 days after the initial bankruptcy filing, become adjusted program vehicles and will be included in the mark-to-market test (but only at 96.5% of their net book values) until such manufacturer either (i) assumes its manufacturer program and pays all amounts due, and cures any other defaults or (ii) enters into a new post-petition manufacturer program with the same terms, covering the same vehicles and it pays all amounts due and cures any other defaults.

Effects of a Manufacturer Event of Default

If a manufacturer were to reject or fail to assume its manufacturer program in its bankruptcy proceedings:

- (i) such manufacturer will no longer qualify as an eligible program manufacturer, and



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

(ii) any program vehicles manufactured by such manufacturer will be required to be either sold or redesignated as non-program vehicles.

Following the redesignation of any such vehicles, the lessee will be required to pay the difference between the net book value of such vehicles as of the redesignation date and an amount equal to the net book value of such vehicle as of the redesignation date had such vehicle been a non-program vehicle.

AESOP Master Trust

The Series 2010-2 and 3 will be additional series in the AESOP master trust. The table below summarizes the series funded in the AESOP trust as of March 2010:

Deal	Pricing Date	Class	Size (\$MM)	Expected Maturity	Legal Maturity	Coupon
AESOP 2003-4A	Jun-03	A-1	150	Aug-06	Aug-07	1M LIBOR+23
		A-2	125	Aug-08	Aug-09	2.86%
		A-3	100	Aug-08	Aug-09	1M LIBOR+35
		A-4	125	Aug-10	Aug-11	1M LIBOR+58
AESOP 2004-1	Jan-04	A-1	175	Jun-11	Jun-11	N/A
		A-2	225	Jun-11	Jun-11	N/A
AESOP 2005-1A	Feb-05	A-1	325	Apr-07	Apr-08	3.95%
		A-2	300	Apr-07	Apr-08	1M LIBOR+6
		A-3	125	Apr-10	Apr-11	1M LIBOR+12
AESOP 2005-2A	Mar-05	A	250	May-12	May-13	1M LIBOR+20
AESOP 2005-4A	May-05	A-1	75	Jul-10	Jul-11	4.40%
		A-2	475	Jul-10	Jul-11	1M LIBOR+20
		A-3	250	Jul-12	Jul-13	1M LIBOR+28
AESOP 2006-1A	Jan-06	A	600	Mar-11	Mar-12	1M LIBOR+22
AESOP 2007-2A	May-07	A	650	Aug-12	Aug-13	1M LIBOR+14
AESOP 2008-1	Oct-09	A	1,950	Oct-10	May-12	N/A
AESOP 2009-1A	Jul-09	A	450	Oct-12	Oct-13	9.31%
AESOP 2009-2A	Sep-09	A	450	Feb-13	Feb-14	5.68%
AESOP 2009-3	Dec-09	A	200	Oct-11	Nov-12	N/A
AESOP 2010-1	March-10	A	400	Sept-11	Sept-12	N/A
Total			\$7,400			

Credit Enhancement

Credit enhancement for the Avis Budget 2010-2 and 3 transaction will be comprised of subordination, overcollateralization, a reserve account, a letter of credit and a cash collateral account.

The credit enhancement is dynamic and varies based upon the mix of vehicles leased under the leases. Enhancement is based on a weighted average of the net book values of vehicles falling in three separate categories. The categories are generally delineated by: 1) whether the vehicles are program or non-program vehicles and 2) the long-term senior unsecured debt ratings of the manufacturers of such vehicles.

The following table summarizes the three categories of vehicles used in determining the DBRS enhancement rate for the Series 2010-2 and 3 notes.



Avis Budget Rental Car Funding (AESOP), Series 2010-2 & 3

Report Date:
March 15, 2010

Category	Type of Vehicles	DBRS Enhancement
Lowest	Program vehicles from manufacturers rated at least BBB.	25%
	Program vehicles from manufacturers rated BBB (low) limited to 10% of the fleet.	
Intermediate	Program vehicles from manufacturers rated BBB (low) in excess of 10% of the fleet.	35.5%, subject to increase as described below
	Non-Program vehicles from manufacturers rated at least BBB (low).	
Highest	Program and Non-Program vehicles from manufacturers rated below BBB (low).	35.5%, subject to increase as described below

The intermediate and highest credit enhancement rates will increase based upon 2 tests:

- 1) Measurement month test - the actual resale proceeds of non-program vehicles sold is below the net book values of those vehicles; or
- 2) Market value test - the market values of certain non-program vehicles in the fleet falls below the net book values of those vehicles.

Transaction credit enhancement levels will also increase if the percentage of vehicles in is above certain concentration levels in the transaction. In addition, some program vehicles can be redesignated as non-program vehicles if the program manufacturer fails to honor its repurchase obligations or if it becomes subject to certain bankruptcy or insolvency proceedings.

Overcollateralization:

The required overcollateralization amount for each series will be the excess of the required enhancement amount less the sum of amounts available in the reserve account, letters of credit and amounts in the collections account and excess collections account.

Subordination:

The Class B notes will be subordinated in each series. The subordinated notes will be sequential-pay (locked out from principal payments until the Class A notes are paid in full).

Reserve Account / Letter of Credit:

Liquidity is expected to be provided by letters of credit provided by JPMorgan Chase Bank, N.A (Rating: 'AA (low)/R-1 (middle)'). The amount of each letter of credit will equal 2.75% of the initial Class A plus Class B note balance for the 2010-2 tranche and 3.50% for the 2010-3 tranche.

There is not expected to be any amounts in the reserve account at closing.

Collateral

The collateral consists of a first-priority perfected security interest in the secured loans to the leasing companies and the security for those loans which includes the vehicle leases and collateral pledged under each lease including: 1) the vehicles owned by the leasing companies, 2) the obligations of the manufacturers under the program agreements, 3) any payments under insurance policies or warranties relating to the vehicles and 4) the collection account, reserve accounts and all sub-accounts, letters of credit and demand notes and proceeds from each.



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

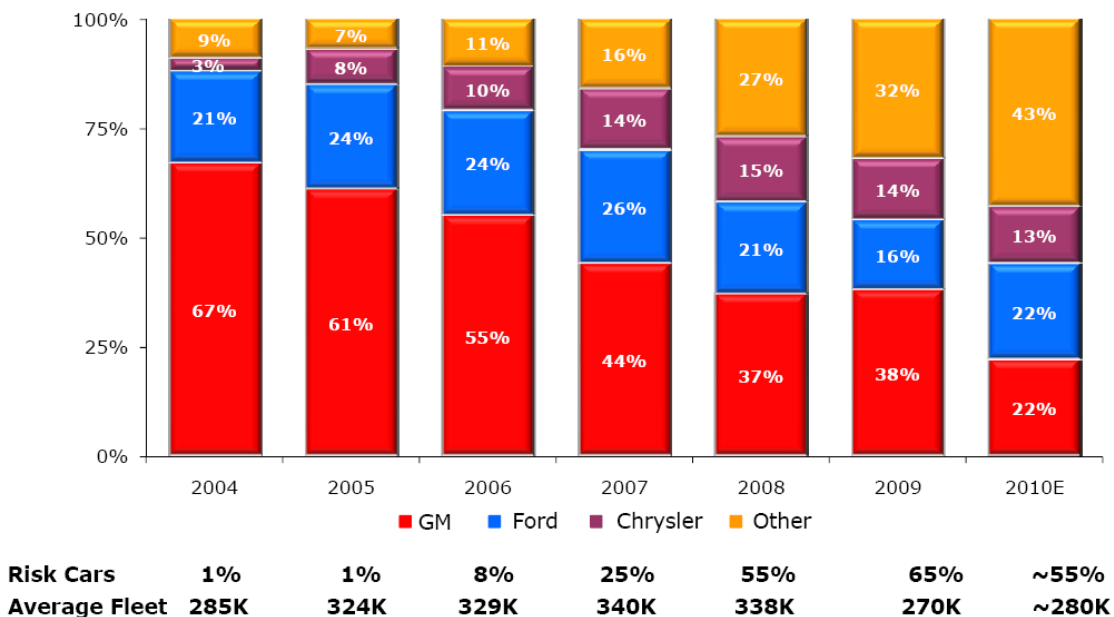
Vehicles financed by loans from the issuer will be purchased from a list of eligible manufacturers. Vehicles may be purchased either under repurchase agreement with eligible manufacturers (program vehicles) or under agreements without any repurchase obligation (non-program vehicles). The vehicles purchased will be subject to the following concentration limits of the aggregate net book value of all vehicles:

- 1) Non-program vehicles are limited to 85%;
- 2) Kia are limited to 10% (may be increased to 15%);
- 3) Mitsubishi are limited to 10%;
- 4) Isuzu are limited to 5%;
- 5) Subaru are limited to 5%;
- 6) Hyundai are limited to 20% (may be increased to 30%);
- 7) Suzuki are limited to 7.5%;
- 8) Vehicles titled in the states of Ohio, Oklahoma and Nebraska are limited to 7.5%; and
- 9) Vehicles manufactured by manufacturers other than eligible non-program manufacturers are limited to 3%.

Fleet Characteristics

DBRS analyzed the Avis Budget's fleet data to determine the composition of the fleet in terms of program versus non-program vehicles, the breakdown of investment grade versus below investment grade manufacturers and overall manufacturer concentrations. We reviewed both the current composition of the active fleet and the current model year fleet purchases to see the current breakdown of the fleet as well as the fleet being purchased in the current model year.

The graph below depicts Avis Budget's fleet composition since 2004. Avis Budget had been heavily concentrated in GM vehicles but has been diversifying its fleet over the past few years and has significantly reduced its exposure to GM vehicles. In addition, Avis Budget had purchased most of its fleet as program vehicles but has now diversified its fleet in terms of the mix between risk and program vehicles.



ABCR is targeting a 60% program / 40% non-program purchase mix for model year 2010. It generally holds non-program vehicles longer so its average mix is 42% program / 58% non-program. It determines which vehicles to purchase via program agreements versus non-program based upon the potential volatility of the residual value of the vehicles such as high gas consumption vehicles.



Avis Budget Rental Car
Funding (AESOP),
Series 2010-2 & 3

Report Date:
March 15, 2010

As of December 31, 2009, Avis Budget's fleet had a concentration of 42% program and 58% non-program vehicles. In addition, it comprised 81% vehicles from below investment grade manufacturers.

The top manufacturers as of December 31, 2009 are GM (38%), Ford (18%) Chrysler (12%), Nissan (10%), Toyota (8%) and Hyundai (7%).

Cash Flow Analysis

DBRS performed a liquidation analysis to determine the proposed credit enhancement is sufficient to warrant the requested ratings based upon DBRS's stressed cash flow assumptions including the following:

Assumptions	IG Program	BIG Program	IG Non-program	BIG Non-program
Bankruptcy and Liquidation Period - AAA	N/A	9 months	9 months	9 months
Bankruptcy and Liquidation Period - BBB	N/A	3.5 months	3.5 months	3.5 months
Loss on Disposition - AAA	N/A	43.0%	28.5%	43.0%
Loss on Disposition - BBB	N/A	22.5%	15.0%	22.5%

The results of this analysis demonstrate that there is adequate credit enhancement proposed in the transaction to cover the stresses for each rating category. Stresses in the transaction include: 1) minimum hold periods for investment grade program vehicles, 2) bankruptcy and liquidation periods for below investment grade program vehicles and non-program vehicles, 3) residual value losses on disposition for below investment grade program vehicles and non-program vehicles and 4) stresses on ineligibles, turnbacks, and transaction costs and expenses.

Note:

All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of February 2010 unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Copyright © 2010, DBRS Limited and DBRS, Inc. (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.