$1,000,000,000 Floating Rate Notes, Series 2013-1

Trade MAPS 1 Limited

(incorporated with limited liability in Ireland)

Trade MAPS 1 Limited (the "**Issuer**") will issue four Classes of Series 2013-1 Notes as described below. The assets of the Issuer securing the Series 2013-1 Notes consist of securities that have been designated for inclusion in Asset Group One or Asset Group Two, payments due on such securities and amounts on deposit in Issuer Accounts related to Asset Group One or Asset Group Two. The assets of the Issuer may also include securities that are part of other Asset Groups. Securities and related property that are not part of Asset Group One or Asset Group Two will not secure the Series 2013-1 Notes and Collections on those securities will not be available to make payments on the Series 2013-1 Notes.

Certain characteristics of the Series 2013-1 Notes include:

Class	Principal Amount	Interest Rate	Interest Payment Dates	Expected Principal Payment Date	Final Maturity Date	Expected Ratings: (Fitch/S&P)	Initial Price to Investors %	Proceeds*
Class A Notes	$874,440,000	1 mo. L plus 0.70% per annum	Monthly on the 10th, beginning January 10, 2014	December 10, 2016	December 10, 2018	AAA/AAA	100.00%	$874,440,000
Class B Notes	$77,610,000	1 mo. L plus 1.25% per annum	Monthly on the 10th, beginning January 10, 2014	December 10, 2016	December 10, 2018	A/A	100.00%	$77,610,000
Class C Notes	$31,340,000	1 mo. L plus 2.25% per annum	Monthly on the 10th, beginning January 10, 2014	December 10, 2016	December 10, 2018	BBB/BBB	100.00%	$31,340,000
Class D Notes	$16,610,000	1 mo. L plus 5.00% per annum	Monthly on the 10th, beginning January 10, 2014	December 10, 2016	December 10, 2018	B/BB	100.00%	$16,610,000

* Before deducting initial purchaser discounts and various fees and expenses of the Initial Purchasers and other parties.

Credit enhancement for the Series 2013-1 Notes:

- The Class B Notes are subordinate to the Class A Notes to the extent provided herein. The Class C Notes are subordinate to the Class A Notes and Class B Notes to the extent provided herein. The Class D Notes are subordinate to the Class A Notes, Class B Notes and Class C Notes to the extent provided herein.
- The Program Subordinated Notes issued by the Issuer to each Participating Bank are subordinate to the Series 2013-1 Notes to the extent the Note Allocation Amount for such Asset Group exceeds zero. The Program Subordinated Note issued to a Participating Bank will not be available to support any losses with respect to Funding Securities issued by Alternative Asset Group APEs or Trade Finance Assets held by Alternative Asset Group APEs or their related Local Originators.

The Series 2013-1 Notes are obligations of the Issuer. The sole source of payments on the Series 2013-1 Notes is that portion of the Assets of the Issuer that secure the Series 2013-1 Notes. The Series 2013-1 Notes are not interests, obligations of, or insured or guaranteed by Banco Santander, S.A. or Citibank, N.A. or any other participating banks or any of their affiliates or any other entity (other than the Issuer) or governmental agency.

Application has been made to the Irish Stock Exchange for the Series 2013-1 Notes (save and except for the Class D Notes, which are not listing) (the "**Listed Notes**") to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange (the "**Global Exchange Market**"). There can be no assurance that any such approval will be maintained. The Class D Notes will not be listed on any market. For the purposes of the application to list the Listed Notes on the Global Exchange Market, this Offering Memorandum shall be defined as Listing Particulars ("**Listing Particulars**"). This Listing Particulars (the "**Offering Memorandum**") has been approved by the Irish Stock Exchange.

This Offering Memorandum has been prepared on the basis that any offer of the Series 2013-1 Notes will be made pursuant to the exemptions in Regulation 9(1)(a) or (b) of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 and the Prospectus (Directive 2003/71/EC) (Amendment) (No. 2) Regulations 2012) (the "**Irish Prospectus Regulations**") from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in Ireland 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 or the Initial Purchasers to publish a prospectus pursuant to Regulation 12 of the Irish Prospectus Regulations or supplement a prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers has authorized, nor do they authorize, the making of any offer of the Series 2013-1 Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish or supplement a prospectus for such offer. This Offering Memorandum is not a "prospectus" within the meaning of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**") and has not been reviewed by any competent authority for the purposes of the Prospectus Directive.

Investing in the Series 2013-1 Notes involves risks. Before you purchase any of the Series 2013-1 Notes, you should carefully consider the "*Risk Factors*" beginning on page 17 of this Offering Memorandum.

The Series 2013-1 Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities law. Each investor in the Class A Notes, the Class B Notes and the Class C Notes (the "Investment Grade Notes") must be a qualified institutional buyer under Rule 144A of the Securities Act (a "QIB") that is also a qualified purchaser (a "QP") under the U.S. Investment Company Act of 1940 (the "Investment Company Act"), as amended, or a non-U.S. person purchasing outside the United States in accordance with Regulation S under the Securities Act. Each investor in the Class D Notes must be a QIB that is also a QP, a "United States person" under Section 7701(a)(30) of the U.S. Internal Revenue Code and a Qualifying Holder (as defined herein). For a

description of certain restrictions on ownership and transfer of the Series 2013-1 Notes, see "*Transfer Restrictions*" in this Offering Memorandum.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Series 2013-1 Notes or determined if this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Series 2013-1 Notes are offered by the Initial Purchasers if and when issued by the Issuer, delivered to and accepted by the Initial Purchasers and subject to the right of the Initial Purchasers to reject orders in whole or in part. It is expected that (i) Global Notes representing the Investment Grade Notes will be delivered in book-entry form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and the Euroclear System, and (ii) the Class D Notes will be issued in definitive, fully registered form, in each case, on or about December 12, 2013 against payment in immediately available funds.

Citigroup
Joint Book Runner

MORGAN STANLEY
Sole Structuring Advisor and
Joint Book Runner

SANTANDER
Joint Book Runner

The date of this Offering Memorandum is December 12, 2013

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO UNITED KINGDOM RESIDENTS

THE SERIES 2013-1 NOTES MAY NOT BE OFFERED OR SOLD OTHERWISE THAN IN ACCORDANCE WITH THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA"), AND ACCORDINGLY THE SERIES 2013-1 NOTES MAY NOT BE OFFERED OR SOLD TO PERSONS IN THE UNITED KINGDOM EXCEPT TO PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESSES OR OTHERWISE IN CIRCUMSTANCES WHICH HAVE NOT RESULTED IN AND WILL NOT RESULT IN A CONTRAVENTION OF SECTION 19 OF FSMA. THIS OFFERING MEMORANDUM AND ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF FSMA) REFERRED TO IN IT MAY ONLY BE COMMUNICATED, OR CAUSED TO BE COMMUNICATED, IN CIRCUMSTANCES WHERE SECTION 21(1) OF FSMA DOES NOT APPLY. NO PERSON, OTHER THAN ONE TO WHOM THIS OFFERING MEMORANDUM MAY LAWFULLY BE COMMUNICATED, MAY RELY ON THIS OFFERING MEMORANDUM AND NO SUCH PERSON MAY ACT ON ANY OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. FOR FURTHER RESTRICTIONS ON OFFERINGS OF THE SERIES 2013-1 NOTES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE "*TRANSFER RESTRICTIONS*," "*PLAN OF DISTRIBUTION*," AND "*NOTICE TO INVESTORS*."

TABLE OF CONTENTS

OVERVIEW OF THE INFORMATION IN THIS OFFERING MEMORANDUM iii
SUMMARIES OF DOCUMENTS iii
NOTICE TO INVESTORS iv
FORWARD-LOOKING STATEMENTS iv
DISCLOSURE OF TAX STRUCTURE v
IRS CIRCULAR 230 NOTICE v
ADDITIONAL INFORMATION vi
AVAILABLE INFORMATION vi
STRUCTURE SUMMARY vii
SUMMARY 1
- THE PARTIES 1
- TRANSACTION STRUCTURE 2
- Allocation Percentages 7
- Distributions 7
- Shared Issuer Non-Principal Collections and Shared Issuer Principal Collections 10
- Series 2013-1 Reserve Accounts 10
- Credit Enhancement 11
- Other Series of Notes 11
- Program Fees 12
- Optional Redemption 13
- Tax Status 13
- ERISA and Other U.S. Employee Benefit Plan Investors 13
- The Offering 14
- Ratings 14
- Minimum Denominations 14
- Listing and Trading 15
- Capital Requirements Directive 15
- CUSIP Number 15
- ISIN Number 15

RISK FACTORS 17
THE ISSUER 43
- General 43
- Directors and Company Secretary 43
- Financial Statements 43
- Assets of the Issuer 43
- Capitalization of the Issuer 44

THE SERIES 2013-1 NOTES 44
- General 44
- Interest 45
- Principal 45
- Accumulation Period 45
- Collateral 46
- Credit Enhancement 46
- Issuer Accounts 47
- Allocation Percentages 48
- Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account 48
- Series Amortization Events 51
- Final Maturity Date 52
- Payment Event of Default 52
- Optional Redemption 52
- Noteholder Reports 53
- The Program Indenture and the Series 2013-1 Supplement 54
- New Issuances 58
- Accession–Additional Booking Center, Jurisdictions and Asset Purchasing Entities 59
- The Trustee 59
- Form, Denomination and Registration of the Series 2013-1 Notes 60
- Program Administration Agreement 61
- Bankruptcy Provisions 63

USE OF PROCEEDS 64
THE ASSET PURCHASING ENTITIES 64
- General 64
- Trade Maps 1 Ireland Limited 64
- Trade MAPS 1 Hong Kong Limited 64
- Trade Maps 1 Singapore Pte. Ltd. 65
- Trade Maps 3 Ireland Limited 65
- Trade MAPS 3 Hong Kong Limited 65

OFFSHORE TRUSTEE AND FUNDING SECURITY OFFSHORE TRUSTS 66
OFFSHORE TRUSTEE AND INDIAN OBLIGOR OFFSHORE TRUSTS 68
THE FUNDING SECURITIES 70
- General 70
- Description of the APE Funding Security 70
- Description of the APE Collection Account and Account Control Agreement 71
- Application of Non-Principal Collections on Trade Finance Assets 73
- Application of Principal Collections on Trade Finance Assets 73

PARTICIPATING BANKS 73
- Background 73
- Banco Santander, S.A. 73
- *Santander Global Banking & Markets ("SGBM")* 74
- *Global Transaction Banking ("GTB")* 74
- *Trade, Export & Commodity Finance ("TECF")* 75
- *Risk Management* 75
- Citibank, N.A. 77
- Risk Management 80
- Credit Risk 81
- Historical Performance of Participating Banks' Trade Finance Asset Portfolios 84

THE TRADE FINANCE ASSETS 85
- Trade Finance Assets 86
- The Statistical Pool of Trade Finance Assets 89
- Asset Group One 90
- Asset Group Two 98
- Transfer of the Trade Finance Assets 116
- Set-Off 118
- Servicing 119
- Enforcement 119
- Local Servicer Termination Events 120
- Back-up Local Servicer(s) 121

TABLE OF CONTENTS

Perfection and Notification Trigger Events....121
Eligibility Criteria....122
The Concentration Limitations....123
The Collateral Quality Tests....131
Collateral Assumptions....133
Withholding Taxes on the Trade Finance Assets....134
MATURITY AND PRINCIPAL PAYMENT CONSIDERATIONS....135
THE LOCAL DOCUMENTS....135
Trade Finance Asset Purchase Agreement....136
Master Servicing Agreement....138
APE Funding Security Subscription Deed....140
APE Seller Security Subscription Deed....142
Local Security Assignment Deed and Local Security Agreement....143
Asset Group Revolving Period Stop Events....145
PROGRAM ADMINISTRATORS....146
FTI Consulting....146
The Bank of New York Mellon....147
MATERIAL LEGAL ASPECTS AND INSOLVENCY RELATED MATTERS....147
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS....148
Tax Treatment of the Issuer....149
U.S. Withholding and Gross Income Taxes....150
Characterization of the Series 2013-1 Notes for U.S. Federal Income Tax Purposes....151
U.S. Holders of the Series 2013-1 Notes....152
Non-U.S. Holders of the Class A Notes, Class B Notes and Class C Notes....153
Backup Withholding and Information Reporting....153
FATCA Withholding....154
IRISH TAX INFORMATION....155
Income Tax....155
Withholding Taxes....156
Capital Gains Tax....157
Capital Acquisitions Tax....157
Stamp duty....157
CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS....157
PLAN OF DISTRIBUTION....159
Offering Restrictions—United Kingdom....160
Offering Restrictions – Ireland....160
Offering Restrictions—EEA....161
Offering Restrictions—Spain....161
SETTLEMENT AND CLEARING....162
Global Notes....162
Certain U.S. Federal Income Tax Documentation Requirements....163
Definitive Notes....164
TRANSFER RESTRICTIONS....164
Additional Restrictions....168
Regulation S Global Notes....172
Singapore....172
COMPLIANCE WITH ARTICLE 122A OF THE CAPITAL REQUIREMENTS DIRECTIVE....173
AFFILIATIONS AND RELATIONSHIPS AMONG TRANSACTION PARTIES....174
LEGAL PROCEEDINGS....174
LISTING AND GENERAL INFORMATION....174
LEGAL MATTERS....176
GLOSSARY....177
INDEX OF PRINCIPAL TERMS....195
ANNEX A RATING DEFINITIONS....1
ANNEX B S&P INDUSTRY CLASSIFICATIONS....1
ANNEX C S&P REGIONS....1

OVERVIEW OF THE INFORMATION IN THIS OFFERING MEMORANDUM

This Offering Memorandum provides information about the Issuer, including terms and conditions that apply to the Series 2013-1 Notes to be issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Offering Memorandum other than information in respect of the Participating Banks and the Master Program Administrator (solely to the extent set forth under "*Program Administrators—FTI Consulting*"), for which the relevant Participating Bank and the Master Program Administrator, respectively, accepts responsibility. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum (other than the information in respect of Citibank, N.A., Banco Santander, S.A. and its affiliates and the Master Program Administrator) is in accordance with the facts and does not omit anything likely to affect the meaning of such information. To the best of the knowledge and belief of Citibank, N.A. (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum in respect of Citibank, N.A. is in accordance with the facts and does not omit anything likely to affect the meaning of such information. To the best of the knowledge and belief of Banco Santander, S.A. (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum in respect of Banco Santander, S.A. and its affiliates is in accordance with the facts and does not omit anything likely to affect the meaning of such information. To the best of the knowledge and belief of the Master Program Administrator (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum in respect of the Master Program Administrator is in accordance with the facts and does not omit anything likely to affect the meaning of such information.

The information in respect of the Participating Banks and the Master Program Administrator has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

You should rely only on the information provided in this Offering Memorandum. Neither we nor the Initial Purchasers have authorized anyone to provide you with other or different information. We are not offering the Series 2013-1 Notes in any state or other jurisdiction where the offer is not permitted. We do not claim that the information in this Offering Memorandum is accurate as of any date other than the date stated on the front cover.

We include cross-references in this Offering Memorandum to captions in these materials where you can find further related discussions. The table of contents in this Offering Memorandum provides the pages on which these captions are located.

Capitalized terms used in this Offering Memorandum, unless defined elsewhere in this Offering Memorandum, have the meanings set forth in the *"Glossary"* starting on page 177. You can also find a listing of pages where the principal terms are defined under "*Index of Principal Terms*" beginning on page 195.

In this Offering Memorandum, the terms "we," "us" and "our" refer to Trade MAPS 1 Limited.

SUMMARIES OF DOCUMENTS

This Offering Memorandum summarizes certain provisions of the Series 2013-1 Notes, the Program Indenture and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Memorandum) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Memorandum for purposes of the admission of the Class A Notes, Class B Notes and Class C Notes to trading on the Global Exchange Market of the Irish Stock Exchange and for the purposes of the approval of the Offering Memorandum under the rules of the Global Exchange Market.

You should direct any requests and inquiries regarding this Offering Memorandum and such documents to the Issuer in care of Morgan Stanley & Co., as an Initial Purchaser, at the following address: Morgan Stanley & Co. LLC, 1221 Avenue of the Americas, 27th Floor, New York, New York 10020.

NOTICE TO INVESTORS

IN ORDER TO BE ELIGIBLE TO RECEIVE THIS OFFERING MEMORANDUM OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2013-1 NOTES, INVESTORS MUST BE EITHER (X) QUALIFIED INSTITUTIONAL BUYERS UNDER RULE 144A OF THE SECURITIES ACT THAT ARE ALSO QUALIFIED PURCHASERS UNDER THE INVESTMENT COMPANY ACT, OR (Y) IN THE CASE OF THE INVESTMENT GRADE NOTES, NON-U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT WHO ACQUIRE THE SERIES 2013-1 NOTES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. EACH INVESTOR IN THE CLASS D NOTES MUST BE A "UNITED STATES PERSON" UNDER SECTION 7701(a)(30) OF THE U.S. INTERNAL REVENUE CODE. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OWNERSHIP AND TRANSFER OF THE SERIES 2013-1 NOTES, SEE "*TRANSFER RESTRICTIONS*" IN THIS OFFERING MEMORANDUM.

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 INITIAL PURCHASERS, THE PARTICIPATING BANKS OR THE TRUSTEE. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE EITHER (I) AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY NOTES OTHER THAN THE SERIES 2013-1 NOTES DESCRIBED IN THIS OFFERING MEMORANDUM OR (II) AN OFFER OF SUCH SECURITIES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE LOCAL ORIGINATORS OR THE RELEVANT ASSET PURCHASING ENTITIES HAS OCCURRED OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THE ISSUER AND THE INITIAL PURCHASERS, AS THE CASE MAY BE, RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE SERIES 2013-1 NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED NOTE BALANCE OF THE SERIES 2013-1 NOTES OFFERED HEREBY.

FORWARD-LOOKING STATEMENTS

THIS OFFERING MEMORANDUM MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. IN ADDITION, CERTAIN STATEMENTS MADE IN PRESS RELEASES AND IN ORAL AND WRITTEN STATEMENTS MADE BY OR WITH THE APPROVAL OF THE ISSUER MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT BELIEFS AND EXPECTATIONS, ARE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS INCLUDE INFORMATION RELATING TO, AMONG OTHER THINGS, CONTINUED AND INCREASED BUSINESS COMPETITION, AN INCREASE IN DELINQUENCIES (INCLUDING INCREASES DUE TO WORSENING OF ECONOMIC CONDITIONS), CHANGES IN DEMOGRAPHICS, CHANGES IN LOCAL, REGIONAL OR NATIONAL BUSINESS, ECONOMIC, POLITICAL AND SOCIAL CONDITIONS, REGULATORY AND ACCOUNTING INITIATIVES, CHANGES IN CUSTOMER PREFERENCES, AND COSTS OF INTEGRATING NEW BUSINESSES AND TECHNOLOGIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE PARTICIPATING BANKS AND THE ISSUER. FORWARD-LOOKING STATEMENTS ALSO INCLUDE STATEMENTS USING WORDS SUCH AS "EXPECT," "ANTICIPATE," "HOPE," "INTEND," "PLAN," "BELIEVE," "ESTIMATE" OR SIMILAR EXPRESSIONS. THE ISSUER HAS BASED THESE FORWARD-LOOKING STATEMENTS ON

THEIR CURRENT PLANS, ESTIMATES AND PROJECTIONS, AND YOU SHOULD NOT UNDULY RELY ON THEM.

FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. THEY INVOLVE RISKS, UNCERTAINTIES AND ASSUMPTIONS, INCLUDING THE RISKS DISCUSSED BELOW. FUTURE PERFORMANCE AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED IN THESE FORWARD-LOOKING STATEMENTS. MANY OF THE FACTORS THAT WILL DETERMINE THESE RESULTS AND VALUES ARE BEYOND THE ABILITY OF THE PARTICIPATING BANKS OR THE ISSUER TO CONTROL OR PREDICT. THE FORWARD-LOOKING STATEMENTS MADE IN THIS OFFERING MEMORANDUM SPEAK ONLY AS OF THE DATE STATED ON THE COVER OF THIS OFFERING MEMORANDUM. THE ISSUER AND THE PARTICIPATING BANKS UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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 SERIES 2013-1 NOTES OFFERED HEREBY. THE SERIES 2013-1 NOTES HAVE NOT BEEN RECOMMENDED BY ANY 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.

DISCLOSURE OF TAX STRUCTURE

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, AS THEY RELATE TO THIS OFFERING MEMORANDUM, SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY AND OFFEREE (AND ANY EMPLOYEE, REPRESENTATIVE, OR AGENT OF ANY PARTY OR OFFEREE) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

IRS CIRCULAR 230 NOTICE

THE DISCUSSION CONTAINED IN THIS OFFERING MEMORANDUM AS TO CERTAIN FEDERAL TAX CONSEQUENCES IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER U.S. TAX LAWS. SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS OFFERING MEMORANDUM. EACH PURCHASER OF SERIES 2013-1 NOTES TO WHOM SUCH TRANSACTION OR MATTERS ARE BEING PROMOTED, MARKETED OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

ADDITIONAL INFORMATION

The Series 2013-1 Notes do not represent deposits with, or other liabilities of, Citibank, N.A. ("**Citibank**") or Banco Santander, S.A. ("**Santander**") or their branches, affiliates, subsidiaries or any other entity treated as part of the same group of companies as Citibank or Santander according to Accounting Standards (as defined in Section 4(1) of the Companies Act, Chapter 50 of Singapore) (the "**Citibank Group Companies**" and the "**Santander Group Companies**" respectively). The Series 2013-1 Notes are subject to investment risks (see "*Risk Factors*" below), including, without limitation, prepayment, interest rate or credit risks, possible delays in repayment and loss of income and principal moneys invested. Subscribers or purchasers of the Series 2013-1 Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of investment in the Series 2013-1 Notes. None of Citibank, Santander or any of the Citibank Group Companies or Santander Group Companies in any way stands behind or makes any representation, warranty, covenant or guarantee as to the capital value or performance of the Series 2013-1 Notes or any APE Funding Securities or of any assets of, or held by, or entrusted for the benefit of, the Issuer or any Asset Purchasing Entity. Citibank, N.A., Singapore branch, as the Singapore Local Originator, will be the subscriber to the APE Seller Securities to be issued by Trade Maps 1 Singapore Pte. Ltd., being the Singapore Asset Purchasing Entity, but it will not be obliged to continue to own or hold on to such APE Seller Securities. Citibank, N.A., Singapore branch will act as the Singapore Local Servicer and as the holder of the APE Seller Securities issued by the Singapore Asset Purchasing Entity and its obligations will be limited to those expressed in the relevant Local Documents.

AVAILABLE INFORMATION

To permit compliance with Rule 144A ("**Rule 144A**") under the Securities Act, in connection with the sale of the Series 2013-1 Notes the Issuer, pursuant to the Program Indenture upon the request of a Noteholder or Note Owner, will be required to furnish to that Noteholder or Note Owner and any prospective investor designated by such Noteholder or Note Owner the information required to be delivered under Rule 144A(d)(4) under the Securities Act.

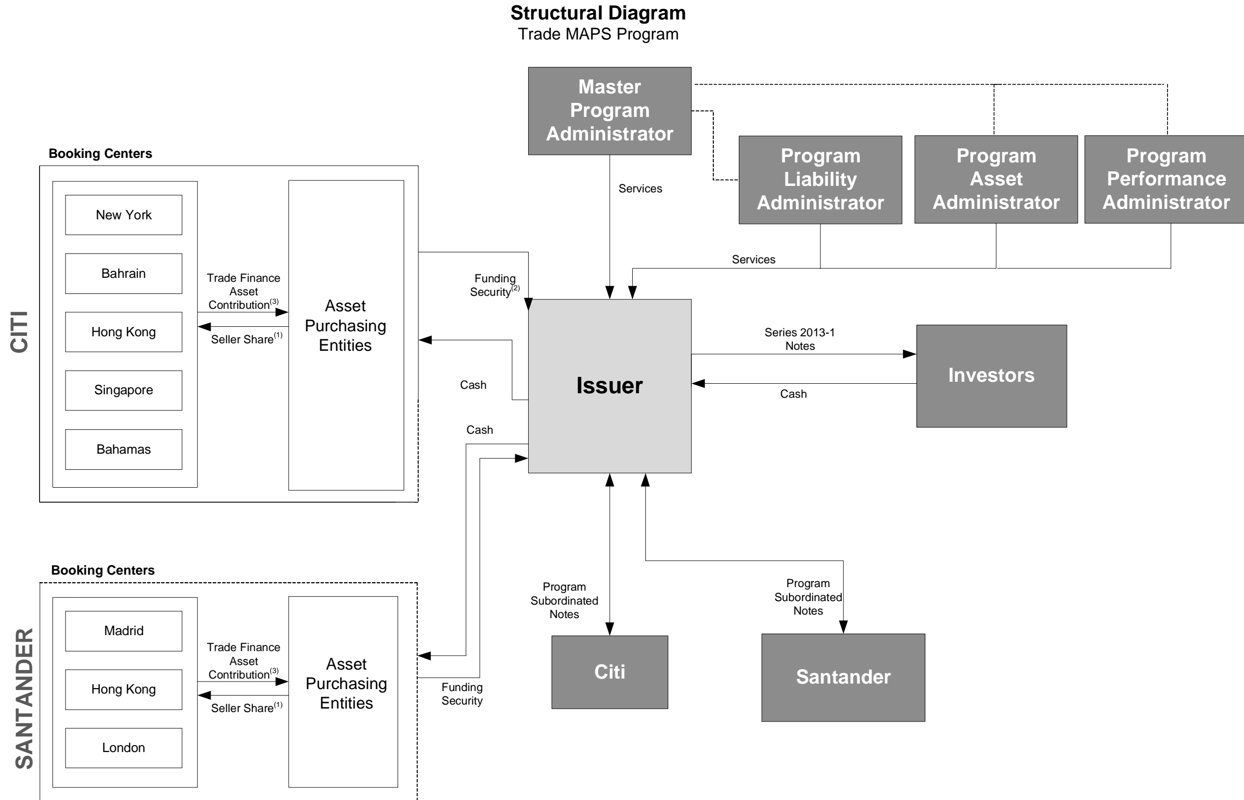
STRUCTURE SUMMARY

The structure summary below briefly describes certain major structural components, certain relationships among the parties, the flow of certain funds and certain other material features of the transaction. The summary is incomplete and does not address all structural elements of the transaction and also does not contain all of the information that you need to consider in making your investment decision. You should carefully read this entire Offering Memorandum to understand all of the terms of this offering.

SUMMARY OF TRANSACTION STRUCTURE AND KEY PARTIES*

Structural Diagram

Trade MAPS Program



Note:
1. Seller either may, or in certain circumstances, will retain a share of the Trade Finance Assets sold to the Asset Purchasing Entities
2. Asset Purchasing Entities that purchase Trade Finance Assets from Hong Kong booking centers will issue APE Funding Securities to an Offshore Trustee of a Funding Security Offshore Trust, which will hold such APE Funding Securities for the benefit of the Issuer so that the Issuer has the same economic experience as owning the APE Funding Securities.
3. Asset Purchasing Entities will not be permitted to directly hold Trade Finance Assets with Indian Obligors. Such Trade Finance Assets will instead be held by the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust of which the related Asset Purchasing Entity will be the sole beneficiary, so that the Asset Purchasing Entity has the same economic experience as owning such Trade Finance Assets directly.

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

From time to time, Local Originators may sell Trade Finance Assets to one or more special purpose entities established for the relevant Participating Bank (each an "**Asset Purchasing Entity**") in respect of one or more Local Originator countries that the Participating Bank has elected to include in the program; *provided that* in the case of Trade Finance Assets with Indian obligors ("**Indian Trade Finance Assets**"), rather than the Asset Purchasing Entity holding such Indian Trade Finance Assets directly, such Indian Trade Finance Assets will be held by the Offshore Trustee as trustee of an offshore trust (each, an "**Indian Obligor Offshore Trust**"), of which the related Asset Purchasing Entity will be the sole beneficiary (with such beneficial interest functioning like any other Sold Asset).

Each Asset Purchasing Entity for a Participating Bank will be funded by the Issuer acquiring notes or other securities issued by such Asset Purchasing Entity ("**APE Funding Securities**") and, in some cases, by the related Local Originator acquiring certain other securities issued by such Asset Purchasing Entity ("**APE Seller Securities**" and, together with the APE Funding Securities, the "**APE Securities**"). In the case of Hong

Kong, rather than hold the APE Funding Security directly, the Issuer will become the sole beneficiary of an offshore trust (each, a "**Funding Security Offshore Trust**"), the trust assets of which comprise the APE Funding Security issued by such Asset Purchasing Entity and certain other rights. The Funding Security Offshore Trusts are more fully described under "*Offshore Trustee and Funding Security Offshore Trusts*". In the case of Indian Trade Finance Assets, instead of transferring directly to an Asset Purchasing Entity, the relevant Local Originator will transfer such Indian Trade Finance Assets to the Offshore Trustee who will hold the same under the terms of an Indian Obligor Offshore Trust, the sole beneficiary of which will be the Asset Purchasing Entity. The Indian Obligor Offshore Trusts are more fully described under "*Offshore Trustee and Indian Obligor Offshore Trusts*".

The APE Funding Securities together with the beneficial interests of the Issuer in Funding Security Offshore Trusts, are collectively referred to herein as "**Funding Securities**." Payments of interest and principal on the Funding Securities will be made from collections received on the Trade Finance Assets (or portions thereof) that are allocated to such Funding Securities. The Funding Securities will each be allocated to an Asset Group corresponding to a particular Participating Bank. Each Series will be secured by Funding Securities allocated to one or more Asset Groups. Some Series may be secured by the same Funding Securities as other Series.

The price paid by the Issuer for the Funding Securities will be equal to the Principal Amount Outstanding of the Trade Finance Assets purchased by the relevant Asset Purchasing Entity (net of any portion of such Trade Finance Assets allocated to the relevant APE Seller Security) and will be paid in cash. The Issuer will fund its purchase of the Funding Securities primarily with cash received from the issuance of revolving or term Notes and partly with cash received from the Participating Bank in consideration for the issuance by the Issuer to such Participating Bank of a subordinated note (a "**Program Subordinated Note**"). The Program Subordinated Note issued to a Participating Bank will not be available to support any losses with respect to Funding Securities issued by Alternative Asset Group APEs or Trade Finance Assets of any other Participating Bank or its related Local Originators. Funding Securities and proceeds thereof will be allocated to Asset Groups. Each Asset Group will secure one or more Series of Notes issued by the Issuer. Issuer Principal Collections and Issuer Non-Principal Collections will be allocated among the various Series of Notes issued by the Issuer based upon the Fixed Allocation Percentage or Floating Allocation Percentage for each applicable Series.

SUMMARY

This summary highlights selected information from this Offering Memorandum and does not contain all of the information that you need to consider in making your investment decision. This summary provides an overview of certain information to aid your understanding and is qualified in its entirety by the more complete description of this information appearing elsewhere in this Offering Memorandum. You should carefully read this entire Offering Memorandum to understand all of the terms of the offering.

THE PARTIES

Issuer

Trade MAPS 1 Limited, a private limited liability company incorporated in Ireland on September 11, 2012.

Participating Banks

Banco Santander, S.A. and Citibank, N.A. (each, a "**Participating Bank**", and collectively, in respect of Series 2013-1, the "**Participating Banks**"). The Trade Finance Assets sold by a Participating Bank to an Asset Purchasing Entity or the Offshore Trustee will back the Funding Securities issued, directly or indirectly, by that Asset Purchasing Entity which, as described more fully under "*Assets of the Issuer*", will be allocated to Asset Group One in respect of Banco Santander, S.A. and Asset Group Two in respect of Citibank, N.A.

Local Originators

Each of the following entities and/or branches is referred to herein as a "**Local Originator**" and collectively as "**Local Originators**." For Asset Group One, Banco Santander, S.A. and any affiliates, subsidiaries or branches of Banco Santander, S.A. that originate or acquire Trade Finance Assets that are sold to an Asset Purchasing Entity. For Asset Group Two, Citibank, N.A. and any affiliates, subsidiaries or branches of Citibank, N.A. that originate or acquire Trade Finance Assets that are sold to an Asset Purchasing Entity. No U.S. affiliate, subsidiary or branch of Banco Santander S.A. will be a Local Originator. Except in respect of assets originated or acquired by the New York Booking Center of Citibank, N.A. and sold to Trade Maps 1 Ireland, all Local Originators in respect of Asset Group Two Assets will be organized outside of the United States or will be non-U.S. branches of Citibank, N.A.

Asset Purchasing Entities

The Asset Purchasing Entities may, from time to time, purchase Trade Finance Assets from a Local Originator and may be or have been established for the relevant Participating Bank in respect of one or more booking centers that such Participating Bank has elected to include in the Program. Subject to satisfying various conditions, additional Local Originators and booking centers may be added to any Asset Group at any time.

Offshore Trusts

In the case of Hong Kong, rather than hold the APE Funding Security directly, the Issuer will become the sole beneficiary of a Funding Security Offshore Trust, the trust assets of which comprise the APE Funding Security or APE Funding Securities issued by an Asset Purchasing Entity domiciled in Hong Kong. The beneficial interest of the Issuer in a Funding Security Offshore Trust will generally have the same economic characteristics as if the Issuer was holding the underlying APE Funding Security or APE Funding Securities.

In the case of Trade Finance Assets with Indian obligors, such Trade Finance Assets will be held by an Indian Obligor Offshore Trust, of which the related Asset Purchasing Entity will be the sole beneficiary. The beneficial interest of the Asset Purchasing Entity in an Indian Obligor Offshore Trust will generally have the same economic characteristics as if such Asset Purchasing Entity held such Trade Finance Assets directly.

BNY Mellon Trust Company (Cayman) Limited will act as trustee (the "**Offshore Trustee**") of each Funding Security Offshore Trust and each Indian Obligor Offshore Trust established on the Closing Date (the Funding Security Offshore Trusts and the Indian Obligor Offshore Trusts collectively being the "**Offshore Trusts**").

Local Servicers

For each of Asset Group One or Asset Group Two, certain affiliates, subsidiaries or branches of the related Participating Bank will, pursuant to a local servicing agreement, service the Trade Finance Assets underlying the Funding Securities allocated to such Asset Group. Each such affiliate, subsidiary or branch that is servicing Trade Finance Assets is referred to herein as a "**Local Servicer**" and, collectively, as "**Local Servicers**". Each Local Servicer will, subject to the Master Servicing Standard and pursuant to the Master Servicing Agreement, provide certain services in relation to the Trade Finance Assets sold to the relevant Asset Purchasing Entities.

Initial Purchasers

Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Banco Santander, S.A. and Santander Investment Securities Inc. will act as initial purchasers.

Trustee

The Bank of New York Mellon will act as trustee under the Program Indenture (the "**Trustee**").

Paying Agent and Note Registrar

The Bank of New York Mellon will act as paying agent (the "**Paying Agent**") and note registrar (the "**Note Registrar**") under the Program Indenture.

Master Program Administrator

FTI Consulting, Inc. will act as "**Master Program Administrator**."

Program Asset Administrator

The Bank of New York Mellon will act as "**Program Asset Administrator**."

Program Performance Administrator

BMR Advisors will act as "**Program Performance Administrator**."

Program Liability Administrator

The Bank of New York Mellon will act as "**Program Liability Administrator**."

APE Account Bank

The Bank of New York Mellon will act as "**APE Account Bank**."

APE Paying Agent

The Bank of New York Mellon will act as "**APE Paying Agent**."

APE Registrar

The Bank of New York Mellon will act as "**APE Registrar**."

APE Transfer Agent

The Bank of New York Mellon will act as "**APE Transfer Agent**."

Issuer Account Bank

The Bank of New York Mellon will act as "**Issuer Account Bank**."

Issuer Corporate Administrator

Citco Corporate Services (Ireland) Limited will act as Issuer corporate administrator (the "**Issuer Corporate Administrator**").

TRANSACTION STRUCTURE

Closing Date

The Closing Date for the issuance of the Series 2013-1 Notes is expected to be on or about December 12, 2013.

Statistical Cut-off Date for Statistical Pool

The statistical information in this Offering Memorandum is based on a statistical pool of Trade Finance Assets as of the close of business on the Statistical Cut-Off Date of October 28, 2013. The information regarding the statistical pool is presented for illustrative purposes only and you should not assume that the characteristics of the actual pool of Trade Finance Assets on the Closing Date will be substantially similar to the characteristics of the statistical pool of Trade Finance Assets as described herein. See "*Risk Factors—This Offering Memorandum Provides Information Regarding Certain Trade Finance Assets As Of The Statistical Cut-Off Date, Which May Materially Differ From*

The Characteristics Of The Issuer's Assets On Or After The Closing Date." For a description of the statistical information provided in this Offering Memorandum with respect to the Trade Finance Assets, see "*The Trade Finance Assets—The Pool of Trade Finance Assets*".

Assets of the Issuer

The primary assets of the Issuer will be the Funding Securities, which will be designated to various Asset Groups, which shall initially include the Asset Group One Securities and the Asset Group Two Securities. Each of the Asset Group One Securities and the Asset Group Two Securities are secured by the Trade Finance Assets sold to the related Asset Purchasing Entity or the Offshore Trustee of the Indian Obligor Offshore Trust of which such Asset Purchasing Entity is the sole beneficiary by Local Originators and related proceeds, in each case, that are allocated to the Funding Securities. In some cases, the Funding Securities themselves will be held by the Offshore Trustee of a Funding Security Offshore Trust of which the Issuer will be the sole beneficiary. The Trade Finance Assets are assets relating to trade finance transactions, as described in more detail below.

The Trade Finance Assets securing the Asset Group One Securities are acquired or originated by Banco Santander, S.A. and affiliates, subsidiaries or branches of Banco Santander, S.A. The Trade Finance Assets securing the Asset Group Two Securities are acquired or originated by Citibank, N.A. and affiliates, subsidiaries or branches of Citibank, N.A.

Pursuant to the Program Indenture for the Notes, the Issuer has granted a security interest to the Trustee, for the benefit of the Noteholders, including the Series 2013-1 Noteholders, in Asset Group One, which will include the Asset Group One Securities and Asset Group Two, which will include the Asset Group Two Securities and:

- amounts and investments held on deposit in the Series 2013-1 Reserve Accounts and Issuer Accounts maintained for Asset Group One or Asset Group Two or for the Series 2013-1 Notes;

- to the extent related to such Asset Group, all rights of the Issuer under the Basic Documents, including each related APE Funding Security Subscription Deed (including recourse, if any, and any other rights, if any, any Asset Purchasing Entity that issues an Asset Group One Security or Asset Group Two Security may have against any applicable Local Originator under the related Trade Finance Asset Purchase Agreement);

- all Collections with respect to Asset Group One or Asset Group Two; and

- a security interest or charge in the Trade Finance Assets of any Asset Purchasing Entity or the Offshore Trustee of any Indian Obligor Offshore Trust of which such Asset Purchasing Entity is the sole beneficiary that issues an Asset Group One Security or an Asset Group Two Security, in each case, in respect of the Trade Finance Assets allocated to the relevant APE Funding Securities.

Asset Group One Securities, Collections with respect to Asset Group One and the Series 2013-1 Reserve Account for Asset Group One will not be available to support any losses with respect to Trade Finance Assets for Asset Group Two or for any other amounts payable from Asset Group Two. Asset Group Two Securities, Collections with respect to Asset Group Two and the Series 2013-1 Reserve Account for Asset Group Two will not be available to support any losses with respect to Trade Finance Assets for Asset Group One or for any other amounts payable from Asset Group One.

Funding Securities (and other collateral) that are owned by the Issuer but are not designated as being part of Asset Group One or Asset Group Two will not secure the Series 2013-1 Notes and Collections on Funding Securities not designated to Asset Group One or Asset Group Two will not be available to make payments on the Series 2013-1 Notes.

The Series 2013-1 Notes

The Issuer will issue $874,440,000 aggregate principal amount of Series 2013-1 Class A Notes, $77,610,000 aggregate principal amount of Series 2013-1 Class B Notes, $31,340,000 aggregate principal amount of Series 2013-1 Class C Notes and $16,610,000 aggregate principal amount of Series 2013-1 Class D Notes, for a total of $1,000,000,000 aggregate principal amount of Series 2013-1 Notes. The Class A Notes, the Class B Notes and the Class C Notes are collectively referred to as the "**Investment Grade Notes**." Only the Series 2013-1 Notes are being offered by this Offering Memorandum. The Issuer may issue additional series of Notes contemporaneously with, or after, the issuance of the Series 2013-1 Notes, subject to the restrictions set forth under the heading

"*The Series 2013-1 Notes—New Issuances*" in this Offering Memorandum.

Payment Dates

The Issuer will make payments on the Series 2013-1 Notes on the 10th day of each calendar month (or, if the 10th day is not a Business Day, on the next succeeding Business Day), beginning on January 10, 2014.

Interest

The Series 2013-1 Class A Notes will bear interest at one-month LIBOR as determined on the related LIBOR Determination Date plus 0.70% per annum.

The Series 2013-1 Class B Notes will bear interest at one-month LIBOR as determined on the related LIBOR Determination Date plus 1.25% per annum.

The Series 2013-1 Class C Notes will bear interest at one-month LIBOR as determined on the related LIBOR Determination Date plus 2.25% per annum.

The Series 2013-1 Class D Notes will bear interest at one-month LIBOR as determined on the related LIBOR Determination Date plus 5.00% per annum.

Interest due for any Payment Date but not paid on that Payment Date will be due on the next Payment Date, together with interest on the interest not paid, and will accrue at the Class A Note Rate, Class B Note Rate, Class C Note Rate or Class D Note Rate, as applicable, to the extent permitted by applicable law.

Interest on the Series 2013-1 Notes will be calculated on the basis of a 360-day year and the actual number of days in the related Interest Period. Each Interest Period begins on and includes a Payment Date and ends on but excludes the next Payment Date. However, the first Interest Period will begin on and include the Closing Date and end on but exclude January 10, 2014.

LIBOR for each Interest Period will be determined on the second Business Day before the beginning of that Interest Period. LIBOR for the initial Interest Period, however, will be determined on the second Business Day before the issuance date of the Series 2013-1 Notes. For purposes of calculating LIBOR, a Business Day is any day other than a day on which banking institutions in New York, New York or London, England are required or authorized by law to be closed.

LIBOR will be the rate appearing on page "US0001M <INDEX>" in the Bloomberg Financial Market system (or, if the rate does not appear on that page, on Reuters Screen LIBOR01 Page (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices)) as of 11:00 a.m., London time, on that date for London interbank deposits for a one-month period. If no rate is shown as described in the preceding two sentences, LIBOR will be the rate per annum based on the rates at which U.S. dollar deposits for a one-month period are displayed on page "LIBOR" of the Reuters Monitor Money Rates Service or such other page as may replace the LIBOR page on that service for the purpose of displaying London interbank offered rates of major banks as of 11:00 a.m., London time, on that day. If at least two rates appear on that page, the rate will be the average of the displayed rates and if fewer than two rates are displayed, or if no rate is relevant, LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars are offered by the reference banks at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a one-month period. The Issuer will request the principal London office of each of the reference banks to provide quotations of its rate. LIBOR will then be the average of those rates. However, if less than two rates are provided, LIBOR for the related Interest Period will be "LIBOR" as in effect for the preceding Interest Period.

See "*The Series 2013-1 Notes—Interest*" for additional discussion of how interest will be calculated.

Principal

The Issuer is expected to pay principal in full on each class of the Series 2013-1 Notes on the Expected Principal Payment Date. However, special circumstances could cause principal to be paid earlier or later or in reduced amounts. See "*—Subordination*" *and* "*Maturity and Principal Payment Considerations*" in this Offering Memorandum.

The Expected Principal Payment Date for each class is December 10, 2016.

The outstanding principal amount of the Series 2013-1 Notes will be payable in full on the Final Maturity

Date for the Series 2013-1 Notes, which is the Payment Date occurring on December 10, 2018.

The Issuer will pay principal on the Series 2013-1 Class A Notes in full before it pays principal on the Series 2013-1 Class B Notes, Series 2013-1 Class C Notes or Series 2013-1 Class D Notes. The Issuer will pay principal on the Series 2013-1 Class B Notes in full before it pays principal on the Series 2013-1 Class C Notes or Series 2013-1 Class D Notes. The Issuer will pay principal on the Series 2013-1 Class C Notes in full before it pays principal on the Series 2013-1 Class D Notes. The Issuer will pay principal on the Series 2013-1 Class D Notes only after the Series 2013-1 Class A Notes, the Series 2013-1 Class B Notes and the Series 2013-1 Class C Notes have been paid in full.

Revolving Period

The Series 2013-1 Notes will have a revolving period for each Asset Group during which no principal is required to be repaid. APE Funding Security Principal Collections received during a revolving period are intended to be used for Replenishment, which can be in the nature of (1) Same APE Replenishment; (2) Different APE Replenishment; and (3) Alternative Asset Group Replenishment; in each case, as described in more detail below; provided that no Alternative Asset Group Replenishment will be effected if it would result in changes to the Note Reallocation Amount that would violate clauses (i) or (ii) of the proviso of that definition. See "*The Trade Finance Assets—Transfer of the Trade Finance Assets*" in this Offering Memorandum.

Subject to the conditions and limitations discussed in more detail below, amounts deposited in the Program Funding Account for any Asset Group may be used by the Issuer to amortize, purchase or re-subscribe Funding Securities in connection with Replenishment. In addition, any Excess Non-Principal Collections on deposit in the Program Funding Account for any Asset Group shall, at the request of the Participating Bank for such Asset Group, be distributed to such Participating Bank.

The revolving period with respect to an Asset Group related to the Series 2013-1 Notes will begin on the Closing Date and end on the earliest of (i) the occurrence and continuation of an Asset Group Revolving Period Stop Event with respect to such Asset Group, (ii) the occurrence and continuation of a Series Amortization Event, (iii) the declaration of the beginning of the Accumulation Period and (iv) the Series 2013-1 Final Maturity Date.

Accumulation Period

The Series 2013-1 Notes will have an Accumulation Period for any Asset Group related to the Series 2013-1 Notes. The length of the Accumulation Period for such Asset Group will be as described in "*The Series 2013-1 Notes—Accumulation Period.*" The Issuer will make no principal payments on the Series 2013-1 Notes during the Accumulation Period allocated to such Asset Group. However, the Issuer is expected to pay the entire principal balance of the Series 2013-1 Notes on the Expected Principal Payment Date as set forth under "*Transaction Structure—Principal*" in this Summary. During the Accumulation Period for any Asset Group, funds allocable to pay principal for Series 2013-1 Notes allocated to such Asset Group will be deposited into the Series 2013-1 Distribution Account.

Asset Group Revolving Period Stop Event

Upon the occurrence and continuance of an Asset Group Revolving Period Stop Event, no Asset Purchasing Entity in such Asset Group shall be permitted to purchase additional Trade Finance Assets. Each of the following shall be an Asset Group Revolving Period Stop Event for Asset Group One or Asset Group Two, as applicable:

(1) for any Payment Date and any Series, the Floating Allocation Percentage for such Series of the Issuer Asset Balance with respect to such Asset Group as of the last day of the related Collection Period is less than the Applicable Percentage of the Note Allocation Amount for such Asset Group and such Series;

(2) failure on the part of any Same Asset Group APE (a) to make any payment or deposit required by the Basic Documents, on or before the date occurring five (5) Business Days after the date the payment or deposit is required to be made therein; (b) to deliver a Payment Date statement on the date occurring thirty (30) days after the date required by the Basic Documents; or (c) to observe or perform in any material respect any other covenants or agreements set forth in the Basic Documents, which failure has a Material Adverse Effect on the rights of the holders of any Series of Notes to which such Asset Group has been designated and which

failure continues unremedied for a period of sixty (60) days after written notice from any Local Servicer or the related Participating Bank to the Issuer, the Master Program Administrator and the Trustee of the failure;

(3) any representation or warranty made by a Same Asset Group APE related to such Asset Group, proves to have been incorrect in any material respect when made, which has a Material Adverse Effect on the rights of the holders of any Series of Notes to which such Asset Group has been designated and which Material Adverse Effect continues for a period of sixty (60) days after written notice from any Local Servicer or the related Participating Bank to the Issuer, the Master Program Administrator and the Trustee and as a result the interests of the holders of any Series of Notes to which such Asset Group has been designated are materially and adversely affected;

(4) the occurrence of an Asset Group Event of Default with respect to such Asset Group and the declaration that the applicable portion of Series 2013-1 Notes are due and payable pursuant to the Program Indenture;

(5) a Incremental Exposure Event with respect to such Asset Group shall have occurred and is continuing;

(6) on any Payment Date, the Excess Spread Percentage for such Asset Group for any Series is a negative percentage and was a negative percentage on each of the 2 preceding Payment Dates; and

(7) either (i) a Series Amortization Event shall have occurred and is continuing or (ii) an Asset Amortization Period shall have commenced and is continuing, in each case, for any Series secured by such Asset Group.

In the event that an Asset Group Revolving Period Stop Event with respect to an Asset Group has occurred that has given rise to the end of the Asset Group Revolving Period for such Asset Group, and such Asset Group Revolving Period Stop Event is subsequently cured, any Principal Deposits shall be released from the Series 2013-1 Distribution Account to the Program Funding Account for such Asset Group (a "**Principal Release**").

Amortization Period

The Series 2013-1 Notes will have an Amortization Period if a Series Amortization Event occurs. Upon the occurrence of a Series Amortization Event, (i) no Asset Purchasing Entity in any Asset Group shall be permitted to purchase additional Trade Finance Assets and (ii) the principal due for each Class of the Series 2013-1 Notes shall equal the Principal Amount Outstanding of such class of Notes. Each of the following shall be a Series Amortization Event:

(1) the occurrence of specified events of bankruptcy, insolvency or receivership relating to the Issuer;

(2) the Issuer is required to register as an "**investment company**" within the meaning of the Investment Company Act;

(3) the Series 2013-1 Notes are not paid in full on the Expected Principal Payment Date;

(4) an Asset Group Revolving Period Stop Event shall have occurred and be continuing with respect to each Asset Group concurrently;

(5) an Asset Group Revolving Period Stop Event shall have occurred with respect to either of Asset Group One or Asset Group Two and shall have continued uncured for twenty-four consecutive months; and

(6) for any Payment Date, the Floating Allocation Percentage of the Issuer Asset Balance with respect to either Asset Group One or Asset Group Two as of the last day of the related Collection Period is less than 101% of the Note Allocation Amount for such Asset Group.

Under limited circumstances, an Amortization Period may terminate and the Series 2013-1 Revolving Period will recommence. See *"The Series 2013-1 Notes—Series Amortization Events"* in this Offering Memorandum for a description of the events that could cause an Amortization Period to terminate.

Asset Group Events of Default and Acceleration

Each of the following shall be an Asset Group Event of Default for any Asset Group under the Program Indenture for the Series 2013-1 Notes:

- any failure to pay such Asset Group's Interest Allocation on the Series 2013-1 Notes as and when the same becomes due and payable, which failure continues unremedied for 5 Business Days;

- any failure to make such Asset Group's installment of any required payment of principal on the Series 2013-1 Notes, other than the final payment on the Final Maturity Date, which failure continues unremedied for 5 Business Days after the giving of written notice of the failure to the Issuer and the Trustee by the Holders of not less than 25% of the aggregate Principal Amount Outstanding of the Series 2013-1 Notes or the related Participating Bank;

- failure to pay such Asset Group's Note Allocation Amount of the unpaid principal balance of the Series 2013-1 Notes in full on or prior to the Final Maturity Date for the Series 2013-1 Notes; and

- specified events of bankruptcy, insolvency or receivership relating to the Issuer or same Asset Group APEs.

The amount of principal required to be paid to the Series 2013-1 Noteholders under the Program Indenture will generally be limited to amounts available to be distributed as such for the Series 2013-1 Notes. Therefore, the failure to pay principal on the Series 2013-1 Notes generally will not result in the occurrence of an Asset Group Event of Default until the Series 2013-1 Final Maturity Date.

If an Asset Group Event of Default for any Asset Group should occur and be continuing, unless the principal amount of the Series 2013-1 Notes shall have already become due and payable, the Trustee or the Asset Group Controlling Group may declare such Asset Group's Note Allocation Amount to be immediately due and payable. This declaration will constitute an Asset Group Revolving Period Stop Event for such Asset Group and may, under specified circumstances, be rescinded by the Asset Group Controlling Group. However, no principal will be paid to the Series 2013-1 Noteholders until an Early Amortization Event occurs or until the Expected Principal Payment Date.

Allocation Percentages

Allocation of Collections for Series 2013-1.

The Program Asset Administrator will cause the Trustee to allocate Issuer Non-Principal Collections and Issuer Principal Collections for Asset Group One and Asset Group Two, respectively, related to each Collection Period to Series 2013-1 as follows:

- Issuer Non-Principal Collections, Investment Proceeds, Excess Non-Principal Collections and the Issuer Asset Balance for each Asset Group will be allocated to Series 2013-1 Noteholders based on the Floating Allocation Percentage with respect to that Asset Group;

- during the Series 2013-1 Revolving Period, Issuer Principal Collections, and amounts on deposit in the Program Funding Account for that Asset Group, will be allocated based on the Floating Allocation Percentage with respect to that Asset Group; and

- during any Accumulation Period or Amortization Period, Issuer Principal Collections will be allocated to Series 2013-1 Noteholders based on the Fixed Allocation Percentage and amounts on deposit in the Program Funding Account for that Asset Group will be allocated to Series 2013-1 Noteholders based on the Floating Allocation Percentage with respect to that Asset Group.

Amounts for any Asset Group not allocated to the Series 2013-1 Noteholders as described in the prior paragraph will be made available to pay the Noteholders of other Series supported by such Asset Group, if any, in accordance with the related Series Supplements and the Program Administration Agreement.

Distributions

Issuer Non-Principal Collections

On each Payment Date, commencing with the initial Payment Date, the Program Liability Administrator will instruct the Trustee on behalf of the Issuer to apply Issuer Non-Principal Collections and Investment Proceeds, if any, for the related Collection Period, and any Excess Non-Principal Collections on deposit in the Program Funding Account, in each case, for each Asset Group and allocated to Series 2013-1 (collectively, the

"**Available Non-Principal Collections**"), on such Payment Date in the following priority:

(1) first, *pro rata*, (x) the amount, if any, by which the amount on deposit in the Series 2013-1 Reserve Account for such Asset Group is less than the Required Reserve Amount for such Asset Group will be deposited in the Series 2013-1 Reserve Account for such Asset Group and (y) an amount equal to the Floating Allocation Percentage of any Potential Asset Withholding Tax Deposit Amount with respect to Trade Finance Assets allocated to such Asset Group will be deposited into the Asset Withholding Tax Reserve Account for such Asset Group;

(2) second, an amount equal to such Asset Group's APE Funding Security Expenses allocated to Series 2013-1 will be paid (x) first, to the Trustee, up to the amount owing in respect of the Trustee Fee for the related Payment Date, (y) second, pro rata to the other relevant recipients, up to the amount owing in respect of the Local Servicer Base Fee, the Master Program Administrator Fee, the Junior Program Administrator Fees, the Accountant's Fee, the Offshore Trustee Fee, the Issuer Corporate Administrator Fee and any fees owing to any Back-Up Local Servicer, respectively, and (z) third, pro rata, (1) to the Trustee, the Offshore Trustee, the Program Asset Administrator, the Program Liability Administrator, the Local Security Trustees, the APE Registrar, the Issuer Account Bank, the APE Paying Agent, the APE Account Bank and the APE Transfer Agent in respect of expenses and indemnities owing to such parties; provided that, except to the extent incurred after the occurrence and during the continuation of an Asset Group Event of Default, amounts paid pursuant to this clause (z)(1) in the aggregate for all Asset Groups for Series 2013-1 shall not exceed an amount per annum equal to the Maximum Indemnity Amount and (2) to the Master Program Administrator in respect of expenses and indemnities owing to such party; provided that, except to the extent incurred after the occurrence and during the continuation of an Asset Group Event of Default, amounts paid pursuant to this clause (z)(2) in the aggregate for all Asset Groups for Series 2013-1 shall not exceed an amount per annum equal to the Maximum Indemnity Amount;

(3) third, an amount equal to such Asset Group's Interest Allocation for the related Interest Period will be deposited into the Series 2013-1 Distribution Account, along with any Interest Shortfall for such Asset Group that has not been deposited into the Series 2013-1 Distribution Account on an earlier Payment Date and any Additional Interest that has accrued on such Interest Shortfall;

(4) fourth, an amount equal to any Principal Shortfalls for the Series 2013-1 Notes attributable to such Asset Group will be deposited into the Series 2013-1 Distribution Account;

(5) fifth, the amount, if any, directed by the related Participating Bank in respect of any Potential Asset Withholding Tax Exposure for such Asset Group will be deposited into the Asset Withholding Tax Reserve Account for such Asset Group;

(6) sixth, an amount equal to any interest shortfalls for any other series of Notes in Sharing Cohort I, if any, to which such Asset Group has been designated will be transferred on a pro rata basis to the distribution account for each such other Series in Sharing Cohort 1;

(7) seventh, such Asset Group's APE Funding Security Expenses allocated to Series 2013-1 and not paid under (2) above, in the manner set forth in (2) above; and

(8) eighth, the balance will be distributed to the Program Funding Account for such Asset Group.

If the sum of the amounts required to be distributed pursuant to clauses (2) and (3) for any Asset Group ("**Monthly Interest and Fees**") exceeds the Available Non-Principal Collections for such Asset Group available to pay such amounts (plus, the amounts, if any, deposited into the Series 2013-1 Distribution Account from available non-principal collections for other Series of Notes, if any, to which such Asset Group has been designated ("**Other Series Interest Deposits**")), the Program Liability Administrator will instruct the Trustee to withdraw funds from the applicable Asset Group's Series 2013-

1 Reserve Account and apply the withdrawn funds to complete the distributions as described in clauses (2) and (3).

On each Payment Date, for each Asset Group, an amount equal to such Asset Group's APE Seller Security Expenses then outstanding will be paid to the relevant recipients (which will include any fees, expenses or indemnities then due and payable to such recipients (including reasonable attorney's fees, costs and expenses)) by the Issuer, as agent for the Asset Purchasing Entities; *provided*, that the Issuer shall have no liability as principal in respect of such amounts. Such payments shall be funded in respect of an Asset Group and its APE Seller Security Expenses only from weekly deposits of a portion of the APE Seller Security Collections credited to the Asset Group Consolidation sub-account for APE Seller Security Expenses of that Asset Group and not from any other source. Any excess amount remaining thereafter shall be reimbursed to the Holders of the APE Seller Securities of the Same Asset Group APEs on a pro rata basis (measured against the weighted contribution to the Asset Group Consolidation sub-account for APE Seller Security Expenses of their respective Same Asset Group APEs).

Issuer Principal Collections

On each Payment Date, commencing with the initial Payment Date, the Program Liability Administrator will instruct the Trustee on behalf of the Issuer to apply all available Issuer Principal Collections and amounts on deposit in the Program Funding Account, in each case, allocated to the Series 2013-1 Noteholders and to the applicable Asset Group (collectively, the "**Available Principal Collections**"), on such Payment Date in the following order of priority:

(1) first, an amount equal to any Monthly Interest and Fees for such Asset Group not paid from Available Non-Principal Collections, Other Series Interest Deposits or Series 2013-1 Reserve Account for such Asset Group on such Payment Date;

(2) second, during the Accumulation Period and Amortization Period, the Note Allocation Amount for such Asset Group will be deposited into the Series 2013-1 Distribution Account (the amount so deposited, a "**Principal Deposit**");

(3) third, an amount equal to any Principal Shortfalls for any other series of Notes in Sharing Cohort I to which such Asset Group has been designated will be transferred on a pro rata basis to the distribution account for each such series; and

(4) fourth, the balance will be distributed to the Program Funding Account for such Asset Group.

Noteholder Distributions

On each Payment Date, beginning with the initial Payment Date, the Program Liability Administrator will instruct the Trustee to distribute funds on deposit in the Series 2013-1 Distribution Account in the following order of priority:

(1) first, an amount equal to Class A Monthly Interest for the Payment Date, plus the amount of any Class A Monthly Interest previously due but not distributed on a prior Payment Date (plus, but only to the extent permitted under applicable law, interest at the applicable Note Rate on Class A Monthly Interest previously due but not distributed), will be distributed to the Class A Noteholders;

(2) second, an amount equal to Class B Monthly Interest for the Payment Date, plus the amount of any Class B Monthly Interest previously due but not distributed on a prior Payment Date (plus, but only to the extent permitted under applicable law, interest at the applicable Note Rate on Class B Monthly Interest previously due but not distributed), will be distributed to the Class B Noteholders;

(3) third, an amount equal to Class C Monthly Interest for the Payment Date, plus the amount of any Class C Monthly Interest previously due but not distributed on a prior Payment Date (plus, but only to the extent permitted under applicable law, interest at the applicable Note Rate on Class C Monthly Interest previously due but not distributed), will be distributed to the Class C Noteholders;

(4) fourth, an amount equal to Class D Monthly Interest for the Payment Date, plus the amount of any Class D Monthly Interest previously due but not distributed on a prior

Payment Date (plus, but only to the extent permitted under applicable law, interest at the applicable Note Rate on Class D Monthly Interest previously due but not distributed), will be distributed to the Class D Noteholders;

(5) fifth, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class A Notes will be distributed to the Class A Noteholders;

(6) sixth, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class B Notes will be distributed to the Class B Noteholders;

(7) seventh, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class C Notes will be distributed to the Class C Noteholders;

(8) eighth, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class D Notes will be distributed to the Class D Noteholders; and

(9) ninth, any amounts remaining after application of clauses first through eighth shall remain in the Series 2013-1 Distribution Account.

See "*The Series 2013-1 Notes—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account—Issuer Principal Collections*" in this Offering Memorandum.

Shared Issuer Non-Principal Collections and Shared Issuer Principal Collections

The Series 2013-1 Notes will be designated as being part of Sharing Cohort I for purposes of sharing principal and interest with other Series of Notes. Other Series of Notes issued by the Issuer may be designated to Sharing Cohort I or to any other sharing cohort.

For each Asset Group, Issuer Non-Principal Collections allocable to other Series that are in Sharing Cohort I, to the extent not needed to make payments on the other Series of Notes, will be applied as Issuer Non-Principal Collections for the benefit of Series 2013-1 and to make payments required with respect to other Series that are in Sharing Cohort I. Non-Principal Collections related to one Asset Group will not be used to cover shortfalls of another Series unless such shortfalls are related to such Asset Group.

For each Asset Group, Issuer Principal Collections allocable to other Series that are in Sharing Cohort I, to the extent not needed to make payments on the other Series of Notes, will be applied to make principal payments on the Series 2013-1 Notes and to make principal payments on Notes of other series that are in Sharing Cohort I and entitled to principal payments. Issuer Principal Collections related to one Asset Group will not be used to cover shortfalls of another Series unless such shortfalls are related to such Asset Group and such Asset Group has been designated to such other Series.

Series 2013-1 Reserve Accounts

The Issuer will establish and maintain (including by directing one of the administrators to do so pursuant to the Basic Documents) the two Series 2013-1 Reserve Accounts (one with respect to each Asset Group), each in the name of the Issuer and pledged to the Trustee for the benefit of the Holders of the Series 2013-1 Notes. On the Closing Date, the related Participating Bank will deposit $2,927,762.46 into the 2013-1 Reserve Account for Asset Group One and $3,008,961.24 into Series 2013-1 Reserve Account for Asset Group Two (the "**Initial Reserve Deposit**"). For any Asset Group, the "**Required Reserve Amount**" for any Payment Date will equal the greater of (i) the Initial Reserve Deposit for such Asset Group and (ii) (x) the Carrying Cost Percentage of the Note Allocation Amount for such Asset Group on that Payment Date (after giving effect to any change in the Carrying Cost Percentage or the Note Allocation Amount for such Asset Group on that Payment Date) divided by (y) two. The "**Carrying Cost Percentage**" on any Payment Date shall be equal to (i) with respect to Asset Group One, LIBOR as of the most recent LIBOR Determination Date plus 1.0017550%, and (ii) with respect to Asset Group Two, LIBOR as of the most recent LIBOR Determination Date plus 1.0342345%.

The Series 2013-1 Reserve Account established for any Asset Group will not be available to support any other Asset Group. Amounts on deposit in each Series 2013-1 Reserve Account will be available to pay (i) the related Asset Group's portion of fees, indemnity amounts and other expenses to the Trustee,

Master Program Administrator, each Junior Program Administrator and various other recipients, including the Servicer in respect of an Asset Group's APE Funding Security Expenses subject, prior to an Asset Group Event of Default, to certain limits and (ii) the Interest Allocation, in each case to the extent allocated to the related Asset Group. Amounts on deposit in the applicable Series 2013-1 Reserve Account will not be available to pay any unpaid principal balance on the Series 2013-1 Notes.

Credit Enhancement

Credit enhancement for the Series 2013-1 Class A Notes includes subordination of the Series 2013-1 Class B Notes, the Series 2013-1 Class C Notes, the Series 2013-1 Class D Notes and the Program Subordinated Notes, in each case, to the extent described in this Offering Memorandum. Credit enhancement for the Series 2013-1 Class B Notes includes subordination of the Series 2013-1 Class C Notes, the Series 2013-1 Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Series 2013-1 Class C Notes includes subordination of the Series 2013-1 Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Series 2013-1 Class D Notes includes subordination of the Program Subordinated Notes to the extent described in this Offering Memorandum.

Overcollateralization

Overcollateralization with respect to each Asset Group means that there will be additional assets generating Collections allocated to Series 2013-1 that will be available to cover credit losses on the Trade Finance Assets for the relevant Asset Group. With respect to Series 2013-1, each Asset Group will generally be expected to maintain overcollateralization in an amount equal to (i) for Asset Group One, the greater of (A) $22,000,000, and (B) the Required Overcollateralization Percentage of the aggregate Note Allocation Amount for all Series for Asset Group One calculated for such date of determination and (ii) for Asset Group Two, the greater of (A) $14,827,018.12, and (B) the Required Overcollateralization Percentage of the aggregate Note Allocation Amount for all Series for Asset Group Two calculated for such date of determination. As of the Closing Date, the Issuer Asset Balance for Asset Group One will be $526,315,789.47 and the Issuer Asset Balance for Asset Group Two will be $514,827,018.12, resulting in initial overcollateralization in an amount equal to (i) with respect to Asset Group One, $26,315,789.47 and (ii) with respect to Asset Group Two, $14,827,018.12.

Subordination

Certain classes of the Series 2013-1 Notes will benefit from the subordination of more junior classes of notes. Principal payments will be made on the Series 2013-1 Class B Notes only after all principal outstanding has been paid on the Series 2013-1 Class A Notes, and interest payments will be made on the Series 2013-1 Class B Notes only after interest payments have been made on the Series 2013-1 Class A Notes. Principal payments will be made on the Series 2013-1 Class C Notes only after all principal outstanding has been paid on the Series 2013-1 Class A Notes and the Series 2013-1 Class B Notes, and interest payments will be made on the Series 2013-1 Class C Notes only after interest payments have been made on the Series 2013-1 Class A Notes and the Series 2013-1 Class B Notes. Principal payments will be made on the Series 2013-1 Class D Notes only after all principal outstanding has been paid on the Series 2013-1 Class A Notes, the Series 2013-1 Class B Notes and the Series 2013-1 Class C Notes, and interest payments will be made on the Series 2013-1 Class D Notes only after interest payments have been made on the Series 2013-1 Class A Notes, the Series 2013-1 Class B Notes and the Series 2013-1 Class C Notes. The Issuer will also issue Program Subordinated Notes to each Participating Bank. The Program Subordinated Note issued to a Participating Bank will not be available to support any losses with respect to Trade Finance Assets held by Alternative Asset Group APEs or their related Local Originators or Funding Securities issued by Alternative Asset Group APEs.

Other Series of Notes

The Issuer will not issue any additional Series 2013-1 Notes beyond those described in, and in the aggregate amounts disclosed in, this Offering Memorandum. However, it is expected that the Issuer may issue additional Series of Notes from time to time in the future. No Series 2013-1 Noteholder will have the right to receive notice of, or consent to, the issuance of other Series of Notes, although no new series of Notes may be issued after the Series 2013-1 Notes are issued and while they remain outstanding unless the conditions described in *"The Series 2013-1 Notes—New Issuances"* in this Offering Memorandum are satisfied.

Program Fees

The Issuer will pay certain fees to each Local Servicer, the Master Program Administrator and each Junior Program Administrator as compensation for administering the program, as well as certain other administration fees as set forth below.

As compensation for the servicing of the Sold Assets (or portion thereof) allocated to an Asset Purchasing Entity's Funding Securities, the Issuer will pay to the Local Servicers an aggregate servicing fee payable in monthly installments, and generally equal to, for each Asset Purchasing Entity and Payment Date, the sum of (A) the sum of, for each day in the related Collection Period, the product of (1) the Servicing Fee Rate for the related Asset Group, (2) the outstanding balance of the Trade Finance Assets owned by such Asset Purchasing Entity and allocated to such Asset Purchasing Entity's Funding Security and (3) 1/360 (the amount described in this clause (A), the "**Local Servicer Base Fee**") and (B) the portion of the out of pocket expenses incurred by the Local Servicer in connection with the Sold Assets (or portion thereof) allocated at the time such expenses were incurred to the Funding Securities (such amount, together with the Local Servicer Base Fee, the "**Local Servicer Fee**"). Where the Servicer is also the Local Originator, it may, subject to certain conditions, elect to retain the Local Servicer Fee from amounts collected in respect of the relevant Trade Finance Assets.

For each Asset Group, the Master Program Administrator's compensation (the "**Master Program Administrator Fee**") will be paid in monthly installments, and each such installment generally will be equal to the sum of (A) the greater of (1) (x) the product of (a) 0.025% and (b) that Asset Group's Note Allocation Amount as of the related Payment Date divided by (y) 12 and (2) if the sum of the amounts payable with respect to each Asset Group pursuant to clause (1) does not equal or exceed $20,833.33, such Asset Group's Pool Share of $20,833.33 plus (B) such Asset Group's Pool Share of the amount invoiced by the Master Program Administrator for the related Collection Period for additional services performed at the hourly rates set forth in the applicable fee letter. The Master Program Administrator Fee will be an APE Funding Security Expense.

For each Asset Group, each Junior Administrator's compensation will be paid in monthly installments, and generally will be in the following amounts:

- In the case of each of the Program Asset Administrator (the "**Program Asset Administrator Fee**") and the Program Liability Administrator (the "**Program Liability Administrator Fee**"), an amount payable in monthly installments on each Payment Date according to the priority of payments set forth in the 2013-1 Series Supplement with respect to the applicable Asset Group, equal to $2,500 per month per Asset Purchasing Entity related to that Asset Group as of the related Determination Date.

- In the case of the Program Performance Administrator (the "**Program Performance Administrator Fee**"), an amount payable in monthly installments on each Payment Date, and each such installment generally will be equal to (A) for the first twelve Payment Dates following the Closing Date, the greater of (1) (x) the product of (a) 0.020% and (b) the Note Allocation Amount of that Asset Group as of the related Payment Date divided by (y) 12 and (2) if the sum of the amounts payable with respect to each Asset Group pursuant to clause (1) does not equal or exceed $16,666.67, such Asset Group's Pool Share of $16,666.67; and (B) thereafter, an amount equal to (i) 105% of the aggregate Program Performance Administrator Fee paid with respect to such Asset Group in the aggregate for the prior twelve Payment Dates divided by (ii) 12.

In addition, the Issuer will pay the fees below in connection with the Series 2013-1 Notes out of Available Non-Principal Collections with respect to each Asset Group:

- To the Trustee, a fee as compensation for its services under the Program Indenture (the "**Trustee Fee**") with respect to each Asset Group, payable in monthly installments, and each such installment generally will be equal to the sum of (A) (x) the product of (a) 0.017% and (b) the sum of that Asset Group's Note Allocation Amounts for each outstanding Series as of the related Payment Date divided by (y) 12 and (B) $350 per month per APE Security related to that Asset Group.

- To the Offshore Trustee, a fee (the "**Offshore Trustee Fee**") as compensation for its services, payable in monthly

installments of $1,250 per Offshore Trust related to that Asset Group.

- To the Issuer Corporate Administrator, a fee (the "**Issuer Corporate Administrator Fee**") as compensation for its services payable in monthly installments, and generally equal to such Asset Group's Pool Share as of such Payment Date of $98,630 per annum.

- To Grant Thornton, Chartered Accountants and Registered Auditors, accountants for the Issuer, a fee (the "**Accountant's Fee**") as compensation for its services payable in monthly installments, and generally equal to such Asset Group's Pool Share as of such Payment Date of $82,891 per annum.

Each Junior Administrator's Fee and the other fees described above will be an APE Funding Security Expense. APE Funding Security Expenses will be paid out of Issuer Non-Principal Collections by the Issuer. For each Asset Group, the Trustee Fee, the Local Servicer Fee, the Master Program Administrator Fee, the Junior Program Administrator Fees, the Issuer Corporate Administrator Fee, the Accountant's Fee and the Offshore Trustee Fee will be allocated to Series 2013-1 based on the Floating Allocation Percentage as of the related Payment Date for Series 2013-1 and such Asset Group.

Optional Redemption

The Issuer has the right to redeem the Series 2013-1 Notes on any Payment Date on which the Aggregate Note Principal Balance of all outstanding Series 2013-1 Notes is equal to or less than 5% of the Aggregate Note Principal Balance of all Classes of Series 2013-1 Notes as of the Closing Date. See "*The Series 2013-1 Notes—Optional Redemption*".

Tax Status

Subject to important considerations and qualifications described under "*Certain U.S. Federal Income Tax Considerations*", Linklaters LLP, as special United States tax counsel to the Participating Banks, is of the opinion that, under existing law, the Class A Notes, the Class B Notes and the Class C Notes will be treated as debt for U.S. federal income tax purposes. The Issuer intends to take the position that the Class D Notes will be treated as debt for U.S. federal income tax purposes. Any opinion is not binding on the Internal Revenue Service ("**IRS**") and no assurance can be given that the characterization of the Series 2013-1 Notes as indebtedness will prevail if the issue were challenged by the IRS.

By accepting a Series 2013-1 Note, you agree to treat all of the Series 2013-1 Notes as indebtedness for all tax purposes.

See "*Certain Federal Income Tax Considerations*" in this Offering Memorandum concerning the application of U.S. federal income tax laws.

ERISA and Other U.S. Employee Benefit Plan Investors

Subject to the considerations discussed under "*Certain Considerations for ERISA and Other U.S. Employee Benefit Plans*", the Class A, Class B and Class C Notes may be acquired with assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity whose underlying assets are deemed under ERISA to include plan assets by reason of an employee benefit plan's or a plan's investment in such entity (each, a "**Benefit Plan Investor**"), as well as by governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (collectively, with Benefit Plan Investors, referred to as "**Plans**"). ERISA and Section 4975 of the Code place certain restrictions on Benefit Plan Investors. Additionally, governmental plans, although not subject to the fiduciary and prohibited transaction provisions of ERISA or the Code, may be subject to similar restrictions under applicable state, local or other law ("**Similar Law**"). Fiduciaries of Plans are urged to carefully review the matters discussed in this Offering Memorandum and consult with their legal advisors before making an investment decision. By its acquisition of a Class A, Class B or Class C Note (or interest therein), each purchaser and transferee (and if such purchaser or transferee is a Plan, its fiduciary) shall be deemed to represent and warrant that either (i) it is not acquiring such Class A, Class B or Class C Note (or interest therein) with the assets of a Plan; or (ii) the acquisition and holding of such Note (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 any Similar Law. In the event of a downgrade to

below investment grade of the rating of the Class A, Class B and Class C Notes, the subsequent acquisition of the Class A, Class B and Class C Notes or interest therein by a Benefit Plan Investor is prohibited. The Class D Notes are not eligible for purchase by Benefit Plan Investors. By its acquisition of a Class D Note (or any interest therein), each purchaser and transferee shall be deemed to represent and warrant that (i) it is not a Benefit Plan Investor, and (ii) if it is a governmental, church or non-U.S. plan that is subject to Similar Law, its acquisition and holding of such Note will not result in a violation of Similar Law. See "*Certain Considerations for ERISA and Other U.S. Employee Benefit Plans.*"

The Offering

The **Investment Grade Notes** are being offered only to qualified institutional buyers (each a "QIB," and, collectively "**QIBs**") within the meaning of Rule 144A under the Securities Act that are also qualified purchasers (each a "**Qualified Purchase**r" and collectively "**Qualified Purchasers**") as defined in the Investment Company Act and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"). The Class D Notes are being offered only to QIBs who are also (i) Qualified Purchasers and (ii) "United States persons" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (each, a "**United States Person**").

Except as otherwise provided, the Series 2013-1 Notes sold in reliance on Rule 144A will be evidenced by one or more Notes in fully registered, global form without coupons, deposited with the Trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC. Series 2013-1 Notes offered and sold in reliance on Regulation S will be represented by one or more Notes in fully registered, global form, without interest coupons, deposited with the Trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC. So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the applicable Notes represented by a Global Note for all purposes (including the payment of principal of and interest on the Notes and the giving of instructions or directions under the Program Indenture) under the Program Indenture and such Notes. Unless DTC notifies the Issuer that it is unwilling or unable to continue as depository for a Global Note or ceases to be a "Clearing Agency" registered under the Securities Exchange Act of 1934, as amended, and except in the limited circumstances described in "*The Series 2013-1 Notes—Form, Denomination and Registration of the Notes*", owners of a beneficial interest in a Global Note will not be entitled to have any portion of a Global Note registered in their names, will not receive or be entitled to receive physical delivery of the Series 2013-1 Notes in certificated form and will not be considered to be the owners or holders of any Series 2013-1 Notes under the Program Indenture. See "*The Series 2013-1 Notes—Form, Denomination and Registration of the Series 2013-1 Notes*" and "*Settlement and Clearing*" in this Offering Memorandum.

Notwithstanding the foregoing, the Class D Notes can only be offered and sold to, and may only be transferred to and held by, United States Persons. The Class D Notes will be issued in definitive, fully registered form without interest coupons.

Ratings

On the Closing Date, it is a condition to issuance of the Series 2013-1 Notes that the Series 2013-1 Class A Notes be rated AAA by Fitch and AAA by Standard and Poor's, the Series 2013-1 Class B Notes be rated A by Fitch and A by Standard and Poor's, the Series 2013-1 Class C Notes be rated BBB by Fitch and BBB by Standard and Poor's and the Series 2013-1 Class D Notes be rated B by Fitch and BB by Standard and Poor's. The ratings of the Series 2013-1 Notes will address the likelihood of the payment of principal on the Final Maturity Date and interest on the Series 2013-1 Notes according to their terms.

The Hired Agencies will monitor the ratings using their normal surveillance procedures. The Hired Agencies may change or withdraw an assigned rating at any time. No transaction party will be responsible for monitoring any changes to the ratings on the Series 2013-1 Notes.

Minimum Denominations

The Investment Grade Notes will be issued in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof, in book-entry form only, through DTC. The Class D Notes will be issued in minimum denominations of $1,000,000 and integral multiples of $1,000 in excess thereof, in definitive, duly registered form without interest coupons. For more information, read "*The Series 2013-1 Notes—Form, Denomination and Registration of the Series 2013-1 Notes*" in this Offering Memorandum.

Listing and Trading

Application has been made to the Irish Stock Exchange for the Class A Notes, Class B Notes and Class C Notes, to be admitted to the Official List and trading on the Global Exchange Market. There can be no assurance that any such approval will be maintained. See "*Listing and General Information*" in this Offering Memorandum. The Class D Notes will not be listed on any market. There is currently no market for any Class of Notes and there can be no assurance that such a market will develop. See "*Risk Factors—There May Not Be a Market into which Investors Can Resell the Series 2013-1 Notes*".

Capital Requirements Directive

For the purposes of Article 122a ("**Article 122a**") of Directive 2006/48/EC of the European Parliament and Council (as amended) (together with Directive 2006/49/EU of the European Parliament and Council, the "**Capital Requirements Directive**"), each Participating Bank has undertaken to the Issuer that it will retain, or it will act to ensure that an affiliate of such Participating Bank which is consolidated with it for accounting purposes, will retain, both on the Closing Date and on an on-going basis, a material net economic interest in the securitization transaction described in this Offering Memorandum. As of the Closing Date, such material net economic interest with respect to Banco Santander, S.A. and its affiliates will be of the type specified in paragraph (1) subparagraph (d) of Article 122a and will comprise an interest in the Program Subordinated Note issued to such Participating Bank by the Issuer. On the Closing Date, the face amount of the Program Subordinated Note will equal at least 5% of the Pool Balance. The Program Subordinated Note will not bear interest. The Program Subordinated Note will absorb losses in respect of the related Asset Group and the Trade Finance Assets, up to the face amount of the Program Subordinated Note. As of the Closing Date, such material net economic interest with respect to Citibank, N.A. and its affiliates will be of the type specified in paragraph (1) subparagraph (b) of Article 122a and will comprise the entire interest in the APE Seller Securities related to Asset Group Two. On the Closing Date, the principal balance of the APE Seller Securities will equal at least 5% of the Pool Balance. The APE Seller Securities will not have a stated interest rate but will be entitled to a pro rata share of interest collections on the related Trade Finance Assets. The principal balance of the APE Seller Securities will be allocated realized losses as such losses are incurred on each Trade Finance Asset based on the Seller Percentage with respect to such Trade Finance Asset, until the principal balance of the APE Seller Securities is reduced to zero. See "*Risk Factors—Regulatory Initiatives May Result In Increased Regulatory Capital Requirements And/Or Decreased Liquidity In Respect Of The Series 2013-1 Notes*," "*The Local Documents—APE Seller Security Subscription Deed*" and "*Compliance with Article 122a of the Capital Requirements Directive*" in this Offering Memorandum for more information.

Article 122a will be replaced and recast by Articles 404-410 of the European Union Capital Requirements Regulation 575/2013, which will apply to both EU-regulated credit institutions and EU-regulated investment firms with effect from January 1, 2014, and is expected to be adopted in the other jurisdictions of the European Economic Area (EEA).

CUSIP Number

The Series 2013-1 Notes will have the following CUSIP numbers[1]:

Class A Rule 144A CUSIP Number: 89253UAA8

Class B Rule 144A CUSIP Number: 89253UAC4

Class C Rule 144A CUSIP Number: 89253UAE0

Class D Rule 144A CUSIP Number: 89253UA65

Class A Regulation S CUSIP Number: G90059AA7

Class B Regulation S CUSIP Number: G90059AB5

Class C Regulation S CUSIP Number: G90059AC3

ISIN Number

The Series 2013-1 Notes will have the following ISIN numbers:

Class A Rule 144A ISIN Number: US89253UAA88

Class B Rule 144A ISIN Number: US89253UAC45

Class C Rule 144A ISIN Number: US89253UAE01

Class D Rule 144A ISIN Number: US89253UAG58

[1] The notes are being offered to QIBs within the meaning of Rule 144A that are also Qualified Purchasers and to non-U.S. persons outside the United States in accordance with Regulation S. See "*The Series 2013-1 Notes – Form, Denomination and Regulation of the Series 2013-1 Notes*" in this Offering Memorandum.

Class A Regulation S ISIN Number: USG90059AA76

Class B Regulation S ISIN Number: USG90059AB59

Class C Regulation S ISIN Number: USG90059AC33

RISK FACTORS

In addition to the other information contained in this Offering Memorandum, you should consider carefully the following risk factors in deciding whether to purchase the Series 2013-1 Notes. The disclosures below summarize the principal material risks of investing in the Series 2013-1 Notes. The summary does not purport to be complete; to fully understand and evaluate it, you should also read the rest of this Offering Memorandum.

Risk Factors Arising From The Terms Of The Notes:

Payments On The Class B Notes, Class C Notes And Class D Notes Are Subordinated.

If you buy Class B Notes, Class C Notes or Class D Notes, your interest payments and your principal payments will be subordinate to interest payments and principal payments on the other classes of Series 2013-1 Notes as follows:

- No interest payments will be made on the Class B Notes on any Payment Date until the full amount of interest then payable on the Class A Notes has been paid in full; no interest payments will be made on the Class C Notes on any Payment Date until the full amount of interest then payable on the Class A Notes and Class B Notes has been paid in full; no interest payments will be made on the Class D Notes on any Payment Date until the full amount of interest payable on the Class A Notes, Class B Notes and Class C Notes has been paid in full.

- In addition, no principal payments will be made on the Class B Notes on any Payment Date until the entire principal amount of the Class A Notes has been paid in full; no principal payments will be made on the Class C Notes on any Payment Date until the entire principal amount of the Class A Notes and the Class B Notes has been paid in full; no principal payments will be made on the Class D Notes on any Payment Date until the entire principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

There May Not Be A Market Into Which Investors Can Resell The Series 2013-1 Notes.

The initial purchasers may assist in resale of the Class A Notes, Class B Notes and Class C Notes, but it is not required to do so. The Issuer does not intend to apply for the inclusion of the Series 2013-1 Notes on any automated quotation system or the listing of the Series 2013-1 Notes on any stock exchange. The Series 2013-1 Notes have not been, and will not be, registered under the Securities Act or qualified under the securities laws of any state or other jurisdiction, and may not be offered or sold except to either (x) QIBs who are also Qualified Purchasers and that, in the case of the Class D Notes, are also United States Persons or (y) in the case of the Investment Grade Notes, non-U.S. persons as defined in Regulation S under the Securities Act who acquire the Series 2013-1 Notes in an offshore transaction in accordance with Regulation S. There is currently no secondary market for the Series 2013-1 Notes. As a result of such restrictions on transfer, there can be no assurance that a meaningful secondary market for the Series 2013-1 Notes will develop or, if a secondary market does develop with respect to the Series 2013-1 Notes, that it will be sufficiently liquid to allow you to resell any of Series 2013-1 Notes or that it will continue for the life of the Series 2013-1 Notes. The Class D Notes can only be offered and sold to, and may only transferred to and held by, United States Persons and will only be issued in definitive registered form, which may further

limit the market for the Class D Notes.

Lack Of Liquidity In The Secondary Market May Adversely Affect The Series 2013-1 Notes.

Recent and continuing events in the global financial markets, including the failure, acquisition or government seizure of several major financial institutions, the establishment of government initiatives such as the government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending, problems related to subprime mortgages and other financial assets, the devaluation of various assets in secondary markets, the forced sale of asset-backed and other securities as a result of the deleveraging of structured investment vehicles, hedge funds, financial institutions and other entities, the lowering of ratings on certain asset-backed securities, the European Union sovereign debt crisis and the downgrade of U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the U.S. to AA+ on August 5, 2011 by Moody's Investors Service, Inc. ("**Moody's**") and Aaa/AAA rating on assignment of a negative outlook by Fitch, together with similar downgrades of European Union sovereign debt, have caused, or may cause, a significant reduction in liquidity in the secondary market for asset-backed securities, which could adversely affect the market value of the Series 2013-1 Notes and/or limit the ability of a Series 2013-1 Noteholder to resell its Series 2013-1 Notes.

There can be no assurance that the uncertainty relating to the sovereign debt of various countries will not lead to further disruption of the credit markets in the U.S. and/or deterioration in general economic conditions. If U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the U.S. are further downgraded, the ratings of the Series 2013-1 Notes could be adversely affected, as could the market price and/or the marketability of the Series 2013-1 Notes.

As a result of the foregoing, you may not be able to sell the Series 2013-1 Notes when you want to do so or you may not be able to obtain the price you wish to receive.

The Issuance Of Additional Series May Result In Delays And Reductions On Payments On The Series 2013-1 Notes.

The Issuer may issue series of Notes in addition to the Series 2013-1 Notes. These additional series may be secured by Asset Group One Securities, Asset Group Two Securities or other Asset Groups' securities. Additional series may be issued without your consent and could result in delays or reductions in payments on the Series 2013-1 Notes. Some series may be in accumulation or amortization periods while the Series 2013-1 Notes may be in its revolving period; Issuer Principal Collections for Asset Group One and/or Asset Group Two may be paid to, or accumulated by, those other series while the Series 2013-1 Notes will not be paid Issuer Principal Collections. Other series may also be in their revolving periods while the Series 2013-1 Notes are in an Accumulation Period or Amortization Period; Issuer Principal Collections for Asset Group One and/or Asset Group Two allocated to those other series may be used to make principal payments on the Series 2013-1 Notes if those other series are also part of Sharing Cohort I.

If a portion or all of the Series 2013-1 Notes were to enter an Accumulation Period or an Amortization Period while another series in Sharing Cohort I was either in an accumulation or amortization period, Issuer Principal Collections from Asset Group One and/or Asset Group Two, as applicable, may be used to pay such other series. As a result, the payments on the Series 2013-1 Notes may be reduced and final payment of the principal of the Series 2013-1 Notes may be delayed. Also, the shorter the Accumulation Period related to an Asset Group, the greater the chance that payment in full of the Series 2013-1 Notes on the Expected Principal Payment Date will depend on Issuer Principal Collections being available from other Sharing Cohort I series. If a Sharing Cohort I series from which Issuer Principal Collections were expected to be available to make payments on the Series 2013-1 Notes were to enter an Accumulation Period or Amortization Period, Issuer Principal Collections allocable to that series would not be available to make principal payments on Series 2013-1 Notes (and amounts allocable from other series to the Series 2013-1 Notes may be reduced). As a result, the payments on the Series 2013-1 Notes may be reduced and the final payment of principal of the Series 2013-1 Notes may be later than the Expected Principal Payment Date.

In addition, the terms of other series may be different from the terms of the Series 2013-1 Notes, which could result in a higher percentage of interest and Issuer Principal Collections for Asset Group One and/or Asset Group Two being allocated to such series than are allocated to Series 2013-1. Accordingly, there could be a reduction or elimination of excess interest or Issuer Principal Collections that would be available from other Sharing Cohort I series to be shared with Series 2013-1. As a result, there can be no assurance that any excess interest or Issuer Principal Collections will be available to be shared with Series 2013-1 from other Sharing Cohort I series and if this occurs, the payments on Series 2013-1 Notes may be reduced and the final payment of principal of Series 2013-1 Notes may be later than the Expected Principal Payment Date.

It is a condition to the issuance of each new series that the Hired Agency Condition specified in the Program Indenture be satisfied. However, satisfaction of the Hired Agency Condition does not guarantee that the timing or amount of payments on Series 2013-1 Notes will remain the same.

Early Amortization Of Your Notes May Result In Early, Late And/Or Reduced Payment Of Your Notes.

If a Series Amortization Event for the Series 2013-1 Notes should occur, an Amortization Period for the Series 2013-1 Notes will begin and this could result in reduced payment on the Series 2013-1 Notes and/or payment on the Series 2013-1 Notes before or after the Expected Principal Payment Date. You may not be able to reinvest the principal on the Series 2013-1 Notes repaid to you earlier than expected at a rate of return that is equal to or greater than the rate of return on the Series 2013-1 Notes.

A significant decline in the amount of Trade Finance Assets generated in or made available to any Asset Group also could cause a Series Amortization Event to occur. There are no guarantees that Local Originators will make sufficient Trade Finance Assets

available for purchase.

Credit Enhancement Is Limited.

The Series 2013-1 Notes represent limited recourse obligations of the Issuer only. The Series 2013-1 Notes are not obligations of and are not insured or guaranteed by any Participating Bank, any Local Originator, any Asset Purchasing Entity or any other entity or person (including any affiliate of any Participating Bank). The sole sources of payments on the Series 2013-1 Notes are the Asset Group One Securities and the Asset Group Two Securities and the related property. The Issuer will not have any significant assets or sources of funds available for payments on the Series 2013-1 Notes other than the Asset Group One Securities and the Asset Group Two Securities. Credit enhancement for the Class A Notes includes the subordination of the Class B Notes, the Class C Notes and the Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Class B Notes includes the subordination of the Class C Notes and Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Class C Notes includes the subordination of the Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Class D Notes includes the Program Subordinated Notes to the extent described in this Offering Memorandum. The Program Subordinated Note issued to a Participating Bank will not be available to support any losses with respect to Trade Finance Assets held by Alternative Asset Group APEs or their related Local Originators or Funding Securities issued by Alternative Asset Group APEs. The amount of the credit enhancement is limited and may be reduced from time to time. For example, the Program Subordinated Note with respect to Asset Group One on the Closing Date will exceed the Initial Required Overcollateralization Amount for Asset Group One and there will be no requirement to maintain such excess after the Closing Date.

The credit enhancement is intended to increase the likelihood that you will receive the full amount of principal of and interest on Series 2013-1 Notes and decrease the likelihood that you will experience losses on the Series 2013-1 Notes. However, credit enhancement will not provide protection to you against all risks of loss, nor will it guarantee to you the repayment of the entire principal balance of and interest on the Series 2013-1 Notes. If losses occur that exceed the amount covered by the credit enhancement for the applicable class of Notes, or if losses occur that are not covered by the credit enhancement, you might experience delays or reductions in payments on the Series 2013-1 Notes.

You must rely primarily on payments on the Asset Group One Securities and Asset Group Two Securities that result from collections on the Trade Finance Assets underlying the relevant Funding Securities. If these sources are insufficient, you might experience delays or reductions in payments on the Series 2013-1 Notes.

Amounts Owing By Each Asset Group Are Not Cross-Collateralized.

For any Payment Date, each Asset Group is only required to pay an amount of interest and principal on the Series 2013-1 Notes equal to such Asset Group's share (determined as described in this Offering

Memorandum) of amounts due and owing on such Payment Date. If collections with respect to, or amounts on deposit in the Series 2013-1 Reserve Account for, any Asset Group are insufficient to make the required share of payments for that Asset Group, collections with respect to, and amounts on deposit in the Series 2013-1 Reserve Account for, any other Asset Group will not be available to accommodate such shortfall.

Commingling By The Local Servicers May Result In Delays And Reductions In Payments On Series 2013-1 Notes.

The servicing agreements allow the Local Servicers to retain, until the next Weekly True Up Date, certain APE Funding Security Collections and Collections on the Trade Finance Assets so long as the Participating Bank meets certain criteria established by the Hired Agencies. The servicing agreements also permit netting in certain circumstances.

Until the Local Servicer deposits payments received in respect of the Trade Finance Assets into the applicable APE Collection Account, the Local Servicer may use those funds for its own benefit and will not segregate those funds from its own assets, and the proceeds of any investment of those funds will accrue to the Local Servicer. The Local Servicer will pay no fee to the Issuer or any Noteholder for any use by the Local Servicer of Collections on the Trade Finance Assets. If the Local Servicer were to become insolvent, the Local Servicer's failure to deposit Collections in the applicable APE Collection Account may result in delays and reductions in payments on the Series 2013-1 Notes. Principal Collections in the APE Collection Account and/or the Program Funding Account remain available for reinvestment generally.

Risk Of Loss Or Delay In Payment May Result From Delays In The Transfer Of Servicing Responsibilities Or The Appointment Of A Back-Up Servicer.

Upon the occurrence of certain events described under "*The Trade Finance Assets—Local Servicer Termination Events*" with respect to any Local Servicer, the Master Program Administrator may terminate the appointment of that Local Servicer. Because the Local Servicer Fee is structured as a percentage of the Principal Amount Outstanding of the Trade Finance Assets owned by the related Asset Purchasing Entity, the amount of the Local Servicer Fee payable to each Local Servicer may be considered insufficient by a potential replacement servicer if servicing responsibilities are required to be transferred at a time when the Principal Amount Outstanding of the Trade Finance Assets owned by the related Asset Purchasing Entity is relatively low. Additionally, there are numerous other reasons, such as then-current market conditions, that the Local Servicer Fee may be considered too low by a potential successor. As a result, it may be difficult to find a replacement servicer. Consequently, the time it takes to effectuate the transfer of servicing to a replacement servicer under such circumstances may result in delays and/or reductions in the payments on the Series 2013-1 Notes.

In addition, if any Local Servicer fails to maintain certain ratings described under "*The Trade Finance Assets—Back-up Local Servicer(s)*", the related Asset Purchasing Entity will be required to attempt to appoint a Back-Up Local Servicer. The compensation and expenses of any Back-up Local Servicer will depend on the extent of the services to be performed by that Back-up Local Servicer, which will in turn depend on the rating of the related Local Servicer. If one or more Back-up Local Servicers are appointed, any fees, other

compensation or expenses payable to each Back-up Local Servicer will constitute an APE Funding Security Expense payable out of collections on the Trade Finance Assets, and may result in delays and/or reductions in the payments on the Series 2013-1 Notes.

There Are Amendments That Can Be Made Without Noteholder Consent.

After the Closing Date, certain provisions of the Basic Documents may, as long as the rating conditions remain satisfied, be varied, amended, supplemented or waived without the consent of the Series 2013-1 Noteholders, including modifying the following:

(a) the standard loan documents for the Trade Finance Assets; or

(b) the eligibility criteria, or the representations set out in the Trade Finance Asset Purchase Agreements.

Series 2013-1 Notes Are Not Registered Under The Securities Act.

The Series 2013-1 Notes have not been registered under the Securities Act or any applicable state securities or "Blue Sky" laws and may not be offered or sold to, or for the account or benefit of, persons except in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Series 2013-1 Notes are being offered and sold only to (i) QIBs that are also Qualified Purchasers and that, in the case of the Class D Notes, are also United States Persons, and (ii) in the case of the Investment Grade Notes, non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Each purchaser of the Series 2013-1 Notes will be deemed to have made certain acknowledgments, representations and agreements as set forth in this Offering Memorandum under "*Transfer Restrictions*." The Class D Notes are only being offered and sold to United States Persons that are also QIBs and Qualified Purchasers. Transfers of the Series 2013-1 Notes may only be made pursuant to Rule 144A, Regulations S or another applicable exemption under the Securities Act and any applicable state securities laws and upon satisfaction of certain other provisions of the Program Indenture and the Series 2013-1 supplement. The Issuer and the Trustee have not agreed to provide registration rights to any purchaser of the Series 2013-1 Notes, and the Issuer is not obligated to, and does not intend to, register the Series 2013-1 Notes under the Securities Act or any state securities laws. A purchaser must be prepared to hold the Series 2013-1 Notes for an indefinite period of time. See "*Transfer Restrictions*" in this Offering Memorandum.

You May Not Be Able To Influence Actions Of The Issuer.

You may be unable to influence or otherwise control the actions of the Issuer, and as a result, you may be unable to stop actions that are adverse to you.

- The interests of other Series 2013-1 Noteholders or the Noteholders of any other series may not coincide with your interests, making it more difficult for you to receive your desired results in a situation requiring the consent or approval of other Noteholders.

- You may need approval or consent of other Series 2013-1 Noteholders or the Noteholders of other series, to take or direct various actions, including, in some cases, amending the

transaction documents or approving supplemental Indentures to the Program Indenture, approving the recommencement of the Revolving Period following the occurrence of certain Series Amortization Events, declaring and/or waiving an Asset Group Revolving Period Stop Event, accelerating the Series 2013-1 Notes following certain Asset Group Events of Default, rescinding such an acceleration or replacing the Trustee.

- In addition, the Issuer and the Trustee, as applicable, may amend the transaction documents without your consent in the circumstances described in this Offering Memorandum. See "*The Series 2013-1 Notes—The Program Indenture and the Series 2013-1 Supplement*" in this Offering Memorandum.

- You will need to wait for the expiration of various grace periods before any action can be taken with respect to Local Servicer Termination Events, Asset Group Events of Default and Series Amortization Events.

Any of the foregoing could result in a delay or reduction in payments on the Series 2013-1 Notes.

You May Not Be Able To Exercise Your Rights As A Noteholder Directly.

The Class A Notes, Class B Notes and Class C Notes will be initially represented by one or more Global Notes registered in the name of Cede & Co., and will not be registered in the names of the holders of the beneficial interests in Class A Notes, Class B Notes and Class C Notes or their nominees. Persons acquiring beneficial ownership interests in the Class A Notes, Class B Notes and Class C Notes may hold their interests through DTC in the United States or Clearstream Bank, société anonyme, or the Euroclear System in Europe. Because of this, unless and until definitive Notes are issued, beneficial holders of such Class A Notes, Class B Notes and Class C Notes will not be recognized by the Issuer or any Trustee as Noteholders, as the case may be. Therefore, unless and until definitive Notes are issued, holders of the Class A Notes, Class B Notes and Class C Notes will only be able to exercise the rights of Noteholders of such Class A Notes, Class B Notes and Class C Notes indirectly through DTC and its participating organizations. See "*Settlement and Clearing—Global Notes*" in this Offering Memorandum.

Risks Relating To The Nature Of The Issuer's Assets:

Each Local Originator's Ability To Change The Terms Of The Trade Finance Assets Could Result In Accelerated, Reduced Or Delayed Payments On The Series 2013-1 Notes.

Subject to certain conditions, each Local Originator has the ability to change the terms of the Trade Finance Assets underlying the Funding Securities designated to a related Asset Group, including the applicable interest rates or by adjustment to fees and the payment terms. Each Local Originator's ability to change the terms of the Trade Finance Assets securing the Asset Group One Securities or Asset Group Two Securities could result in accelerated, reduced, or delayed payments on the Series 2013-1 Notes.

A Local Originator Bankruptcy Could Delay Or Limit Payments To You.

Following a bankruptcy or insolvency of a Local Originator (including as a result of the bankruptcy or insolvency of a Participating Bank), a court could conclude that the Trade Finance Assets underlying APE Securities are owned by a Local Originator,

instead of the Asset Purchasing Entity. This conclusion could be either because the transfer of the Trade Finance Assets from any Local Originator to an Asset Purchasing Entity was not a true sale or because the court concluded that the assets and liabilities of the Asset Purchasing Entity should be substantially consolidated with the Local Originator for bankruptcy purposes. If this were to occur, you could experience delays in payments due to you or you may not ultimately receive all amounts due to you as a result of:

- any automatic stay or other similar occurrence, which prevents a secured creditor from exercising remedies against a debtor in bankruptcy, without permission from the court;
- tax or government liens on the Local Originator's property (that arose prior to the transfer of Trade Finance Assets to the Asset Purchasing Entity) having a right to be paid from Collections on the applicable Asset Group's receivables before those Collections are used to make payments on the Series 2013-1 Notes; and
- the fact that none of the Asset Purchasing Entities, the Issuer or the Trustee has any interest in the Trade Finance Assets or cash Collections on the Trade Finance Assets held by the Local Originator at the time a bankruptcy or other similar proceeding begins.

The initial jurisdictions in which Local Originators will operate will consist of the Commonwealth of the Bahamas, Hong Kong Special Administrative Region of the People's Republic of China, the Kingdom of Bahrain, the Republic of China (island of Taiwan) the Republic of Singapore, the United Kingdom and the United States of America as of the Closing Date. Additional jurisdictions may be added, from time to time, without notice to or consent from the Series 2013-1 Noteholders. In the event of a bankruptcy or insolvency of a Local Originator (including as a result of the bankruptcy or insolvency of a Participating Bank), the Local Originator (and any Sold Assets deemed to be owned by such Local Originator) could be subject to the bankruptcy or insolvency laws of the relevant jurisdiction, which may or may not be similar to each other and could result in a wide range of outcomes, any or all of which could adversely affect Noteholders.

Failure Of Local Originators To Create Sufficient New Trade Finance Assets May Result In The Issuer Holding Assets With A Lower Yield Or Holding Insufficient Assets.

The Issuer depends upon each Local Originator in Asset Group One and Asset Group Two to generate new Trade Finance Assets to replace the Trade Finance Assets that are repaid (whether through Same APE Replenishment, Different APE Replenishment or Alternative Asset Group Replenishment).

No Local Originator guarantees that it will continue to generate Trade Finance Assets (either through acquisition or origination) at historical rates or that it will make additional assets available to facilitate Replenishment at any time or when or if one or more other Same Asset Group APEs fails to do so or another Asset Group fails to do so. In the event that any Local Originator does not generate sufficient new Trade Finance Assets, or is unable or unwilling to transfer the Trade Finance Assets it generates because of restrictions

in its financing arrangements or otherwise, the Issuer may hold a smaller principal amount of Funding Securities and as a consequence may be required to hold cash or investment securities rather than reinvest in Funding Securities, which may have a lower yield than Funding Securities and which might trigger an Asset Group Revolving Period Stop Event for the related Asset Group. Because the Issuer's assets are the sole source of payments on the Series 2013-1 Notes, this could result in delays or reductions in payments on the Series 2013-1 Notes. Even if none of these events occur, Local Originators may cease to offer Trade Finance Assets for purchase by Asset Purchasing Entities or decline to reapportion Available Sold Assets from APE Seller Securities.

There are no assurances that Replenishment of any variety will be successfully effected or if successfully effected that it will continue or be cost-effective. Investors should not rely upon Alternative Asset Group Replenishment occurring and if Alternative Asset Group Replenishment does occur investors should not assume that it will continue.

The Issuer's Ability To Make Payments On The Notes Depends On Payment By The Obligors Under The Trade Finance Assets.

The principal source of funds of the Issuer for payments on the Series 2013-1 Notes is payments on the Funding Securities of Asset Group One and Asset Group Two. Payments under the Funding Securities of Asset Group One and Asset Group Two depend solely on payments under the Trade Finance Assets held by the relevant Asset Purchasing Entities and related rights. Payments under the Trade Finance Assets, ultimately, depend on the timely payments by the Obligors.

There is no assurance that the Obligors will meet their obligations in respect of the Trade Finance Assets or that the cash flow generated by the Funding Securities will be sufficient to ensure ultimate payment when due, or at all, of principal and/or interest due on the Series 2013-1 Notes. The ongoing ability of the Obligors to meet their payment obligations under their respective loan agreements depends on, and may be adversely affected by, numerous factors, including, without limitation, the Obligor's financial situation, changes in political and economic conditions generally or changes in specific industry segments, changes in governmental rules, regulations and fiscal policies, financial mismanagement, war or acts of violence or force majeure. The rate of payment defaults by the Obligors may increase if the creditworthiness of the Obligors declines, or for other reasons. In the event that the Obligors default on their payment obligations under their loan agreements, the Asset Purchasing Entity's ability to pay under the relevant Funding Security and, ultimately, the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes when due may be adversely affected and would then depend on the prompt enforcement of, and the amount realized from, the Trade Finance Assets. Furthermore, although the rights under collateral granted by the relevant Obligors will be sold, transferred, assigned or, as the case may be, entrusted to the relevant Asset Purchasing Entities, no perfection steps will be taken with regard to the same and, accordingly, notwithstanding their sale no additional recoveries from collateral, guaranties or other associated rights are guaranteed or should be relied upon. See "*Risk Factors—The Security Interest In*

The Collateral Will Not Be Perfected" in this Offering Memorandum. There is no assurance that enforcement against the relevant Obligor will recover any defaulted amount.

Mismatches Between Interest Rates On The Trade Finance Assets, On The One Hand, And The Notes, On The Other Hand, May Result In Insufficient Collections To Pay Interest Due On The Series 2013-1 Notes.

Interest payments by Obligors under the Trade Finance Assets are calculated on the basis of various floating rates of interest and are made throughout each Collection Period. Interest payments on the Series 2013-1 Notes may be calculated on the basis of different rates of interest and will be made on the relevant Payment Dates. Mismatches between the interest rates under the Trade Finance Assets and the interest rates under the Series 2013-1 Notes will not be hedged. No assurance can be given that amounts of interest payable on the Trade Finance Assets underlying the relevant Funding Securities will be sufficient to make full payments of interest on the Series 2013-1 Notes.

Credit Policies And Procedures Relating To Origination And Monitoring Of Trade Finance Assets May Vary.

The credit policies and procedures under which Trade Finance Assets are acquired or originated and monitored may be changed from time to time by the Local Originators (subject to certain conditions). Any such changes will not require consents or approvals by any of the Issuer, any Asset Purchasing Entity, the Trustee, the Master Program Administrator, any Junior Program Administrator or any of the Series 2013-1 Noteholders. There is no assurance that any such changes will not affect the credit quality of or the amount recoverable from the Trade Finance Assets sold or entrusted to the Asset Purchasing Entities and allocated to Funding Securities. Any change in the credit policies and procedures which has an adverse impact on the credit quality of or the amount recoverable from the Trade Finance Assets will adversely affect the Asset Purchasing Entity's ability to make payments in respect of the Funding Security issued by such entity. This may adversely affect the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes.

Policies And Procedures Relating To Charged Off Assets May Vary.

The policies and procedures used to determine when Trade Finance Assets are considered delinquent obligations and the provisioning for, and write-off of, Trade Finance Assets which have become past due obligations may vary. Policies and procedures in respect of these matters are determined at a regional and local level and vary across product types. Accordingly, subject to certain outer boundaries, the classification of Trade Finance Assets as delinquent obligations and past due obligations, and any provisioning and write-offs in respect of them, will vary according to the policies and procedures of the relevant Local Originator, the region in which it is located and the type of products comprising the Trade Finance Assets. These policies may impact on the timing and amount of payments to the Series 2013-1 Noteholders.

Any Misrepresentation By Any Of The Local Originators Will Result Only In A Contractual Repurchase Obligation.

None of the Local Originators, the Local Servicers, the Issuer, any Asset Purchasing Entity, the Master Program Administrator, any Junior Program Administrator or the Trustee nor any agent or affiliate of any of the foregoing, has undertaken or will undertake any investigations, searches or other actions to verify all of the details of the Trade Finance Assets to be entrusted or, as the case may be, sold to the relevant Asset Purchasing Entity by the relevant Local Originator on each transfer date, nor have any of such parties undertaken, nor will any of such parties undertake, any

investigations, searches or other actions to determine the creditworthiness of any Obligor or whether any default exists or is reasonably likely to occur in respect of any of the Trade Finance Assets. The sole remedy of the Asset Purchasing Entity in respect of any breach of any representations in respect of any Trade Finance Assets will be to require the relevant Local Originator to accept the reassignment and repurchase of the affected Trade Finance Assets. There can be no assurance that the relevant Local Originator will have sufficient financial resources at the relevant time to effect any such reassignment and repurchase and a failure on the part of the relevant Local Originator to effect a repurchase and repurchase may adversely affect the Asset Purchasing Entity's ability to make payments in respect of the relevant Funding Security and, in turn, the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes when due.

Payments On The Notes May Be Delayed, Reduced Or Otherwise Adversely Affected If A Local Servicer Fails To Perform Its Servicing Obligations.

The Local Servicers are responsible for collecting and depositing in accordance with the Basic Documents all funds received on the Trade Finance Assets and for reporting the amounts of such funds received. The failure by the Local Servicers to deposit these funds on a timely basis could result in insufficient cash being available to cover amounts payable on the Funding Securities or subsequently on the Series 2013-1 Notes when such amounts are due. In addition, the failure by the Local Servicers to report, or report accurately, the amount or character of funds received could result in incorrect amounts being paid on the Series 2013-1 Notes.

If a Local Servicer's failure to perform its obligations results in the occurrence of a Local Servicer termination event, the Master Program Administrator (on behalf of the relevant Asset Purchasing Entity), may terminate such Local Servicer's appointment and appoint a successor servicer. Such a transfer may not actually be possible or, even if it is, a transfer of servicing obligations to a successor servicer could have a disruptive effect on the collection and deposit of funds received on the Trade Finance Assets allocated to the Funding Securities, resulting in delays or shortfalls in payments due on the Series 2013-1 Notes.

Credit Quality Of Trade Finance Assets May Decline.

Several factors, including competition from another commercial bank and/or a decline in the effectiveness of the credit risk management procedures employed by the relevant Local Originator, may result in a lowering of interest rates, finance charges and fees and/or credit quality, which could affect the credit quality of the Trade Finance Assets in future Collection Periods. There can be no assurance that the delinquency and default percentage will not increase, which may increase the likelihood of the occurrence of a Series 2013-1 Amortization Event and may adversely affect the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes when due. If a Series Amortization Event occurs, the average life of the Series 2013-1 Notes may be shortened.

There Is No Assurance In The Nature And Quality Of Future Trade Finance Assets.

Each Asset Purchasing Entity will purchase Trade Finance Assets which satisfy the then current eligibility criteria with the APE Funding Security Principal Collections received from the Trade Finance Assets owned by the asset purchasing entities in such Asset Purchasing Entity's Asset Group, and the Issuer may purchase new

Funding Securities issued directly or indirectly by an Asset Purchasing Entity which is not an existing Asset Purchasing Entity as of the Closing Date in accordance with the Trade Finance Assets guidelines and the accession provisions. New Trade Finance Assets held by an Asset Purchasing Entity or new Funding Securities may be of a kind which differ significantly from those in existence as at the Closing Date. There can be no assurance that the nature and quality of such Trade Finance Assets and, in turn, the Funding Securities will not deteriorate in the future.

Obligors May Have A Right To Set-Off Amounts Due On The Trade Finance Assets With Other Obligations Of The Local Originator.

To the extent that an Obligor is owed an amount by, or has funds standing to the credit of an account with, the relevant Local Originator, an Obligor may have rights to require such funds to be set off against amounts then due under the Trade Finance Assets owed by it so that the amount so set off is deducted from the amount then due under the Sold Assets which have been allocated to a Funding Security. In such an event, the relevant Local Originator has agreed to pay to the relevant Asset Purchasing Entity, by credit to the relevant APE Collection Account, the amount by which the amount then due under the Sold Assets which have been allocated to a Funding Security has been reduced. There can be no assurance that the relevant Local Originator will have sufficient financial resources at the relevant time to effect any such payment and a failure on the part of the relevant Local Originator to make such a payment may adversely affect the Asset Purchasing Entity's ability to make payments in respect of a Funding Security it has issued and, in turn, the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes when due. In the event of an insolvency of a Local Originator, Obligors may exercise their rights of set-off to a significant degree and enforcement of the covenants to pay sums to the relevant Asset Purchasing Entity would be subject to the insolvency of the Local Originator. This could adversely affect the ability of the relevant Asset Purchasing Entity to make distributions of interest and Issuer Principal Collections in respect of a Funding Security it has issued and, ultimately, the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes.

Investors Will Be Exposed To Risks Associated With The Jurisdictions Of The Local Originators And Related Obligors.

The Issuer will invest the proceeds of the Series 2013-1 Notes (net of discounts and fees to be paid to the Initial Purchasers and other offering expenses) to purchase Funding Securities which will be directly or indirectly linked to the performance of Trade Finance Assets in any one or more of the jurisdictions of the Local Originators underlying those Funding Securities. As a result, investors in the Series 2013-1 Notes will be exposed to risks associated with investing in each of those jurisdictions.

The specified jurisdictions will consist of the Commonwealth of the Bahamas, Hong Kong Special Administrative Region of the People's Republic of China, the Kingdom of Bahrain, the Republic of China (island of Taiwan) the Republic of Singapore, the United Kingdom and the United States of America as of the Closing Date. Additional specified jurisdictions may be added, from time to time, without notice to or consent from the Series 2013-1 Noteholders. If further jurisdictions are added, the Issuer may purchase Funding Securities directly or indirectly linked to the performance of Trade Finance Assets in such newly added jurisdictions. As a result, the Series

2013-1 Noteholders may be exposed to the risks associated with investing in such newly added jurisdictions even though such jurisdictions did not, at the time such Noteholder purchased its Series 2013-1 Notes, form part of the risk profile of the Series 2013-1 Notes in which such Noteholder invested.

The Local Originators and/or Obligors related to certain Sold Assets may be organized, or have their principal place of business, in jurisdictions that do not have a sovereign debt rating or that have a sovereign debt rating below what is generally accepted as being investment grade or that are otherwise considered to be emerging markets (in such case, "**emerging markets**"). Investments in Trade Finance Assets originated in or otherwise linked to emerging markets involve certain special risks related to regional economic conditions and sovereign risks which are not normally associated with investments linked to Trade Finance Assets where the originators and/or obligors are not organized or located in emerging market countries, including: (1) risks associated with political and economic uncertainty, including but not limited to the risk of nationalization or expropriation of assets and the risk of war, terrorism and revolution; (2) fluctuations of currency exchange rates; (3) lower levels of regulation in foreign markets and different accounting, auditing and financial reporting standards and auditing practices than in developed countries; (4) confiscatory taxation, taxation of income earned in foreign nations or other taxes or restrictions imposed with respect to investments in foreign nations; (5) foreign exchange controls (which may include suspension of the ability to transfer currency from a given country and repatriation of investments); (6) uncertainties as to the status, interpretation and application of laws; and (7) risks relating to the custody, transfer, settlement, registration of ownership and pledge of Trade Finance Assets, including the risk that such assets could be counterfeit or subject to a defect in title or claims to ownership by other parties.

The economies of individual emerging market countries may differ favorably or unfavorably from the economies of developed countries in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions could have significant effect on economic conditions in an emerging markets country. Moreover, the economies of developing countries generally, and the Obligors specifically, are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies and such Obligors also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. With respect to any emerging markets country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social

instability or diplomatic developments (including war or terrorism) which could affect adversely the economies of such countries or the value of any Sold Asset with Obligors in those countries. Any of these factors, as well as the volatility in the markets for investments in emerging markets, may lead directly or indirectly to significant losses in respect of such Sold Assets and the related Funding Securities. This may adversely affect the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes when due.

There Are No Diversification Requirements In Respect Of The Sold Assets Regarding The Jurisdiction Of The Related Local Originators.

There are no diversification requirements in respect of the Sold Assets, in aggregate, regarding the jurisdiction of the related Local Originators. As such, the Sold Assets to which Funding Securities are directly or indirectly linked, may, at any time, have related Local Originators heavily concentrated in one or more of the specified jurisdictions set forth above (including any jurisdictions subsequently included, as described above). As a result, the Series 2013-1 Noteholders may be disproportionately exposed to the risks associated with investing in certain jurisdictions based on the concentration of Sold Assets related to such jurisdictions.

There Are Perfection Risks Relating To The Local Originator And Asset Purchasing Entity Jurisdictions.

Each Local Originator will represent and warrant in the relevant Trade Finance Asset Purchase Agreement that immediately following the sale, assignment and transfer of the relevant Trade Finance Assets, the relevant Asset Purchasing Entity will have full and sole title to and ownership in each such Sold Asset, which will have been perfected against all third parties upon written notification of such sale, assignment and transfer to such Obligors. The Local Originators will not be obligated to give notice of the sale any Sold Asset to the Asset Purchasing Entity to the relevant Obligor until the occurrence of an applicable Notification Trigger Event (which includes, among other events, the occurrence of certain events of insolvency with respect to the Local Originator and a Servicer Termination Event with respect to the related Local Servicer).

Prior to the occurrence of an applicable Notification Trigger Event and the necessary notice being delivered to the Obligors, depending on the laws of the Specified Jurisdictions, the Obligors may, in certain circumstances, exercise rights of set-off in respect of their obligations to make payments under the Sold Assets or discharge their obligations under the relevant Sold Assets by payment to the relevant Local Originator. In the event of the bankruptcy or insolvency of the relevant Local Originator, the relevant Asset Purchasing Entity may not be able to recover any such payments due to the applicable laws of the relevant jurisdiction. Accordingly, an Asset Purchasing Entity's ability to make timely distributions of interest and principal collections in respect of a Funding Security that is has issued and, ultimately, the Issuer's ability to make payments of interest and principal on the Series 2013-1 Notes may be adversely affected.

The Security Interest In The Collateral For The Trade Finance Assets Will Not Be Perfected.

Each of the Sold Assets, including the benefit of any security in favor of the relevant Local Originator of each such Sold Asset (in each case, if any, the "**TFA Security Package**"), is being sold, assigned and transferred to the Asset Purchasing Entities and the Indian Obligor Offshore Trust(s), as the case may be. However, investors

should be aware that while the sale, assignment and transfer of each such Sold Asset includes the TFA Security Package as a contractual matter, no steps have been taken to perfect the sale, assignment and transfer of such TFA Security Package. (Although one or more Uniform Commercial Code financing statements will be filed, which may perfect the sale of certain U.S. portions of the TFA Security Package, investors should not rely on any such potential perfection since it only covers a limited portion of the total TFA Security Package.) The relevant Asset Purchasing Entity or the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust (or the beneficiary of the Indian Obligor Offshore Trust), as the case may be, must therefore rely exclusively on the contractual remedies (which include the right to receive a pro-rata share in relation to such Seller's total exposure to relevant Obligors from the Seller of all recoveries received from such relevant Obligors) set forth in the relevant Trade Finance Asset Purchasing Agreement to enforce the TFA Security Package (and thus their ownership rights over the Sold Assets), recoveries on which due to the relevant Asset Purchasing Entity or the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust, as the case may be, have been pledged on a pari-passu basis vis-à-vis other obligations to the Local Originators from the relevant Obligors. There can be no assurance that the TFA Security Package will be enforced in the event of a dispute between the relevant Asset Purchasing Entity or the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust, as the case may be, and a Local Originator, or in the event of a liquidation, bankruptcy, winding-up, insolvency, dissolution, re-organization or other such event in relation to such Local Originator, pursuant to which a Receiver, administrator, administrative receiver, examiner, trustee, liquidator, sequestrator or similar officer may determine that the ownership of the relevant Asset Purchasing Entity or the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust, as the case may be, of some or all of the Sold Assets is invalid.

There Are Legal Risks Relating To The Transfer Of The Trade Finance Assets.

Prior to the purchase by the Issuer or the Offshore Trustee, as trustee of a Funding Security Offshore Trust of a Funding Security to be issued by an Asset Purchasing Entity, the related Asset Purchasing Entity will be obliged to procure the delivery of a legal opinion to the Issuer, the Offshore Trustee and the Trustee from an internationally reputable law firm confirming, among other things, that the sale of Trade Finance Assets securing payments under the related Funding Security by the Local Originator to the Asset Purchasing Entity or the Offshore Trustee, as trustee of an Indian Obligor Offshore Trust of which the Asset Purchasing Entity is the sole beneficiary constitutes a Valid Transfer of Trade Finance Assets and would not be set aside or avoided under the law of such jurisdiction in the event of the Local Originator's insolvency or otherwise. Any such opinion will be based on certain assumptions. Such assumptions may include, among others, that on each transfer date, the Local Originator is solvent and will not become insolvent as a result of such sale or entrustment, and/or that the relevant Asset Purchasing Entity and, if applicable, the Offshore Trustee, as trustee of the relevant Indian Obligor Offshore Trust is not aware that the Local Originator is or may become insolvent. There can be no assurance that any or all of the assumptions made in such opinion will prove to be correct. If any such assumption or the opinion itself proves to be incorrect, the sale

or entrustment of the Trade Finance Assets may be set aside or avoided under the laws of the relevant jurisdiction. In such a situation, the relevant Asset Purchasing Entity or the Offshore Trustee of the relevant Indian Obligor Offshore Trust may have no ownership interest in the Trade Finance Assets and may only have a secured, or depending on the jurisdiction, an unsecured indemnity claim against the relevant Local Originator pursuant to the relevant transaction documents in relation to its claim for recovery of the purchase price paid to the Local Originator. There can be no assurance that the relevant Local Originator will have sufficient funds to meet such indemnity claim. The absence of an ownership interest in the Trade Finance Assets may adversely affect the relevant Asset Purchasing Entity's ability to make payments under the relevant Funding Securities and ultimately, the Issuer's ability to make payments on the Series 2013-1 Notes promptly or at all.

This Offering Memorandum Provides Information Regarding Certain Trade Finance Assets As Of The Statistical Cut-Off Date, Which May Materially Differ From The Characteristics Of The Issuer's Assets On Or After The Closing Date.

The information disclosed in this Offering Memorandum is presented with respect to certain Trade Finance Assets originated or acquired by the Local Originators and that meet the Eligibility Criteria as of the Statistical Cut-Off Date. The Trade Finance Assets that will be included in the transaction on the Closing Date may comprise a completely different set of Trade Finance Assets from those described herein and may have characteristics that vary materially from the characteristics of the Trade Finance Assets as of the Statistical Cut-Off Date as described in this Offering Memorandum. You should not assume that the characteristics of the actual pool of Trade Finance Assets that secure the Asset Group One Securities and the Asset Group Two Securities on the Closing Date will be substantially similar to the characteristics of the statistical pool of Trade Finance Assets as described in this Offering Memorandum.

Risk Factors Relating To The Issuer:

Not A Bank Deposit.

Any investment in the Series 2013-1 Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Series 2013-1 Notes.

Not A Regulated Entity.

The Issuer is not required to be licensed, registered or authorized under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by any such regulatory authority could have an adverse impact on the Issuer or the holders of Series 2013-1 Notes. Prospective investors should note that because the Issuer and the securities will not be licensed, registered, authorized or otherwise approved by any regulatory or supervisory body or authority, many of the requirements attendant to such licensing, registration, authorization or approval (which may be viewed as providing additional investor protection) will not apply.

Preferred Creditors Under Irish Law

Under Irish law, upon an insolvency of an Irish company such as the

And Floating Charges.

Issuer, when applying the proceeds of assets subject to fixed security which may have been realized in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "**Examinership**" below).

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Indenture may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the Collateral Security would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(v) they rank after fixed charges.

Examinership.

Examinership is a court procedure available under the Irish Companies (Amendment) Act, 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realized and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favor of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the

case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Indenture), the Trustee would be in a position to reject any proposal not in favor of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of the Series 2013-1 Notes if an examiner were appointed to the Issuer are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the Indenture;

(b) the potential for the examiner to seek to set aside any negative pledge in the Series 2013-1 Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Series 2013-1 Notes.

Irish Taxation Position Of The Issuer.

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Series 2013-1 Notes.

Risks Relating To Current And Future Regulatory Uncertainty:

Financial Regulatory Reform May Result In Increased Scrutiny On The Series 2013-1 Notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law on July 21, 2010. Although the Dodd-Frank Act generally took effect on July 22, 2010, many provisions are taking effect as implementing regulations are issued and finalized. The Dodd-Frank Act is extensive and significant legislation that, among other things:

- creates a framework for the liquidation of certain bank holding companies and other nonbank financial companies, defined as "covered financial companies", in the event such a

company is in default or in danger of default and the resolution of such a company under other applicable law would have serious adverse effects on financial stability in the United States, and also for the liquidation of certain of their respective subsidiaries, defined as "covered subsidiaries", in the event such a subsidiary is, among other things, in default or in danger of default and the liquidation of such subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States;

- creates a new framework for the regulation of over-the-counter derivatives activities;

- strengthens the regulatory oversight of securities and capital markets activities by the SEC; and

- creates the Consumer Financial Protection Bureau (the "**CFPB**"), a new agency responsible for administering and enforcing the laws and regulations for consumer financial products and services.

The Dodd-Frank Act will impact the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which could include the Participating Banks, the Local Originator, the Asset Purchasing Entities and their affiliates, including the Issuer.

The Dodd-Frank Act also increases the regulation of the securitization markets. For example, it requires securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. It gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC may impose costs on, create operational constraints for, or place limits on pricing with respect to the Local Originators, the asset purchasing entities and/or the Issuer. Many of the regulations required by the Dodd-Frank Act have not been finalized. Until all of the implementing regulations are issued, no assurance can be given that these new requirements imposed by the Dodd-Frank Act will not have a significant impact on marketability of asset-backed securities such as the Series 2013-1 Notes, the servicing of the Trade Finance Assets, and on the operating results, the regulation and supervision of the Local Originators, the Asset Purchasing Entities and/or the Issuer.

Although the expectation is that the framework will be invoked on rare occasions and only involving the largest financial companies, no assurances can be given that the liquidation framework for the resolution of "covered financial companies" or their "covered subsidiaries" would not apply to the Local Originators, the asset purchasing entities and/or the Issuer, or, if it were to apply, would not result in a repudiation of any of the transaction documents

where further performance is required or an automatic stay or similar power preventing the Trustee or other transaction parties from exercising their rights. This repudiation power could also affect the transfer of the Trade Finance Assets and the Funding Securities. Application of this framework could materially and adversely affect the timing and amount of payments of principal and interest on the Series 2013-1 Notes.

Risk Factors Relating To Ratings:

A Reduction, Withdrawal Or Qualification Of The Ratings On Series 2013-1 Notes, Or The Issuance Of Unsolicited Ratings On Series 2013-1 Notes, Could Adversely Affect The Market Value Of Series 2013-1 Notes And/Or Limit Your Ability To Resell Series 2013-1 Notes.

The ratings on the Series 2013-1 Notes are not recommendations to purchase, hold or sell the Notes and do not address market value or investor suitability. The ratings reflect the rating agency's assessment of the creditworthiness of the Asset Group One Securities and the Asset Group Two Securities, the credit enhancement on the Series 2013-1 Notes and the likelihood of repayment of the Notes. There can be no assurance that the Asset Group One Securities and the Asset Group Two Securities and/or the Notes will perform as expected or that the ratings will not be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the Asset Group One Securities and the Asset Group Two Securities, errors in analysis or otherwise. None of the Participating Banks or any of their affiliates will have any obligation to replace or supplement any credit enhancement or to take any other action to maintain any ratings on the Series 2013-1 Notes. If the ratings on the Series 2013-1 Notes are reduced, withdrawn or qualified, it could adversely affect the market value of the Series 2013-1 Notes and/or limit your ability to resell the Series 2013-1 Notes.

The Participating Banks have hired Fitch, Inc. ("**Fitch**") and Standard & Poor's Ratings Services ("**S&P**") and will pay each a fee to assign a rating on the Series 2013-1 Notes. The Participating Banks have not hired any other nationally recognized statistical rating organization, or "NRSRO," to assign ratings on the Series 2013-1 Notes and are not aware that any other NRSRO has assigned ratings on the Series 2013-1 Notes. However, under SEC rules, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the Series 2013-1 Notes is required to be made available to each NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the Series 2013-1 Notes. An unsolicited rating could be assigned at any time, including prior to the Closing Date, and none of the Master Program Administrator, the initial purchasers, the Participating Banks 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 Fitch and S&P, have different methodologies, criteria and models. If any non-hired NRSRO assigns an unsolicited rating on the Series 2013-1 Notes, there can be no assurance that such rating will not be lower than the ratings provided by Fitch and S&P, which could adversely affect the market value of the Series 2013-1 Notes and/or limit the ability to resell the Series 2013-1 Notes. In addition, if Participating Banks fail to make available to the non-hired NRSROs any information provided to Fitch and S&P for the purpose of assigning or monitoring the ratings on the Series 2013-1 Notes, Fitch and S&P could withdraw their

ratings on the Series 2013-1 Notes.

Each NRSRO, including Fitch and S&P, may also change the criteria they use to evaluate securities such as the Series 2013-1 Notes at any time after the closing date. For example, S&P is currently considering changes to its methodology for considering whether to assign corporate ratings to non-sovereign entities that are higher than the ratings for the sovereign in which such entity is located. These changes may result in a downgrade of the ratings of certain of the underlying Obligors on the Trade Finance Assets, which could result in the downgrade or withdrawal of the ratings assigned by S&P to the Series 2013-1 Notes.

A reduction or withdrawal of the ratings on the Series 2013-1 Notes, or the issuance of an unsolicited rating on the Series 2013-1 Notes by a non-hired NRSRO, could adversely affect the market value of the Series 2013-1 Notes and/or limit the ability to resell the Series 2013-1 Notes. Potential investors in the Series 2013-1 Notes are urged to make their own evaluation of the creditworthiness of the Asset Group One Securities and the Asset Group Two Securities and the credit enhancement on the Series 2013-1 Notes, and not to rely solely on the ratings on the Series 2013-1 Notes.

Regulatory Initiatives May Result In Increased Regulatory Capital Requirements And/Or Decreased Liquidity In Respect Of The Series 2013-1 Notes.

Article 122a under the Capital Requirements Directive restricts a credit institution incorporated in an European Economic Area member state (an "**EEA credit institution**"), and its consolidated group affiliates, irrespective of their jurisdiction of incorporation, from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed to the EEA credit institution or its consolidated group affiliate, as applicable, that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 122a. The Capital Requirements Directive is a European Union Directive that has been adopted by the European Economic Area member states that are not European Union member states pursuant to the applicable provisions of the Agreement on the European Economic Area, dated January 1, 1994 (as amended).

Article 122a also requires an EEA credit institution and its consolidated group affiliates to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the securitization exposures it has acquired and the underlying exposures, and that procedures are established for such due diligence activities to be conducted on an on-going basis. Failure by an EEA credit institution or one of its consolidated group affiliates which invests in the Series 2013-1 Notes described in this Offering Memorandum to comply with one or more of the requirements set out in Article 122a in the manner required by its national regulator will result in the imposition of significant additional capital charges with respect to that investment. Investors should make themselves aware of the requirements of Article 122a (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Series 2013-1 Notes.

Each Participating Bank has committed to retain (or it will act to ensure that an affiliate of such Participating Bank which is consolidated with it for accounting purposes retains) a material net economic interest in the securitization transaction as contemplated by Article 122a. On the Closing Date, such material net economic interest will equal at least 5% of the Pool Balance and will be held in the form of the APE Seller Securities, with respect to Citibank, N.A. and its affiliates, and in the form of the Program Subordinated Notes, with respect to Banco Santander, S.A. and its affiliates. Relevant investors are required independently to assess and determine the sufficiency of the Participating Banks' commitment described above, in any investor report and otherwise, and none of the Participating Banks, the Issuer, the Local Originators, the Trustee, the Initial Purchasers or any of their affiliates makes any representation that the information described above is sufficient in all circumstances for such purposes or that Article 122a will not be amended, supplemented, or interpreted in the future in such a way as to make an investment in the Series 2013-1 Notes by an EEA credit institution (or a consolidated subsidiary of an EEA credit institution) non-compliant with Article 122a.

Considerable uncertainty remains with respect to the interpretation of Article 122a, particularly by the national regulatory authorities in each of the European Union and the European Economic Area member states, and it is not clear what will be required to demonstrate compliance to national regulators. Investors in the Series 2013-1 Notes are responsible for analyzing their own regulatory position and for making themselves aware of the requirements of Article 122a, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Series 2013-1 Notes. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory capital charges for noncompliance with Article 122a should seek guidance from their regulator. None of Participating Banks, the Issuer, the Local Originators, the Trustee, the Initial Purchasers or any of their affiliates makes any representation to any prospective investor or purchaser of the Series 2013-1 Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

Requirements similar to those set out in Article 122a are expected to be implemented for other European Union regulated investors (such as investment firms, insurance and reinsurance undertakings, undertakings for collective investments in transferable securities (UCITS) funds and certain hedge fund managers) in the future. None of Participating Banks, the Issuer, the Local Originators, the Trustee, the Initial Purchasers or any of their affiliates makes any representation regarding such additional changes.

Article 122a and any other changes to the regulation or regulatory treatment of the Series 2013-1 for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the notes in the secondary market.

Taxation And No Gross Up.

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Series 2013-1 Notes. In the event that any withholding tax or deduction for tax is imposed on any payment on the Series 2013-1 Notes, the Noteholders will not be entitled to receive from any of the Local Originators, the Asset Purchasing Entities, the Issuer or any other Person, amounts to compensate for such withholding tax and no Asset Group Event of Default shall occur as a result of any such withholding or deduction.

An Investment In The Series 2013-1 Notes Involves Complex Tax Issues.

An investment in the Series 2013-1 Notes involves complex tax issues. See "*Certain U.S. Federal Income Tax Considerations*" below for a more detailed discussion of certain U.S. federal income tax issues raised by an investment in the Series 2013-1 Notes. The Issuer has agreed and, by its acceptance of a Series 2013-1 Note, each Noteholder will be deemed to have agreed, to treat the Series 2013-1 Notes as indebtedness for *U.S.* federal income tax purposes. If, contrary to the intent of the parties, the IRS (as defined in the section under the caption "*Certain U.S. Federal Income Tax Considerations*" below) successfully asserts that any Class of the Series 2013-1 Notes represent equity in the Issuer for U.S. federal income tax purposes, the Noteholders of such Class or Classes of Series 2013-1 Notes could be treated as partners in a partnership for U.S. federal income tax purposes and could be required to take into account their distributive share of the Issuer's income, gain, loss, deduction and credits or, in certain circumstances, the Issuer could be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Alternative characterizations of the Series 2013-1 Notes and the transactions described in this Offering Memorandum other than the alternative characterizations described in this Offering Memorandum are possible. Potential investors are encouraged to consult with their own tax advisors regarding the possible implications of any such alternative characterization of the Series 2013-1 Notes or the transactions described in this Offering Memorandum.

Moreover, if contrary to the Issuer's expectations, the IRS successfully asserted that the Issuer (or any other Relevant Entity (as defined in the section under the caption "*Certain U.S. Federal Income Tax Considerations*" below)) had income that was effectively connected with the conduct of a trade or business within the United States and that a portion of such income was allocable to a person that was not a United States Person, such non-U.S. person would be subject to U.S. tax and tax return filing and withholding requirements. In addition, because none of the Relevant Entities intend to treat any payments on the Series 2013-1 Notes as being Withholdable ECI (as defined in the section under the caption "*Certain U.S. Federal Income Tax Considerations*" below) and, accordingly, will not have complied with the U.S. federal income tax reporting or withholding requirements that would apply if one or more payments on the Series 2013-1 Notes were Withholdable ECI, a Relevant Entity's failure to comply with such requirements, if applicable, could subject the Relevant Entity to liability to the U.S.

tax authorities, which could be substantial and could materially affect the Issuer's financial ability to make payments the Series 2013-1 Notes.

A beneficial owner of the Series 2013-1 Notes may be subject to the 30% United States withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless the beneficial owner provides the appropriate certification for an exemption or reduced rate of tax (i.e., an IRS Form W-8BEN).

U.S. Foreign Account Tax Compliance Withholding.

Under the "Foreign Account Tax Compliance Act" ("**FATCA**") provisions of the Hiring Incentives to Restore Employment Act of 2010, each Relevant Entity (as defined in the section under the caption "*Certain U.S. Federal Income Tax Considerations*") may be subject to a 30% withholding tax on the income it receives beginning July 1, 2014, from certain of its assets, and on the proceeds from the sale of certain of its assets and certain other payments it receives beginning January 1, 2017 unless (i) it timely enters into an agreement with the IRS to, among other things, collect and provide to the U.S. tax authorities substantial information regarding direct and indirect holders of the Series 2013-1 Notes or (ii) is established or resident in a jurisdiction with which the United States has entered into an "intergovernmental agreement" for the implementation of FATCA and complies with any legislation or regulations enacted in that jurisdiction in furtherance of such intergovernmental agreement. In some cases, the ability to avoid such withholding tax will depend on factors outside of the control of the Relevant Entity.

The Government of Ireland has entered into an intergovernmental agreement with the United States to help implement FATCA for certain Irish entities. Under the intergovernmental agreement, a Relevant Entity resident in Ireland is not required to enter into an agreement with the IRS in order to avoid the withholding tax described above, but instead will be required to comply with Irish legislation that will be implemented to give effect to such IGA. The exact terms of such legislation are at this stage uncertain and the full impact of such legislation on the Issuer and any Relevant Entity resident in Ireland and such entity's reporting and withholding responsibilities under FATCA is unclear. In addition, several other jurisdictions have announced that they intend to enter into intergovernmental agreements with the United States. If any Relevant Entity is established or resident in a jurisdiction that does not enter into an intergovernmental agreement (or is not resident in any jurisdiction), the Relevant Entity may have to enter into an agreement directly with the IRS in order to obtain an exemption from FATCA withholding on payments it receives. At present, it is not entirely clear whether entities in every jurisdiction will be able to enter into such an agreement, therefore it is possible that a Relevant Entity organized in a jurisdiction that does not enter into an intergovernmental agreement with the United States may not be able to enter into an agreement directly with the IRS in respect of FATCA and therefore may be subject to FATCA withholding on payments it receives. (See "*Certain U.S. Federal Income Tax Considerations—FATCA Withholding*" below for a more detailed discussion of

FATCA).

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE RELEVANT ENTITIES, THE SERIES 2013-1 NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF SERIES 2013-1 NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Recent Legislation Subjects Certain U.S. Holders To Additional Reporting Requirements.

Legislation enacted in 2010 requires certain U.S. holders to report information with respect to their investment in the Series 2013-1 Notes not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the Series 2013-1 Notes.

THE ISSUER

General

Trade MAPS 1 Limited (the "**Issuer**") was incorporated in Ireland as a private limited company on September 11, 2012, with registration number 517499, under the Companies Acts 1963-2012, and is governed by its Memorandum of Association and Articles of Association, each dated September 5, 2012.

The registered office of the Issuer is at Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland. The telephone number of the Issuer is +353 1636 7800. The authorized share capital of the Issuer is EUR 1,000,000 divided into 1,000,000 Ordinary Shares of EUR 1 each (the "**Shares**"). The Issuer has issued 1 Share which is fully paid. The issued Share is held directly or indirectly by CCT Corporate Nominees Limited (the "**Share Trustee**"), on trust for charitable purposes. The Share Trustee has, inter alia, undertaken, until the termination of the trust over the Share, not to interfere in the management of the Issuer, or to propose, pass, make or support any resolution to wind up the Issuer, except with the prior written consent of the Trustee.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Directors and Company Secretary

The Directors of the Issuer are Dara Hickey and David Greene.

The business address of each of Dara Hickey and David Greene is Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland.

The Company Secretary is CCT Secretarial Limited.

Citco Corporate Services (Ireland) Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days' written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland.

Dara Hickey and David Greene are employees of the administrator.

Financial Statements

The Issuer has not prepared financial statements as of the date of this Offering Memorandum. It intends to publish its first financial statements in respect of the period ending on December 31, 2013. The Issuer will not prepare interim financial statements.

Assets of the Issuer

The property of the Issuer will consist of the Funding Securities and related assets (either directly or indirectly (by virtue of being the sole beneficiary of the Funding Security Offshore Trusts)). The Funding Securities and related assets will be designated to various Asset Groups. Each Asset Group will secure one or more Series (each, a "**Series**") of Notes issued by the Issuer. Two Asset Groups (Asset Group One and Asset Group Two) will secure the Series 2013-1 Notes.

"**Asset Group One**" will consist of Funding Securities supported by Trade Finance Assets purchased from Local Originators affiliated with Banco Santander, S.A. and the Asset Group Consolidation Account which collects payments from such Funding Securities.

"**Asset Group Two**" will consist of the Funding Securities supported by Trade Finance Assets purchased from Local Originators affiliated with Citibank, N.A. and the Asset Group Consolidation Account which collects payments from such Funding Securities.

On or prior to the Closing Date, the Issuer, the related Participating Bank and the Trustee will enter into the Asset Group One Supplement to the Program Indenture (the "**Asset Group One Supplement**") and the Asset Group Two Supplement to the Program Indenture (the "**Asset Group Two Supplement**"), each of which will designate Funding Securities to be included in Asset Group One (the "**Asset Group One Securities**") and Asset Group Two ("**Asset Group Two Securities**"), respectively. The Issuer will acquire the Asset Group One Securities and Asset Group Two Securities or a beneficial interest therein (which generally has the same economic characteristics as the relevant Asset Group One Securities or Asset Group Two Securities, as applicable) from the Asset Purchasing Entities. Each of the Funding Securities in Asset Group One and Asset Group Two are secured by cash deposits and certain Trade Finance Assets or portions thereof allocated to the Funding Security and will secure the Series 2013-1 Notes.

The Issuer, the Trustee and the related Participating Bank may designate additional Asset Groups in the future. The Series 2013-1 Noteholders will not have any interest in any Funding Securities or other assets that are not part of Asset Group One or Asset Group Two.

The Issuer Corporate Administrator will perform certain administrative duties on behalf of the Issuer. The fiscal year end of the Issuer is December 31.

Capitalization of the Issuer

The Issuer may issue one or more Series of Notes. The Series described in this Offering Memorandum shall be known as "**Series 2013-1**". Each Series of Notes will be issued under the terms of the Program Indenture (the "**Program Indenture**"), dated as of the Closing Date, and a series supplement to the Program Indenture for that Series (each, a "**Series Supplement**"), each between the Issuer and The Bank of New York Mellon, as Trustee. The Notes of each Series will evidence obligations of the Issuer secured by some or all of the assets of the Issuer and will represent the right to receive from those assets funds up to the amounts required to make payments of interest on and principal of the Notes of that Series.

On the Closing Date, the Issuer will issue the $874,440,000 Floating Rate Class A Notes, Series 2013-1 (the "**Class A Notes**"), $77,610,000 Floating Rate Class B Notes, Series 2013-1 (the "**Class B Notes**"), $31,340,000 Floating Rate Class C Notes, Series 2013-1 (the "**Class C Notes**"), and $16,610,000 Floating Rate Class D Notes, Series 2013-1 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Series 2013-1 Notes**"). It is expected that the Issuer may issue additional series of notes from time to time in the future.

The Issuer will also issue, pursuant to the Program Indenture, Program Subordinated Notes to each Participating Bank. The authorized share capital of the Issuer is EUR 1,000,000 divided into 1,000,000 Shares. The Issuer has issued 1 Share which is fully paid. The issued Share is held directly or indirectly by CCT Corporate Nominees Limited, on trust for charitable purposes.

THE SERIES 2013-1 NOTES

General

The Series 2013-1 Notes will be issued pursuant to the Program Indenture and a Series Supplement to the Program Indenture for the Series 2013-1 Notes (the "**Series 2013-1 Supplement**"). The Trustee will provide a copy of the Program Indenture, the Series 2013-1 Supplement, the Series 2013-1 Notes, the Asset

Group One Supplement, the Asset Group Two Supplement and any other Basic Documents upon the written request of a Series 2013-1 Noteholder at such Noteholder's expense. This is a summary of the material terms of the Series 2013-1 Notes, the Program Indenture, the Series 2013-1 Supplement, the Asset Group One Supplement and the Asset Group Two Supplement. This summary does not contain all the information that may be important to you. You should read the Series 2013-1 Notes, the Program Indenture, the Series 2013-1 Supplement, the Asset Group One Supplement and the Asset Group Two Supplement in their entirety for complete information regarding their contents. Where particular provisions or terms used in the Program Indenture, the Series 2013-1 Supplement, the Asset Group One Supplement or the Asset Group Two Supplement are referred to, the actual provisions, including definitions of terms, are incorporated by reference as part of this summary. You should read the remainder of this Offering Memorandum for additional information about the Series 2013-1 Notes and the Program Indenture.

The Investment Grade Notes will be offered in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof. The Class D Notes will be offered in minimum denominations of $1,000,000 and integral multiples of $1,000 in excess thereof.

Interest

The timing and amounts of interest distributions in general for all Asset Group One Series and Asset Group Two Series are described in "*—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account*" below. Interest on the principal balance of the Series 2013-1 Notes will accrue at the Class A Note Rate, Class B Note Rate, Class C Note Rate and Class D Note Rate, as applicable, and will be payable to the Series 2013-1 Noteholders on each Payment Date, commencing on January 10, 2014. Interest payable on any Payment Date will accrue during the related Interest Period. Interest will generally be calculated on a basis of a 360-day year and the actual number of days in the related Interest Period. Interest due for any Payment Date but not paid on that Payment Date will be due on the next Payment Date, together with interest on the interest not paid, and will accrue at the Class A Note Rate, Class B Note Rate, Class C Note Rate or Class D Note Rate, as applicable, to the extent permitted by applicable law. Interest payments on the Series 2013-1 Notes will generally be paid from Issuer Non-Principal Collections for a Collection Period and Investment Proceeds.

Principal

The timing and amounts of principal distributions in general for all Asset Group One Series and Asset Group Two Series are described in "*—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account*" below. In general, with respect to the Series 2013-1 Notes, no principal payments will be made to the Series 2013-1 Noteholders until the earlier of the Series 2013-1 Expected Principal Payment Date and the first Payment Date after the commencement of the Amortization Period.

See "*—Allocation Percentages*", "*—Distributions from the Asset Group Consolidation Accounts and the Series 2013 Distribution Account*" and "*—Issuer Accounts—Series 2013-1 Distribution Account*".

Accumulation Period

The Series 2013-1 Notes will have an accumulation period (the "**Accumulation Period**"). Unless a Series Amortization Event has already occurred, the Accumulation Period will begin on September 1, 2016 for Asset Group One and September 1, 2016 for Asset Group Two. The Issuer will make no principal payments on the Series 2013-1 Notes allocated to an Asset Group during the applicable Accumulation Period. However, the Issuer is expected to pay the entire principal balance of the Series 2013-1 Notes on the December 2016 Payment Date. During the Accumulation Period for an Asset Group, funds allocable to pay principal related to such Asset Group will be deposited into the Series 2013-1 Distribution Account for the Series 2013-1 Notes.

On the 2013-1 Expected Principal Payment Date (unless paid earlier due to the commencement of the Amortization Period), all amounts in the Series 2013-1 Distribution Account will be paid to the Series 2013-1 Noteholders up to the Note Principal Balance for each Class, plus accrued interest thereon.

If on the Series 2013-1 Expected Principal Payment Date the Series 2013-1 Distribution Account Balance is less than the aggregate Note Principal Balance for each Class, plus accrued interest thereon, the Amortization Period will commence, and on each Payment Date thereafter, the Series 2013-1 Noteholders will receive distributions of principal and interest until the Note Allocation Amount for each Asset Group has been paid in full or the Series 2013-1 Final Maturity Date has occurred. Even if, on the Series 2013-1 Expected Principal Payment Date, the Series 2013-1 Distribution Account Balance is insufficient to pay the aggregate Note Principal Balance for each Class, plus accrued interest thereon, in full, the amount on deposit in the Series 2013-1 Distribution Account will be distributed to the Series 2013-1 Noteholders on the Series 2013-1 Expected Principal Payment Date.

It is expected that the final principal payment on the Series 2013-1 Notes will be made on the Series 2013-1 Expected Principal Payment Date. However, principal of the Series 2013-1 Notes may be paid earlier or, depending on the actual payment rate on the Asset Group One Securities and the Asset Group Two Securities, later, as described in this Offering Memorandum

Collateral

The Collateral securing the payment obligations on the Series 2013-1 Notes (the "**Collateral Security**") includes:

- amounts and investments held on deposit in the Series 2013-1 Reserve Accounts and Issuer Accounts maintained for Asset Group One or Asset Group Two or for the Series 2013-1 Notes;
- to the extent related to Asset Group One or Asset Group Two, all rights of the Issuer under the Basic Documents, including each related APE Funding Security Subscription Deed, Funding Security Offshore Trust Deed and/or Indian Obligor Offshore Trust Deed, as applicable (including recourse, if any, and any other rights any Asset Purchasing Entity that issues an Asset Group One Security or Asset Group Two Security may have, if any, against any applicable Local Originator under the related Trade Finance Asset Purchase Agreement);
- APE Funding Security Collections with respect to Asset Group One or Asset Group Two; and
- a security interest in or charge over the Trade Finance Assets of any Asset Purchasing Entity that issues an Asset Group One Security or an Asset Group Two Security.

Asset Group One Securities, Collections with respect to Asset Group One and the Series 2013-1 Reserve Account for Asset Group One will not be available to support any losses with respect to Trade Finance Assets for Asset Group Two or for any other amounts payable from Asset Group Two. Asset Group Two Securities, Collections with respect to Asset Group Two and the Series 2013-1 Reserve Account for Asset Group Two will not be available to support any losses with respect to Trade Finance Assets for Asset Group One or for any other amounts payable from Asset Group One.

Credit Enhancement

The Issuer will issue Program Subordinated Notes to each Participating Bank, which will generally represent the amount of overcollateralization for the related Asset Group. See "*Summary—Credit Enhancement—Overcollateralization*" in this Offering Memorandum. Each Program Subordinated Note will act as credit enhancement and absorb losses in respect of the related Asset Group and the Trade Finance Asset portfolio transferred by that Participating Bank and the Local Originators applicable to such Participating Bank to the Program (regardless of the country that the losses were generated in) up to the face amount of the Program Subordinated Note. The face amount of each Program Subordinated Note will be set at a level required by the Hired Agencies to support the ratings of the Program, and may differ for each Participating Bank depending on (among other factors) the credit quality and geographic location of the Obligors of the Trade Finance Assets. The Program Subordinated Note issued to a Participating Bank will not be available to support any losses with respect to Trade Finance Assets of any other Participating Bank or its related Local Originators.

Credit enhancement for the Class A Notes includes the subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Class B Notes includes subordination of the Class C Notes, the Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Class C Notes includes subordination of the Class D Notes and the Program Subordinated Notes to the extent described in this Offering Memorandum. Credit enhancement for the Class D Notes includes the Program Subordinated Notes to the extent described in this Offering Memorandum. Principal payments will be made on the Class B Notes only after all principal outstanding has been paid on the Class A Notes, and interest payments will be made on the Class B Notes only after interest payments have been made on the Class A Notes. Principal payments will be made on the Class C Notes only after principal outstanding has been paid on the Class A Notes and Class B Notes, and interest payments will be made on the Class C Notes only after interest payments have been made on the Class A and Class B Notes. Principal payments will be made on the Class D Notes only after principal outstanding has been paid on the Class A Notes, Class B Notes and Class C Notes, and interest payments will be made on the Class D Notes only after interest payments have been made on the Class A Notes, the Class B Notes and the Class C Notes.

Issuer Accounts

The Issuer will establish and maintain the following Eligible Deposit Accounts (the "**Issuer Accounts**"):

Asset Group Consolidated Accounts. The Issuer will establish and maintain an "**Asset Group Consolidation Account**" for each Asset Group in the name of the Issuer and pledged to the Trustee for the benefit of the Holders of the Series 2013-1 Notes, the holders of any other notes secured by assets of the related Asset Group, the Trustee, the Master Program Administrator and each Junior Program Administrator. The Program Asset Administrator will deposit or cause to be deposited all Issuer Principal Collections and all Issuer Non-Principal Collections for each Asset Group in the related Asset Group Consolidation Account for such Asset Group. Each Asset Group Consolidation Account shall have a sub-account (which may be maintained as a separate account) related to the applicable APE Seller Security Expenses and amounts on deposit therein shall not be included in the Collateral Security.

Series 2013-1 Reserve Accounts. The Issuer will establish and maintain a "**Series 2013-1 Reserve Account**" for each Asset Group in the name of the Issuer and pledged to the Trustee for the benefit of the Holders of the Series 2013-1 Notes.

On the Closing Date, the holders of the related Program Subordinated Notes for each Asset Group will deposit $2,927,762.46 into the Series 2013-1 Reserve Account for Asset Group One and $3,008,961.24 into the Series 2013-1 Reserve Account for Asset Group Two (the "**Initial Reserve Deposit**"). For any Asset Group the "**Required Reserve Amount**" for any Payment Date will equal the greater of (i) the Initial Reserve Deposit for such Asset Group and (ii) (x) Carrying Cost Percentage of the Note Allocation Amount for such Asset Group as of that Payment Date (after giving effect to any change in Carrying Cost Percentage or the Note Allocation Amount for such Asset Group on that Payment Date) divided by (y) two. The "**Carrying Cost Percentage**" on any Payment Date shall be equal to (i) with respect to Asset Group One, LIBOR as of the most recent LIBOR Determination Date plus 1.0017550%, and (ii) with respect to Asset Group Two, LIBOR as of the most recent LIBOR Determination Date plus 1.0342345%.

The Series 2013-1 Reserve Account established for any Asset Group will not be available to support any other Asset Group. Amounts on deposit in each Series 2013-1 Reserve Account will be available to pay (i) the related Asset Group's portion of fees, indemnity amounts and other expenses to the Trustee, Master Program Administrator, each Junior Program Administrator and various other recipients, including the Servicer in respect of an Asset Group's APE Funding Security Expenses, subject to certain limits and (ii) interest on the Series 2013-1 Notes, in each case to the extent allocated to the related Asset Group. Amounts on deposit in the applicable Series 2013-1 Reserve Account will not be available to pay any unpaid principal balance on the Series 2013-1 Notes.

Series 2013-1 Distribution Account. The Issuer will establish and maintain the "**Series 2013-1 Distribution Account,**" in the name of the Issuer and pledged to the Trustee for the benefit of the Series 2013-1 Noteholders and the other Secured Parties.

Program Funding Accounts. The Issuer will establish and maintain in the name of the Issuer and pledged to the Trustee, on behalf of the Issuer, for each Asset Group for the benefit of the holders of the Notes (including the Program Subordinated Notes) and the other Secured Parties supported by such Asset Groups, the "**Program Funding Account**". Amounts deposited in the Program Funding Account for any Asset Group may be used by the Issuer to purchase or pay for increases in the face amount of Funding Securities.

Asset Withholding Tax Reserve Accounts. The Issuer will establish and maintain in the name of the Trustee, on behalf of the Issuer, for each Asset Group for the benefit of the Secured Parties (including the Program Subordinated Notes) supported by such Asset Groups, the "**Asset Withholding Tax Reserve Account**". Amounts on deposit in the Asset Withholding Tax Reserve Account for any Asset Group may be used to pay withholding taxes imposed on payments on the Trade Finance Assets related to such Asset Group and may, at the request of the Participating Bank for such Asset Group and subject to certain conditions, be distributed to such Participating Bank. See "*The Trade Finance Assets—Withholding Taxes on the Trade Finance Assets*" in this Offering Memorandum.

Funds in the Issuer Accounts other than the Asset Withholding Tax Reserve Accounts will generally be invested by the Trustee in Eligible Investments. Any earnings (net of losses and investment expenses) on funds in the Issuer Accounts will be credited to the Issuer Accounts.

The Trustee will hold the certificated APE Funding Securities in custody and will establish an account in the name of the Issuer and pledged to the Trustee for such purpose.

Allocation Percentages

Allocation of Issuer Collections for Series 2013-1. The Program Liability Administrator will allocate Issuer Non-Principal Collections and Issuer Principal Collections for Asset Group One and Asset Group Two related to each Collection Period to Series 2013-1 as follows:

- Issuer Non-Principal Collections, Investment Proceeds and Excess Non-Principal Collections for each Asset Group will be allocated to Series 2013-1 Noteholders based on the Floating Allocation Percentage with respect to that Asset Group;

- during the Series 2013-1 Revolving Period, Issuer Principal Collections and amounts on deposit in the Program Funding Account for the Asset Group will be allocated based on the Floating Allocation Percentage with respect to that Asset Group; and

- during any Accumulation Period or Amortization Period, Issuer Principal Collections will be allocated to Series 2013-1 Noteholders based on the Fixed Allocation Percentage and amounts on deposit in the Program Funding Account for that Asset Group will be allocated to Series 2013-1 Noteholders based on the Floating Allocation Percentage with respect to that Asset Group.

Amounts for any Asset Group not allocated to the Series 2013-1 Noteholders as described in the prior paragraph will be made available to pay the Noteholders of other Series supported by such Asset Group in accordance with the related Series Supplements and the Program Administration Agreement.

Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account

Issuer Non-Principal Collections. On each Payment Date, commencing with the Initial Payment Date, the Program Liability Administrator will cause the Trustee to apply Available Non-Principal Collections for each Asset Group and allocated to Series 2013-1, on such Payment Date in the following priority:

(1) first, pro rata, (x) the amount, if any, by which the amount on deposit in the Series 2013-1 Reserve Account for such Asset Group is less than the Required Reserve Amount for such Asset Group will be deposited in the Series 2013-1 Reserve Account for such Asset Group and (y) an amount equal to the Floating Allocation Percentage of the Potential Asset Withholding Tax Deposit Amount with respect to Trade Finance Assets allocated to such Asset Group will be deposited into the Asset Withholding Tax Reserve Account for such Asset Group;

(2) second, an amount equal to such Asset Group's APE Funding Security Expenses allocated to Series 2013-1 will be paid (x) first, to the Trustee, up to the amount owing in respect of the Trustee Fee for the related Payment Date, (y) second, pro rata to the other relevant recipients, up to the amount owing in respect of the Local Servicer Base Fee, the Master Program Administrator Fee, the Junior Program Administrator Fees, the Accountant's Fee, the Offshore Trustee Fee, the Issuer Corporate Administrator Fee and any fees owing to any Back-Up Local Servicer, respectively, and (z) third, pro rata, (1) to the Trustee, the Offshore Trustee, the Program Asset Administrator, the Program Liability Administrator, the Local Security Trustees, the APE Registrar, the Issuer Account Bank, the APE Paying Agent, the APE Account Bank and the APE Transfer Agent in respect of expenses and indemnities owing to such parties; provided that, except to the extent incurred after the occurrence and during the continuation of an Asset Group Event of Default, amounts paid pursuant to this clause (z)(1) in the aggregate for all Asset Groups for Series 2013-1 shall not exceed an amount per annum equal to the Maximum Indemnity Amount and (2) to the Master Program Administrator in respect of expenses and indemnities owing to such party; provided that, except to the extent incurred after the occurrence and during the continuation of an Asset Group Event of Default, amounts paid pursuant to this clause (z)(2) in the aggregate for all Asset Groups for Series 2013-1 shall not exceed an amount per annum equal to the Maximum Indemnity Amount;

(3) third, an amount equal to such Asset Group's Interest Allocation for the related Interest Period will be deposited into the Series 2013-1 Distribution Account, along with any Interest Shortfall for such Asset Group that has not been deposited into the Series 2013-1 Distribution Account on an earlier Payment Date and any Additional Interest that has accrued on such Interest Shortfall;

(4) fourth, an amount equal to any Principal Shortfalls for the Series 2013-1 Notes attributable to such Asset Group will be deposited into the Series 2013-1 Distribution Account;

(5) fifth, the amount, if any, directed by the related Participating Bank in respect of the Potential Asset Withholding Tax Exposure for such Asset Group will be deposited into the Asset Withholding Tax Reserve Account for such Asset Group;

(6) sixth, an amount equal to any interest shortfalls for any other Series of Notes in Sharing Cohort I, if any, to which such Asset Group has been designated will be transferred on a pro rata basis to the distribution account for each such other Series in Sharing Cohort 1;

(7) seventh, such Asset Group's APE Funding Security Expenses allocated to Series 2013-1 and not paid under (2) above, in the manner set forth in (2) above; and

(8) eighth, the balance will be distributed to the Program Funding Account for such Asset Group.

If the sum of the amounts required to be distributed pursuant to clauses (2) and (3) for any Asset Group ("**Monthly Interest and Fees**") exceeds Available Non-Principal Collections (plus, the amounts, if any, deposited into the Series 2013-1 Distribution Account from available non-principal collections for other Series of Notes, if any, to which such Asset Group has been designated ("**Other Series Interest Deposits**")), the Program Liability Administrator will cause the Trustee to withdraw funds from the applicable Asset Group's Series 2013-1 Reserve Account and apply the withdrawn funds to complete the distributions as described in clauses (2) and (3).

On each Payment Date, for each Asset Group, an amount equal to such Asset Group's APE Seller Security Expenses then outstanding will be paid to the relevant recipients (which will include any fees, expenses or indemnities then due and payable to such recipients (including reasonable attorney's fees, costs and expenses)) by the Issuer, on behalf of the Asset Purchasing Entities; *provided*, that the Issuer shall have no liability as principal in respect of such amounts. Such payments shall be funded in respect of an Asset Group and its Asset Group's APE Seller Security Expenses only from amounts credited to the Asset Group Consolidation Account sub-account APE Seller Security Expense of that Asset Group and not from any other source. Any excess amount remaining in such sub-account on such Payment Date shall be reimbursed to the Holders of the APE Seller Securities of the Same Asset Group APE on a pro rata basis (in accordance with such holder's contribution to such Asset Group sub-account for APE Seller Security Expenses of their Same Asset Group APE) and will not be available to make payments to the Series 2013-1 Noteholders. For so long as the Local Servicer is both the Local Originator and the Local Servicer such amounts may be netted.

Issuer Principal Collections. On each Payment Date, beginning with the Initial Payment Date, all Available Principal Collections will be applied by the Program Liability Administrator in the following order of priority:

(1) first, an amount equal to any Monthly Interest and Fees for such Asset Group not paid from Available Non-Principal Collections, Other Series Interest Deposits or the Series 2013-1 Reserve Account for such Asset Group on such Payment Date;

(2) second, during the Accumulation Period and Amortization Period, the Note Allocation Amount for such Asset Group will be deposited into the Series 2013-1 Distribution Account;

(3) third, an amount equal to any Principal Shortfalls for any other series of Notes in Sharing Cohort I to which such Asset Group has been designated will be transferred on a pro rata basis to the distribution account for each such series; and

(4) fourth, the balance will be distributed to the Program Funding Account for such Asset Group.

Noteholder Distributions. On each Payment Date, beginning with the Initial Payment Date, the Program Liability Administrator will instruct the Trustee to distribute funds on deposit in the Series 2013-1 Distribution Account in the following order of priority:

(1) first, an amount equal to Class A Monthly Interest for the Payment Date, plus the amount of any Class A Interest Shortfall and Additional Interest with respect to the Class A Notes will be distributed to the Class A Noteholders;

(2) second, an amount equal to Class B Monthly Interest for the Payment Date, plus the amount of any Class B Interest Shortfall and Additional Interest with respect to the Class B Notes will be distributed to the Class B Noteholders;

(3) third, an amount equal to Class C Monthly Interest for the Payment Date, plus the amount of any Class C Interest Shortfall and Additional Interest with respect to the Class C Notes will be distributed to the Class C Noteholders;

(4) fourth, an amount equal to Class D Monthly Interest for the Payment Date, plus the amount of any Class D Interest Shortfall and Additional Interest with respect to the Class D Notes will be distributed to the Class D Noteholders;

(5) fifth, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class A Notes will be distributed to the Class A Noteholders;

(6) sixth, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class B Notes will be distributed to the Class B Noteholders;

(7) seventh, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class C Notes will be distributed to the Class C Noteholders;

(8) eighth, on and after the Principal Payout Commencement Date, an amount equal to the Note Principal Balance for the Class D Notes will be distributed to the Class D Noteholders; and

(9) ninth, any amounts remaining after application of clauses first through eighth shall remain in the Series 2013-1 Distribution Account.

Series Amortization Events

A "**Series Amortization Event**" will include any of the following events:

(1) the occurrence of specified events of bankruptcy, insolvency or receivership relating to the Issuer;

(2) the Issuer becomes an "**investment company**" under the Investment Company Act; or

(3) the Series 2013-1 Notes are not paid in full on the Expected Principal Payment Date;

(4) an Asset Group Revolving Period Stop Event shall have occurred and be continuing for each of Asset Group One and Asset Group Two concurrently; and

(5) an Asset Group Revolving Period Stop Event shall have occurred with respect to either of Asset Group One or Asset Group Two and shall have continued uncured for twenty-four consecutive months; and

(6) for any Payment Date, the Floating Allocation Percentage of the Issuer Asset Balance with respect to either Asset Group One or Asset Group Two as of the last day of the related Collection Period is less than 101% of the Note Allocation Amount for such Asset Group.

Other Series may have different series amortization events.

Upon the occurrence of a Series Amortization Event, (i) no Asset Purchasing Entity in any Asset Group designated to support Series 2013-1 shall be permitted to purchase additional Trade Finance or reapportion Sold Assets, (ii) the principal due for each Class of the Series 2013-1 Notes shall equal the Principal Amount Outstanding of such class of Notes and (iii) the Series 2013-1 Notes shall fully amortize in accordance with the priority of payments herein.

The Amortization Period for the Series 2013-1 Notes will commence on the day on which the Series Amortization Event has occurred.

Under limited circumstances, an Amortization Period may terminate and the Series 2013-1 Revolving Period recommence. In particular, if a Series Amortization Event described in (3) through (6) above occurs, the Series 2013-1 Revolving Period will recommence following:

- satisfaction of the Hired Agency Condition with respect to the recommencement and

- the consent to the recommencement of Series 2013-1 Noteholders evidencing more than 50% of the aggregate unpaid principal amount of the Series 2013-1 Notes,

except that the Series 2013-1 Revolving Period will not recommence if another Series Amortization Event has occurred that has not been cured or waived or the scheduled termination of the Series 2013-1 Revolving Period has occurred.

Final Maturity Date

The last payment of principal and interest on the Series 2013-1 Notes will be due and payable no later than the Series 2013-1 Final Maturity Date. In the event that the aggregate Note Principal Balance of each Class is greater than zero on the Series 2013-1 Final Maturity Date (after giving effect to deposits and distributions otherwise to be made on the Series 2013-1 Final Maturity Date), the holders of a majority of the outstanding principal amount of the Series 2013-1 Notes may direct the Trustee to appoint a Disposal Agent to sell or cause to be sold Funding Securities or Trade Finance Assets in an amount, and in the manner, described under "*—Payment Event of Default*" below. The net proceeds of the sale and any Collections on such Asset Group One Securities and Asset Group Two Securities will be paid pro rata to Series 2013-1 Noteholders on the Series 2013-1 Final Maturity Date, first to the Class A Noteholders until the Class A Noteholders are paid in full, second to the Class B Noteholders until the Class B Noteholders are paid in full, third to the Class C Noteholders until the Class C Noteholders are paid in full, fourth to the Class D Noteholders until the Class D Noteholders are paid in full as the final payment of the Series 2013-1 Notes (in an amount not to exceed the Note Allocation Amount for such Asset Group), and the Series 2013-1 Noteholders will not receive any additional payments with respect to the Series 2013-1 Notes.

Payment Event of Default

If an Asset Group Event of Default for an Asset Group relating to the failure to make any required payment of interest or principal on the Series 2013-1 Notes has occurred and the Note Allocation Amount for that Asset Group has been declared due and payable, the holders of a majority of the Controlling Class of the aggregate outstanding principal amount of the Series 2013-1 Notes may direct the Trustee to either (a) sell or cause to be sold the applicable Asset Group One Securities or Asset Group Two Securities or an interest therein or (b) direct the Local Security Trustee to sell or cause to be sold Trade Finance Assets allocated to the relevant Asset Group. Any such sale of Funding Securities or Trade Finance Assets, as applicable, will be in an amount so that the net proceeds of the sale equal the aggregate Note Principal Balance of each Class, together with accrued interest thereon. The sale described in the prior sentence may not occur, however, unless the Trustee receives an opinion of counsel at the expense of the Issuer stating that the sale will not cause the Issuer to be characterized as an association (or a publicly traded partnership) taxable as a corporation. For each Asset Group, the amount of such Asset Group One Securities or Asset Group Two Securities, as applicable, or interest therein sold may not exceed the sum of (i) the Note Allocation Amount for such Asset Group on such date and (ii) the Required Overcollateralization Amount for Series 2013-1 for such Asset Group on such Final Maturity Date. The Trustee will pay the net proceeds of the sale pro rata to the Series 2013-1 Noteholders in an amount up to the aggregate Note Principal Balance of each Class, together with accrued interest thereon, and the Series 2013-1 Noteholders will not receive any additional payments with respect to the Series 2013-1 Notes.

If the holders of a majority of the Controlling Class of the aggregate outstanding principal amount of the Series 2013-1 Notes direct the Trustee to sell or cause to be sold Funding Securities or Trade Finance Assets as described in the preceding paragraph, those Noteholders must appoint an agent (a "**Disposal Agent**") to sell the Funding Securities or Trade Finance Assets, as applicable, on behalf of the Trustee, and the direction delivered to the Trustee must identify the Disposal Agent. Barring gross negligence, willful misconduct or bad faith on the part of the Trustee in the performance of its obligations under the Indenture, the Trustee will have no liability for the price obtained in any sale by the Disposal Agent or for any shortfall thereof. Except to the extent set forth above with respect to the appointment of a Disposal Agent at the direction of the Noteholders, the Trustee has no responsibility to sell, cause the sale of or facilitate the sale of any Funding Securities or Trade Finance Assets.

Optional Redemption

Upon at least ten (10) Business Days written notice to the Series 2013-1 Noteholders, the Issuer has the right to redeem the Series 2013-1 Notes in whole but not in part on any Payment Date on which the aggregate Note Principal Balance of all outstanding Series 2013-1 Notes is equal to or less than 5% of the Aggregate Note Principal Balance as of the Closing Date. The redemption price will equal the sum of:

- the Aggregate Note Principal Balance with respect to the Series 2013-1 Notes to be redeemed on the Determination Date preceding the Payment Date on which the redemption is scheduled to be made,

- accrued interest on the Series 2013-1 Notes at the Class A Note Rate, Class B Note Rate, Class C Note Rate and Class D Note Rate, as applicable (together with interest on accrued and unpaid interest, to the extent permitted by applicable law);

- all accrued and unpaid fees, expenses and other amounts then due and payable by the Issuer to the Series 2013-1 Noteholders; and

- all accrued and unpaid fees, expenses and other amounts then due and payable by the Issuer to the Trustee, the Note Registrar, the Paying Agent, the Master Program Administrator, each Junior Program Administrator, the Local Security Trustee, the Offshore Trustee, the Paying Agent, the Note Registrar, the APE Registrar, the APE Transfer Agent, the APE Paying Agent, the APE Account Bank and the Issuer Corporate Administrator.

The Issuer will deposit or cause to be deposited the redemption price into the Series 2013-1 Distribution Account in immediately available funds for distribution on the Payment Date on which the Issuer exercises the optional redemption. Following any optional redemption, the Series 2013-1 Noteholders will have no further rights in the Asset Group One Securities or the Asset Group Two Securities or other property securing the Series 2013-1 Notes, other than the right to receive the final distribution on the Series 2013-1 Notes. In the event that there is a failure for any reason to deposit the redemption price for an optional redemption into the Series 2013-1 Distribution Account, payments will continue to be made to the Series 2013-1 Noteholders as described in this Offering Memorandum as if such Optional Redemption had not been exercised by the Issuer.

Noteholder Reports

The Trustee will make available, on a password protected website which is presently located at "https://gctinvestorreporting.bnymellon.com/Home.jsp", to each Series 2013-1 Noteholder of record on each Payment Date, commencing on the Initial Payment Date, a statement (the "**Payment Date Statement**"), prepared by the Program Liability Administrator for the Series 2013-1 Notes, setting forth information including, but not limited to, the following:

- for each Asset Group, the aggregate amount of Issuer Collections, the aggregate amount of Issuer Non-Principal Collections and the aggregate amount of Issuer Principal Collections processed during the related Collection Period and the amount on deposit in each Program Funding Account as of the close of business on the last day of the related Collection Period;

- the Floating Allocation Percentage and the Fixed Allocation Percentage for each Asset Group for the preceding Collection Period;

- the total amount, if any, distributed on the Series 2013-1 Notes;

- the amount of the distribution allocable to principal of Series 2013-1 Notes (which will be stated on the basis of an original principal amount of $1,000 per Series 2013-1 Note);

- the amount of the distribution allocable to interest on the Series 2013-1 Notes;

- the Note Allocation Amount for each Asset Group and the Note Principal Amount of each Class for the Payment Date (after giving effect to all distributions which will occur on the Payment Date).

- the amount of deposits to, withdrawals from, and amounts on deposit in, each of the Issuer Accounts;

- the Excess Spread Percentage for each Asset Group; and

- the current amount of overcollateralization for the Series 2013-1 Notes.

The Trustee may change the method by which the Payment Date Statements are distributed in order to make the distribution more convenient and/or more accessible to the Series 2013-1 Noteholders or any other person entitled to receive it. The Trustee is required to provide timely and adequate notification to the Series 2013-1 Noteholders and all other persons entitled to received the Payment Date Statement of any change in the method of distribution of the Payment Date Statement.

On or before January 31 of each calendar year (or such later date as may be allowed under the provisions of the U.S. Internal Revenue Code and the Treasury Regulations), the Trustee will furnish to each person or entity who at any time during the preceding calendar year was a holder or owner of a Series 2013-1 Note, a statement containing information required to be provided by the Trustee of indebtedness under the U.S. Internal Revenue Code for the proceeding calendar year or applicable portion thereof and other customary information that is necessary to enable such Person to prepare their tax returns for the preceding calendar year to the extent substantially comparable information has not previously been furnished by the Trustee pursuant to any requirements of the U.S. Internal Revenue Code, as from time to time in effect or otherwise. This statement will be forwarded for the purpose of assisting each Series 2013-1 Noteholder in the preparation of its federal income tax returns. As long as the holder of record of the Series 2013-1 Notes is Cede & Co., as nominee of DTC, beneficial owners of Series 2013-1 Notes will receive tax and other information from Participants and Indirect Participants and not from the Trustee. See "*Certain U.S. Federal Income Tax Considerations*" in this Offering Memorandum.

The Program Indenture and the Series 2013-1 Supplement

The Program Indenture will contain provisions that generally apply to all Series of Notes, including the Series 2013-1 Notes. Each Series Supplement will contain provisions that generally apply only to the Series of Notes issued under that Series Supplement. The following summary describes the material terms of the Program Indenture and the Series 2013-1 Supplement.

Modification of Program Indenture or Series 2013-1 Supplement Without Noteholder Consent. Without the consent of the Noteholders or any other person, the Issuer (when so directed by the Majority Banks) and the Trustee (when so directed by the Issuer), may enter into one or more amendments or supplemental Indentures (including any Asset Group supplement) for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Program Indenture or for the purpose of modifying in any manner the rights of the Noteholders under the Program Indenture; *provided* that with respect to each outstanding Series, the amendment or supplemental Indenture will not, as evidenced by satisfaction of the Hired Agency Condition, materially and adversely affect the interests of the Noteholders of such outstanding Series and the Issuer has received an opinion of counsel to the effect that such amendment or supplemental Indenture will not (a) result in the Issuer becoming taxable as a corporation for U.S. federal income tax purposes or (b) cause a taxable event with respect to any Noteholder.

Notwithstanding the foregoing, any term or provision of the Program Indenture may be amended or supplemented by the Issuer and the Trustee (when so directed by the Issuer) without the consent of any of the Noteholders or any other person to add, modify or eliminate any provisions as may be necessary or advisable in order to comply with or obtain more favorable treatment under or with respect to any law or regulation or any accounting rule or principle (whether now or in the future in effect); it being a condition to any such amendment that the Hired Agency Condition will have been satisfied.

Modification of Program Indenture or Series 2013-1 Supplement with Series 2013-1 Noteholder Consent. With the consent of Noteholders holding not less than a majority of the affected Notes of each outstanding Series affected thereby, the Issuer (when so directed by the Majority Banks) and the Trustee (when so directed by an Issuer request), may enter into one or more amendments or supplemental Indentures (including any Asset Group Supplement) for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Program Indenture or for the purpose of modifying in any manner the rights of the Noteholders under the Program Indenture; *provided*, that no amendment or supplemental Indenture so entered into will, without the consent of the Noteholder of each outstanding Note affected thereby and prior notice to the Hired Agencies:

- reduce the interest rate or principal amount of any Note, or change the due date of any installment of principal of or interest on any Note, or the redemption price with respect thereto, without the consent of the holder of such Note;

- reduce the percentage of the aggregate outstanding principal amount of the outstanding Notes, the holders of which are required to consent to any matter without the consent of the holders of at least the percentage of the aggregate outstanding principal amount of the outstanding Notes which were required to consent to such matter before giving effect to such amendment or supplement, or are required for any waiver of compliance with provisions of the Program Indenture or Events of Default thereunder and the consequences provided for in the Program Indenture;

- reduce the percentage of the outstanding principal amount of the Notes required to direct the Trustee to direct the Issuer to sell the trust estate following an Asset Group Event of Default if the proceeds of such sale would be insufficient to pay the outstanding amount plus accrued but unpaid interest on the Notes;

- permit the creation of any lien ranking prior to or on a parity with the lien of the Program Indenture with respect to any part of the trust estate or, except as otherwise permitted or contemplated therein, terminate the lien of the Program Indenture on any property at any time subject thereto or deprive any Noteholder of the security provided by the lien of the Program Indenture; or

- impair the right to institute suit for the enforcement of certain provisions in the Program Indenture.

Any such amendment that adversely affects the rights, protections or duties of the Master Program Administrator shall require its prior written consent.

Events of Default; Rights upon Asset Group Event of Default. If an Asset Group Event of Default (other than an Asset Group Event of Default with respect to an Insolvency Event of the Issuer) should occur and be continuing for any Asset Group, the Trustee or the Asset Group Controlling Group may declare such Asset Group's Note Allocation Amount of the Series 2013-1 Notes, together with accrued and unpaid interest thereon through the date of acceleration, to be immediately due and payable. If an Asset Group Event of Default with respect to an Insolvency Event of the Issuer should occur and be continuing, the Note Allocation Amount, together with accrued and unpaid interest thereon through the date of acceleration shall automatically become immediately due and payable. However, no principal will be paid to the Series 2013-1 Noteholders until an Early Amortization Event occurs or until the Expected Principal Payment Date. This declaration will constitute an Asset Group Revolving Period Stop Event for such Asset Group and may, under specified circumstances, be rescinded by the holders of a majority of the Series 2013-1 Notes. See "*—Series Amortization Events*".

The amount of principal required to be paid to the Series 2013-1 Noteholders under the Program Indenture will generally be limited to amounts available to be distributed as such for the Series 2013-1 Notes. Therefore, the failure to pay principal on the Series 2013-1 Notes generally will not result in the occurrence of an Asset Group Event of Default until the Series 2013-1 Final Maturity Date.

If an Asset Group's Note Allocation Amount for the Series 2013-1 Notes is declared due and payable following an Asset Group Event of Default for such Asset Group, the Trustee may, or at the direction of the Asset Group Controlling Group shall:

- institute proceedings to collect amounts due or foreclose on the Issuer property for such Asset Group;

- exercise remedies as a secured party for such Asset Group;

- sell (or cause to be sold) the Funding Securities in such Asset Group or direct the Local Security Trustee to sell (or cause to be sold) the underlying Trade Finance Assets in such Asset Group, as described in "*—Payment Event of Default*" above; or

- elect to have the Issuer maintain possession of the Issuer property for such Asset Group and continue to apply Collections as if there had been no declaration of acceleration (although the Amortization Period commenced by that declaration will continue unless the declaration is rescinded).

Except in the circumstances described under "*—Payment Event of Default*" above, the Trustee may not sell any Asset Group One Securities or Asset Group Two Securities held by the Issuer following an Asset Group Event of Default and acceleration of the Series 2013-1 Notes.

Following a declaration that any portion of the Series 2013-1 Notes are immediately due and payable, prior to any further distribution on the Program Subordinated Notes, repayment in full of the accrued interest on and unpaid principal balances of the Series 2013-1 Notes will be made first to the Class A Noteholders until the Class A Noteholders are paid in full, second to the Class B Noteholders until the Class B Noteholders are paid in full, third to the Class C Noteholders until the Class C Noteholders are paid in full, and fourth to the Class D Noteholders until the Class D Noteholders are paid in full. However, no principal will be paid to the Series 2013-1 Noteholders until an Early Amortization Event occurs or until the Expected Principal Payment Date.

Subject to the provisions of the Program Indenture regarding the duties of the Trustee, if an Asset Group Event of Default occurs and is continuing with respect to the Series 2013-1 Notes, the Trustee will be under no obligation to exercise any of the rights or powers under the Program Indenture at the request or direction of any of the holders of the Series 2013-1 Notes, if the Trustee reasonably believes it will not be adequately indemnified against the costs, expenses and liabilities which might be incurred by it in complying with that request. Subject to the provisions for indemnification and limitations specified in the Program Indenture, the holders of a majority in aggregate principal amount of the Series 2013-1 Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for the Series 2013-1 Notes. The Asset Group Controlling Group may, in specified cases, waive any default with respect to the Series 2013-1 Notes, except a default in the payment of principal or interest or a default in respect of a covenant or provision of the Program Indenture or the Series 2013-1 Supplement that cannot be modified without the waiver or consent of all of the holders of the Series 2013-1 Notes.

No holder of a Series 2013-1 Note will have the right to institute any proceeding under the Program Indenture, unless:

- such holder's Series 2013-1 Note is in the Controlling Class;
- the holder previously has given to the Trustee written notice of a continuing Asset Group Event of Default;
- the holders of not less than 25% in aggregate principal amount of the outstanding Controlling Class of the Series 2013-1 Notes have made written request of the Trustee to institute a proceeding in its own name as Trustee;
- the holder or holders have offered the Trustee indemnity satisfactory to the Trustee;
- the Trustee has for 60 days after notice failed to institute a proceeding; and
- no direction inconsistent with the written request has been given to the Trustee during the 60-day period by the holders of a majority in aggregate outstanding principal amount of the outstanding Series 2013-1 Notes.

However, a holder has the right to receive payment of the principal of and interest on the Series 2013-1 Notes on or after due dates for principal and interest under the terms of the Series 2013-1 Notes, the Program Indenture and the Series 2013-1 Supplement, and a holder has the right to institute suit for the enforcement of any of these payments, and this right may not be impaired without the holder's consent.

If a default occurs and is continuing and is actually known to a responsible officer of the Trustee with respect to the Series 2013-1 Notes, the Trustee will mail notice of the default to each Series 2013-1 Noteholder within 30 days after obtaining actual knowledge of the occurrence thereof. Except in the case of a failure to make any required payment of principal or interest on any Series 2013-1 Note, the Trustee may withhold the notice if it determines in good faith that withholding the notice is in the interests of the Series 2013-1 Noteholders.

In addition, the Trustee and each Series 2013-1 Noteholder and Note Owner of Series 2013-1 Notes, by accepting a Series 2013-1 Note (or interest of a Series 2013-1 Note), will (a) agree that any amounts owed or liabilities incurred by the Issuer in respect of the Series 2013-1 Notes or any Basic Document may be satisfied solely from the assets of the Issuer and shall not constitute a claim against the Issuer to the extent that the Issuer does not have funds sufficient to make payment of such obligations and (b) covenant that they will not institute against the Issuer or any Asset Purchasing Entity any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

None of the Master Program Administrator, the Program Asset Administrator, the Program Liability Administrator, the Local Security Trustee, the Offshore Trustee, the APE Registrar, the APE Paying Agent, the APE Account Bank, the APE Transfer Agent nor the Trustee in their respective individual capacities, any owner of a beneficial interest in the Issuer, nor any of their respective partners, owners, beneficiaries, agents, officers, directors, employees or successors or assigns, will, in the absence of an express agreement to the contrary, be personally liable for, nor will recourse be had to any of them for, the principal of or interest on the Series 2013-1 Notes or for the agreements of the Issuer contained in the Program Indenture or in the Series 2013-1 Supplement.

Certain Negative Covenants of the Issuer. The Program Indenture provides that the Issuer may not consolidate with or merge into any other entity, unless, among other things:

- the entity formed by or surviving the merger or the consolidation is organized under the laws of Ireland, and has expressly assumed the obligations of the Issuer under the Program Indenture, including due and timely payment of principal and interest on the Series 2013-1 Notes;
- no Asset Group Event of Default shall have occurred and be continuing immediately after the merger or consolidation;
- the Hired Agency Condition has been satisfied with respect to such action;
- any action necessary to maintain the lien and security interest created by the Program Indenture has been taken;
- the Majority Banks shall have consented to such action;
- the Issuer has delivered to the Trustee an opinion of counsel that the consolidation or merger complies with the Program Indenture and all conditions therein; and
- the Issuer has received an opinion of counsel to the effect that the merger or consolidation will not (a) result in the Issuer becoming taxable as a corporation for U.S. federal income tax purposes or (b) cause a taxable event with respect to any Noteholder.

As long as any Notes are outstanding, the Issuer will not, among other things, except as expressly permitted or required by a Basic Document:

- sell, transfer, exchange or otherwise dispose of any of the assets of the Issuer;
- claim any credit on or make any deduction from the principal or interest payable in respect of the Notes (including the Series 2013-1 Notes) (other than amounts withheld under the U.S. Internal Revenue Code or applicable state law) or assert any claim against any present or former Noteholder because of the payment of taxes levied or assessed upon the Issuer property and/or estate;

- voluntarily commence any proceeding to dissolve or liquidate in whole or in part;
- permit the validity or effectiveness of the Program Indenture to be impaired or permit any person to be released from any covenants or obligations with respect to the Notes (including the Series 2013-1 Notes) under the Program Indenture except as may be expressly permitted thereby;
- permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of the Program Indenture) to be created on or extend to or otherwise arise upon or burden the Issuer estate or any part thereof, or any interest therein or the proceeds thereof (other than certain mechanics liens, tax liens and other liens that arise by operation of law or as otherwise contemplated by the Basic Documents); or
- permit the lien of the Program Indenture not to constitute a valid perfected security interest in the Issuer property.

Except as specified in the related Series Supplement, the Issuer may not engage in any activity other than as described above in this Offering Memorandum. The Issuer will not incur, assume or guarantee any indebtedness other than indebtedness incurred under the Series 2013-1 Notes, the Program Indenture, or otherwise in accordance with the Basic Documents.

Annual Compliance Statement. The Issuer will be required to file annually with the Trustee a written statement as to the fulfillment of its obligations under the Program Indenture.

Satisfaction and Discharge of Program Indenture. The Program Indenture will be discharged with respect to the Series 2013-1 Notes upon the occurrence of the following events:

- the outstanding Series 2013-1 Notes either (1) have been delivered to the Trustee for cancellation or (2) have or will become due and payable on the Series 2013-1 Final Maturity Date within one year or (3) have been called for redemption and, each case, there has been deposited with the Trustee an amount sufficient to pay and discharge the entire unpaid principal of and accrued interest on such Notes, but only to the extent of the aggregate Note Allocation Amount of each Asset Group;
- the Trustee (including in its capacity as Note Registrar and Paying Agent) has been paid all amounts owed to it (including for the benefit of the Series 2013-1 Noteholders) pursuant to the Program Indenture with respect to the Series 2013-1 Notes; and
- the Trustee has received an officer's certificate, an opinion of counsel and other specified documents to the effect that the conditions precedent for satisfaction and discharge of the Program Indenture with respect to the Series 2013-1 Notes have been met.

New Issuances

The Program Indenture provides that the Issuer may issue additional Series of Notes under one or more Series Supplements. There is no limit to the number of Series of Notes that may be issued under the Program Indenture. The Program Indenture provides that the Issuer (at the direction of the Majority Banks with respect to such new Series) may specify principal terms of a new Series of Notes that differ substantially from any other Series. New Series of Notes may be secured by Asset Group One, Asset Group Two, any other Asset Group, or multiple Asset Groups. Moreover, different Series of Notes may have the benefits of different forms of Enhancement issued by different entities. Under the Program Indenture, the Trustee will hold each form of Enhancement only on behalf of the Series of Notes (or a particular class within a Series) to which it relates. It is a condition precedent to the issuance of any new Series of Notes that the Hired Agency Condition shall have been met. The terms of any new Series of Notes will not be subject to prior review by or consent of the Series 2013-1 Noteholders. Prior to or concurrently with the issue of each additional Series of Notes, each Participating Bank related to the Asset Group securing such additional Series of Notes shall have represented and warranted that the issuance shall not, in the reasonable belief of such Participating Bank, cause an Asset Group Event of Default or

Series Amortization Event to occur for any outstanding Series or class of Notes and all conditions precedent for the issuance of such Series or class of Notes set forth in the Program Indenture or Series Supplement or other Basic Document have been satisfied. Prior to or concurrently with the delivery of any additional Series of Notes, the Issuer and the Trustee shall execute and deliver a Series Supplement which will specify the principal terms of such new Series. The terms of such Series Supplement may modify or amend the terms of the Program Indenture solely as applied to such new Series of Notes.

Accession–Additional Booking Center, Jurisdictions and Asset Purchasing Entities

Subject to satisfying various conditions, including obtaining opinions of counsel and satisfying the Hired Agency Condition, each Participating Bank may add Asset Purchasing Entities to its Asset Group and may add additional booking centers and underlying Obligor jurisdictions with or without additional Asset Purchasing Entities.

The accession process set forth in the Basic Documents governs:

- in respect of any Series of Notes (other than the Series 2013-1 Notes), the process by which a financial institution that is not a Participating Bank in respect of such other Series may become a Participating Bank in respect of such other Series;
- additional booking centers; and
- new underlying Obligor jurisdictions.

The accession process provisions contain provisions detailing, among others and as applicable, notice requirements to the Program Administrators, Trustee, Rating Agencies and the Asset Purchasing Entities, amendments to existing documentation, creation of new documentation (*e.g.*, Country Schedules to the relevant Master Agreements) and appointment of new Program Administrators.

The Trustee

The Bank of New York Mellon is the Trustee under the Program Indenture. The address of the Trustee is 101 Barclay Street, Floor 7W, New York, New York 10286.

The Program Indenture contains provisions for the indemnification of the Trustee and for its relief from responsibility. The obligations of the Trustee to any holder are subject to such immunities and rights as are set forth in the Program Indenture.

Except during the continuance of an Asset Group Event of Default, the Trustee need perform only those duties that are specifically set forth in the Program Indenture and no others, and no implied covenants or obligations will be read into the Program Indenture against the Trustee, the Note Registrar and the Paying Agent. If an Asset Group Event of Default has occurred and is continuing and of which the Trustee has knowledge, the Trustee shall exercise those rights and powers vested in it by the Program Indenture, and use the same degree of care and skill in such exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. No provision of the Program Indenture will require the Trustee or the principal paying agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

The Issuer, each Participating Bank and their respective affiliates may from time to time enter into normal banking and trustee relationships with the Trustee and its affiliates. An affiliate of the Trustee may, from time to time, be an underwriter with regard to the offering of a Series, class or tranche, as described in the respective Offering memorandum for such Series, class or tranche.

The Trustee's duties are limited to those duties specifically set forth in the Program Indenture. The fees and expenses of the Trustee are to be paid by the Issuer as set forth under "*The Series 2013-1 Notes—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account—Issuer Non-Principal Collections*" in this Offering Memorandum.

The holders of a majority in aggregate amount of the outstanding Notes of the Controlling Class may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall remove the Trustee if the Trustee (i) no longer satisfies the requirements of Trust Indenture Act § 310(a) and Section 26(a) of the Investment Company Act, if the Trust Indenture Act is applicable to the Program Indenture; (ii) fails to meet the combined capital and surplus, and an aggregate capital, surplus and undivided profits threshold of at least $50,000,000 in its most recent published annual report of condition; (iii) unless waived by the Issuer (acting on the direction of the Majority Banks), has a long term unsecured debt rating of BBB or better by Standard & Poor's and Fitch Ratings, or other such rating acceptable to each Hired Agency as evidenced by written confirmation from each Hired Agency that such bank's acting as Trustee would not in and of itself result in a qualification, downgrade or withdrawal of any of the then current ratings assigned thereby to the Notes of any Series); (iv) is not in compliance with Trust Indenture Act § 310(b) (with the exclusion from the operation of Trust Indenture Act § 310(b)(1) any of the Trustee's other Indenture or Indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met) if the Trust Indenture Act is applicable to the Program Indenture; (v) fails to comply with Rule 3a-7(a)(4)(i) of the Investment Company Act; (vi) is adjusted bankrupt or insolvent; (vii) is supplanted by a receiver or other public officer; or (viii) becomes incapable of acting. In the event of the Trustee's removal, the Issuer shall promptly appoint and designate a successor Trustee by written notice to the removed Trustee.

Form, Denomination and Registration of the Series 2013-1 Notes

The Series 2013-1 Notes offered and sold in reliance on Regulation S will be represented by one or more global notes in fully registered form without interest coupons (the "**Regulation S Global Notes**"). Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. The Regulation S Global Notes will be delivered to the Trustee as custodian for DTC and registered in the name of Cede & Co., the nominee of DTC. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream. Beneficial interests in a Regulation S Global Note may not be held by a U.S. Person at any time. By acquisition of a beneficial interest in a Regulation S Global Note, the purchaser thereof will be deemed to represent that it is a non-U.S. person and that, if in the future it determines to transfer such beneficial interest in the form of a beneficial interest in a Regulation S Global Note, it will transfer such interest only to a person whom it reasonably believes to be a non-U.S. person.

The Series 2013-1 Notes may be sold in the United States only to QIBs that are Qualified Purchasers and that, in the case of the Class D Notes, are also United States Persons, who purchase such Series 2013-1 Notes for their own account or for the account of another QIB that is also a Qualified Purchaser.

The Series 2013-1 Notes (other than the Class D Notes) that are not sold in offshore transactions in reliance on Regulation S but are sold in reliance on Rule 144A will be represented by global notes in fully registered form without interest coupons (each, a "**Restricted Global Note**" and, together with the Regulation S Global Notes, the "**Global Notes**") delivered to the Trustee as agent for, and registered in the name of Cede & Co., a nominee of DTC. Investors may hold their interests in the Restricted Global Notes directly through DTC if they are participants, or indirectly through organizations which are participants. Beneficial interests in Global Notes will be subject to certain restrictions on transfer set forth under "*Transfer Restrictions*."

A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note only upon receipt by the Trustee, as the note registrar, of a written certification from the transferee (in the form provided in the Series 2013-1 Supplement) to the effect that the transfer is being made to a QIB that is also a Qualified Purchaser in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Restricted Global Notes may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Trustee, as the note registrar, of a written

certification from the transferee (in the form provided in the Series 2013-1 Supplement) to the effect that the transfer is being made to a non-U.S. person and in accordance with Regulation S.

The Series 2013-1 Notes will be subject to certain restrictions on transfer set forth herein and, in the Program Indenture and such notes will bear the legends regarding the restrictions set forth under "*Transfer Restrictions*."

Any beneficial interest in a Regulation S Global Note that is transferred to a person who takes delivery in the form of a Restricted Global Note will, upon transfer, cease to be an interest in such Regulation S Global Note and become an interest in such Restricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Restricted Global Note for as long as it remains in such form. Any beneficial interest in a Restricted Global Note that is transferred to a person who takes delivery in the form of a Regulation S Global Note will, upon transfer, cease to be an interest in such Restricted Global Note and become an interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Regulation S Global Note for as long as it remains in such form. Any beneficial interest in a Global Note that is exchanged or transferred to a person who takes delivery in the form of one or more definitive notes may only be exchanged or transferred upon receipt by the Trustee of a written certification or certifications required by the Program Indenture and will, upon such exchange or transfer, cease to be an interest in a Global Note. A beneficial interest in a Regulation S Global Note may not be exchanged or transferred to a person who takes delivery in the form of one or more definitive notes until the 40th day after the Closing Date or, if any notes are retained by the Issuer or any affiliate of the Issuer on the Closing Date, then such beneficial interest may not be transferred or exchanged for definitive notes until the 40th day after the date on which such retained notes are sold by the Issuer or such affiliate, as applicable, and, in each case, receipt by the Issuer of a certificate from the person taking delivery in the form of a definitive note that such person is a non-U.S. person. No service charge will be made for any registration of transfer or exchange of Series 2013-1 Notes, but the Issuer or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Every Series 2013-1 Notes presented or surrendered for registration of transfer or exchange must be accompanied by such other documents as the Trustee may require, including but not limited to the appropriate IRS Form W-8 or W-9, as applicable.

Except in the limited circumstances described above and below, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of definitive notes. The Series 2013-1 Notes are not issuable in bearer form. See "*Settlement and Clearing*" below.

Notwithstanding anything else in this Offering Memorandum, the Class D Notes can only be offered and sold to, and may only transferred to and held by, United States Persons and will be issued in definitive, fully registered form without interest coupons.

For each class of book-entry notes, the "**record date**" for each Payment Date or redemption date is the close of business on the Business Day immediately preceding that Payment Date. For notes issued as definitive notes, the record date for any Payment Date or redemption date is the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Payment Date or redemption date occurs.

The Investment Grade Notes will be issued in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof. The Class D Notes will be offered in minimum denominations of $1,000,000 and integral multiples of $1,000 in excess thereof.

Program Administration Agreement

The Master Program Administrator will enter into the Program Administration Agreements pursuant to which the Master Program Administrator will agree, to the extent provided in the Program Administration Agreements, to provide certain services. The "**Program Administration Agreement**" with respect to each Asset Group comprises the Master Program Administration Agreement, a set of Master Definitions and a Country Schedule with respect to such Asset Group and is separate from each other Program Administration Agreement with respect to each other Asset Group. The following summary describes certain provisions of the Program

Administration Agreements at the time of the Closing Date and does not purport to be complete. It is subject to, and qualified in its entirety by reference to, the provisions of the Program Administration Agreements and the other Basic Documents and/or Local Documents, as applicable.

Program Administration

Each of the Program Administration Agreements sets forth the terms of and conditions on which the Master Program Administrator, Program Asset Administrator, Program Liability Administrator and Program Performance Administrator (collectively, the "**Program Administrators**") as well as the APE Registrar, APE Transfer Agent and APE Registrar will provide certain services to the Issuer, each Asset Purchasing Entity and such other parties as are specified in the relevant Country Schedule, for which each shall be paid the fee set forth in the "*Summary—Program Fees*" and will be reimbursed for their properly evidenced expenses.

The Program Administrators will provide, respectively, on a Series by Series basis, the Master Program Administrator Transaction Services, the Program Asset Administrator Transaction Services, the Program Liability Administrator Transaction Services and the Program Performance Administrator Transaction Services, as applicable (collectively, the "**Program Administration Services**") as well as the APE Transfer Agent Services, the APE Paying Agent Services and the APE Registrar Services.

Master Program Administrator Transaction Services

The "**Master Program Administrator Transaction Services**" include, among others, monitoring and enforcement of Charged Off Assets, overseeing certain functions of the Junior Program Administrators, and consulting with the Asset Purchasing Entities as necessary from time to time to carry out certain responsibilities, and perform certain obligations under the Basic Documents.

The Master Program Administrator will use its discretion to make certain determinations with respect to the Program, as set forth in the Program Administration Agreements, including the termination of a Local Servicer, approval of a Back-up Servicer, and assisting with the implementation of the Back-up Servicer.

Program Asset Administrator Transaction Services

The "**Program Asset Administrator Transaction Services**" include, but are not limited to receiving and maintaining Local Originator records and reports and reconciling Collections, preparing and delivering reports to the Master Program Administrator, establishing and maintaining and/or causing the relevant account bank to establish and maintain APE Collection Accounts, instructing the Trustee to transfer funds as per the Program Indenture, transferring funds between APE Collection Accounts, calculating and making payments on behalf of the Issuer and the Asset Purchasing Entities for the purposes of the Program, and to facilitate any Replenishment or portfolio sale as described in the Basic Documents.

Program Liability Administrator Transaction Services

The "**Program Liability Administrator Transaction Services**" include allocating collections, providing information required for Holders to produce income tax returns, and reporting in relation to the funding liabilities of the Program. Additionally, the Program Liability Administrator will invest amounts standing to the credit of the Issuer Accounts (other than the Asset Withholding Tax Reserve Accounts) and APE Collection Accounts in Eligible Investments and administer those Eligible Investments in accordance with the Program Administration Agreements.

Program Performance Administrator Transaction Services

The "**Program Performance Administrator Transaction Services**" include signaling Servicer Termination Events upon becoming aware of the occurrence of a Servicer Termination Event, monitoring the public ratings of the Servicer, reviewing and analyzing reports from the Local Servicers, preparing analysis of data in other reports in relation to the performance of the Sold Assets, performing periodic reviews of the performance of the Junior Program Administrators and performing periodic reconciliations of the Collections received by the Local Servicers and cash deposited into the APE Collection Accounts.

APE Transfer Agent Services

The "**APE Transfer Agent Services**" include the facilitation of the transfer of APE Securities.

APE Paying Agent Services

The "**APE Paying Agent Services**" include the making of payments on the APE Securities and, if so requested by the Servicer of the Asset Purchasing Entity, the APE Paying Agent shall notify the other transaction parties if the APE Securities have been repaid in full.

APE Registrar Services

The "**APE Registrar Services**" include the maintenance of certain electronic registers that will be maintained with the APE Registrar; provided that physical registers (if any) will be maintained by the Asset Purchasing Entities or by the authorized representatives of the Asset Purchasing Entities on the basis of information provided by the Program Asset Administrator and/or APE Registrar, the APE Registrar will have no obligation or responsibility to maintain physical registers for the APE Securities. The APE Registrar retains any previously existing responsibility for the accuracy of the information which it provides to the Asset Purchasing Entity.

Representations and Warranties and Covenants

The Master Program Administrator and the Program Performance Administrator will make a number of representations and warranties, including representations and warranties related to due organization, due authorization, enforceability, solvency, absence of conflict with other obligations, and absence of litigation seeking to invalidate the Program Administration Agreements or the other Local Documents, among others.

The Program Administrators will give a number of undertakings in relation to their performance of the Program Administration Services, including, among others, to comply with directions from the Trustee, Issuer, Asset Purchasing Entity, Local Servicers and Local Security Trustees, to prepare relevant filings and maintain licenses, notify certain parties upon knowledge of any breach of the Local Documents or the Basic Documents.

Termination and Resignation

Upon notice of the occurrence of certain events (including, among others, if a Program Administrator defaults on a payment, breaches certain obligations or (except with respect to the Master Program Administrator) ceases to have an Approved Rating), the Issuer or any Asset Purchasing Entity may terminate the appointment of the Program Administrator by notice in writing, so long as a Substitute Program Administrator has been appointed. A Program Administrator may resign its appointment upon the expiry of not less than sixty (60) days' prior notice of resignation, provided that a Substitute Program Administrator is appointed by the Issuer, the Substitute Program Administrator enters into an agreement on similar terms to the outgoing Program Administrator and each Hired Agency is notified. Program Administrators may also resign if no Series (excluding Program Subordinated Notes) remains outstanding.

Bankruptcy Provisions

Each party to the Basic Documents (other than, with respect to any Bankruptcy Remote Party, such Bankruptcy Remote Party) and each Noteholder and Note Owner (by accepting a Note or a beneficial interest in a Note) will covenant that no such party (i) will authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, examiner, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of any such party or any other creditor of such Bankruptcy Remote Party, or (ii) will commence or join with any other person in commencing any proceeding against any Bankruptcy Remote Party

under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

USE OF PROCEEDS

The proceeds from the sale of the Series 2013-1 Notes (net of discounts and fees paid to the Initial Purchasers and other offering expenses), together with the proceeds from the issue of the Program Subordinated Notes, will be used to purchase the Asset Group One Securities and the Asset Group Two Securities, to fund the Series 2013-1 Reserve Accounts and to pay certain expenses. The Asset Purchasing Entities will then use those proceeds of the Funding Securities to purchase Trade Finance Assets from the Local Originators.

THE ASSET PURCHASING ENTITIES

General

The Asset Purchasing Entities in relation to the Series 2013-1 Notes are as follows:

With respect to Asset Group One:

- Trade Maps 3 Ireland Limited;
- Trade MAPS 3 Hong Kong Limited;

With respect to Asset Group Two:

- Trade Maps 1 Ireland Limited;
- Trade MAPS 1 Hong Kong Limited; and
- Trade Maps 1 Singapore Pte. Ltd.

Trade Maps 1 Ireland Limited

Trade Maps 1 Ireland Limited, a private limited liability company incorporated in Ireland on August 15, 2012, with registration number 516484, under the Companies Acts 1963-2012. The registered office of Trade Maps 1 Ireland Limited is at Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland. The telephone number of Trade Maps 1 Ireland Limited is +353 1 636 7800. Trade Maps 1 Ireland Limited has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements. The directors of Trade Maps 1 Ireland Limited are Dara Hickey and David Greene of Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland. The authorized share capital of Trade Maps 1 Ireland Limited is EUR 1,000,000 divided into 1,000,000 Ordinary Shares of EUR 1 each, of which one (1) share has been issued (which is fully paid). The issued share is held directly or indirectly by CCT Corporate Nominees Limited, on trust for charitable purposes, and CCT Corporate Nominees Limited has, inter alia, undertaken, until the termination of the trust over the share in Trade Maps 1 Ireland Limited, not to interfere in the management of Trade Maps 1 Ireland Limited, or to propose, pass, make or support any resolution to wind up Trade Maps 1 Ireland Limited. Trade Maps 1 Ireland Limited has not commenced operations and has not prepared financial statements as of the date of this Offering Memorandum.

Trade MAPS 1 Hong Kong Limited

Trade MAPS 1 Hong Kong Limited, a limited liability company incorporated in Hong Kong on August 22, 2012 with company number 1790185 under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The registered office of Trade MAPS 1 Hong Kong Limited is at Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong. The telephone number of Trade MAPS 1 Hong Kong Limited is +852 3524 5800. Trade

MAPS 1 Hong Kong Limited has been established as a special purpose vehicle. The principal activities of Trade MAPS 1 Hong Kong Limited are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements. The sole director of Trade MAPS 1 Hong Kong Limited is Hong Kong Corporation Management Limited. The authorized share capital of Trade MAPS 1 Hong Kong Limited is HK$10,000 divided into 10,000 shares of HK$1.00 each, of which one share of HK$1.00 has been issued (which is fully paid). The issued share is held by Citco Singapore Pte. Ltd., on trust for beneficiaries which are charitable organizations, and Citco Singapore Pte. Ltd. has, inter alia, undertaken, until the termination of the trust over the share in Trade MAPS 1 Hong Kong Limited, not to charge, pledge, encumber, dispose, or deal in the trust fund or create any security over the trust deed or take any step to wind up or dissolve Trade MAPS 1 Hong Kong Limited. Trade MAPS 1 Hong Kong Limited has not commenced operations and has not prepared financial statements as of the date of this Offering Memorandum.

Trade Maps 1 Singapore Pte. Ltd.

Trade Maps 1 Singapore Pte. Ltd., a private company limited by shares incorporated in Singapore on July 27, 2012 with company registration number 201218628Z under the Companies Act, Cap. 50. The registered office of Trade Maps 1 Singapore Pte. Ltd. is at 10 Changi Business Park 2, #05-01, HansaPoint, Singapore 486030. The telephone number of Trade Maps 1 Singapore Pte. Ltd. is +65 6571 1888. Trade Maps 1 Singapore Pte. Ltd. has been established as a special purpose vehicle. The principal activities of Trade Maps 1 Singapore Pte. Ltd. are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements. The directors of Trade Maps 1 Singapore Pte. Ltd. are Robert Jan Jacob Herman Bertina and Kanchana Boopalan. The authorized and issued share capital of Trade Maps 1 Singapore Pte. Ltd. is US$1.00 comprising one share of US$1.00 (which is fully paid). The issued share is held by Citco Singapore Pte. Ltd., on trust for beneficiaries which are charitable organizations, and Citco Singapore Pte. Ltd. has, inter alia, undertaken, until the termination of the trust over the share in Trade Maps 1 Singapore Pte. Ltd., not to charge, pledge, encumber, dispose, or deal in the trust fund or create any security over the trust deed or take any step to wind up or dissolve Trade Maps 1 Singapore Pte. Ltd. Trade Maps 1 Singapore Pte. Ltd. has not commenced operations and has not prepared financial statements as of the date of this Offering Memorandum.

Trade Maps 3 Ireland Limited

Trade Maps 3 Ireland Limited, a private limited liability company incorporated in Ireland on November 14, 2012, with registration number 520055, under the Companies Acts 1963-2012. The registered office of the Issuer is at Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland. The telephone number of Trade Maps 3 Ireland Limited is +353 1 636 7800. Trade Maps 3 Ireland Limited has been established as a special purpose vehicle. The principal activities of Trade Maps 3 Ireland Limited are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements. The directors of Trade Maps 3 Ireland Limited are Dara Hickey and David Greene of Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland. The authorized share capital of Trade Maps 3 Ireland Limited is EUR 1,000,000 divided into 1,000,000 Ordinary Shares of EUR 1 each, of which one (1) share has been issued (which is fully paid). The issued share is held directly or indirectly by CCT Corporate Nominees Limited on trust for charitable purposes, and CCT Corporate Nominees Limited has, inter alia, undertaken, until the termination of the trust over the share in Trade Maps 3 Ireland Limited, not to interfere in the management of Trade Maps 3 Ireland Limited, or to propose, pass, make or support any resolution to wind up Trade Maps 3 Ireland Limited. Trade Maps 3 Ireland Limited has not commenced operations and has not prepared financial statements as of the date of this Offering Memorandum.

Trade MAPS 3 Hong Kong Limited

Trade MAPS 3 Hong Kong Limited, a limited liability company incorporated in Hong Kong on May 2, 2013 with company number 1900900 under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The registered office of Trade MAPS 3 Hong Kong Limited is at Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong. The telephone number of Trade MAPS 3 Hong Kong Limited is +852 3524 5800. Trade MAPS 3 Hong Kong Limited has been established as a special purpose vehicle. The principal activities of Trade MAPS 3 Hong Kong Limited are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements. The sole director of Trade MAPS 3 Hong Kong Limited is

Hong Kong Corporation Management Limited. The issued share is held by Citco Singapore Pte. Ltd., on trust for beneficiaries which are charitable organizations, and Citco Singapore Pty. Ltd. has, inter alia, undertaken, until the termination of the trust over the share in Trade MAPS 1 Hong Kong Limited, not to charge, pledge, encumber, dispose, or deal in the trust fund or create any security over the trust deed or take any step to wind up or dissolve Trade MAPS 3 Hong Kong Limited. Trade MAPS 3 Hong Kong Limited has not commenced operations and has not prepared financial statements as of the date of this Offering Memorandum.

OFFSHORE TRUSTEE AND FUNDING SECURITY OFFSHORE TRUSTS

The Issuer will not directly purchase the APE Funding Security issued by either Trade MAPS 1 Hong Kong Limited or Trade MAPS 3 Hong Kong Limited. Rather, the Offshore Trustee (i) in its capacity as the trustee of the Trade MAPS 1 Hong Kong Funding Security Offshore Trust, of which the Issuer will be the sole beneficiary, will use the proceeds from the initial issuance of Notes issued under Series 2013-1 to purchase the APE Funding Security issued by Trade MAPS 1 Hong Kong Limited and (ii) in its capacity as the trustee of the Trade MAPS 3 Hong Kong Funding Security Offshore Trust, of which the Issuer will be the sole beneficiary, will use the proceeds from the initial issuance of Notes issued under Series 2013-1 to purchase the APE Funding Security issued by Trade MAPS 3 Hong Kong Limited. Holders of the Series 2013-1 Notes will therefore have the benefit of, amongst other security, a first fixed charge over the Issuer's rights and interests as sole beneficiary of each of the aforementioned Funding Security Offshore Trusts for and on behalf of the Holder of the Series 2013-1 Notes.

General

BNY Mellon Trust Company (Cayman) Limited is the offshore trustee (the "**Offshore Trustee**") of each Funding Security Offshore Trust under the relevant Funding Security Offshore Trust Deed. The address of the Offshore Trustee is Suite 4206, 38 Market Street, Canella Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands.

Each Funding Security Offshore Trust Deed will provide that the Issuer, as the beneficiary of the relevant Funding Security Offshore Trust, will be the party which will act in all respects relating to the relevant APE Funding Security and the relevant Funding Security Subscription Agreement, the Program Administration Agreement and the other Local Documents to which the Offshore Trustee is a party, and the Issuer (in such capacity) will be entitled to exercise all rights, powers and discretions under the aforementioned documents and in relation to the relevant APE Funding Security.

Each Funding Security Offshore Trust Deed contains provisions for the indemnification of the Offshore Trustee and for its relief from responsibility. The obligations of the Offshore Trustee to the sole beneficiary of a Funding Security Offshore Trust are subject to such immunities and rights as are set forth in the related Offshore Trust Deed.

No implied duties or covenants will be read into the Funding Security Offshore Trust Deeds against the Offshore Trustee. The Offshore Trustee has no duty to exercise any power of discretion under the related Funding Security Offshore Trust Deed but, subject as provided in the Funding Security Offshore Trust Deed, shall act as directed in writing by the Issuer, as the beneficiary of the relevant Funding Security Offshore Trust, in relation to the relevant Funding Security Offshore Trust and the trust assets of that Funding Security Offshore Trust.

No provision of the Funding Security Offshore Trust Deed or direction in writing as mentioned above from the Issuer, as the beneficiary of the relevant Funding Security Offshore Trust, will require the Offshore Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security and/or pre-funding satisfactory to it against any loss, liability or expense, or to do anything which in its opinion would be contrary to any law or directive or regulation of any agency or state or which would render it liable to any person.

The Issuer, each Asset Purchasing Entity, each Participating Bank and their respective affiliates may from time to time enter into normal banking and trustee relationships with the Offshore Trustee and its affiliates. An affiliate of the Offshore Trustee may, from time to time, be an underwriter with regard to the offering of a series, class or tranche, as described in the respective offering document for such series, class or tranche.

The Participating Banks and their affiliates may maintain normal commercial banking relations with the Offshore Trustee and its affiliates to the extent not inconsistent with this Offering Memorandum or the Operating Guidelines. Each month the Program Liability Administrator receives bank statements with respect to the Issuer Accounts and reviews the balances and account activity in such Issuer Accounts, including withdrawals and deposits referable to the APE Funding Security held on trust by the Offshore Trustee for the Issuer as sole beneficiary of the relevant Funding Security Offshore Trust. The fees and expenses of the Offshore Trustee constitute APE Funding Securities Expenses and are to be paid by the Issuer as set forth under "*The Series 2013-1 Notes—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account*" in this Offering Memorandum.

The Issuer, as sole beneficiary of the Funding Security Offshore Trust, may remove the Offshore Trustee, such removal not becoming effective until a new Offshore Trustee has become appointed. The Offshore Trustee may resign its appointment upon the expiry of not less than 60 days prior notice of resignation.

Fees, costs, expenses and indemnity payments payable to the Offshore Trustee under the relevant Funding Security Offshore Trust Deed will be APE Funding Security Expenses and will be paid by the Issuer only on Payment Dates pursuant to the Program Indenture.

Constitution of the Funding Security Offshore Trusts

Each Funding Security Offshore Trust will be constituted under the laws of the Cayman Islands pursuant to the related Funding Security Offshore Trust Deed on the Closing Date. Accordingly, neither of the Funding Security Offshore Trusts has been established and no financial statements have been prepared with respect to either Funding Security Offshore Trust, as of the date of this Offering Memorandum. No formal financial statements will be required to be prepared by the Offshore Trustee with respect to either Funding Security Offshore Trust under the laws of the Cayman Islands, however, the Offshore Trustee is required to keep or cause to be kept accurate accounts and records of its trusteeship.

Each Funding Security Offshore Trust will be established as a trust for the purpose of subscribing and holding the related APE Funding Security pursuant to the related Funding Security Offshore Trust Deed.

Funding Security Offshore Trust Assets

On the Closing Date, the Issuer will become a beneficiary of the relevant Funding Security Offshore Trust by making a cash contribution to the Offshore Trustee equal to the initial subscription price for the APE Funding Security to be issued by the relevant Asset Purchasing Entity for entrustment to the Offshore Trustee. Pursuant to the Funding Security Offshore Trust Deed, such amount will be paid directly to the Program Asset Administrator for deposit to the APE Collection Account of the relevant Asset Purchasing Entity to satisfy the obligation of the Offshore Trustee to pay the subscription price for the relevant APE Funding Security. If the Program Liability Administrator (on behalf of the Issuer) is to make a further cash contribution to the Offshore Trustee in respect of the relevant Funding Security Offshore Trust, such cash contribution will be paid directly to the APE Collection Account of the relevant Asset Purchasing Entity to satisfy the obligation of the Offshore Trustee to pay the subscription price for an increase in the principal amount outstanding of the relevant APE Funding Security.

The Issuer, as beneficiary of each Funding Security Offshore Trust, shall be entitled to receive by way of trust distribution in respect of the relevant Funding Security Offshore Trust an amount equal to all payments received by the Offshore Trustee in respect of the APE Funding Security forming part of the trust assets held

by the Offshore Trustee under the relevant Funding Security Offshore Trust (the "**Funding Security Offshore Trust Assets**"). The Issuer, as beneficiary of each Funding Security Offshore Trust has directed the Offshore Trustee to direct (as a standing order) the relevant Asset Purchasing Entity and the Program Asset Administrator to arrange for all payments in respect of such APE Funding Security to be made directly to the relevant Issuer Asset Group Consolidation Account (in satisfaction of the obligation of the Offshore Trustee to pay an equivalent amount to the Issuer, as beneficiary of the Funding Security Offshore Trust, by way of trust distribution).

OFFSHORE TRUSTEE AND INDIAN OBLIGOR OFFSHORE TRUSTS

Asset Purchasing Entities will not be permitted to directly hold Indian Trade Finance Assets. As a result, all Indian Trade Finance Assets will be purchased from the relevant Local Originator by the Offshore Trustee as trustee under an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity will be the sole beneficiary. Therefore, the APE Funding Security issued by each Asset Purchasing Entity with exposure to Indian Trade Finance Assets will not be directly supported by such Indian Trade Finance Assets, rather such APE Funding Security issued by the Asset Purchasing Entity will be supported by the interest of such Asset Purchasing Entity as sole beneficiary of the relevant Indian Obligor Offshore Trust.

General

BNY Mellon Trust Company (Cayman) Limited is the Offshore Trustee of each Indian Obligor Offshore Trust under each Indian Obligor Offshore Trust Deed. The address of the Offshore Trustee is Suite 4206, 38 Market Street, Canella Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands.

Each Indian Obligor Offshore Trust Deed will provide that the relevant Asset Purchasing Entity, as the beneficiary of the relevant Indian Obligor Offshore Trust, will be the party which will act in all respects relating to the relevant Indian Trade Finance Assets and the relevant Trade Finance Asset Purchase Agreement, the relevant Servicing Agreement, the Program Administration Agreement and the other Local Documents to which the Offshore Trustee is a party, and the relevant Asset Purchasing Entity (in such capacity) will be entitled to exercise all rights, powers and discretions under the aforementioned documents and in relation to the relevant Indian Trade Finance Assets.

Each Indian Obligor Offshore Trust Deed contains provisions for the indemnification of the Offshore Trustee and for its relief from responsibility. The obligations of the Offshore Trustee to the sole beneficiary of an Indian Obligor Offshore Trust are subject to such immunities and rights as are set forth in the related Indian Obligor Offshore Trust Deed.

No implied duties or covenants will be read into the Indian Obligor Offshore Trust Deeds against the Offshore Trustee. The Offshore Trustee has no duty to exercise any power of discretion under the related Indian Obligor Offshore Trust Deed but, subject as provided in the Indian Obligor Offshore Trust Deed, shall act as directed in writing by the relevant Asset Purchasing Entity, as the beneficiary of the relevant Indian Obligor Offshore Trust, in relation to the relevant Indian Obligor Offshore Trust and the trust assets of that Indian Obligor Offshore Trust.

No provision of the Indian Obligor Offshore Trust Deed or direction in writing as mentioned above from the relevant Asset Purchasing Entity, as the beneficiary of the relevant Indian Obligor Offshore Trust, will require the Offshore Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security and/or pre-funding satisfactory to it against any loss, liability or expense, or to do anything which in its opinion would be contrary to any law or directive or regulation of any agency or state or which would render it liable to any person.

Each Asset Purchasing Entity, the Issuer, each Participating Bank and their respective affiliates may from time to time enter into normal banking and trustee relationships with the Offshore Trustee and its affiliates. An affiliate of the Offshore Trustee may, from time to time, be an underwriter with regard to the

offering of a series, class or tranche, as described in the respective offering document for such series, class or tranche. The Participating Banks and their affiliates may maintain normal commercial banking relations with the Offshore Trust and its affiliates to the extent not inconsistent with this Offering Memorandum or the Operating Guidelines.

Each month the Program Asset Administrator receives bank statements with respect to the APE Collection Accounts and reviews the balances and account activity in such APE Collection Accounts, including withdrawals and deposits referable to the relevant Indian Trade Finance Assets. The fees and expenses of the Offshore Trustee constitute APE Funding Securities Expenses and are to be paid by the Issuer as set forth under "*The Series 2013-1 Notes—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account*" in this Offering Memorandum.

The relevant Asset Purchasing Entity, as sole beneficiary of the relevant Indian Obligor Offshore Trust, may remove the Offshore Trustee, such removal not becoming effective until a new Offshore Trustee has become appointed. The Offshore Trustee may resign its appointment upon the expiry of not less than 60 days prior notice of resignation.

Fees, costs, expenses and indemnity payments payable to the Offshore Trustee under the relevant Indian Obligor Offshore Trust Deed will be APE Funding Security Expenses and will be paid by the Issuer only on Payment Dates pursuant to the Program Indenture.

Constitution of the Indian Obligor Offshore Trusts

Each Indian Obligor Offshore Trust having as its sole beneficiary the relevant Asset Purchasing Entity will be established under the laws of the Cayman Islands pursuant to the related Indian Obligor Offshore Trust Deed on the first Purchase Date on which Indian Trade Finance Assets are purchased under the relevant Trade Finance Asset Purchase Agreement from the relevant Local Seller. Accordingly, none of the Indian Obligor Offshore Trusts has been established and no financial statements have been prepared with respect to any of the Indian Obligor Offshore Trusts as of the date of this Offering Memorandum. No formal financial statements will be required to be prepared by the Offshore Trustee with respect to any of the Indian Obligor Offshore Trusts under the laws of the Cayman Islands, however, the Offshore Trustee is required to keep or cause to be kept accurate accounts and records of its trusteeship.

Each Indian Obligor Offshore Trust will be established as a trust for the purpose of purchasing and holding the related Indian Obligor Trade Finance Assets pursuant to the related Indian Obligor Offshore Trust Deed.

Indian Obligor Offshore Trust Assets

On the first Purchase Date on which Indian Trade Finance Assets are purchased under the relevant Trade Finance Asset Purchase Agreement from the relevant Local Originator, the relevant Asset Purchasing Entity will become a beneficiary of the relevant Indian Obligor Offshore Trust by making a cash contribution to the Offshore Trustee equal to the initial purchase price for the relevant Indian Trade Finance Assets to be purchased from the relevant Local Originator. Pursuant to the Indian Obligor Offshore Trust Deed, such amount will be paid directly to or to the order of the relevant Local Originator to satisfy the obligation of the Offshore Trustee to pay the purchase price for the relevant Indian Trade Finance Assets. If the Program Asset Administrator (on behalf of the relevant Asset Purchasing Entity) is to make further cash contribution to the relevant Indian Obligor Offshore Trust, such cash contribution will be paid directly to or to the order of the relevant Local Originator to satisfy the obligation of the Offshore Trustee to pay the purchase price for the relevant additional Indian Trade Finance Assets.

The relevant Asset Purchasing Entity, as beneficiary of the relevant Indian Obligor Offshore Trust, shall be entitled to receive by way of trust distribution in respect of the relevant Indian Obligor Offshore Trust an amount equal to all payments received by the Offshore Trustee in respect of the Indian Trade Finance Assets forming part of the trust assets held by the Offshore Trustee under the relevant Indian Obligor Offshore

Trust (the "**Indian Obligor Offshore Trust Assets**"). The relevant Asset Purchasing Entity has directed the Offshore Trustee to direct (as a standing order) the Servicer of the relevant Indian Trade Finance Assets and the Program Asset Administrator to arrange, on each Local Business Day during each Weekly Collection Period during the Series 2013-1 Revolving Period, for (i) all such payments in respect of Non-Principal Collections and APE Funding Security Principal Collections in relation to the relevant Indian Trade Finance Assets to be made directly to the APE Collection Account of the Asset Purchasing Entity that is the sole beneficiary of the relevant Indian Obligor Offshore Trust (in satisfaction of the obligation of the Offshore Trustee to pay an equivalent amount to the beneficiary of the relevant Indian Obligor Offshore Trust by way of trust distribution and (ii) all such payments in respect of APE Seller Security Principal Collections to be made directly to the relevant Local Originator.

THE FUNDING SECURITIES

General

Each Funding Security in Asset Group One or Asset Group Two is issued by a related Asset Purchasing Entity located in one of various jurisdictions that have purchased Trade Finance Assets from a related Local Originator that satisfies certain Eligibility Criteria. The following table provides information with respect to the concentration of Principal Amount Outstanding for the Funding Securities in each Asset Group owned by the Issuer calculated as of the Statistical Cut-Off Date, as if the statistical pool of Trade Finance Assets described under "*The Trade Finance Assets—The Pool of Trade Finance Assets*" had been actually sold to the related Asset Purchasing Entities and allocated wholly to Funding Securities as of the Statistical Cut-Off Date.

Concentration of each Asset Group

	Principal Amount Outstanding	Percentage of Total Principal Amount Outstanding
Banco Santander, S.A. (Asset Group One)	$ 526,315,789.47	50.552%
Citibank N.A. (Asset Group Two)	$ 514,827,018.12	49.448%
Total	$1,041,142,807.59	100.0%

On or before the Initial Purchase Date, in relation to each Participating Bank and each related booking center jurisdiction, the relevant Asset Purchasing Entity will establish an APE Collection Account with an APE Collection Account Bank for the purpose of, among other things, depositing the Collections received by such Participating Bank in its capacity as Local Servicer of its Sold Assets. Within each APE Collection Account, there will be established several sub-accounts (which may be maintained as separate accounts), including a non-principal collections sub-account and a principal collections sub-account.

Description of the APE Funding Security

The Asset Purchasing Entity will issue to the Issuer or the Offshore Trustee (as trustee of a Funding Security Offshore Trust of which the Issuer is the sole beneficiary) (each, a "**Holder**") an APE Funding Security in a principal amount and for a price equal to 100% of the Principal Amount Outstanding of the portion of the Sold Assets allocated to the APE Funding Security. The Holder of the APE Funding Security may, from time to time, agree with the Asset Purchasing Entity to subscribe (or re-subscribe) and pay for an increase to the Principal Amount Outstanding of the APE Funding Security whereupon the Program Asset Administrator on behalf of the Asset Purchasing Entity shall adjust the Principal Amount Outstanding of the APE Funding Security in accordance with and at the times provided for in the Trade Finance Asset Purchase Agreement and the Program Administration Agreement.

The Principal Amount Outstanding of the APE Funding Security will be written down by the Principal Amount Outstanding of any Charged Off Asset or any portion of any Charged Off Asset allocated thereto.

The APE Funding Security Non-Principal Collections and APE Funding Security Principal Collections (in each case as defined below) for each Collection Period shall be deposited to the APE Collection Account on each Weekly True Up Date and set aside for further transfer to the Issuer for deposit to the Issuer Asset Group Consolidation Account (and the relevant sub-account thereof) and the payments to be made on each Payment Date in accordance with the Program Indenture.

The Asset Purchasing Entity may amortize the APE Funding Security at any time in connection with a Replenishment or at any time after the Asset Group Revolving Period with respect to the related Asset Group ends.

Description of the APE Collection Account and Account Control Agreement

Each Asset Purchasing Entity shall have an account (an "**APE Collection Account**"), which shall be established with a non-principal collections sub-account, a principal collections sub-account, a seller expense sub-account and an APE Seller Security Non-Principal Collections sub-account (each of which may be established as a sub-account or a separate account).

Non-Principal Collections Sub-Account

Amounts received which constitute payment of interest or premium in respect of Sold Assets ("**APE Funding Security Non-Principal Collections**") and which have not previously been used for Replenishment shall be credited to the non-principal collections sub-account (which may be established as a sub-account or a separate account) to the extent that each such Sold Asset is attributable (in part or in whole) to the Funding Security.

Principal Collections Sub-Account

Amounts received which constitute the repayment of any amounts advanced or lent as the outright purchase price or otherwise pursuant to the Specified Agreements to Obligors in respect of Sold Assets ("**APE Funding Security Principal Collections**", and, together with APE Funding Security Non-Principal Collections, "**APE Funding Security Collections**") shall be credited to the principal collections sub-account (each of which may be established as a sub-account or a separate account) to the extent that each such Sold Asset is attributable (in part or in whole) to the Funding Security.

Seller Expense Sub-Account

If the Local Servicer is not the Seller, non-principal collections in respect of Sold Assets (or the relevant portion thereof) allocated to the APE Seller Security shall be credited to the APE Collection Account seller expense sub-account (each of which may be established as a sub-account or a separate account). If the Local Servicer is the Seller, non-principal collections in the amount of APE Seller Security Expenses owed to any other party besides the Local Servicer in respect of Sold Assets (or the relevant portion thereof) allocated to the APE Seller Security shall be deposited to the APE Collection Account seller expense sub-account (each of which may be established as a sub-account or a separate account). If the Local Servicer is also the Seller, it may choose to retain non-principal collections in the amount that it is entitled to receive either as holder of the APE Seller Security or in respect of APE Seller Security Expenses, in satisfaction of such amounts. In respect of the Series 2013-1 Notes and Asset Group One and Asset Group Two, the APE Seller Security Expenses are limited to a ratable portion of the Servicing Fee and other expenses and do not include any other amounts. Seller securities may be created in respect of one or more Asset Groups in the future which include additional items in the definition of APE Seller Security Expenses. Amounts standing to the credit of an Asset Purchasing Entity seller expense sub-account shall be applied in accordance with the Basic Documents, including to amortize the APE Seller Security, for distribution to the Holder of the APE Seller Security and to fund the Issuer's payment of certain expenses (including APE Seller Security Expenses).

Pursuant to the Assignment Deed or, in the case of Citibank, N.A., New York, the Local Security Agreement, each Asset Purchasing Entity will grant to the Local Security Trustee a security interest in all of its

assets, including the APE Collection Account (and its sub-accounts), in order to secure the Asset Purchasing Entity's obligations to the Holder of the APE Funding Security and the Holder of the APE Seller Security. The Asset Purchasing Entity and the Local Security Trustee have agreed that the APE Collection Account shall be held in New York by a securities intermediary pursuant to an account control agreement. In accordance with such account control agreement, the securities intermediary shall follow all written directions of the Asset Purchasing Entity so long as it has not received a notice of exclusive control. After the securities intermediary has received a notice of exclusive control, the securities intermediary shall not follow the directions of the Asset Purchasing Entity and shall only follow the directions of the Local Security Trustee. The Local Security Trustee shall be entitled to deliver a notice of exclusive control upon the occurrence of certain events including, among others, the occurrence of certain events of insolvency with respect to the Asset Purchasing Entity or an APE Funding Security Event of Default. However, the Local Security Trustee will not pursue any enforcement action and will simply allow the relevant Sold Assets to run off.

Timing of Deposits

The Local Servicer of the Sold Assets held by an Asset Purchasing Entity will be directed to remit the APE Funding Security Collections paid by the Obligors received after the relevant Purchase Date to the relevant APE Collection Account (which may be on a net basis in certain circumstances), to the extent that such APE Funding Security Collections have not been applied to effect Replenishment. Such remittance along with APE Funding Security Non-Principal Collections will occur on every second Local Business Day unless the Local Servicer maintains a long term rating of "A" or higher by Fitch and S&P and a short term rating of "F1" or higher by Fitch or the equivalent ratings by any other Rating Agency, in which case such remittance may be made on or before each Weekly True-Up Date. APE Funding Security Non-Principal Collections will be credited to the APE Collection Account non-principal collections sub-account, and APE Funding Security Principal Collections will be credited to the APE Collection Account principal collections sub-account and applied to purchase additional Trade Finance Assets or reapportion Available Sold Assets or used to repay principal on the Funding Securities and any APE Seller Securities as described above. If the Local Servicer and the Seller cease to be the same party, a portion of the APE Seller Security Non-Principal Collections will also be deposited weekly, as necessary, to the Asset Purchasing Entity seller expense sub-account of the APE Collection Account to be applied to APE Seller Security Expenses to be paid by the Issuer as agent for the holders of the APE Seller Securities.

If the relevant Local Originator remains as the Local Servicer and it maintains a long term rating below "BBB+" by Fitch and "BBB" by S&P or a short term rating below "F2" by Fitch or the equivalent rating by any other Rating Agency, the Local Servicer will, pursuant to the related Master Servicing Agreement, charge or assign to the relevant Asset Purchasing Entity collateral with an account bank having an Approved Rating. At any time, the required amount of such collateral will be the maximum amount of Issuer Non-Principal Collections and Issuer Principal Collections received by such Local Servicer on any one day in the previous Collection Period multiplied by the applicable Local Factor.

The "**Local Factor**" is, with respect to each Local Servicer, the number of days specified in the Master Servicing Agreement to which such Local Servicer is a party and determined in accordance with the following formula:

$$1 + A + B$$

where:

A = the number of days required to prepare notices to the Obligors to notify such Obligors of the occurrence of a Servicer Termination Event (as specified in the Master Servicing Agreement entered into by such Local Servicer); and

B = the number of days required to deliver notices to the Obligors by registered post in the jurisdiction of such Local Servicer (as specified in the Master Servicing Agreement entered into by such Local Servicer).

Application of Non-Principal Collections on Trade Finance Assets

APE Funding Security Non-Principal Collections shall be credited to the non-principal collections sub-account to the extent that each such Sold Asset is attributable (in part or in whole) to the Funding Security. Amounts standing to the credit of a non-principal collections sub-account of the APE Collection Account shall, in accordance with the relevant Basic Documents, be distributed to the Issuer and deposited in the relevant Asset Group Consolidation Account.

Application of Principal Collections on Trade Finance Assets

APE Funding Security Principal Collections shall be credited to the principal collections sub-account of the APE Collection Account to the extent that each such Sold Asset is attributable (in part or in whole) to the Funding Security and not previously used for Replenishment. Amounts standing to the credit of a principal collections sub-account of the APE Collection Account shall be applied in accordance with the relevant Basic Documents, including to purchase additional Trade Finance Assets pursuant to Replenishment, to amortize the Funding Security and, in limited cases, in order to pay certain expenses or to reallocate Available Sold Assets.

PARTICIPATING BANKS

Background

The Multi-Bank Asset Participation Structure is a program established to fund Trade Finance Assets originated or acquired by the Participating Banks (being, in the case of the Series 2013-1 Notes, Banco Santander, S.A. and Citibank, N.A.) or certain of their branches, affiliates and/or subsidiaries.

Banco Santander, S.A.

Banco Santander, S.A. is the parent bank of Grupo Santander. It was established on March 21, 1857 and incorporated in its present form by a public deed executed in Santander, Spain, on January 14, 1875.

At December 31, 2012, Grupo Santander had a market capitalization of €63.0 billion, stockholders' equity of €74.65 billion and total assets of €1,269.6 billion. Grupo Santander had an additional €118.1 billion in mutual funds, pension funds and other assets under management at that date. As of December 31, 2012, Grupo Santander had 57,941 employees and 6,437 branch offices in Continental Europe, 26,255 employees and 1,189 branches in the United Kingdom, 90,649 employees and 6,044 branches in Latin America, 9,525 employees and 722 branches in the United States and 2,374 employees in other geographic regions.

Grupo Santander is a financial group (the "Group") operating principally in Spain, the United Kingdom, other European countries, Brazil and other Latin American countries and the United States, offering a wide range of financial products.

In Latin America, Grupo Santander has majority shareholdings in banks in Argentina, Brazil, Chile, Mexico, Peru, Puerto Rico and Uruguay.

In accordance with the criteria established by the IFRS-IASB, for reporting purposes the structure of the Group's operating business areas is segmented into two levels:

First (or geographic) level.

The activity of the Group's operating units is segmented by geographical areas. This coincides with the Group's first level of management and reflects its positioning in the world's main currency areas. The reported segments are:

- Continental Europe: This covers all retail banking business, wholesale banking and asset management and insurance conducted in this region. This segment includes the following units: Spain, Portugal, Poland, Santander Consumer Finance and Spain's run-off real estate.

- United Kingdom: This includes retail and wholesale banking, asset management and insurance conducted by the various units and branches of the Group in the country.

- Latin America: This embraces all the Group's financial activities conducted via its subsidiary banks and subsidiaries. It also includes the specialized units of Santander Private Banking, as an independent and globally managed unit, and the Group's New York's branch's business.

- United States: Includes the businesses of Sovereign Bank and Santander Consumer USA (consolidated by the equity method).

Second (or business) level.

This segments the activity of the Group's operating units by type of business. The reported segments are:

- Retail Banking: This area covers all customer banking businesses, including private banking (except those of Corporate Banking, managed through the Global Customer Relationship Model).

- Global Wholesale Banking: This business reflects the revenues from global corporate banking, investment banking and markets worldwide including all treasuries managed globally, both trading and distribution to customers (after the appropriate distribution with Retail Banking customers), as well as equities business.

- Asset Management and Insurance: This includes the Group's units that design and manage mutual and pension funds and insurance.

- Spain's run-off real estate. This unit includes loans to customers in Spain whose activity is mainly real estate development, equity stakes in real estate companies and foreclosed assets.

Further details can be found within the Group's 2012 Annual Report on Form 20-F and in the 6-K filed with the SEC on August 5, 2013, which recasts certain sections of our 2012 Form 20-F. Please see its corporate web site www.santander.com.

Santander Global Banking & Markets ("SGBM")

SGBM is a global business unit of Banco Santander, S.A. and represented 56% of the attributable profit of the Group's operating areas in 2012, i.e. EUR 1.91 billion. SGBM operates in 22 countries and has 7,027 employees in its local and global teams. This unit is responsible for servicing corporate clients and institutions that, because of their size, complexity or sophistication, require a global scope, tailored services or value-added wholesale products.

The key aspect of SGBM is its Global Relationship Model ("**GRM**") with large companies and institutions. It means a strong client focus and a closed list of clients reviewed once a year. GRM is a closed list of approximately 1,200 economic groups within 4 different segments (Corporates, FIG, Financial Sponsors and Public Sector). The GRM strategy allows a deep knowledge of the selected clients, defining a risk appetite per client established upfront and reviewed yearly at a minimum. The Global Risk Management function is independent and reports directly to the Board and is responsible for systematically monitoring the GRM clients (further details in the Risk Management section below).

Global Transaction Banking ("GTB")

GTB provides the selected GRM clients with trade and supply chain finance, lending, cash management and custody products and services. GTB contributes about one third of the SGBM unit's revenues and leverages from the Group's global capabilities, cross-border execution, independent Risk Management, local insight and execution, and funding in local currency. Revenue is generated from interest on trade loans, lending and deposits in addition to fees in payables and receivables management, custody and trade services.

Trade, Export & Commodity Finance ("TECF")

TECF is the growth engine of GTB contributing approximately 20% of its revenues. It has a complete product suite ranging from letters of credit to structured trade, commodity and export & agency finance solutions through supply chain finance products covered by 106 specialized front officers in 16 SGBM offices worldwide. TECF leverages on the Santander Group infrastructure and the SGBM relationship with the MRG selected and closed client base to service c.465 economic groups of corporates and banks and their subsidiaries, clients and suppliers across the globe.

The Supply Chain Finance platform of Santander has been financing suppliers of its clients for more than 20 years. It processes the discount of approximately 10,000 invoices every day to suppliers in all continents. TECF has a core relationship with the most important Export Credit Agencies, all the Multilaterals agencies which provides Santander with Trade Facilitation programs and is an active member of several industry forums sponsored by the WTO, ICC, ECB amongst others.

Risk Management

High quality management of risk is one of Grupo Santander's hallmarks and thus a priority in its activity. Throughout its 150 years, Santander has combined prudence in risk management with use of advanced risk management techniques, which have proven to be decisive in generating recurrent and balanced earnings and creating shareholder value. Grupo Santander's risk policy focuses on maintaining a medium-low and predictable profile for all its risks. Its risk management model is a key factor for achieving the Group's strategic objectives.

The Group has an organizational structure based on subsidiaries which are autonomous and self-sufficient in terms of capital and liquidity, ensuring that no subsidiary reaches a risk profile that could jeopardize the Group's solvency. Grupo Santander was the first of the international financial institutions considered globally systemic by the Financial Stability Board to present (in 2010) to its consolidated supervisor (the Bank of Spain) its corporate living will including, as required, a viability plan and all the information needed to plan a possible liquidation (resolution plan).

Furthermore, and even though not required, more summarized individual plans were drawn up for the main geographic units, including Brazil, Mexico, Chile, Portugal and the UK. A third version of the corporate plan in this respect was drawn up in 2012. As with the first two versions in 2010 and 2011, the Group presented the third version of its recovery plan to its crisis management group (CMG) in July 2012. This plan consists of the corporate plan (for Banco Santander) and individual plans for many of its most important local units (UK, Brazil, Mexico and Sovereign in the USA). It is important to point out in the UK case that the plan was also prepared, in parallel to its in-house development, with respect to local regulatory initiatives. The significant contribution of the living will exercise to the conceptual delimitation of the risk appetite, and the Group's risk profile, should also be noted.

Santander's risk management model, underpinning the business model, is based on the following principles:

- Independence of the risk function from the business areas: The Group's 2nd vice-chairman and chairman of the board's risk committee heads the risk division and reports directly to the executive committee and to the board. The establishment of separate functions between the business areas and

the risk areas, responsible for admission, measurement, analysis, control and information, provides sufficient independence and autonomy to control risks appropriately.

- Direct involvement of senior management in all decisions taken.

- Collegiate decision-making, ensuring a variety of opinions without results becoming dependent on decisions solely taken by individuals, including at the branch level. Joint responsibility for decisions on credit operations between risk and business areas, with the former having the last word in the event of disagreement.

- Delegated authorities: Each risk acceptance and management unit has clearly defined the types of activities, segments and risks it can face and decisions it might make in the sphere of risks, in accordance with delegated powers. Contracting and management procedures, and where operations are recorded, are also defined.

- Centralized control: Risk control and management are conducted on an integrated basis through a corporate structure, with global scope responsibilities (all risk, all businesses, all countries).

The importance and attention attached by senior management to risk management is deeply rooted at Santander. This risk culture is based on the principles of Santander's risk management model and is transmitted to all business and management units and is supported, among other things, by the following drivers:

- Santander's structure for delegating powers requires a large number of operations to be submitted to the risk committees of the bank's central services, be it the global committee of the risk division, the board's risk committee or the Group's executive committee. The high frequency with which these approval and risk monitoring bodies meet (twice a week in the case of the board's risk committee; once a week for the executive committee) guarantees great agility in resolving proposals while ensuring senior management's intense participation in the daily management of risks.

- Santander has detailed risk management manuals and policies. Risk and business teams hold regular meetings about the business, which produce actions in accordance with the Group's risk culture. In addition, the risk and business executives participate in the different bodies for resolving operations of the Group's central services, and this facilitates transmission of criteria and focuses that emanate from senior management, both to the teams of executives as well as the rest of the risk committees. The lack of powers in any one individual means that all the decisions are resolved by collegiate bodies. This confers greater rigor and transparency on decisions.

- Risk limits plan: Santander has established a full system of risk limits which is updated at least annually and covers both credit risk as well as the different market risk exposures, including trading, liquidity and structural (for each business unit and risk factor). Credit risk management is supported by credit management programs (individuals and small businesses), rating systems (exposures to medium and large companies) and pre-classification (MRG selected closed list of large corporate clients and financial counterparties).

- Santander's information systems and aggregation of exposures' systems enable daily monitoring of exposures, verifying systematic compliance with the limits approved, as well as adopting, where necessary, the pertinent corrective measures.

- Main risks are not only analyzed at the time of their origination or when irregular situations arise in the process of ordinary recovery; they are overseen permanently for all clients. In addition, the Group's main portfolios are monitored systematically during the month of August.

Risk management and control is done the following way:

- Set risk appetite: The purpose is to delimit, synthetically and explicitly, the levels and types of risk that the bank is ready to assume in the course of business.

- Establish risk policies and procedures: They constitute the basic framework for regulating risk activities and processes. At the local level, the risk units, through "mirror" structures they have established, incorporate the corporate risk rules to their internal policies.

- Building independent validation and approval of the risk models developed in accordance with the corporate methodological guidelines. These models systemize the risk origination processes as well as their monitoring and recovery processes, calculate the expected loss, the capital needed and evaluate the products in the trading portfolio.

- Execute a system to monitor and control risks, which verifies, on a daily basis and with the corresponding reports, the extent to which Santander's risks profile is in line with the risk policies approved and the limits established.

Risk Management for GBM's selected c.1200 clients (MRG)

The Credit Management Model is similar to the one applicable to non-standardized risks but GBM is a low default portfolio and the weight of the recovery activities is smaller.

- Selected perimeter: the MRG list is reviewed annually by Risk Management. In the list, Santander will have large companies which operate in several countries where the bank has a similar footprint and a possibility of product cross-selling.

- Rating: analysis of the "credit quality" of each customer (group and each company): The rating models combine a statistical analysis with an expert criteria. The ratings are based on quantitative variables and are automatically calculated, using previously calibrated models. Corporates: mainly refers to quantitative factors (including, but not limited to, Net Sales, EBIT, EBITDA, Gross Financial Debt, Operating Cash Flow, Net financial debt (NFD) and Liquidity). Financial Institutions: mainly refers to the quantitative factors (profitability, cash generation, solvency), although calculated with ratios that are specific for the sector.

- Pre-classifications: based on the client's credit quality, size and debt, the most senior credit committee will decide the credit limit cap and how much of it is delegated to the GAO (Global Account Officer) or local risk units. The authorized limit within a pre-classification, once approved, constitutes a temporary delegation of authority and can be revoked at any time on the judgment of Risk Management committees. The cap is set individually per customer and established in terms of Capital at Risk (CaR), Maximum tenor and Products. Simultaneously, there is a sectorial approach and level of concentration. The limit established in the pre-classification is NOT set in stone, this is a framework for action "under normal conditions" and not a ceiling of risk appetite. When the bank have a specific structured transaction or a transaction which falls outside of the pre agreed parameters of the pre-classification, the bank follows the same stringent credit process of the pre-classification to analyze it as a "one-off".

- One-off transactions with MRG clients: longer terms, complex products, high amounts or "vulnerable" customers will have the risk managed outside the pre-classifications.

Further details can be found in the Risk Management report within the 2012 Annual Report of Santander Group (in the Press Room of www.santander.com).

Citibank, N.A.

Citigroup Inc. ("**Citigroup**") is a global diversified financial services holding company whose businesses provide a broad range of financial products and services to consumers, corporations, governments

and institutions. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup's activities are conducted through the Regional Consumer Banking, Institutional Clients Group, Citi Holdings and Corporate/Other business segments. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup. Citigroup was incorporated in 1988 under the laws of the State of Delaware as a corporation with perpetual duration.

Under the regulations of the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"), a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup or its shareholders or creditors.

The principal office of Citigroup is located at 399 Park Avenue, New York, NY 10043, and its telephone number is (212) 559-1000.

Citigroup

Citigroup's history dates back to the founding of Citibank in 1812. Citigroup's original corporate predecessor was incorporated in 1988 under the laws of the State of Delaware. Following a series of transactions over a number of years, Citigroup Inc. was formed in 1998 upon the merger of Citicorp and Travelers Group Inc. Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services and wealth management.

Citicorp

Citicorp is Citigroup's global bank for consumers and businesses and represents Citigroup's core franchises. Citicorp is focused on providing best-in-class products and services to customers and leveraging Citigroup's unparalleled global network, including many of the world's emerging economies. Citicorp is physically present in approximately 100 countries, many for over 100 years, and offers services in over 160 countries and jurisdictions. Citigroup believes this global network provides a strong foundation for servicing the broad financial services needs of its large multinational clients and for meeting the needs of retail, private banking, commercial, public sector and institutional clients around the world. At December 31, 2012, Citicorp had $1.7 trillion of assets and $863 billion of deposits, representing 92% of Citigroup's total assets and 93% of its deposits. Citicorp consists of the following operating businesses: Global Consumer Banking (which consists of Regional Consumer Banking in North America, EMEA, Latin America and Asia) and Institutional Clients Group (which includes Securities and Banking and Transaction Services). Citicorp also includes Corporate/Other.

Institutional Clients Group

Institutional Clients Group ("**ICG**") includes Securities and Banking and Transaction Services. ICG provides corporate, institutional, public sector and high-net-worth clients around the world with a full range of products and services, including cash management, foreign exchange, trade finance and services, securities services, sales and trading of loans and securities, institutional brokerage, underwriting, lending and advisory services. ICG's international presence is supported by trading floors in approximately 75 countries and jurisdictions and a proprietary network within Transaction Services in over 95 countries and jurisdictions. At December 31, 2012, ICG had approximately $1.1 trillion of assets and $523 billion of deposits.

Transaction Services

Transaction Services is composed of Treasury and Trade Solutions and Securities and Fund Services. Treasury and Trade Solutions provides comprehensive cash management and trade finance services for

corporations, financial institutions and public sector entities worldwide. Securities and Fund Services provides securities services to investors, such as global asset managers, custody and clearing services to intermediaries, such as broker-dealers, and depository and agency/trust services to multinational corporations and governments globally. Revenue is generated from net interest revenue on deposits and trade loans as well as fees for transaction processing and fees on assets under custody and administration.

Trade Services

With offices and branches in more than 100 countries and in-country trade finance capabilities in more than 80 countries, Citigroup offers its clients both an unrivalled global presence and understanding of local trade practices. The strength of its trade network is characterized by:

- A staff of more than 2,000 dedicated trade experts, plus 1,500 relationship management and sales professionals.

- Ability to capture end-to-end cross-border trade flows on behalf of more than 15,000 clients, who generate more than 2 million trade transactions per year.

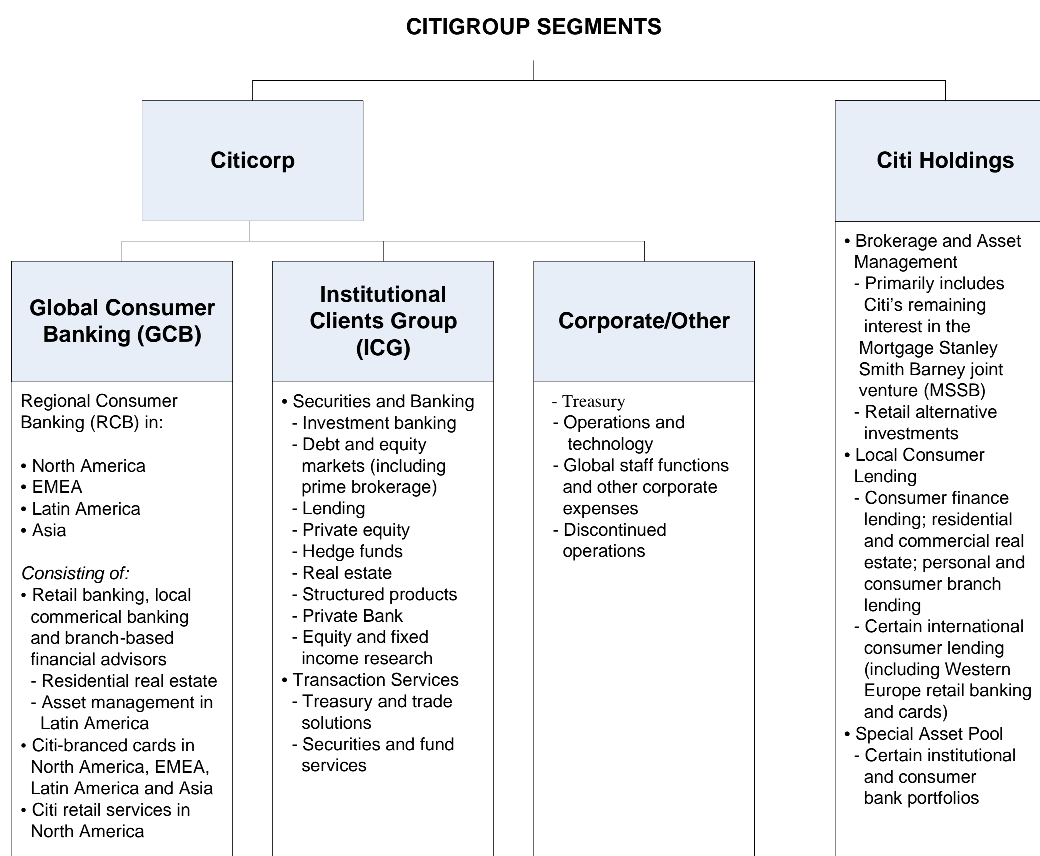
- Six regional processing centers that offer around-the-clock operations support and best-in-class solutions to suppliers, buyers and financial institutions.

- Long-standing relationships with export credit agencies and multilateral finance institutions, allowing them to provide value-added services wherever its clients and their counterparties are located.

- A wide range of market-leading supply chain finance programs, including Citi® Supplier Finance, Citi® Integrated Freight Processing, Citi® Procure to Pay, Receivables Financing, Commodities Trade Finance, and Distribution Finance.

- Correspondent relationships with more than 3,000 financial institutions, which allows them to expedite its clients' trade flows regardless of their customers' banking relationships.

As described above, Citigroup is managed pursuant to the following segments:



Risk Management

Risk Management Overview

Citigroup believes that effective risk management is of primary importance to its overall operations. Accordingly, Citigroup's risk management process has been designed to monitor, evaluate and manage the principal risks it assumes in conducting its activities. These include credit, market and operational risks.

Citigroup's risk management framework is designed to balance business ownership and accountability for risks with well-defined independent risk management oversight and responsibility. Citigroup's risk management framework is based on the following principles established by Citigroup's Chief Risk Officer:

- a defined risk appetite, aligned with business strategy;
- accountability through a common framework to manage risks;
- risk decisions based on transparent, accurate and rigorous analytics;
- a common risk capital model to evaluate risks;
- expertise, stature, authority and independence of risk managers; and
- risk managers empowered to make decisions and escalate issues.

Significant focus has been placed on fostering a risk culture based on a policy of "Taking Intelligent Risk with Shared Responsibility, without Forsaking Individual Accountability":

- "Taking intelligent risk" means that Citigroup must carefully identify, measure and aggregate risks, and it must establish risk tolerances based on a full understanding of "tail risk."

- "Shared responsibility" means that risk managers must own and influence business outcomes, including risk controls that act as a safety net for the business.

- "Individual accountability" means that all individuals are ultimately responsible for identifying, understanding and managing risks.

The Chief Risk Officer, with oversight from the Risk Management and Finance Committee of the Board of Directors, as well as the full Board of Directors, is responsible for:

- establishing core standards for the management, measurement and reporting of risk;

- identifying, assessing, communicating and monitoring risks on a company-wide basis;

- engaging with senior management on a frequent basis on material matters with respect to risk-taking activities in the businesses and related risk management processes; and

- ensuring that the risk function has adequate independence, authority, expertise, staffing, technology and resources.

The risk management organization is structured so as to facilitate the management of risk across three dimensions: businesses, regions and critical products.

Each of Citigroup major business groups has a Business Chief Risk Officer who is the focal point for risk decisions, such as setting risk limits or approving transactions in the business. The majority of the staff in Citigroup's independent risk management organization report to these Business Chief Risk Officers. There are also Chief Risk Officers for Citibank, N.A. and Citi Holdings.

Regional Chief Risk Officers, appointed in each of Asia, EMEA and Latin America, are accountable for all the risks in their geographic areas and are the primary risk contacts for the regional business heads and local regulators.

The positions of Product Chief Risk Officers are established for those risk areas of critical importance to Citigroup, currently real estate and structural market risk, as well as fundamental credit. The Product Chief Risk Officers are accountable for the risks within their specialty and focus on problem areas across businesses and regions. The Product Chief Risk Officers serve as a resource to the Chief Risk Officer, as well as to the Business and Regional Chief Risk Officers, to better enable the Business and Regional Chief Risk Officers to focus on the day-to-day management of risks and responsiveness to business flow.

Each of the Business, Regional and Product Chief Risk Officers report to Citigroup's Chief Risk Officer, who reports to the Head of Franchise Risk and Strategy, a direct report to the Chief Executive Officer.

Credit Risk

Credit risk is the potential for financial loss resulting from the failure of a borrower or counterparty to honor its financial or contractual obligations. Concentration risk, within credit risk, is the risk associated with having credit exposure concentrated within a specific client, industry, region or other category.

Credit Risk Management

Credit risk is one of the most significant risks Citigroup faces as an institution. As a result, Citigroup has a well-established framework in place for managing credit risk across all businesses. This includes a defined risk appetite, credit limits and credit policies, both at the business level as well as at the firm-wide level. Citigroup's credit risk management also includes processes and policies with respect to problem recognition, including "watch lists," portfolio review, updated risk ratings and classification triggers. To the extent a problem develops, Citigroup typically moves the client to a secured (collateralized) operating model.

To manage concentration of risk within credit risk, Citigroup has in place a concentration management framework consisting of industry limits, obligor limits and single-name triggers. In addition, independent risk management reviews concentration of risk across Citigroup's regions and businesses to assist in managing this type of risk.

Credit Risk Measurement and Stress Testing

Credit exposures are generally reported in notional terms for accrual loans, reflecting the value at which the loans are carried on the Consolidated Balance Sheet.

The credit risk associated with these credit exposures is a function of the creditworthiness of the obligor, as well as the terms and conditions of the specific obligation. Citigroup assesses the credit risk associated with its credit exposures on a regular basis through its loan loss reserve process, as well as through regular stress testing at the company-, business-, geography- and product-levels. These stress-testing processes typically estimate potential incremental credit costs that would occur as a result of either downgrades in the credit quality, or defaults, of the obligors or counterparties.

Internal Risk Rating Process

Citi's internal risk rating process is an integrated system employing sound judgment by local credit professionals supported by statistically-based risk models, data and other tools. It is defined and governed by consistent risk rating policies and philosophy that lay out standardized criteria for risk ratings for the wholesale businesses.

Each obligor is assigned an Obligor Risk Rating ("**ORR**") that represents the probability of default. Each facility is assigned a Facility Risk Rating ("**FRR**") that represents the expected loss rate and incorporates both the default probability and the loss given default for the facility type, incorporating facility characteristics such as collateral, seniority, or product. Risk ratings are assigned on a scale of 1 to 10, with sub-grades, where '1' is the best quality risk and '7-' is the worst for obligors that are not in default. Ratings worse than 8 are indications of default.

ORRs are generally assigned systematically through the use of centrally approved models or, in limited cases, ratings from approved agencies. These are supplemented, as appropriate, with qualitative adjustment scorecards that risk applies in deriving the final ORRs. The business manager and credit risk managers are accountable for the accuracy of the assigned risk ratings. All risk rating models, processes and external ratings must be approved by the Head Credit and Operational Risk Analytics and a Level 1 Senior Credit Officer for the business covered.

For corporates and commercial banks, Citi's proprietary rating models ("**DRMs**"), are generally the starting point in determining ORRs. Citi employs nine different DRMs globally, producing over 10,000 obligor ratings each year. They provide a means of evaluating obligor credit risk on a consistent basis across industries, and in the absence of external ratings or efficient equity markets, as applicable. The DRMs take account of a number of different financial ratios, which are weighted by importance in determining credit quality. As part of the review of running the models, adjustments may be made to the financials to reflect material known events not captured in the inputs to the models, such as a merger, divesture or increase in indebtedness. The model output may also be adjusted through use of the ORR adjustment scorecards for

factors such as firm strategy, management, industry volatility, political or regulatory risks or parent support to arrive at a final ORR.

Citi credit risk models are subject to a variety of internal and external controls. DRMs are redeveloped every three years or more frequently as circumstances dictate. The models are validated by an independent model validation unit and approved by senior risk for the portfolios covered. They are subject to annual performance testing and review of assumptions with independent model validation and senior risk. The models are also reviewed on an ongoing basis by the US regulators and internal audit.

Scorecard models are used in certain sectors in place of DRMs, for instance where statistical models cannot be built due to low default histories, the data history does not span at least one business cycle or the nature of obligors in the segment is too varied for a single model to adequately capture all the drivers. In order to ensure a consistent ratings framework in the absence of DRMs, scorecards are developed within Independent Risk Management and seek to capture key risk factors for the segment and assign judgmental weights to the factors. Scorecards are validated by CORA and approved by the Level 1 Senior Credit Officer for the portfolio covered. The maximum approval period is three years, but for scorecards covering material exposure, annual reviews are conducted.

Risk Management of Trade Exposures

Citigroup seeks to proactively manage the risks associated with booking trade assets. It does this through the use of (i) documented product programs that are reviewed annually and cover all aspects of a product, from compliance requirements to risks & mitigants and credit and program limits; (ii) dedicated client and industry coverage units that manage relationships, including counterparty and cross-border limits: (iii) adherence to ICG Risk Manual requirements, including the involvement of the Independent Risk function in conducting credit line reviews and setting limits; and (iv) managing to GAAP and Basel Risk-Weighted Asset limits. Trade conducts regular portfolio reviews to analyze drivers, exposures, classifications, cost of credit/loan loss reserves, industry and obligor concentrations and other factors.

Credit Management

General Policy

The Institutional Clients Group (ICG) Risk Manual applies to the origination of Trade Finance Assets in all countries. Changes in respect of the approval process may be made to these policies and procedures from time to time. Each Local Originator will comply with the regulatory requirements on lending imposed by the relevant supervisory bodies in the Jurisdiction in which the Local Originator operates. With respect to those Local Originators that are branches of Citibank, N.A., such Local Originators are also subject to lending limits under U.S. banking law.

Credit Approval of a New Obligor

The overall credit underwriting and analysis process for Trade Finance Assets starts with the sales team and the relationship manager. The next stage typically involves a credit analyst who will draft the credit application package with input from the relationship manager. Credit application package requirements vary depending on the nature of the product or facility applied for by the customer as well as the risk of the customer, in accordance with the ICG's Risk Manual. The credit application package will generally require customer due diligence details and Know-Your-Customer checks. Once completed, the credit application is sent to the credit officers for approval. Approval levels vary by risk ratings and size of facilities proposed.

There are a number of approved internal debt rating models used by the Local Originators for credit risk rating purposes. An Obligor Risk Rating and a Facility Risk Rating are assigned to the customer and its facility, respectively. These are approved as part of the credit approval (CA). External debt ratings of a customer, such as ratings from Moody's, S&P and Fitch, if available, may also be used as references in deciding final risk ratings assigned. Whether collateral will be required or not will be determined mostly by

market conditions and the Local Originator's assessment of the risk involved in the transaction. In some situations, collateral may be difficult to obtain from large, well-rated customers. For the local subsidiary or branch of an ICG customer, the support (if any) provided by its parent varies in both nature and scope, such as verbal assurances, non-legally binding written support or a legally binding guarantee covering certain types of or all risk. For certain obligors, collateral will be provided depending on the financial strength of the obligor within its corporate group. If such obligor is considered not financially independent, a corporate guarantee or other form of support from an affiliate or parent is usually sought.

Ongoing Monitoring

At least once a year, facilities extended and the risk ratings assigned to each obligor and facility are reviewed. In addition, credit analysts and relationship managers monitor obligors and market developments on an ongoing basis. Facilities are subject to the standard classification system used by Citigroup in the remedial management process:

Classification/Features

Pass – the facility is generally adequately protected by the current sound worth and debt service capacity of the obligor.

Pass Watch-list – the facility exhibits a potential weakness but that potential weakness is currently mitigated.

Special Mention – the facility has potential weaknesses that deserve management's close attention.

Substandard – the facility is inadequately protected by the current sound worth and paying capacity of the obligor or the collateral pledged, if any.

Doubtful – the facility has all the weaknesses inherent in one classified Substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable.

Loss – the facility is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted.

This classification system is used as a framework to ensure a consistent approach to problem recognition and taking remedial action. Classified facilities are subject to more frequent review. Early warning indicators are used for Citigroup obligors to identify potential problems from various sources.

Historical Performance of Participating Banks' Trade Finance Asset Portfolios

Set forth below is information concerning each Participating Bank's experience with respect to its entire portfolio of Trade Finance Assets. The volume of the Trade Finance Assets is based on the original Principal Amount Outstanding of each Trade Finance Asset originated in the respective years set forth below. With respect to Santander, the information set forth below reflects all Trade Finance Assets originated within or acquired by SGBM that were outstanding as of December 31 for the years set forth below in each of the countries where Santander originated Trade Finance Assets during such year. With respect to Citibank, the information set forth below reflects all Trade Finance Assets originated in or acquired by booking centers expected to be Local Originators with respect to Asset Group Two on the Closing Date that were outstanding as of December 31 for the years set forth below.

Write-offs and recoveries may be influenced by a variety of economic, social and geographic conditions and other factors beyond each Participating Bank's control. In addition, the information set forth below reflects write-offs based on each Participating Bank's internal write-off policies, while Trade Finance Assets allocated to support the Series 2013-1 Notes will be considered Charged-Off Assets if the payment obligations with respect thereto are more than 180 days past due, which may be materially shorter or longer

than each Participating Bank's internal write-off standards. As such, there is no assurance that the historical loss and recovery experience of each Participating Bank with respect to its portfolio of Trade Finance Assets in the future, or the experience of the Issuer with respect to the Trade Finance Assets transferred to each Asset Purchasing Entity, will be similar to that set forth below.

Banco Santander, S.A.

	2007	2008	2009	2010	2011	2012
Trade Finance Volume[1]	N/A	€23,800,000	€20,000,000	€25,600,000	€27,500,000	€30,300,000
Gross Write-Offs[2]	€0	€0	€0	€0	€0	€0
Recoveries	€0	€0	€0	€0	€0	€0
Net Write-Offs	€0	€0	€0	€0	€0	€0

(1) Euro (Thousands). The information for the years above is based on information received in local currency in each of the countries where Santander originated Trade Finance Assets during such year, converted to Euro using estimated exchange rates as of December 2013.

(2) "Write-Offs" with respect to Santander represents Trade Finance Assets with respect to which any of the following is true: (i) the related Obligor is subject to bankruptcy proceedings for which there is notice that the liquidation phase has been or is to be declared, or whose solvency has undergone a notable and irreversible deterioration, (ii) the Trade Finance Asset is in arrears by more than four years or (iii) Santander considers the possibility of recovery on such Trade Finance Asset to be remote. Use of this standard by Santander is consistent with guidance provided by the Bank of Spain.

Citibank, N.A.

	2007	2008	2009	2010	2011	2012
Trade Finance Volume[1]	$1,007,322,903	$993,427,609	$1,598,909,800	$7,039,490,044	$7,839,550,400	$5,814,863,857
Gross Write-Offs[2][3]	$3,814,693	$356,943	$1,421,416	$3,427,962	$ (228,122)	$ (25,247)
Recoveries[4]	$493,241	$247,940	$71,924	$55,562	$0	$1,008
Net Write-Offs	$3,321,452	$109,004	$1,349,492	$3,372,400	$ (228,122)	$ (26,255)

(1) USD.

(2) "Write-Offs" with respect to Citibank represent Trade Finance Assets with respect to which the related Obligor is more than 90 days past due on its payment thereof.

(3) As a result of changes to Citibank's tracking systems, recoveries were in some cases reflected as negative Write-Offs, rather than Recoveries, resulting in negative Gross Write-Offs for certain years.

(4) "Recoveries" with respect to Citibank represent all net collections, from whatever source, with respect to a Trade Finance Asset after it has been written off.

THE TRADE FINANCE ASSETS

Trade finance products fall under three broad categories: "Import Finance", "Export Finance" and other trade finance products that fall outside of the first two categories. In broad terms, Import Finance arises when a customer or a Local Originator obtains financing for the acquisition price of goods it has ordered from an offshore-based exporter. It includes import loans under letters of credit, documentary collections and open accounts receivables. Export Finance arises when a customer or a Local Originator obtains financing for the sale by it of goods to an offshore-based importer. It includes loans under documentary collections and open accounts receivables as well as bills negotiation under sight letters of credit with full recourse to the related obligor. Trade related receivables that satisfy the Eligibility Criteria, but do not fit specifically within Import Finance or Export Finance, such as loans to a financial institution or accounts receivable finance, would fit under the "other" category detailed above. Trade Finance Assets will include obligations where a financial institution has accepted a letter of credit and becomes liable in respect of the payment of such obligation. Certain types of financial products comprising the Trade Finance Assets are summarized below. However, the Local Originators may sell, and the Asset Purchasing Entities may buy, additional types of products constituting Trade Finance Assets not described below to the extent such products satisfy the Eligibility Criteria.

All of the Trade Finance Assets constitute debt obligations of the related Obligors. In the event that a Trade Finance Asset is not paid in full by the related Obligor on or prior to the maturity date of that Trade

Finance Asset, the related Local Originator may deem the related Obligor to be in default, and may change such Obligor's Financial Institution Risk Rating, Corporate Risk Rating or Obligor Risk Rating, as applicable, to a "D" equivalent as set forth on *Annex A* to this Offering Memorandum. In addition, the related Local Originator may enforce cross default provisions (if available) on any other credit or debt facilities (including other trade finance facilities) that Obligor may have with the related Participating Bank. Finally, the related Participating Bank may, at its discretion, cease any further lending to that Obligor.

Trade Finance Assets

It is anticipated that each Local Originator will sell one or more of the following types of Trade Finance Assets to their respective Asset Purchasing Entities, although there can be no assurance that any or all of them will make any or all of the following or any other Trade Finance Assets available for purchase:

- *Bank-to-bank trade finance facilities*: right to repayment from the obligor bank of the trade finance facility advanced by the relevant Local Originator to such obligor bank or to beneficiaries as instructed by the obligor bank, including under lines of credit documented via SWIFT and pursuant to the Continuing Agreement for Reimbursement of Trade Advances;

  - *Import finance loans*: right to repayment from the obligor of the import financing advanced by the relevant Local Originator to such obligor, including;

    - *Import Loan Under Letter of Credit*: This product involves an importer opening a letter of credit with the relevant Participating Bank on either a usance or sight basis in favor of an exporter. A usance letter of credit is payable at a pre-determined date in the future after presentation of conforming documents evidencing an underlying trade transaction. Under a sight letter of credit, the exporter is paid upon presentation of the relevant trade documents. Upon the Participating Bank making a payment under the letter of credit (whether sight or usance), the importer will either reimburse the Participating Bank at the time of payment or at a pre-determined date in the future. To the extent that reimbursement is to be made at a pre-determined date in the future, the reimbursement obligation will be booked as a loan;

    - *Import Loan Under Documentary Collections*: This product is offered to importers who receive through Participating Bank documents relating to a trade transaction between the importer and an exporter (a documentary collection). On the importer confirming that the documents are in order, Participating Bank will make payment to the exporter on either a documents against payment basis (where payment is made immediately) or on a documents against acceptance basis (where payment is made at a pre-determined date in the future). Upon Participating Bank making a payment to the exporter, the importer will either reimburse Participating Bank at the time of payment or at a pre-determined date in the future. To the extent that reimbursement is to be made at a pre-determined date in the future, the reimbursement obligation will be booked as a loan; and

    - *Import Loan Under Open Account*: This product is used where an importer enters into a trade transaction with an exporter on an open account basis whereby the exporter accepts a direct credit risk against the importer without the need for a supporting letter of credit or documentary collection. The relevant Participating Bank makes a payment to the exporter on behalf of the importer and looks to the importer for reimbursement at a pre-determined date in the future. The reimbursement obligation is booked as a loan;

  - *Export finance loans*: right to repayment from the exporter obligor of the export financing advanced by the relevant Local Originator to such obligor, including:

    - *Bills Discounting/Negotiation Under Letter of Credit*: An exporter can use this product when it receives a usance or sight letter of credit issued by a bank on behalf of the importer. The exporter presents documents under the letter of credit to the relevant Participating Bank

branch, subsidiary or affiliate. The Participating Bank makes a loan to the exporter equivalent to the face amount of the letter of credit less a discount. The tenor will be fixed at the time the loan is made as the letter of credit provides for a fixed date for payment. The export loan is made on a full recourse basis against the relevant exporter for any shortfall in the amount received from the importer's bank;

- *Export Loan Under Documentary Collections*: This product is available to an exporter who forwards documents through the relevant Participating Bank branch, subsidiary or affiliate to an importer on either a documents against payment basis (where payment is made immediately) or on a documents against acceptance basis (where payment is made at a pre-determined date in the future). The Participating Bank makes a loan to the exporter equivalent to the face amount of the amount payable by the importer with repayment of the loan from the importer's payment. Interest is calculated by reference to the number of days between the loan being made to the exporter and payment being received by the Participating Bank;

- *Export Loans Under Open Account*: This product is available to an exporter who enters into a trade transaction with an importer on an open account basis whereby the exporter accepts a credit risk against the importer without the need for a supporting letter of credit from a bank or a documentary collection. The underlying trade transaction is evidenced by a commercial invoice. The Participating Bank makes a loan to the exporter and looks to the exporter for reimbursement at either the time of payment by the importer or at a pre-determined date in the future; and

- *Pre-Export Packing Loan*: This product is available to an exporter who enters into a trade transaction with an importer evidenced by a letter of credit. Typically the advance made to the exporter is a percentage lower than 100% of the face amount of the letter of credit. The Participating Bank makes a loan to the exporter on the basis of these documents for the purpose of financing the raw materials acquisition and/or the preparation of the goods to be shipped. Interest is calculated by reference to the number of days between the loan being made to the exporter and payment being received by the Participating Bank on negotiation of the underlying letter of credit;

- *Invoice financing*:

  - right to payment of the full face amount of trade invoices from the obligors in the case where the relevant Local Originator elects to discount the invoices;

  - right to repayment of an advance made by the relevant Local Originator at the request of the obligor who is the importer, the proceeds of which are used to pay invoice(s) issued by the exporter; and

  - right to repayment of an advance made by the relevant Local Originator at the request of a seller;

- *Receivables financing*: the right to payment of the full face amount of trade invoices from the obligor;

- *Export letter of credit discounting:*

  - right to reimbursement from the letter of credit issuing bank or a designated reimbursing bank, including where the relevant Local Originator has negotiated the letter of credit on behalf of the beneficiary; and

- right to receive payments/reimbursements relating to advances to letter of credit beneficiaries where the relevant Local Originator is the confirming bank or where documents have been accepted by the issuing bank from the relevant Local Originator although such Local Originator is not the confirming bank;

- *Import draft discounting*: right to repayment from the importer or the importer's bank of the face amount of the bill of exchange or promissory note;

- *Import financing participation structure*: right of the relevant Local Originator as participant to payment from the grantor under a participation agreement in respect of payments from sale and purchase transactions between such grantor as seller and the purchaser(s) under a related import agreement;

- *Bill discounting (not under letter of credit)*:

  - right to repayment from the obligor who is the exporter where the advance to the obligor was made against delivery of certain drafts/documents; and

  - right to indemnification by the obligor who is the exporter for any loss suffered by the relevant Local Originator in connection with dealing with any importer under any draft/document (not including letters of credit) and the enforcement of such Local Originator's rights thereunder;

- *Trust receipt loan*: right to receive repayment from the obligor who is the importer of the bill amount paid by the relevant Local Originator to the exporter at the request of the importer plus interest upon the establishment of an agency and trust in favor of such Local Originator over certain documents, the goods to which such documents relate and the proceeds from the sale of such goods;

- *Promissory notes*: right to receive payments on promissory notes related to short term offshore loans provided by the relevant Local Originator to Brazilian obligors; and

- *Packing loan*: right to receive repayment by the obligor of an advance made by the relevant Local Originator to the obligor against documents, whereby the relevant Local Originator holds the documents in custody and receives ownership of the goods, while the obligor holds the proceeds on trust for such relevant Local Originator.

The Trade Finance Assets sold, assigned or transferred by each Local Originator to an Asset Purchasing Entity are referred to, in relation to that Local Originator, as its "**Sold Assets**". The Trade Finance Assets to be transferred by each Local Originator will include:

(a) all Aggregate Recoveries arising out of such Trade Finance Assets;

(b) all right, title and interest of that Local Originator in, to and under such Trade Finance Assets and all moneys due or to become due in payment of such Trade Finance Assets (from but excluding the relevant Purchase Date) and any proceeds from any sale or other disposition of such Trade Finance Assets;

(c) any and all rights of action (present and future, actual and contingent) of that Local Originator against any Obligor in Connection with the Trade Finance Assets purchased on such Purchase Date and all rights to receive, demand, enforce, sue for, recover and grant receipts of that Local Originator for:

(i) the Principal TFAs as at the related Purchase Date and from time to time thereafter, the unpaid amount thereof; and

(ii) all Non-Principal TFAs accrued or, as the case may be, accreted on and after such Purchase Date and payable and due or to become due from time to time under such Trade Finance Assets on and after such Purchase Date other than the Seller Accrued Interest; and

(iii) on behalf of the related Local Originator, the Seller Accrued Interest;

(d) the Specified Agreements relating to the Trade Finance Assets purchased on such Purchase Date, as and to the extent related to such Trade Finance Assets;

(e) any proceeds of enforcement of Collateral Security allocated to the Trade Finance Asset Purchase Agreement by the Local Originator (not already accounted for); and

(f) all Related Assets in respect of the Trade Finance Assets purchased on such Purchase Date.

Trade Finance Assets will be transferred to an Asset Purchasing Entity for a particular Local Originator without taking steps to perfect any transfer of security or collateral held by the Local Originator for such Trade Finance Asset, although any allocable recoveries in respect of such security or collateral shall inure to the benefit of the relevant Asset Purchasing Entity and correspondingly to that entity's Funding Securities and APE Seller Securities.

The Statistical Pool of Trade Finance Assets

The following tables present certain characteristics of a statistical pool of Trade Finance Assets as of October 28, 2013, or the Statistical Cut-Off Date. These tables provide information regarding Trade Finance Assets originated or acquired by Local Originators related to Asset Group One, Trade Finance Assets originated or acquired by Local Originators related to Asset Group Two and the aggregate information for all Trade Finance Assets originated or acquired by Local Originators related to both Asset Groups.

The tables in this section present information regarding a statistical pool of Trade Finance Assets as of the Statistical Cut-Off Date, regardless of whether those Trade Finance Assets (or portions thereof) will be sold to an Asset Purchasing Entity or allocated to a Funding Security or an APE Seller Security. To the extent that certain Trade Finance Assets (or portions thereof) included in the pool set forth in the tables below are not allocated to a Funding Security, you will not be entitled to Collections with respect to those Trade Finance Assets (or portions thereof), and they will not be available to make payments of principal or interest on the Series 2013-1 Notes.

The tables below reflect the characteristics of a statistical pool of Trade Finance Assets as of the Statistical Cut-Off Date only and may vary from the characteristics of the actual pool of Trade Finance Assets sold to an Asset Purchasing Entity on the Closing Date. In addition, the characteristics and composition of the Trade Finance Assets owned by the Asset Purchasing Entities may change over time, including as a result of Replenishments. The only limitations on the characteristics of each Trade Finance Asset and the pool of Trade Finance Assets as a whole will be the Eligibility Criteria, the Concentration Limitations and the Collateral Quality Tests. See "*—Eligibility Criteria*", "*—The Concentration Limitations*" and "*—The Collateral Quality Tests*" in this Offering Memorandum.

Asset Group One

Certain characteristics of the Trade Finance Assets originated or acquired by local Originators from Asset Group One, including distribution by product type, country of the related Obligor's location, Fitch country ceiling, booking location, Obligor rating, Obligor S&P rating, Obligor Fitch rating, Obligor Moody's rating, origination year, maturity year, seasoning, remaining term and Obligor industry, in each case, as of the Statistical Cut-Off Date, are set forth in the tables below.

Summary Characteristics of Asset Group One Trade Finance Assets as of the Statistical Cut-Off Date

Statistic	Value
Aggregate Issuer Asset Balance	$526,315,789.47
Weighted Average Yield	1.7325
Weighted Average Days to Maturity	40
Fitch Weighted Average Rating Factor (WARF)	7.4762
Unique Number Obligors Santander	73

Distribution of Asset Group One Trade Finance Assets by Asset Purchasing Entity as of the Statistical Cut-Off Date

Asset Purchasing Entity	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Seller Interest	% Seller Interest	Total Trade Finance Asset Balance	% of Total TFA Balance
Trade MAPS 3 Hong Kong Limited	15	5.0	$ 79,815,644.17	15.2	$ 152,711,679.17	28.7	$ 232,527,323.34	22.0
Trade MAPS 3 Ireland Limited	288	95.1	$ 446,500,145.30	84.8	$ 380,136,533.01	71.3	$ 826,636,678.31	78.0
Total	303	100.0	$ 526,315,789.47	100.0	$ 532,848,212.18	100.0	$ 1,059,164,001.65	100.0

Distribution of Asset Group One Trade Finance Assets by Product Type as of the Statistical Cut-Off Date

Product Type	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
Export Financing	124	40.9	$ 285,923,997.26	54.3	46.7
A/R Financing	168	55.4	$ 150,585,903.13	28.6	34.0
Import Financing	11	3.6	$ 89,805,889.08	17.1	31.0
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Country of Exposure as of the Statistical Cut-Off Date

Country of Exposure (Fitch Country Ceiling)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
China (A+)	71	23.4	$ 84,363,846.88	16.0	40.0
Hong Kong (AAA)	16	5.3	$ 80,394,697.52	15.3	24.1
Brazil (BBB+)	15	5.0	$ 68,340,338.19	13.0	62.0
Chile (AA+)	3	1.0	$ 29,000,000.00	5.5	32.8
Singapore (AAA)	10	3.3	$ 25,581,971.07	4.9	21.9
Italy (AAA)	3	1.0	$ 23,526,315.78	4.5	27.6
United States (AAA)	45	14.9	$ 22,934,645.57	4.4	58.2
Great Britain (AAA)	1	0.3	$ 20,000,000.00	3.8	2.0
Russian Federation (BBB+)	2	0.7	$ 20,000,000.00	3.8	83.6
Mexico (A)	2	0.7	$ 18,526,315.78	3.5	10.6
Switzerland (AAA)	36	11.9	$ 17,178,581.60	3.3	46.0
Netherlands (AAA)	1	0.3	$ 15,000,000.00	2.9	7.0
Spain (AAA)	26	8.6	$ 12,812,348.51	2.4	45.3
Germany (AAA)	4	1.3	$ 11,000,000.00	2.1	52.5
Luxembourg (AAA)	2	0.7	$ 10,526,315.79	2.0	50.9
Austria (AAA)	1	0.3	$ 10,526,315.78	2.0	32.0
Turkey (BBB-)	1	0.3	$ 9,500,000.00	1.8	122.0
France (AAA)	1	0.3	$ 8,125,611.73	1.5	74.0
Macao (A+)	1	0.3	$ 7,771,593.64	1.5	35.0
Finland (AAA)	51	16.8	$ 7,447,206.37	1.4	23.9
India (BBB-)	4	1.3	$ 7,250,174.91	1.4	55.2
Costa Rica (BBB-)	1	0.3	$ 5,000,000.00	1.0	70.0
Panama (A)	1	0.3	$ 5,000,000.00	1.0	53.0
Peru (BBB+)	1	0.3	$ 5,000,000.00	1.0	23.0
United Arab Emirates (AA+)	4	1.3	$ 1,509,510.35	0.3	15.7
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Fitch Country Ceiling as of the Statistical Cut-Off Date

Fitch Country Ceiling	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AAA	197	65.0	$ 265,054,009.72	50.4	29	31.0
AA+	7	2.3	$ 30,509,510.35	5.8	6	31.9
A+	72	23.8	$ 92,135,440.52	17.5	16	39.6
A	3	1.0	$ 23,526,315.78	4.5	3	19.6
BBB+	18	5.9	$ 93,340,338.19	17.7	14	64.6
BBB-	6	2.0	$ 21,750,174.91	4.1	5	87.8
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Booking Location as of the Statistical Cut-Off Date

Booking Location	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
United Kingdom	46	15.2	$ 269,595,503.44	51.2	45.5
Hong Kong	106	35.0	$ 206,871,794.37	39.3	31.8
Spain	151	49.8	$ 49,848,491.66	9.5	48.3
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Obligor Rating as of the Statistical Cut-Off Date

Obligor Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
Non Publicly Rated Obligor	182	60.1	$ 222,888,315.64	42.3	25	27.9
Publicly Rated Obligor	121	39.9	$ 303,427,473.83	57.7	48	49.5
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Obligor S&P Rating as of the Statistical Cut-Off Date

Obligor S&P Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA-	1	0.3	$ 573,949.76	0.1	1	15.0
A+	7	2.3	$ 1,561,446.02	0.3	1	47.3
A	46	15.2	$ 73,047,252.94	13.9	8	32.0
A-	7	2.3	$ 9,783,207.52	1.9	1	70.8
BBB+	17	5.6	$ 36,454,647.07	6.9	4	43.9
BBB	3	1.0	$ 26,000,000.00	4.9	3	77.6
BBB-	9	3.0	$ 27,130,820.56	5.2	6	83.5
BB+	8	2.6	$ 46,224,166.22	8.8	6	60.1
BB	5	1.7	$ 29,876,315.78	5.7	4	29.8
NR	200	66.0	$ 275,663,983.60	52.4	39	31.1
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Obligor Fitch Rating as of the Statistical Cut-Off Date

Obligor Fitch Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
A+	3	1.0	$ 1,107,143.83	0.2	2	18.1
A	58	19.1	$ 63,925,355.62	12.1	8	39.0
BBB+	1	0.3	$ 5,000,000.00	1.0	1	53.0
BBB	17	5.6	$ 64,725,147.83	12.3	8	75.7
BBB-	5	1.7	$ 12,527,842.89	2.4	4	109.6
BB+	18	5.9	$ 64,647,782.60	12.3	12	42.3
BB-	2	0.7	$ 13,526,315.78	2.6	2	31.9
B+	1	0.3	$ 5,263,157.89	1.0	1	60.0
NR	198	65.3	$ 295,593,043.03	56.2	35	29.5
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Obligor Moody's Rating as of the Statistical Cut-Off Date

Obligor Moody's Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
Aa3	10	3.3	$ 12,320,113.28	2.3	3	40.0
A1	44	14.5	$ 61,851,937.19	11.8	6	34.2
A3	9	3.0	$ 20,978,523.27	4.0	3	43.8
Baa1	8	2.6	$ 32,140,592.97	6.1	4	55.1
Baa2	10	3.3	$ 60,610,860.32	11.5	9	84.7
Baa3	20	6.6	$ 25,157,681.91	4.8	7	46.0
Ba1	7	2.3	$ 40,096,301.00	7.6	5	46.0
Ba2	4	1.3	$ 12,037,229.71	2.3	3	26.2
Ba3	4	1.3	$ 20,876,315.78	4.0	3	33.5
NR	187	61.7	$ 240,246,234.04	45.6	30	28.3
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Participating Bank Mapped Rating as of the Statistical Cut-Off Date

Bank Mapped Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
A+	40	13.2	$ 43,775,495.85	8.3	7	34.6
A	33	10.9	$ 71,701,899.23	13.6	7	32.2
A-	17	5.6	$ 52,280,618.30	9.9	12	31.1
BBB+	7	2.3	$ 36,902,366.52	7.0	4	41.7
BBB	13	4.3	$ 60,908,608.00	11.6	5	35.0
BBB-	67	22.1	$ 132,484,908.22	25.2	20	52.8
BB+	44	14.5	$ 82,835,232.37	15.7	11	40.8
BB	31	10.2	$ 37,979,454.61	7.2	6	41.7
BB-	51	16.8	$ 7,447,206.37	1.4	1	23.9
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Obligor Risk Rating as of the Statistical Cut-Off Date

Obligor Risk Rating (i.e. Bank Internal Credit Score)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
8.0	1	0.3	$ 20,000,000.00	3.8	1	2.0
7.6	9	3.0	$ 12,756,761.77	2.4	3	23.5
7.4	30	9.9	$ 30,444,784.32	5.8	3	39.7
7.3	1	0.3	$ 573,949.76	0.1	1	15.0
7.2	20	6.6	$ 40,723,809.53	7.7	3	38.9
7.1	2	0.7	$ 10,184,717.50	1.9	1	40.2
7.0	1	0.3	$ 466,550.86	0.1	1	30.0
6.9	1	0.3	$ 11,000,000.00	2.1	1	38.0
6.8	9	3.0	$ 9,326,821.34	1.8	1	47.0
6.6	11	3.6	$ 25,174,825.85	4.8	7	36.1
6.5	7	2.3	$ 31,348,373.88	6.0	4	24.1
6.4	1	0.3	$ 1,116,825.60	0.2	1	32.0
6.3	4	1.3	$ 27,083,492.30	5.1	3	10.8
6.1	10	3.3	$ 15,368,075.19	2.9	2	24.2
5.9	37	12.2	$ 23,506,711.22	4.5	4	65.1
5.8	1	0.3	$ 3,341,455.90	0.6	1	66.0
5.7	3	1.0	$ 29,178,243.29	5.5	3	38.6
5.6	16	5.3	$ 39,011,542.95	7.4	4	51.3
5.5	3	1.0	$ 30,026,315.78	5.7	3	41.6
5.4	25	8.3	$ 30,573,660.79	5.8	3	17.2
5.3	2	0.7	$ 15,526,315.78	2.9	2	38.8
5.2	12	4.0	$ 25,073,943.78	4.8	3	71.6
5.1	4	1.3	$ 10,664,610.33	2.0	3	126.2
5.0	3	1.0	$ 9,392,796.19	1.8	2	69.3
4.9	3	1.0	$ 12,108,636.67	2.3	2	25.0
4.8	26	8.6	$ 18,470,892.61	3.5	2	29.7
4.7	1	0.3	$ 3,000,000.00	0.6	1	56.0
4.6	5	1.7	$ 15,811,312.02	3.0	4	81.0
4.5	3	1.0	$ 12,613,157.89	2.4	2	46.3
4.4	51	16.8	$ 7,447,206.37	1.4	1	23.9
4.2	1	0.3	$ 5,000,000.00	1.0	1	70.0
Total	303	100.0	$ 526,315,789.47	100.0	73	40.4

Distribution of Asset Group One Trade Finance Assets by Origination Date as of the Statistical Cut-Off Date

Origination Year / Month	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
2013/04	7	2.3	$ 10,618,946.99	2.0	48.9
2013/05	15	5.0	$ 17,400,540.37	3.3	21.2
2013/06	15	5.0	$ 68,756,537.63	13.1	58.6
2013/07	18	5.9	$ 30,140,318.49	5.7	52.9
2013/08	42	13.9	$ 98,141,063.31	18.6	23.2
2013/09	84	27.7	$ 100,194,141.45	19.0	28.4
2013/10	122	40.3	$ 201,064,241.23	38.2	47.8
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Maturity Date as of the Statistical Cut-Off Date

Maturity Year / Month	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
2013/10	17	5.6	$ 60,313,888.29	11.5	2.3
2013/11	90	29.7	$ 201,882,820.85	38.4	19.1
2013/12	121	39.9	$ 129,828,208.86	24.7	45.9
2014/01	64	21.1	$ 113,764,803.17	21.6	75.8
2014/02	8	2.6	$ 14,612,088.30	2.8	116.3
2014/03	1	0.3	$ 1,013,980.00	0.2	144.0
2014/04	2	0.7	$ 4,900,000.00	0.9	169.2
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Original Term as of the Statistical Cut-Off Date

Original Term (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	7	2.3	$ 37,311,304.09	7.1	6.6
30 to 59 Days	81	26.7	$ 114,703,623.09	21.8	17.8
60 to 89 Days	91	30.0	$ 97,146,188.63	18.5	35.3
90 to 119 Days	60	19.8	$ 137,978,912.39	26.2	57.0
120 to 149 Days	20	6.6	$ 20,299,977.20	3.9	47.5
150 to 179 Days	12	4.0	$ 54,699,982.78	10.4	42.9
180 to 209 Days	18	5.9	$ 36,911,068.55	7.0	48.3
210 to 239 Days	9	3.0	$ 7,351,370.73	1.4	38.0
240 to 269 Days	3	1.0	$ 14,999,382.01	2.8	98.9
270 to 299 Days	1	0.3	$ 1,013,980.00	0.2	144.0
300 to 329 Days	1	0.3	$ 3,900,000.00	0.7	171.0
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Seasoning as of the Statistical Cut-Off Date

Seasoning (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	128	42.2	$ 252,158,582.02	47.9	40.4
30 to 59 Days	78	25.7	$ 49,099,800.66	9.3	46.2
60 to 89 Days	43	14.2	$ 102,531,822.81	19.5	25.3
90 to 119 Days	17	5.6	$ 25,749,558.99	4.9	49.4
120 to 149 Days	15	5.0	$ 68,756,537.63	13.1	58.6
150 to 179 Days	15	5.0	$ 17,400,540.37	3.3	21.2
180 to 209 Days	7	2.3	$ 10,618,946.99	2.0	48.9
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Remaining Term to Maturity as of the Statistical Cut-Off Date

Remaining Term (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	96	31.7	$ 226,314,053.08	43.0	12.7
30 to 59 Days	115	38.0	$ 140,711,678.89	26.7	39.2
60 to 89 Days	80	26.4	$ 138,420,791.34	26.3	73.3
90 to 119 Days	8	2.6	$ 5,455,286.16	1.0	104.9
120 to 149 Days	2	0.7	$ 10,513,980.00	2.0	124.1
150 to 179 Days	2	0.7	$ 4,900,000.00	0.9	169.2
Total	303	100.0	$ 526,315,789.47	100.0	40.4

Distribution of Asset Group One Trade Finance Assets by Industry as of the Statistical Cut-Off Date

Region	Obligor Industry	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
East Asia	**Business Equipment & Services**	9	3.0	$ 14,965,708.67	2.8	1	25
	Financial Intermediaries	1	0.3	$ 10,616,262.40	2.0	1	18
	All	10	3.3	$ 25,581,971.07	4.9	2	22
Eastern Europe	**Financial Intermediaries**	3	1.0	$ 29,500,000.00	5.6	3	96
	All	3	1.0	$ 29,500,000.00	5.6	3	96
Mexico, Central America and Caribbean	**Financial Intermediaries**	2	0.7	$ 10,000,000.00	1.9	2	62
	Oil & Gas	1	0.3	$ 8,000,000.00	1.5	1	10
	Steel	1	0.3	$ 10,526,315.78	2.0	1	11
	All	4	1.3	$ 28,526,315.78	5.4	4	28
Middle East	**Financial Intermediaries**	4	1.3	$ 1,509,510.35	0.3	3	16
	All	4	1.3	$ 1,509,510.35	0.3	3	16
North America	**Food/Drug Retailers**	31	10.2	$ 1,923,102.62	0.4	1	65
	Industrial Equipment	7	2.3	$ 10,524,290.39	2.0	1	45
	Steel	7	2.3	$ 10,487,252.56	2.0	1	70
	All	45	14.9	$ 22,934,645.57	4.4	3	58
North Asia	**Farming/Agriculture**	2	0.7	$ 26,442,899.33	5.0	2	11
	Financial Intermediaries	83	27.4	$ 105,034,607.15	20.0	20	40
	Oil & Gas	1	0.3	$ 20,000,000.00	3.8	1	30
	Surface Transport	2	0.7	$ 21,052,631.56	4.0	2	25
	All	88	29.0	$ 172,530,138.04	32.8	25	32
South America	**Building & Development**	1	0.3	$ 5,263,157.89	1.0	1	60
	Financial Intermediaries	13	4.3	$ 63,831,776.19	12.1	10	64
	Food Products	2	0.7	$ 18,000,000.00	3.4	2	30
	Nonferrous Metals/Materials	1	0.3	$ 5,000,000.00	1.0	1	23
	Steel	2	0.7	$ 10,245,404.11	1.9	1	27
	All	19	6.3	$ 102,340,338.19	19.4	15	52
South Asia	**Financial Intermediaries**	4	1.3	$ 7,250,174.91	1.4	3	55
	All	4	1.3	$ 7,250,174.91	1.4	3	55
Western Europe	**Building & Development**	36	11.9	$ 24,170,448.12	4.6	3	56
	Chemical & Plastics	1	0.3	$ 15,000,000.00	2.9	1	7
	Farming/Agriculture	5	1.7	$ 14,341,455.90	2.7	2	56
	Food Products	2	0.7	$ 13,000,000.00	2.5	2	48
	Food/Drug Retailers	3	1.0	$ 557,292.81	0.1	1	34
	Forest Products	1	0.3	$ 10,526,315.78	2.0	1	32
	Oil & Gas	2	0.7	$ 30,526,315.78	5.8	2	2
	Steel	2	0.7	$ 10,526,315.79	2.0	1	51
	Surface Transport	23	7.6	$ 10,047,345.01	1.9	1	39
	Telecommunications	51	16.8	$ 7,447,206.37	1.4	1	24
	All	126	41.6	$ 136,142,695.56	25.9	15	32
Total		303	100.0	$ 526,315,789.47	100.0	73	40

Asset Group Two

Certain characteristics of the Trade Finance Assets originated or acquired by originators from Asset Group Two, including distribution by product type, country of the related Obligor's location, Fitch country ceiling, booking location, Obligor rating, Obligor S&P rating, Obligor Fitch rating, Obligor Moody's rating, Obligor risk rating, origination year, maturity year, seasoning, remaining term and obligor industry, in each case, as of the Statistical Cut-Off Date, are set forth in the tables below.

Summary Characteristics of Asset Group Two Trade Finance Assets as of the Statistical Cut-Off Date

Statistic	Value
Aggregate Issuer Asset Balance	$514,827,018.12
Weighted Average Yield	1.6753
Weighted Average Days to Maturity	46
Fitch Weighted Average Rating Factor (WARF)	5.0592
Unique Number Obligors Citibank	108

Distribution of Asset Group Two Trade Finance Assets by Asset Purchasing Entity as of the Statistical Cut-Off Date

Asset Purchasing Entity	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Seller Interest	% Seller Interest	Total Trade Finance Asset Balance	% of Total TFA Balance
Trade MAPS 1 Hong Kong Limited	205	2.9	$ 24,069,317.55	4.7	$ 1,599,848.12	4.7	$ 25,669,165.66	4.7
Trade MAPS 1 Ireland Limited	6,809	96.8	$483,082,996.58	93.8	$32,109,735.57	93.8	$ 515,192,732.15	93.8
Trade MAPS 1 Singapore Pte Ltd	19	0.3	$ 7,674,704.00	1.5	$ 510,125.00	1.5	$ 8,184,829.00	1.5
Total	7,033	100.0	$514,827,018.12	100.0	$34,219,708.69	100.0	$ 549,046,726.81	100.0

Distribution of Asset Group Two Trade Finance Assets by Product Type as of the Statistical Cut-Off Date

Product Type	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
A/R Financing	5,971	84.9	$ 261,155,124.40	50.7	38.2
Export Financing	352	5.0	$ 113,440,399.75	22.0	35.3
Import Financing	267	3.8	$ 78,756,793.03	15.3	58.6
Loans to FI	443	6.3	$ 61,474,700.94	11.9	78.6
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Country of Exposure as of the Statistical Cut-Off Date

Country of Exposure (Fitch Country Ceiling)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
United States (AAA)	6,276	89.2	$ 338,151,271.10	65.7	35.0
Brazil (BBB+)	58	0.8	$ 70,697,113.49	13.7	58.1
Korea (AA+)	432	6.1	$ 45,882,151.95	8.9	86.1
Hong Kong (AAA)	205	2.9	$ 24,069,317.55	4.7	39.7
China (A+)	11	0.2	$ 15,592,549.00	3.0	56.5
India (BBB-)	32	0.5	$ 12,759,911.05	2.5	91.5
Singapore (AAA)	19	0.3	$ 7,674,704.00	1.5	67.9
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Fitch Country Ceiling as of the Statistical Cut-Off Date

Fitch Country Ceiling	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AAA	6,500	92.4	$ 369,895,292.64	71.8	68	36.0
AA+	432	6.1	$ 45,882,151.95	8.9	8	86.1
A+	11	0.2	$ 15,592,549.00	3.0	3	56.5
BBB+	58	0.8	$ 70,697,113.49	13.7	15	58.1
BBB-	32	0.5	$ 12,759,911.05	2.5	14	91.5
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Booking Location as of the Statistical Cut-Off Date

Booking Location	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
United States	6,777	96.4	$ 470,323,085.53	91.4	44.2
Hong Kong	205	2.9	$ 24,069,317.55	4.7	39.7
Bahamas	32	0.5	$ 12,759,911.05	2.5	91.5
Singapore	19	0.3	$ 7,674,704.00	1.5	67.9
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Obligor Rating as of the Statistical Cut-Off Date

Obligor Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
Non Publicly Rated Obligor	1,247	17.7	$ 192,828,572.91	37.5	56	48.9
Publicly Rated Obligor	5,786	82.3	$ 321,998,445.21	62.5	52	43.5
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Obligor S&P Rating as of the Statistical Cut-Off Date

Obligor S&P Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA	396	5.6	$ 19,068,013.54	3.7	1	39.1
AA-	4	0.1	$ 1,460,321.06	0.3	3	22.6
A+	121	1.7	$ 13,958,678.74	2.7	3	58.3
A	4,001	56.9	$ 122,839,972.46	23.9	16	41.5
A-	197	2.8	$ 30,434,943.54	5.9	4	39.5
BBB+	71	1.0	$ 25,701,780.81	5.0	4	11.5
BBB	532	7.6	$ 26,526,120.01	5.2	6	49.9
BBB-	29	0.4	$ 15,788,975.96	3.1	6	29.2
BB+	118	1.7	$ 12,663,261.76	2.5	2	64.3
BB	1	0.0	$ 6,047,999.39	1.2	1	25.0
NR	1,563	22.2	$ 240,336,950.87	46.7	62	52.0
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Obligor Fitch Rating as of the Statistical Cut-Off Date

Obligor Fitch Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA	396	5.6	$ 19,068,013.54	3.7	1	39.1
AA-	104	1.5	$ 17,708,214.22	3.4	2	88.7
A+	5	0.1	$ 9,367,562.29	1.8	2	30.8
A	2,981	42.4	$ 84,653,114.59	16.4	9	33.6
A-	814	11.6	$ 38,907,332.43	7.6	6	39.5
BBB+	6	0.1	$ 204,117.26	0.0	1	40.0
BBB	42	0.6	$ 9,903,817.32	1.9	4	75.7
BBB-	14	0.2	$ 13,697,797.38	2.7	4	30.4
BB+	10	0.1	$ 13,756,815.40	2.7	3	55.3
NR	2,661	37.8	$ 307,560,233.69	59.7	76	47.2
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Obligor Moody's Rating as of the Statistical Cut-Off Date

Obligor Moody's Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
Aa3	104	1.5	$ 17,708,214.22	3.4	2	88.7
A1	325	4.6	$ 25,694,544.47	5.0	4	80.0
A3	113	1.6	$ 12,040,724.48	2.3	1	21.9
Baa2	1	0.0	$ 827,968.49	0.2	1	179.0
Baa3	17	0.2	$ 14,009,681.19	2.7	3	37.5
Ba1	9	0.1	$ 18,176,834.45	3.5	3	38.5
NR	6,464	91.9	$ 426,369,050.81	82.8	94	42.6
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Participating Bank Mapped Rating as of the Statistical Cut-Off Date

Bank Mapped Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA+	2	0.0	$ 985,126.38	0.2	1	52.6
AA	396	5.6	$ 19,068,013.54	3.7	1	39.1
AA-	6	0.1	$ 9,440,533.43	1.8	3	30.6
A+	7	0.1	$ 10,869,887.25	2.1	3	31.2
A	2,606	37.1	$ 110,438,259.32	21.5	13	40.6
A-	2,061	29.3	$ 78,675,475.09	15.3	16	52.8
BBB+	453	6.4	$ 49,781,516.84	9.7	15	35.6
BBB	990	14.1	$ 96,989,697.97	18.8	18	47.1
BBB-	168	2.4	$ 51,716,521.28	10.0	15	49.5
BB+	140	2.0	$ 42,746,419.34	8.3	11	55.1
BB	196	2.8	$ 38,272,629.49	7.4	9	38.4
BB-	8	0.1	$ 5,842,938.20	1.1	3	108.1
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Obligor Risk Rating as of the Statistical Cut-Off Date

Obligor Risk Rating (i.e. Bank Internal Credit Score)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
2+	2	0.0	$ 985,126.38	0.2	1	52.6
2	396	5.6	$ 19,068,013.54	3.7	1	39.1
2-	6	0.1	$ 9,440,533.43	1.8	3	30.6
3+	7	0.1	$ 10,869,887.25	2.1	3	31.2
3	2,606	37.1	$ 110,438,259.32	21.5	13	40.6
3-	2,061	29.3	$ 78,675,475.09	15.3	16	52.8
4+	453	6.4	$ 49,781,516.84	9.7	15	35.6
4	990	14.1	$ 96,989,697.97	18.8	18	47.1
4-	168	2.4	$ 51,716,521.28	10.0	15	49.5
5+	140	2.0	$ 42,746,419.34	8.3	11	55.1
5	196	2.8	$ 38,272,629.49	7.4	9	38.4
5-	8	0.1	$ 5,842,938.20	1.1	3	108.1
Total	7,033	100.0	$ 514,827,018.12	100.0	108	45.5

Distribution of Asset Group Two Trade Finance Assets by Origination Date as of the Statistical Cut-Off Date

Origination Year / Month	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
2012/11	1	0.0	$ 6,047,999.39	1.2	25.0
2012/12	5	0.1	$ 12,462,692.96	2.4	16.2
2013/01	7	0.1	$ 4,642,679.09	0.9	68.9
2013/02	5	0.1	$ 5,945,042.00	1.2	100.7
2013/03	4	0.1	$ 7,415,483.93	1.4	26.7
2013/04	8	0.1	$ 12,656,049.02	2.5	100.2
2013/05	15	0.2	$ 3,455,507.48	0.7	16.0
2013/06	42	0.6	$ 14,128,349.48	2.7	42.0
2013/07	212	3.0	$ 31,587,502.71	6.1	65.8
2013/08	1,647	23.4	$ 81,026,036.30	15.7	33.6
2013/09	2,786	39.6	$ 197,552,969.93	38.4	34.3
2013/10	2,301	32.7	$ 137,906,705.83	26.8	61.4
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Maturity Date as of the Statistical Cut-Off Date

Maturity Year / Month	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
2013/11	3,526	50.1	$ 238,413,012.39	46.3	18.5
2013/12	2,481	35.3	$ 154,084,561.98	29.9	46.5
2014/01	768	10.9	$ 71,127,106.88	13.8	77.0
2014/02	177	2.5	$ 32,221,610.98	6.3	104.9
2014/03	47	0.7	$ 9,429,512.04	1.8	144.9
2014/04	34	0.5	$ 9,551,213.85	1.9	169.2
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Original Term as of the Statistical Cut-Off Date

Original Term (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	34	0.5	$ 2,255,775.41	0.4	15.7
30 to 59 Days	1,665	23.7	$ 133,918,738.84	26.0	24.6
60 to 89 Days	3,730	53.0	$ 170,622,297.72	33.1	35.5
90 to 119 Days	1,093	15.5	$ 69,673,987.68	13.5	56.3
120 to 149 Days	237	3.4	$ 19,294,468.22	3.7	68.2
150 to 179 Days	82	1.2	$ 24,269,524.65	4.7	83.1
180 to 209 Days	161	2.3	$ 44,794,310.71	8.7	87.2
210 to 239 Days	2	0.0	$ 4,459,106.11	0.9	26.5
240 to 269 Days	4	0.1	$ 8,178,274.71	1.6	30.4
330 to 359 Days	9	0.1	$ 23,269,820.95	4.5	65.1
360 to 389 Days	16	0.2	$ 14,090,713.12	2.7	71.2
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Seasoning as of the Statistical Cut-Off Date

Seasoning (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	2,431	34.6	$ 156,720,539.43	30.4	58.2
30 to 59 Days	2,774	39.4	$ 185,293,026.02	36.0	33.9
60 to 89 Days	1,565	22.3	$ 76,326,830.34	14.8	34.4
90 to 119 Days	176	2.5	$ 29,732,818.98	5.8	68.0
120 to 149 Days	42	0.6	$ 14,128,349.48	2.7	42.0
150 to 179 Days	15	0.2	$ 3,455,507.48	0.7	16.0
180 to 209 Days	8	0.1	$ 12,656,049.02	2.5	100.2
210 to 239 Days	4	0.1	$ 7,415,483.93	1.4	26.7
240 to 269 Days	5	0.1	$ 5,945,042.00	1.2	100.7
270 to 299 Days	7	0.1	$ 4,642,679.09	0.9	68.9
300 to 329 Days	5	0.1	$ 12,462,692.96	2.4	16.2
330 to 359 Days	1	0.0	$ 6,047,999.39	1.2	25.0
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Remaining Term to Maturity as of the Statistical Cut-Off Date

Remaining Term (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	3,214	45.7	$ 212,140,415.35	41.2	16.9
30 to 59 Days	2,598	36.9	$ 167,900,461.36	32.6	43.0
60 to 89 Days	890	12.7	$ 77,524,760.90	15.1	73.4
90 to 119 Days	239	3.4	$ 36,971,241.64	7.2	102.2
120 to 149 Days	50	0.7	$ 9,987,810.17	1.9	141.5
150 to 179 Days	42	0.6	$ 10,302,328.69	2.0	167.9
Total	7,033	100.0	$ 514,827,018.12	100.0	45.5

Distribution of Asset Group Two Trade Finance Assets by Industry as of the Statistical Cut-Off Date

Region	Obligor Industry	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
East Asia	**Business Equipment & Services**	1	0.0	$ 238,439.33	0.0	1	80
	Cable & Satellite Television	1	0.0	$ 162,689.31	0.0	1	25
	Conglomerates	17	0.2	$ 7,273,575.36	1.4	1	68
	Financial Intermediaries	432	6.1	$ 45,882,151.95	8.9	8	86
	All	451	6.4	$ 53,556,855.94	10.4	11	84
North America	**Aerospace & Defense**	25	0.4	$ 12,854,406.05	2.5	2	32
	Air Transport	1,632	23.2	$ 35,440,463.41	6.9	3	25
	Automotive	56	0.8	$ 14,102,088.60	2.7	2	11
	Building & Development	1	0.0	$ 19,847.04	0.0	1	8
	Cable & Satellite Television	9	0.1	$ 13,540,921.98	2.6	3	13
	Chemicals & Plastics	124	1.8	$ 10,308,679.39	2.0	7	53
	Conglomerates	2	0.0	$ 985,126.38	0.2	1	53
	Cosmetic/Toiletries	1	0.0	$ 72,971.14	0.0	1	9
	Drugs	6	0.1	$ 9,064,021.71	1.8	2	29
	Farming/Agriculture	364	5.2	$ 52,714,072.70	10.2	9	38
	Forest Products	789	11.2	$ 45,118,641.04	8.8	6	44
	Health Care	33	0.5	$ 1,992,847.18	0.4	1	28
	Industrial Equipment	2,425	34.5	$ 69,424,802.32	13.5	8	43
	Nonferrous Metals/Materials	11	0.2	$ 1,315,959.28	0.3	2	18
	Oil & Gas	8	0.1	$ 6,763,456.32	1.3	3	23
	Rail Industries	122	1.7	$ 1,117,379.36	0.2	1	29
	Retailers (Except Food & Drug)	555	7.9	$ 51,274,862.71	10.0	9	36
	Telecommunications	113	1.6	$ 12,040,724.48	2.3	1	22
	All	6,276	89.2	$ 338,151,271.10	65.7	62	35
North Asia	**Conglomerates**	1	0.0	$ 6,556,414.84	1.3	1	11
	Financial Intermediaries	11	0.2	$ 15,592,549.00	3.0	3	57
	Nonferrous Metals/Materials	6	0.1	$ 4,821,082.54	0.9	1	99
	Retailers (Except Food & Drug)	198	2.8	$ 12,691,820.16	2.5	1	32
	All	216	3.1	$ 39,661,866.54	7.7	6	46
South America	**Chemicals & Plastics**	21	0.3	$ 14,531,205.92	2.8	3	31
	Conglomerates	8	0.1	$ 20,988,345.42	4.1	3	69
	Farming/Agriculture	10	0.1	$ 1,122,651.60	0.2	1	89
	Financial Intermediaries	17	0.2	$ 27,742,960.23	5.4	6	52
	Nonferrous Metals/Materials	1	0.0	$ 725,759.93	0.1	1	149
	Rail Industries	1	0.0	$ 5,586,190.39	1.1	1	98
	All	58	0.8	$ 70,697,113.49	13.7	15	58
South Asia	**Automotive**	16	0.2	$ 7,474,668.06	1.5	4	112
	Cable & Satellite Television	1	0.0	$ 193,887.17	0.0	1	25
	Chemicals & Plastics	1	0.0	$ 651,121.05	0.1	1	57
	Drugs	1	0.0	$ 253,206.36	0.0	1	25
	Forest Products	2	0.0	$ 363,290.04	0.1	1	45
	Industrial Equipment	10	0.1	$ 3,601,605.99	0.7	5	72
	Nonferrous Metals/Materials	1	0.0	$ 222,132.39	0.0	1	22
	All	32	0.5	$ 12,759,911.05	2.5	14	92
Total		7,033	100.0	$ 514,827,018.12	100.0	108	46

Aggregate Trade Finance Asset Characteristics

Certain characteristics of the Trade Finance Assets in the statistical pool in the aggregate for both Asset Groups, including Obligor concentrations, distribution by product type, country of the related Obligor's location, Fitch country ceiling, booking location, Obligor rating, Obligor S&P rating, Obligor Fitch rating, Obligor Moody's rating, origination year, maturity year, seasoning, remaining term and obligor industry, in each case, as of the Statistical Cut-Off Date, are set forth in the tables below.

Summary Characteristics of the Trade Finance Assets as of the Statistical Cut-Off Date

Statistic	Value
Aggregate Issuer Asset Balance	$1,041,142,807.59
Weighted Average Yield	1.7042
Weighted Average Days to Maturity	43
Fitch Weighted Average Rating Factor (WARF)	6.3482
Unique Number Obligors	175

Top Ten Obligors Trade Finance Assets as of the Statistical Cut-Off Date

Top 10 Obligor IDs	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Rating M/F/S	S&P Industry	Fitch Country Ceiling
TM00494	1	0.0	$ 20,000,000.00	1.9	NR/NR/NR	Oil & Gas	AAA
TM00692	1	0.0	$ 20,000,000.00	1.9	A1/NR/A	Oil & Gas	AAA
TM00417	396	5.4	$ 19,068,013.54	1.8	NR/AA/AA	Retailers (Except Food & Drug)	AAA
TM00324	272	3.7	$ 19,067,968.63	1.8	NR/A/A	Forest Products	AAA
TM00018	289	3.9	$ 19,067,525.94	1.8	NR/NR/A	Industrial Equipment	AAA
TM00248	400	5.5	$ 18,311,141.68	1.8	NR/A/A	Air Transport	AAA
TM00071	298	4.1	$ 18,302,140.35	1.8	A1/NR/NR	Financial Intermediaries	AA+
TM00594	1,224	16.7	$ 16,776,308.54	1.6	NR/A/A	Air Transport	AAA
TM00998	1	0.0	$ 15,000,000.00	1.4	NR/NR/NR	Farming/Agriculture	AAA
TM01182	1	0.0	$ 15,000,000.00	1.4	NR/NR/NR	Chemicals & Plastics	AAA
Total	2,883	39.3	$ 180,593,098.68	17.2			

Distribution of Trade Finance Assets by Asset Purchasing Entity as of the Statistical Cut-Off Date

Asset Purchasing Entity	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Seller Interest	% Seller Interest	Total Trade Finance Asset Balance	% of Total TFA Balance
Trade MAPS 1 Hong Kong Limited	205	2.8	$ 24,069,317.55	2.3	$ 1,599,848.12	0.3	$ 25,669,165.66	1.6
Trade MAPS 1 Ireland Limited	6,809	92.8	$ 483,082,996.58	46.4	$ 32,109,735.57	5.7	$ 515,192,732.15	32.0
Trade MAPS 1 Singapore Pte Ltd	19	0.3	$ 7,674,704.00	0.7	$ 510,125.00	0.1	$ 8,184,829.00	0.5
Trade MAPS 3 Hong Kong Limited	15	0.2	$ 79,815,644.17	7.7	$ 152,711,679.17	26.9	$ 232,527,323.34	14.5
Trade MAPS 3 Ireland Limited	288	3.9	$ 446,500,145.30	42.9	$ 380,136,533.01	67.0	$ 826,636,678.31	51.4
Total	7,336	100.0	$ 1,041,142,807.59	100.0	$ 567,067,920.87	100.0	$ 1,608,210,728.46	100.0

Distribution of Trade Finance Assets by Product Type as of the Statistical Cut-Off Date

Product Type	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
A/R Financing	6,139	83.7	$ 411,741,027.53	39.5	36.6
Export Financing	476	6.5	$ 399,364,397.01	38.4	43.5
Import Financing	278	3.8	$ 168,562,682.11	16.2	43.9
Loans to FI	443	6.0	$ 61,474,700.94	5.9	78.6
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Country Exposure
as of the Statistical Cut-Off Date

Country of Exposure (Fitch Country Ceiling)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
United States (AAA)	6,321	86.2	$ 361,085,916.67	34.7	36.5
Brazil (BBB+)	73	1.0	$ 139,037,451.68	13.4	60.0
Hong Kong (AAA)	221	3.0	$ 104,464,015.07	10.0	27.7
China (A+)	82	1.1	$ 99,956,395.88	9.6	42.6
Korea (AA+)	432	5.9	$ 45,882,151.95	4.4	86.1
Singapore (AAA)	29	0.4	$ 33,256,675.07	3.2	32.5
Chile (AA+)	3	0.0	$ 29,000,000.00	2.8	32.8
Italy (AAA)	3	0.0	$ 23,526,315.78	2.3	27.6
India (BBB-)	36	0.5	$ 20,010,085.96	1.9	78.4
Great Brittan (AAA)	1	0.0	$ 20,000,000.00	1.9	2.0
Russian Federation (BBB+)	2	0.0	$ 20,000,000.00	1.9	83.6
Mexico (A)	2	0.0	$ 18,526,315.78	1.8	10.6
Switzerland (AAA)	36	0.5	$ 17,178,581.60	1.6	46.0
Netherlands (AAA)	1	0.0	$ 15,000,000.00	1.4	7.0
Spain (AAA)	26	0.4	$ 12,812,348.51	1.2	45.3
Germany (AAA)	4	0.1	$ 11,000,000.00	1.1	52.5
Luxembourg (AAA)	2	0.0	$ 10,526,315.79	1.0	50.9
Austria (AAA)	1	0.0	$ 10,526,315.78	1.0	32.0
Turkey (BBB-)	1	0.0	$ 9,500,000.00	0.9	122.0
France (AAA)	1	0.0	$ 8,125,611.73	0.8	74.0
Macao (A+)	1	0.0	$ 7,771,593.64	0.7	35.0
Finland (AAA)	51	0.7	$ 7,447,206.37	0.7	23.9
Costa Rica (BBB-)	1	0.0	$ 5,000,000.00	0.5	70.0
Panama (A)	1	0.0	$ 5,000,000.00	0.5	53.0
Peru (BBB+)	1	0.0	$ 5,000,000.00	0.5	23.0
United Arab Emirates (AA+)	4	0.1	$ 1,509,510.35	0.1	15.7
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Fitch Country Ceiling
as of the Statistical Cut-Off Date

Fitch Country Ceiling	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AAA	6,697	91.3	$ 634,949,302.36	61.0	97	33.9
AA+	439	6.0	$ 76,391,662.30	7.3	14	64.5
A+	83	1.1	$ 107,727,989.52	10.3	16	42.1
A	3	0.0	$ 23,526,315.78	2.3	3	19.6
BBB+	76	1.0	$ 164,037,451.68	15.8	26	61.8
BBB-	38	0.5	$ 34,510,085.96	3.3	19	89.2
Total	7,336	100.0	$ 1,041,142,807.59	100.0	175	42.9

Distribution of Trade Finance Assets by Booking Location as of the Statistical Cut-Off Date

Booking Location	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
United States	6,777	92.4	$ 470,323,085.53	45.2	44.2
United Kingdom	46	0.6	$ 269,595,503.44	25.9	45.5
Hong Kong	311	4.2	$ 230,941,111.92	22.2	32.6
Spain	151	2.1	$ 49,848,491.66	4.8	48.3
Bahamas	32	0.4	$ 12,759,911.05	1.2	91.5
Singapore	19	0.3	$ 7,674,704.00	0.7	67.9
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Obligor Rating as of the Statistical Cut-Off Date

Obligor Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
Non Publicly Rated Obligor	1,429	19.5	$ 415,716,888.55	39.9	81	37.6
Publicly Rated Obligor	5,907	80.5	$ 625,425,919.04	60.1	94	46.4
Total	7,336	100	$ 1,041,142,807.59	100	175	42.9

Distribution of Trade Finance Assets by Obligor S&P Rating as of the Statistical Cut-Off Date

Obligor S&P Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA	396	5.4	$ 19,068,013.54	1.8	1	39.1
AA-	5	0.1	$ 2,034,270.82	0.2	4	20.5
A+	128	1.7	$ 15,520,124.76	1.5	4	57.2
A	4,047	55.2	$ 195,887,225.40	18.8	24	38.0
A-	204	2.8	$ 40,218,151.06	3.9	5	47.1
BBB+	88	1.2	$ 62,156,427.88	6.0	8	30.5
BBB	535	7.3	$ 52,526,120.01	5.0	9	63.6
BBB-	38	0.5	$ 42,919,796.52	4.1	11	63.5
BB+	126	1.7	$ 58,887,427.98	5.7	7	61.0
BB	6	0.1	$ 35,924,315.17	3.5	4	29.0
NR	1,763	24.0	$ 516,000,934.47	49.6	98	40.8
Total	7,336	100.0	$1,041,142,807.59	100.0	175	42.9

Distribution of Trade Finance Assets by Obligor Fitch Rating
as of the Statistical Cut-Off Date

Obligor Fitch Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA	396	5.4	$ 19,068,013.54	1.8	1	39.1
AA-	104	1.4	$ 17,708,214.22	1.7	2	88.7
A+	8	0.1	$ 10,474,706.12	1.0	4	29.5
A	3,039	41.4	$ 148,578,470.21	14.3	17	35.9
A-	814	11.1	$ 38,907,332.43	3.7	6	39.5
BBB+	7	0.1	$ 5,204,117.26	0.5	2	52.5
BBB	59	0.8	$ 74,628,965.15	7.2	12	75.7
BBB-	19	0.3	$ 26,225,640.27	2.5	7	68.3
BB+	28	0.4	$ 78,404,598.00	7.5	12	44.6
BB-	2	0.0	$ 13,526,315.78	1.3	2	31.9
B+	1	0.0	$ 5,263,157.89	0.5	1	60.0
NR	2,859	39.0	$ 603,153,276.72	57.9	109	38.5
Total	7,336	100.0	$1,041,142,807.59	100.0	175	42.9

Distribution of Trade Finance Assets by Obligor Moody's Rating
as of the Statistical Cut-Off Date

Obligor Moody's Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
Aa3	114	1.6	$ 30,028,327.50	2.9	5	68.7
A1	369	5.0	$ 87,546,481.66	8.4	10	47.6
A3	122	1.7	$ 33,019,247.75	3.2	4	35.8
Baa1	8	0.1	$ 32,140,592.97	3.1	4	55.1
Baa2	11	0.1	$ 61,438,828.81	5.9	9	86.0
Baa3	37	0.5	$ 39,167,363.10	3.8	9	42.9
Ba1	16	0.2	$ 58,273,135.45	5.6	5	43.7
Ba2	4	0.1	$ 12,037,229.71	1.2	3	26.2
Ba3	4	0.1	$ 20,876,315.78	2.0	3	33.5
NR	6,651	90.7	$ 666,615,284.85	64.0	123	37.4
Total	7,336	100.0	$1,041,142,807.59	100.0	175	42.9

Distribution of Trade Finance Assets by Participating Bank Mapped Rating
as of the Statistical Cut-Off Date

Bank Mapped Rating	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
AA+	2	0.0	$ 985,126.38	0.1	1	52.6
AA	396	5.4	$ 19,068,013.54	1.8	1	39.1
AA-	6	0.1	$ 9,440,533.43	0.9	3	30.6
A+	47	0.6	$ 54,645,383.10	5.2	10	33.9
A	2,639	36.0	$ 182,140,158.55	17.5	20	37.3
A-	2,074	28.3	$ 121,345,635.60	11.7	25	43.4
BBB+	460	6.3	$ 86,683,883.36	8.3	19	38.2
BBB	1,003	13.7	$ 157,898,305.97	15.2	23	42.4
BBB-	234	3.2	$ 180,995,620.29	17.4	33	48.5
BB+	186	2.5	$ 124,483,938.71	12.0	21	48.5
BB	228	3.1	$ 85,252,084.10	8.2	15	38.0
BB-	61	0.8	$ 18,204,124.57	1.7	4	89.1
Total	7,336	100.0	$1,041,142,807.59	100.0	175	42.9

Distribution of Trade Finance Assets by Origination Date
as of the Statistical Cut-Off Date

Origination Year / Month	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
2012/11	1	0.0	$ 6,047,999.39	0.6	25.0
2012/12	5	0.1	$ 12,462,692.96	1.2	16.2
2013/01	7	0.1	$ 4,642,679.09	0.4	68.9
2013/02	5	0.1	$ 5,945,042.00	0.6	100.7
2013/03	4	0.1	$ 7,415,483.93	0.7	26.7
2013/04	15	0.2	$ 23,274,996.01	2.2	76.8
2013/05	30	0.4	$ 20,856,047.85	2.0	20.3
2013/06	57	0.8	$ 82,884,887.11	8.0	55.8
2013/07	230	3.1	$ 61,727,821.20	5.9	59.5
2013/08	1,689	23.0	$ 179,167,099.61	17.2	27.9
2013/09	2,870	39.1	$ 297,747,111.38	28.6	32.3
2013/10	2,423	33.0	$ 338,970,947.06	32.6	53.3
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Maturity Date
as of the Statistical Cut-Off Date

Maturity Year / Month	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
2013/10	17	0.2	$ 60,313,888.29	5.8	2.3
2013/11	3,616	49.3	$ 440,295,833.24	42.3	18.8
2013/12	2,602	35.5	$ 283,912,770.84	27.3	46.3
2014/01	832	11.3	$ 184,891,910.05	17.8	76.3
2014/02	185	2.5	$ 46,833,699.28	4.5	108.5
2014/03	48	0.7	$ 10,443,492.04	1.0	144.8
2014/04	36	0.5	$ 14,451,213.85	1.4	169.2
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Original Term
as of the Statistical Cut-Off Date

Original Term (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	41	0.6	$ 39,567,079.50	3.8	7.2
30 to 59 Days	1,746	23.8	$ 248,622,361.93	23.9	21.5
60 to 89 Days	3,821	52.1	$ 267,768,486.35	25.7	35.4
90 to 119 Days	1,153	15.7	$ 207,652,900.07	19.9	56.8
120 to 149 Days	257	3.5	$ 39,594,445.42	3.8	57.6
150 to 179 Days	94	1.3	$ 78,969,507.43	7.6	55.2
180 to 209 Days	179	2.4	$ 81,705,379.26	7.8	69.6
210 to 239 Days	11	0.1	$ 11,810,476.84	1.1	33.6
240 to 269 Days	7	0.1	$ 23,177,656.72	2.2	74.7
270 to 299 Days	1	0.0	$ 1,013,980.00	0.1	144.0
300 to 329 Days	1	0.0	$ 3,900,000.00	0.4	171.0
330 to 359 Days	9	0.1	$ 23,269,820.95	2.2	65.1
360 to 366 Days	16	0.2	$ 14,090,713.12	1.4	71.2
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Seasoning as of the Statistical Cut-Off Date

Seasoning (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	2,559	34.9	$ 408,879,121.45	39.3	47.2
30 to 59 Days	2,852	38.9	$ 234,392,826.68	22.5	36.5
60 to 89 Days	1,608	21.9	$ 178,858,653.15	17.2	29.2
90 to 119 Days	193	2.6	$ 55,482,377.97	5.3	59.4
120 to 149 Days	57	0.8	$ 82,884,887.11	8.0	55.8
150 to 179 Days	30	0.4	$ 20,856,047.85	2.0	20.3
180 to 209 Days	15	0.2	$ 23,274,996.01	2.2	76.8
210 to 239 Days	4	0.1	$ 7,415,483.93	0.7	26.7
240 to 269 Days	5	0.1	$ 5,945,042.00	0.6	100.7
270 to 299 Days	7	0.1	$ 4,642,679.09	0.4	68.9
300 to 329 Days	5	0.1	$ 12,462,692.96	1.2	16.2
330 to 359 Days	1	0.0	$ 6,047,999.39	0.6	25.0
Total	7,336	100.0	$ 1,041,142,807.59	100.0	42.9

Distribution of Trade Finance Assets by Remaining Term to Maturity as of the Statistical Cut-Off Date

Remaining Term (Days)	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Wgt Days to Maturity
0 to 29 Days	3,310	45.1	$ 438,454,468.43	42.1	14.8
30 to 59 Days	2,713	37	$ 308,612,140.25	29.6	41.3
60 to 89 Days	970	13.2	$ 215,945,552.24	20.7	73.4
90 to 119 Days	247	3.4	$ 42,426,527.80	4.1	102.6
120 to 149 Days	52	0.7	$ 20,501,790.17	2.0	132.6
150 to 179 Days	44	0.6	$ 15,202,328.69	1.5	168.3
Total	7,336	100	$ 1,041,142,807.59	100	42.9

Distribution of Trade Finance Assets by Industry as of the Statistical Cut-Off Date

Region	Obligor Industry	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
East Asia	Business & Equipment Services	10	0.1	$ 15,204,148.00	1.5	2	25
	Cable & Satellite Television	1	0.0	$ 162,689.31	0.0	1	25
	Conglomerates	17	0.2	$ 7,273,575.36	0.7	1	68
	Financial Intermediaries	433	5.9	$ 56,498,414.35	5.4	9	73
	All	461	6.3	$ 79,138,827.01	7.6	13	64
Eastern Europe	Financial Intermediaries	3	0.0	$ 29,500,000.00	2.8	3	96
	All	3	0.0	$ 29,500,000.00	2.8	3	96
Mexico, Central America and Caribbean	Financial Intermediaries	2	0.0	$ 10,000,000.00	1.0	2	62
	Oil & Gas	1	0.0	$ 8,000,000.00	0.8	1	10
	Steel	1	0.0	$ 10,526,315.78	1.0	1	11
	All	4	0.1	$ 28,526,315.78	2.7	4	28
Middle East	Financial Intermediaries	4	0.1	$ 1,509,510.35	0.1	3	16
	All	4	0.1	$ 1,509,510.35	0.1	3	16
North America	Aerospace & Defense	25	0.3	$ 12,854,406.05	1.2	2	32
	Air Transport	1,632	22.2	$ 35,440,463.41	3.4	3	25
	Automotive	56	0.8	$ 14,102,088.60	1.4	2	11
	Building & Development	1	0.0	$ 19,847.04	0.0	1	8
	Cable & Satellite Television	9	0.1	$ 13,540,921.98	1.3	3	13
	Chemicals & Plastics	124	1.7	$ 10,308,679.39	1.0	7	53
	Conglomerates	2	0.0	$ 985,126.38	0.1	1	53
	Cosmetics/Toiletries	1	0.0	$ 72,971.14	0.0	1	9
	Drugs	6	0.1	$ 9,064,021.71	0.9	2	29
	Farming/Agriculture	364	5.0	$ 52,714,072.70	5.1	9	38
	Food/Drug Retailers	31	0.4	$ 1,923,102.62	0.2	1	65
	Forest Products	789	10.8	$ 45,118,641.04	4.3	6	44
	Health Care	33	0.5	$ 1,992,847.18	0.2	1	28
	Industrial Equipment	2,432	33.2	$ 79,949,092.71	7.7	9	43
	Nonferrous Metals/Minerals	11	0.2	$ 1,315,959.28	0.1	2	18
	Oil & Gas	8	0.1	$ 6,763,456.32	0.7	3	23
	Rail Industries	122	1.7	$ 1,117,379.36	0.1	1	29
	Retailers (Except Food & Drug)	555	7.6	$ 51,274,862.71	4.9	9	36
	Steel	7	0.1	$ 10,487,252.56	1.0	1	70
	Telecommunications	113	1.5	$ 12,040,724.48	1.2	1	22
	All	6,321	86.2	$ 361,085,916.67	34.7	65	36
North Asia	Conglomerates	1	0.0	$ 6,556,414.84	0.6	1	11
	Farming/Agriculture	2	0.0	$ 26,442,899.33	2.5	2	11
	Financial Intermediaries	94	1.3	$ 120,627,156.15	11.6	20	42
	Nonferrous Metals/Minerals	6	0.1	$ 4,821,082.54	0.5	1	99
	Oil & Gas	1	0.0	$ 20,000,000.00	1.9	1	30
	Retailers (Except Food & Drug)	198	2.7	$ 12,691,820.16	1.2	1	32
	Surface Transport	2	0.0	$ 21,052,631.56	2.0	2	25
	All	304	4.1	$ 212,192,004.58	20.4	28	35
South America	Building & Development	1	0.0	$ 5,263,157.89	0.5	1	60
	Chemicals & Plastics	21	0.3	$ 14,531,205.92	1.4	3	31
	Conglomerates	8	0.1	$ 20,988,345.42	2.0	3	69
	Farming/Agriculture	10	0.1	$ 1,122,651.60	0.1	1	89
	Financial Intermediaries	30	0.4	$ 91,574,736.42	8.8	13	60
	Food Products	2	0.0	$ 18,000,000.00	1.7	2	30
	Nonferrous Metals/Minerals	2	0.0	$ 5,725,759.93	0.6	2	39
	Rail Industries	1	0.0	$ 5,586,190.39	0.5	1	98
	Steel	2	0.0	$ 10,245,404.11	1.0	1	27
	All	77	1.1	$ 173,037,451.68	16.6	27	54
South Asia	Automotive	16	0.2	$ 7,474,668.06	0.7	4	112
	Cable & Satellite Television	1	0.0	$ 193,887.17	0.0	1	25
	Chemicals & Plastics	1	0.0	$ 651,121.05	0.1	1	57
	Drugs	1	0.0	$ 253,206.36	0.0	1	25
	Financial Intermediaries	4	0.1	$ 7,250,174.91	0.7	3	55
	Forest Products	2	0.0	$ 363,290.04	0.0	1	45
	Industrial Equipment	10	0.1	$ 3,601,605.99	0.3	5	72
	Nonferrous Metals/Minerals	1	0.0	$ 222,132.39	0.0	1	22

Region	Obligor Industry	Number of Loans	% of Loans	Issuer Asset Balance	% of Issuer Asset Balance	Number of Obligors	Wgt Days to Maturity
	All	36	0.5	$ 20,010,085.96	1.9	17	78
Western Europe	**Building & Development**	36	0.5	$ 24,170,448.12	2.3	3	56
	Chemicals & Plastics	1	0.0	$ 15,000,000.00	1.4	1	7
	Farming/Agriculture	5	0.1	$ 14,341,455.90	1.4	2	56
	Food Products	2	0.0	$ 13,000,000.00	1.2	2	48
	Food/Drug Retailers	3	0.0	$ 557,292.81	0.1	1	34
	Forest Products	1	0.0	$ 10,526,315.78	1.0	1	32
	Oil & Gas	2	0.0	$ 30,526,315.78	2.9	2	2
	Steel	2	0.0	$ 10,526,315.79	1.0	1	51
	Surface Transport	23	0.3	$ 10,047,345.01	1.0	1	39
	Telecommunications	51	0.7	$ 7,447,206.37	0.7	1	24
	All	126	1.7	$ 136,142,695.56	13.1	15	32
Total		7,336	100.0	$ 1,041,142,807.59	100.0	175	43

Transfer of the Trade Finance Assets

The Local Originator that is identified as the "Seller" in the Country Schedule with respect to each Trade Finance Asset Purchase Agreement may offer to sell, assign and transfer to the related Asset Purchasing Entity (or, if applicable, the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary) the Trade Finance Assets (together with their related rights) specified in, in the case of the initial Purchase Date, the initial offer letter or the first weekly report delivered by that Local Originator and, in the case of Additional Purchase Dates, the most recent weekly report or the relevant offer letter or the Weekly Data File. A Local Originator is not obligated to make Additional Trade Finance Assets or Available Sold Assets available for Replenishment at any time unless it elects to do so in its sole discretion.

Where the purchaser of the Indian Trade Finance Assets is the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary, the relevant Indian Obligor Offshore Trust Deed will provide that such Asset Purchasing Entity will be the party which will act in all respects relating to such Indian Trade Finance Assets and the related Trade Finance Assets Purchase Agreement, the related Servicing Agreement, the Program Administration Agreement and the other Local Documents, and the following paragraphs shall be read accordingly.

Each Asset Group will have a revolving period during which no APE Funding Security Principal Collections are distributed in respect of the Series 2013-1 Notes. Instead, during the Asset Group Revolving Period for each Asset Group, each Asset Purchasing Entity related to such Asset Group may use APE Funding Security Principal Collections received on Trade Finance Assets allocated to its Funding Securities to amortize the Funding Securities held by the Issuer and, in connection with the Issuer's re-subscription to a like amount of Funding Securities, use the proceeds to purchase Additional Trade Finance Assets from the Local Originator under the related Trade Finance Asset Purchase Agreement or to reapportion Available Sold Assets attributable to an APE Seller Security to the related Funding Security (each such purchase or reapportionment, a "**Same APE Replenishment**").

If there are still APE Funding Security Principal Collections available after Same APE Replenishment or if a Same APE Replenishment does not occur, the Program Asset Administrator will, on behalf of the Issuer, pursuant to the Master Program Administration Agreement, subject to certain conditions, direct that such APE Funding Security Principal Collections be used to amortize the Funding Security of that Asset Purchasing Entity held by the Issuer and then to subscribe for additional amounts of Funding Securities issued by one or more other Asset Purchasing Entities in the same Asset Group to facilitate the acquisition of Additional Trade Finance Assets by purchase or Available Sold Assets by reapportionment, by one or more different Asset Purchasing Entities in the same Asset Group (a "**Different APE Replenishment**").

If there are still APE Funding Security Principal Collections available after Same APE Replenishment and Different APE Replenishment or if Same APE Replenishment and/or Different APE Replenishment did not occur, in certain circumstances and subject to certain conditions, and as more fully described below, the Program Asset Administrator will, on behalf of the Issuer pursuant to the Program Administration Agreement, effect Replenishment across Asset Groups ("**Alternative Asset Group Replenishment**" and collectively with Same APE Replenishment and Different APE Replenishment, each a "**Replenishment**"). As with Same APE Replenishment and Different APE Replenishment, to effect Alternative Asset Group Replenishment, the Funding Securities held by the Issuer (either directly, or indirectly as sole beneficiary of the relevant Funding Security Offshore Trust) will be amortized and the Issuer will re-subscribe to Funding Securities of one or more Asset Purchasing Entities in one or more Alternative Asset Groups, which would in turn purchase Additional Trade Finance Assets or reapportion Available Sold Assets to the relevant Funding Securities issued by one or more Alternative Asset Group Asset Purchasing Entities in one or more Alternative Asset Groups. However, the Principal Amount Outstanding of Trade Finance Assets that will be Replenished may vary based upon which Asset Group has one or more Shortfall Seller(s), which Series that Asset Group has been designated to support and which Asset Group or Asset Groups will make-up the shortfall.

Where the Principal Amount Outstanding of Trade Finance Assets required to be Replenished in connection with one or more Alternative Asset Groups and such Alternative Asset Group Replenishment is

larger than the APE Funding Security Principal Collections of the Shortfall Seller that gave rise to the shortfall, it may also be necessary for the Participating Bank(s) for such Alternative Asset Group(s) to purchase additional Program Subordinated Notes to generate the cash necessary for the Issuer to subscribe to additional amounts of Funding Securities necessary to enable the relevant Alternative Asset Group APEs to purchase such additional amounts of Trade Finance Assets. As discussed in more detail below, there are restrictions and limitations on the amount of Alternative Asset Group Replenishment that is permissible.

The Alternative Asset Group Replenishment process will be coordinated by the Program Asset Administrator on behalf of the Issuer and the Asset Purchasing Entities, and in connection with any opportunity for Alternative Asset Group Replenishment, the Program Asset Administrator shall notify each of the other Alternative Asset Group Sellers that have been designated to one or more Series that the Shortfall Seller's Asset Group has been designated by delivering an Interim Additional Assets Request (after obtaining consent from the Shortfall Seller) and specifying therein which Alternative Asset Group Seller(s) has the first option to Replenish and in respect of what Principal Amount Outstanding of Trade Finance Assets (based upon which of them has the highest Seller Asset Deficit). If none of the Alternative Asset Group Sellers has a Seller Asset Deficit, then the Alternative Asset Group Sellers whose capital structures and Required Overcollateralization Amounts most closely match the Shortfall Seller's will have the first option. Thereafter, the opportunity will be offered to the remaining Alternative Asset Group Sellers, if any, on a pro rata basis. Each Local Originator will respond with an Interim Additional Assets Offer. Pursuant to each Program Administration Agreement and each Trade Finance Asset Purchase Agreement, on behalf of the Asset Purchasing Entities and the Issuer, the Program Asset Administrator will notify the relevant Alternative Asset Group Sellers if their Alternative Asset Group Seller Interim Additional Asset Offers have been accepted and such notices will specify the Principal Amount Outstanding of the Trade Finance Assets that such Local Originator(s) must contribute and the amount of additional Program Subordinated Notes that the related Participating Bank(s) must purchase in connection therewith, if any.

The Program Asset Administrator will set the Note Reallocation Amount in connection with each Replenishment, which will dictate the Principal Amount Outstanding amount of the Trade Finance Assets that may be sold to Asset Purchasing Entities (or, if applicable, the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary) in connection with such Replenishment from any particular Alternative Asset Group Seller. Notwithstanding the foregoing, no Alternative Asset Group Replenishment will be effected if it would result in changes to the Note Reallocation Amount that would violate clauses (i) or (ii) of the proviso of that definition.

Each Sold Asset will be assigned an "**Investor Percentage**" and a "**Seller Percentage**" at the time it is transferred to the relevant Asset Purchasing Entity (or, as the case may be, the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the relevant Asset Purchasing Entity is the sole beneficiary) by the Local Originator. The Seller Percentage of a Sold Asset is the portion of such Sold Asset which is allocated to the APE Seller Security. The Investor Percentage of a Sold Asset is 100% minus the Seller Percentage of that Sold Asset. Once allocated in whole or in part to a Funding Security such Sold Asset or the portion so allocated, as the case may be, cannot be reallocated to an APE Seller Security.

A "**Minimum Seller Percentage**" for each Participating Bank may be fixed from time to time by reference to laws and regulations, as applicable, which require risk retention by sponsors of securitization transactions. The Minimum Risk Retention Percentage may be zero and may differ from Participating Bank to Participating Bank. The Seller Percentage for each Sold Asset of a Participating Bank (as determined in accordance with the paragraphs below) shall not fall below the Minimum Seller Percentage. No attempt to comply with the proposed and not finalized or effective risk retention requirements under the Dodd-Frank Act of the United States shall be made at inception of the Program. The Minimum Seller Percentage for Santander and Citibank is 0% and 5%, respectively.

Each transfer of Trade Finance Assets by a Local Originator to the Asset Purchasing Entity made on the Initial Purchase Date or an Additional Purchase Date will be subject to certain conditions including:

- no Series Amortization Event or Asset Group Event of Default or Asset Group Revolving Period Stop Event has occurred and is continuing for the related Asset Group;

- the Trade Finance Assets to be transferred satisfy the Eligibility Criteria set forth under "*The Trade Finance Assets – Eligibility Criteria*";

- immediately following such transfer, the Concentration Limitations and the Collateral Quality Tests are satisfied, or if the Concentration Limitations and the Collateral Quality Tests for such Asset Group are not satisfied immediately prior to the relevant sale, the extent of compliance with the Concentration Limitations and the Collateral Quality Tests for such Asset Group are maintained or improved after giving effect to such sale; and

- no insolvency event has occurred in respect of the Participating Bank, the Local Originator or any Asset Purchasing Entity or any intermediary special purpose vehicle for that Participating Bank.

Before a Participating Bank may transfer Eligible Trade Finance Assets owing by Obligors located in a jurisdiction not contemplated and approved for such Participating Bank at the time such Participating Bank joined the Program, certain conditions must be satisfied as set forth in the Accession Provisions.

Set-Off

On each Determination Date each Local Originator will be required to represent (the "**Set-Off Representation**") that either (i) such Local Originator has a Fitch short-term rating of "F1" or above and a Fitch long-term rating of "A" or above on such Purchase Date or (ii) the Aggregate Deposit Set-Off Exposure relating to Trade Finance Assets owned by Asset Purchasing Entities (either directly, or indirectly as sole beneficiary of the relevant Indian Obligor Offshore Trust) related to such Participating Bank's Asset Group is less than the Set-Off Threshold.

In the event that such representation is not true for any Participating Bank on any Determination Date, the Local Originator shall, within 14 days of such Determination Date, charge or assign Posted Collateral to the extent that it has not already done so to the relevant Asset Purchasing Entity to secure its obligation to pay the Aggregate Deposit Set-Off Exposure, such that the total amount of Posted Collateral is equal to the Aggregate Deposit Set-Off Exposure. If at a later date such Local Originator perfects the sale, transfer or entrustment of the Sold Assets to the relevant Asset Purchasing Entity so that the related Obligors have no right to set off any Sold Assets against an amount owed to such Obligors by the relevant Asset Purchasing Entity, the Aggregate Deposit Set-Off Exposure declines or is below the Set-Off Threshold, then the Posted Collateral (or the appropriate portion thereof) will be returned to the Local Originator. The amount of such Posted Collateral will be an amount equal to the amount by which the Aggregate Deposit Set-Off Exposure exceeds the Set-Off Threshold.

In the event that an Obligor sets off any amounts owed to it by a Local Originator (a "**Set-Off Amount**") against any payments or property sold or owing to the related Asset Purchasing Entity, a portion of the Set-Off Amount will be deemed to be Principal Collections or Non-Principal Collections, as applicable, paid by the related Obligor to the relevant Local Servicer in the Collection Period in which the set off occurs. On any Payment Date with respect to which a Local Servicer has failed to deposit the required portion of any Set-Off Amount to the relevant APE Collection Account during the related Collection Period, the Posted Collateral of the related Participating Bank shall be applied as Principal Collections or Non-Principal Collections, as applicable, to the extent of such shortfall.

As used above, the following terms shall have the meanings ascribed below:

"**Aggregate Deposit Set-Off Exposure**" means, for any Asset Group, an amount for any date of determination equal to (i) the sum of any amount that each obligor of Trade Finance Assets owned by Asset Purchasing Entities related to such Asset Group and allocated to Funding Securities could potentially set off against amounts due and owing by such obligor on Trade Finance Assets as of such date of determination.

“**Posted Collateral**” means either cash in an account in the name of the Local Originator with an account bank having an Approved Rating or certain highly rated and liquid collateral as specified in the relevant Local Documents.

“**Set-Off Threshold**” means, for either Asset Group as of any Determination Date, an amount equal to 1.0% of the aggregate principal balance of all Trade Finance Assets (or the portions thereof) owned by Asset Purchasing Entities related to such Asset Group and allocated to Funding Securities as of such Determination Date.

Servicing

On the Initial Purchase Date, the Local Servicers to Asset Group One Asset Purchasing Entities will be branches or affiliates of Banco Santander S.A. and the Local Servicers to Asset Group Two Asset Purchasing Entities will be branches of Citibank, N.A. The Trade Finance Assets of each Asset Purchasing Entity will be serviced by a Local Servicer. Each Local Servicer will enter into a Master Servicing Agreement with the Master Program Administrator and the relevant Asset Purchasing Entity.

Under the Master Servicing Agreements each Local Servicer will provide the Sold Asset Services in respect of the relevant Sold Assets to the Asset Purchasing Entity (and, in the case of Indian Trade Finance Assets, the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary), which include record-keeping in relation to the Sold Assets, collection and allocation of payments and accrued interest in relation to Sold Assets, APE Seller Securities and Funding Securities, certain administrative functions in connection with such services, and the preparation and delivery of periodic Servicer Reports detailing certain information relating to the Sold Assets, such as losses, asset ineligibility, defaults, asset concentration, and collections and recoveries received. The Servicer will also help facilitate the Replenishment process.

The Asset Purchasing Entity (and, in the case of Indian Trade Finance Assets, the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary) will appoint each Local Servicer as its attorney to collect all amounts due under the Sold Assets, give instructions in respect of the APE Collection Account, and otherwise provide the Sold Asset Services, in each case, in respect of the relevant Sold Assets. In providing the Sold Asset Services, the Local Servicer must comply with the “**Servicing Standard**”, being the higher of (i) the standard of care which the Local Servicer would exercise if the Sold Assets were owned by the Local Servicer; and (ii) the standard of care which a prudent originator of Trade Finance Assets originated in the country specified in the relevant country schedule would, acting reasonably, exercise in providing the Sold Asset Services in respect of the relevant Sold Assets and, expressly excluding any act of willful misconduct, gross negligence or fraud on the part of the Local Servicer in respect of the performance or non-performance of the Sold Asset Services.

As compensation for the servicing of the Trade Finance Assets the Issuer will pay to each Local Servicer the Local Servicing Fee (which includes reimbursement of out-of-pocket expenses). Such Local Servicer Fee shall be (i) partially an APE Funding Security Expense paid by the Issuer and (ii) partially an APE Seller Security Expense paid by the Issuer as agent for the related Asset Purchasing Entity or retained from APE Seller Security Collections received by the Servicer, if the Servicer is the Seller, in satisfaction of such payment obligation.

Enforcement

In the event that an Obligor becomes an Obligor of a Charged Off Asset, the relevant Local Servicer will notify the Master Program Administrator and the Program Asset Administrator of such occurrence. Thereafter, such Local Servicer will prepare a work-out plan containing details of its proposed course of action to enforce the payment obligations of the defaulting Obligor.

The Master Program Administrator may, at its sole discretion, approve the proposed work-out plan, with any changes it deems necessary (such approved work-out plan, an “**Approved Work-Out Plan**”). The

Local Servicer will take the action provided for in the Approved Work-Out Plan to enforce the payment obligations of the Obligor. If the Local Servicer wishes to take any action which constitutes a material deviation from an Approved Work-Out Plan, the prior approval of the Master Program Administrator must be obtained.

Following completion of the actions specified in an Approved Work-Out Plan, the Local Servicer will notify the Master Program Administrator of its assessment of whether there is any prospect of further recovery from the relevant Trade Finance Asset (and, if so, its proposed course of action). The Master Program Administrator may, at its sole discretion, either declare that the work-out process for such Trade Finance Asset is complete or extend the Approved Work-Out Plan (on the basis of the proposed course of action from the Local Servicer, with any changes it deems necessary) and, to the extent of any such extension, the Local Servicer will take the course of action provided for in the Approved Work-Out Plan.

Local Servicer Termination Events

Each Master Servicing Agreement will set out those events which will constitute Local Servicer Termination Events with respect to the relevant Local Servicer party thereunder. The Program Performance Administrator will be responsible for notifying the Master Program Administrator and other Junior Program Administrators if it becomes aware that a Local Servicer Termination Event has occurred. If a Local Servicer Termination Event has occurred, the Master Program Administrator may terminate the appointment of such Local Servicer on behalf of the relevant Asset Purchasing Entity unless an Asset Group Controlling Group objects in writing to such termination before it is effective.

"**Local Servicer Termination Events**" with respect to each Local Servicer will include, among other things, the following events:

(1) default by the Local Servicer in the payment or transfer on the due date of any payment or transfer due and payable by it under the terms of the Master Servicing Agreement and such default is not remedied (i) within five (5) Local Business Days if no Force Majeure Event is then continuing, or (ii) if a Force Majeure Event is then continuing, within five (5) Local Business Days from the first Local Business Day following its cessation;

(2) any material breach by the Local Servicer of (i) any of the obligations other than those referred to in Clause 12.3.1 of the Master Servicing Agreement on its part (in its capacity as Local Servicer) set forth in the Local Documents to which it is a party or (ii) any material representation or warranty made by the Local Servicer (in its capacity as Local Servicer) under the Local Documents to which it is a party, in each case, which would have a material adverse effect on the collectability of the Sold Assets or on the ability of the Local Servicer to perform its duties as servicer, and such breach continues for more than sixty (60) Local Business Days following the date upon which an authorized officer of the Local Servicer first becomes aware of such material breach;

(3) the Local Servicer ceases to carry on its servicing business or a substantial part of its servicing business relating to the Sold Asset Services; and

(4) certain events of insolvency occur in relation to the Local Servicer.

Upon the occurrence of a Local Servicer Termination Event, the related Asset Purchasing Entity will not engage in any further Replenishment with respect to the related Local Originator, including purchasing Additional Trade Finance Assets from the Local Originator under the related Trade Finance Asset Purchase Agreement or reapportioning related Available Sold Assets attributable to an APE Seller Security to the related Funding Security. Upon the cessation of the Local Servicer Termination Event, the Asset Purchasing Entity may recommence Replenishment with respect to the related Local Originator, subject to any other conditions under the related Trade Finance Asset Purchase Agreement.

Back-up Local Servicer(s)

In the event that a Local Servicer Termination Event occurs in relation to a Local Servicer and such Local Servicer has been terminated, then, if a back-up local servicer has been appointed in respect of that Local Servicer (a "**Back-Up Local Servicer**"), then such Back-up Local Servicer will (after the applicable transition period) service the Sold Assets previously serviced by the preceding Local Servicer and the related Local Originators. Requirements for Back-up Local Servicers will depend on, amongst other things, the rating of the Local Servicer in question.

The Program Performance Administrator will monitor the Fitch Public Rating and the S&P Public Rating with respect to each Local Servicer. If, with respect to any Local Servicer (each of the following, a "**Back-Up Servicing Escalation Trigger**") (i) such rating is downgraded to BB+ (a "**Cold Back-up Servicing Trigger**"), (ii) such rating is downgraded to BB (a "**Warm Back-up Servicing Trigger**") or (iii) such rating is downgraded to BB- or is withdrawn, or (iv) such Local Servicer gives notice of its intent to resign as Local Servicer (a "**Hot Back-up Servicing Trigger**"), then unless, and for so long as, the related Asset Purchasing Entity holds Posted Collateral delivered by such Local Servicer in an amount equal to the Principal Amount Outstanding of the Trade Finance Assets attributable to the Funding Security issued by such Asset Purchasing Entity, the related Asset Purchasing Entity will be required to use its reasonable endeavors (assisted by the Master Program Administrator) to appoint a Back-up Local Servicer with respect to such Local Servicer.

The services to be performed by any Back-up Local Servicer will depend upon what type of Back-Up Servicing Escalation Trigger has occurred. If a Cold Back-Up Servicing Trigger has occurred, the related Back-Up Local Servicer will be responsible for developing a plan for the Back-up Local Servicer to replace the Local Servicer following the resignation or termination of the Local Servicer and for maintaining monthly contact by telephone or by electronic mail with the Master Program Administrator and the Junior Program Administrators to determine the circumstances in which the plan may need to be updated, and update the plan accordingly. If a Warm Back-Up Servicing Trigger has occurred, the Back-Up Local Servicer will, in addition to the foregoing, be required to receive and maintain copies of records and reports related to the Sold Assets and any other necessary information from the related Local Servicer, the Asset Purchasing Entity and Program Administrators to permit the Back-up Local Servicer to service the Sold Assets, to maintain weekly contact with the Local Servicer, the Asset Purchasing Entity, the Master Program Administrator, the Junior Program Administrators and any other relevant persons to coordinate the servicing of the Sold Assets and to meet with the Local Servicer as necessary or desirable to coordinate the provision of information by the Local Servicer to the Back-up Local Servicer in the event of termination or resignation of the Local Servicer. Finally, in addition to the foregoing, if a Hot Back-up Servicing Trigger has occurred, the Back-Up Local Servicer will be required to receive and maintain from the Local Servicer all information received or generated by the Local Servicer about the Sold Assets as soon as it is available, to perform the servicing of the Sold Assets and generation of Local Servicer reports and other duties in real time to the extent possible without interfering with the servicing of the Sold Assets by the Local Servicer and to make the necessary preparations to replace the Local Servicer within ten (10) Business Days upon notice of the resignation or termination of the Local Servicer.

Perfection and Notification Trigger Events

Pursuant to each Trade Finance Asset Purchase Agreement and subject to any local law requirements, notice of assignment and transfer or entrustment to each relevant Asset Purchasing Entity of the relevant Participating Bank's interest in the Trade Finance Assets transferred by such Participating Bank to such Asset Purchasing Entity will be given to each Obligor only at the Participating Bank's election or upon the occurrence of a Notification Trigger Event.

"**Notification Trigger Event**" includes with respect to a Participating Bank and a Local Originator:

(1) the occurrence of certain events of insolvency with respect to the Local Originator;

(2) the occurrence of (1) a Servicer Termination Event with respect to the Local Originator in its capacity as Local Servicer of the Sold Assets under the Servicing Agreement to which such Local

Originator is a party and (2) the appointment of the Back-up Servicer as the replacement Local Servicer of the Sold Assets under the Servicing Agreement to which such Local Originator is a party; and

(3) resignation by the Local Originator from its role as Local Servicer pursuant to the Servicing Agreement to which such Local Originator is a party and the appointment of the Back-up Servicer as the replacement Local Servicer of the Sold Assets under the Servicing Agreement to which such Local Originator is a party.

Eligibility Criteria

Each Local Originator will represent and warrant as of the date of each Replenishment that each Trade Finance Asset transferred by that Local Originator to an Asset Purchasing Entity (or, in the case of Indian Trade Finance Assets, the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the relevant Asset Purchasing Entity is the sole beneficiary) that is allocated or reapportioned, as applicable, to the related Funding Security on the date of such Replenishment is an Eligible Trade Finance Asset as of the date of such Replenishment.

Trade Finance Assets meeting all of the following "**Eligibility Criteria**" on the date such Trade Finance Asset is allocated or reapportioned, as applicable, to the related Funding Security are referred to herein as "**Eligible Trade Finance Assets**":

(i) which is in one of the four categories of (i) export finance, (ii) import finance, (iii) loan receivable to a financial institution and (iv) accounts receivable finance, in each case created under the Specified Agreements;

(ii) which is not a subordinated obligation;

(iii) which is payable only in US Dollars;

(iv) which satisfies in all material respects the Local Originator's Eligible Trade Finance Asset Guidelines that were in effect on such Trade Finance Asset's origination date;

(v) which was in compliance with all materially applicable laws that were in effect on the Trade Finance Asset's date of origination and is in compliance with all materially applicable laws that are in effect on such Trade Finance Asset's Purchase Date;

(vi) which is governed by terms of the Specified Agreement and such terms have not been renegotiated, waived, restructured, reduced, refinanced or changed with the effect of avoiding the Obligor from becoming a Charged Off Obligor since Trade Finance Asset's origination date;

(vii) which has not been sold, pledged, assigned, entrusted or otherwise conveyed to any person (except pursuant to the Local Documents);

(viii) which is not a Delinquent Trade Finance Asset or Charged Off Asset as of the relevant Purchase Date;

(ix) which is not in any payment default or other material breach by any Obligor under the relevant Specified Agreement;

(x) which, as of the relevant Purchase Date, the Local Originator is not aware that such Trade Finance Asset has been the subject of fraud;

(xi) the related Obligor of which is not a natural person;

(xii) the related Obligor of which has not made any claim for set-off or deduction against the Local Originator in respect of any payment due under such Trade Finance Asset;

(xiii) the terms of which require all Principal Amounts Outstanding under such Trade Finance Asset to be repaid in full, and not in part, on or prior to the maturity date of such Trade Finance Asset;

(xiv) which when offered (unless itself comprising a participation recognizable under all relevant laws as an asset outside the Local Originator's insolvency estate) constitutes the whole obligation owed by the Obligor under a Trade Finance Asset under the Specified Agreement, and is not part of any other Trade Finance Assets or part of a larger debt owed by the Obligor (except to the extent that a portion of the debt owed by the Obligor is allocable to the APE Seller Security through a participation or other economically similar interest in such Trade Finance Asset or the Trade Finance Asset is a Discounted Asset);

(xv) the acquisition, ownership or disposition of such Trade Finance Asset will comply in all respects with the Operating Guidelines;

(xvi) has a Fitch Rating and an S&P Rating as determined by the definitions thereof, in each case which has been communicated to the Program Asset Administrator;

(xvii) does not mature more than, (a) in the case of Trade Finance Assets not having a U.S. Obligor or otherwise paying U.S. source payments, one calendar year from the date of origination of the relevant Trade Finance Asset, and (b) in the case of Trade Finance Assets having a U.S. Obligor or otherwise paying U.S. source payments, 183 days from the date of origination of the relevant Trade Finance Asset (taking into consideration the requirements of clause (xix) below);

(xviii) the Concentration Limitations and the Collateral Quality Tests are satisfied or maintained or improved after giving effect to the purchase or reallocation of such Trade Finance Asset; and

(xix) if the Trade Finance Asset has a U.S. Obligor or payments on the Trade Finance Asset are otherwise U.S. source payments for U.S. federal income tax purposes:

a. none of the parties to the Specified Agreement will have any legal right or option to unilaterally extend all or any part of the Specified Agreement or related Trade Finance Asset;

b. prior to the maturity of a Trade Finance Asset, none of the parties to the related Specified Agreement will have entered into or have any obligation or unilateral option to enter into a new Trade Finance Asset with the same Obligor on substantially the same terms in a manner that would result in the maturing Trade Finance Asset being treated as having, for U.S. federal income tax purposes, a maturity of more than 183 days from the date it was originally originated;

c. the Trade Finance Asset (and the related Specified Agreement) will not contain any provision for an automatic rollover or unilateral option to renew; and

d. the proceeds from the maturity or repayment of such Trade Finance Asset will be used acquire Trade Finance Assets of the same Obligor only in the event that such Trade Finance Asset separately meets these Eligibility Criteria.

The Concentration Limitations

In connection with any purchase or reallocation of Trade Finance Assets, the Trade Finance Assets owned (or in relation to a proposed purchase of a Trade Finance Asset, proposed to be owned) by all the Asset

Purchasing Entities with respect to each Asset Group in the aggregate are required to comply with all of the requirements of the "**Concentration Limitations**" as set forth below:

Concentration Limitations for Asset Group One

Single Obligor Ratings

(i) no more than the percentage listed below of the Issuer Asset Balance for Asset Group One may be issued by any single Obligor that has a Financial Institution Risk Rating set forth opposite such percentage; *provided* that Trade Finance Assets with obligors that have both (x) a Financial Institution Risk Rating of 9.3 through 7.7 and (y) a Fitch Public Rating of at least "AA-", a Moody's Public Rating of at least "Aa3" or a S&P Public Rating of at least "AA-" may be purchased up to 7.00% of the Issuer Asset Balance for Asset Group One; *provided*, *further*, that Trade Finance Assets with obligors that have a Financial Institution Risk Rating of 9.3 through 7.7 but do not have a Fitch Public Rating, a Moody's Public Rating or an S&P Public Rating may be purchased up to 7.00% of the Issuer Asset Balance for Asset Group One so long as the sum of the amount by which each Trade Finance Asset purchased pursuant to this proviso exceeds 6.00% of Issuer Asset Balance for Asset Group One does not, in the aggregate, exceed 10.00% of Issuer Asset Balance for Asset Group One;

Financial Institution Risk Rating	**% Limit**
9.3	6.00%
9.2	6.00%
9.1	6.00%
9	6.00%
8.9	6.00%
8.8	6.00%
8.7	6.00%
8.6	6.00%
8.5	6.00%
8.4	6.00%
8.3	6.00%
8.2	6.00%
8.1	6.00%
8	6.00%
7.9	6.00%
7.8	6.00%
7.7	6.00%
7.6	6.00%
7.5	6.00%
7.4	6.00%
7.3	6.00%
7.2	6.00%
7.1	6.00%
7	6.00%
6.9	6.00%
6.8	6.00%
6.7	6.00%
6.6	6.00%
6.5	6.00%
6.4	6.00%

Financial Institution Risk Rating	% Limit
6.3	6.00%
6.2	3.00%
6.1	3.00%
6	3.00%
5.9	3.00%
5.8	3.00%
5.7	3.00%
5.6	3.00%
5.5	3.00%
5.4	3.00%
5.3	3.00%
5.2	3.00%
5.1	3.00%
5	3.00%
4.9	3.00%
4.8	2.00%
4.7	2.00%
4.6	2.00%
4.5	2.00%
4.4	2.00%
4.3	2.00%
4.2	2.00%
4.1	2.00%
4	2.00%
3.9	2.00%
3.8	2.00%
3.7	2.00%
3.6	2.00%
3.5	2.00%
3.4	1.00%
3.3	1.00%
3.2	1.00%
3.1	1.00%
3	1.00%
2.9	1.00%
2.8	1.00%
2.7	1.00%
2.6	1.00%
2.5	1.00%
2.4	1.00%
2.3	1.00%
2.2	1.00%
2.1	1.00%
2	0.00%
1.9	0.00%
1.8	0.00%
1.7	0.00%
1.6	0.00%
1.5	0.00%
1.4	0.00%
1.3	0.00%
1.2	0.00%

Financial Institution Risk Rating	% Limit
1.1	0.00%
1	0.00%

(ii) no more than the percentage listed below of the Issuer Asset Balance for Asset Group One may be issued by any single Obligor that has a Corporate Risk Rating set forth opposite such percentage; *provided* that Trade Finance Assets with obligors that have both (x) a Corporate Risk Rating of 9.3 through 8.6 and (y) a Fitch Public Rating of at least "AA-", a Moody's Public Rating of at least "Aa3" or an S&P Public Rating of at least "AA-" may be purchased up to 7.00% of the Issuer Asset Balance for Asset Group One; *provided*, *further*, that Trade Finance Assets with obligors that have a Corporate Risk Rating of 9.3 through 8.6 but do not have a Fitch Public Rating, a Moody's Public Rating or an S&P Public Rating may be purchased up to 7.00% of the Issuer Asset Balance for Asset Group One so long as the sum of the amount by which each Trade Finance Asset purchased pursuant to this proviso exceeds 6.00% of the Issuer Asset Balance for Asset Group One does not, in the aggregate, exceed 10.00% of the Issuer Asset Balance for Asset Group One;

Corporate Risk Rating	% Limit
9.3	6.00%
9.2	6.00%
9.1	6.00%
9	6.00%
8.9	6.00%
8.8	6.00%
8.7	6.00%
8.6	6.00%
8.5	6.00%
8.4	6.00%
8.3	6.00%
8.2	6.00%
8.1	6.00%
8	6.00%
7.9	6.00%
7.8	6.00%
7.7	6.00%
7.6	6.00%
7.5	6.00%
7.4	6.00%
7.3	6.00%
7.2	6.00%
7.1	6.00%
7	3.00%
6.9	3.00%
6.8	3.00%
6.7	3.00%
6.6	3.00%
6.5	3.00%
6.4	3.00%
6.3	3.00%

Corporate Risk Rating	% Limit
6.2	3.00%
6.1	3.00%
6	3.00%
5.9	3.00%
5.8	3.00%
5.7	3.00%
5.6	3.00%
5.5	3.00%
5.4	2.00%
5.3	2.00%
5.2	2.00%
5.1	2.00%
5	2.00%
4.9	2.00%
4.8	2.00%
4.7	2.00%
4.6	2.00%
4.5	2.00%
4.4	2.00%
4.3	2.00%
4.2	2.00%
4.1	2.00%
4	2.00%
3.9	2.00%
3.8	1.00%
3.7	1.00%
3.6	1.00%
3.5	1.00%
3.4	1.00%
3.3	1.00%
3.2	1.00%
3.1	1.00%
3	1.00%
2.9	1.00%
2.8	1.00%
2.7	1.00%
2.6	1.00%
2.5	1.00%
2.4	1.00%
2.3	0.00%
2.2	0.00%
2.1	0.00%
2	0.00%
1.9	0.00%
1.8	0.00%
1.7	0.00%
1.6	0.00%
1.5	0.00%
1.4	0.00%
1.3	0.00%
1.2	0.00%
1.1	0.00%

Corporate Risk Rating	% Limit
1	0.00%

Rating of Country of Exposure

(iii) no more than the percentage listed below of the Issuer Asset Balance for Asset Group One may have a country exposure in a country that has the Fitch county ceiling set forth opposite such percentage; *provided* that the two countries with the largest percentage of aggregate principal balance of Trade Finance Assets that have a Fitch country ceiling of "BBB" may equal up to 20.00%;

Fitch Country Ceiling	% Limit
AAA	100.00%
AA	100.00%
A	20.00%
BBB	20.00%
BB+	4.00%
BB	2.50%
BB-	2.00%
Below BB-	0.00%

Region and Industry of Obligor

(iv) no more than 20.00% of the Issuer Asset Balance for Asset Group One may consist of obligations in the same S&P Industry Classification Group in any single S&P Region;

Industry of Obligor

(v) the aggregate principal balance of all Trade Finance Assets owned by Asset Purchasing Entities related to Asset Group One consisting of obligations in the same S&P Industry Classification Group as a percentage of the Issuer Asset Balance for Asset Group One may not exceed (x) in the case of the S&P Industry Classification Group with the largest aggregate principal balance, 45.00% and (y) in the case of any other S&P Industry Classification Group, 35.00%;

Remaining Days to Maturity

(vi) no more than 10.00% of the Issuer Asset Balance for Asset Group One may consist of Trade Finance Assets having a remaining term of greater than 180 days;

Relationship to Asset Group Two

(vii) with respect to Series 2013-1, the ratio, expressed as a fraction, (x) the numerator of which is the Floating Allocation Percentage for Series 2013-1 of the Issuer Asset Balance for Asset Group One and (y) the denominator of which is the sum of (i) the Floating Allocation Percentage for Series 2013-1 of the Issuer Asset Balance for Asset Group One and (ii) the Floating Allocation Percentage for Series 2013-1 of the Issuer Asset Balance for Asset Group Two, may not be greater than 60.00% or less than 40.00%;

Maturity Date

(viii) with respect to each outstanding Series to which Asset Group One has been designated, the aggregate principal balance of all Trade Finance Assets owned by Asset Purchasing Entities related to Asset Group One having a maturity date on or prior to the expected principal payment date for such Series may not be less than the Note Allocation Amount for Asset Group One with respect to that Series; and

Third Party Credit Exposure

(ix) the Third Party Credit Exposure with respect to Asset Group One may not exceed 20% of the Issuer Asset Balance for Asset Group One and the Third Party Credit Exposure with counterparties with a rating

below "AA" by S&P may not exceed 5% of the Issuer Asset Balance for Asset Group One; *provided* that no Third Party Credit Exposure is permitted with counterparties that do not have a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P).

Concentration Limitations for Asset Group Two

Single Obligor Risk Ratings

(i) no more than the percentage listed below of the Issuer Asset Balance for Asset Group Two may be issued by any single Obligor that has an Obligor Risk Rating set forth opposite such percentage; *provided* that Trade Finance Assets with Obligors that have both (x) an Obligor Risk Rating of 1 or 2+ and (y) a Fitch Public Rating of at least "AA-", a Moody's Public Rating of at least "Aa3" or an S&P Public Rating of at least "AA-" may be purchased up to 5.26% of the Issuer Asset Balance for Asset Group Two; *provided*, *further*, that Trade Finance Assets with obligors that have a Obligor Risk Rating of 1 or 2+ but do not have a Fitch Public Rating, a Moody's Public Rating or an S&P Public Rating may be purchased up to 5.26% of the Issuer Asset Balance for Asset Group Two so long as the sum of the amount by which each Trade Finance Asset purchased pursuant to this proviso exceeds 3.95% of the Issuer Asset Balance for Asset Group Two does not, in the aggregate exceed 10.00% of the Issuer Asset Balance for Asset Group Two;

Obligor Risk Rating	**% Limit**
1	3.95%
2+	3.95%
2	3.95%
2-	3.95%
3+	3.95%
3	3.95%
3-	2.63%
4+	2.63%
4	2.63%
4-	1.51%
5+	1.51%
5	1.51%
5-	1.00%
Greater than 5-	0.00%

Rating of Country of Exposure

(ii) no more than the percentage listed below of the Issuer Asset Balance for Asset Group Two may have a country exposure in a country that has the Fitch country ceiling set forth opposite such percentage; *provided* that the two countries with the largest percentage of aggregate principal balance of Trade Finance Assets that have a Fitch country ceiling of "BBB" may equal up to 17.65%;

Fitch Country Ceiling	% Limit
AAA	100.00%
AA	100.00%
A	17.65%
BBB	17.65%
BB+	3.53%
BB	2.21%
BB-	1.76%
B+	1.47%
B	1.18%
B-	0.85%
Below B-	0.00%

Region and Industry of Obligor

(iii) no more than 17.65% of the Issuer Asset Balance for Asset Group Two may consist of obligations in the same S&P Industry Classification Group in any single S&P Region;

Industry of Obligor

(iv) the aggregate principal balance of all Trade Finance Assets owned by Asset Purchasing Entities related to Asset Group Two consisting of obligations in the same S&P Industry Classification Group as a percentage of the Issuer Asset Balance for Asset Group Two may not exceed (x) in the case of the S&P Industry Classification Group with the largest aggregate principal balance, 45.00% and (y) in the case of any other S&P Industry Classification Group, 35.00%;

Remaining Days to Maturity

(v) none of the Issuer Asset Balance for Asset Group Two may consist of Trade Finance Assets having a remaining term of greater than 180 days;

Relationship to Asset Group One

(vi) with respect to Series 2013-1, will not cause the ratio, expressed as a fraction, (x) the numerator of which is the Floating Allocation Percentage for Series 2013-1 of the Issuer Asset Balance for Asset Group Two and (y) the denominator of which is the sum of (i) the Floating Allocation Percentage for Series 2013-1 of the aggregate Issuer Asset Balance for Asset Group Two plus (ii) the Floating Allocation Percentage for Series 2013-1 of the Issuer Asset Balance for Asset Group One, to be greater than 60.00% or less than 40.00%;

Maturity Date

(ix) with respect to each outstanding Series to which Asset Group Two has been designated, the aggregate principal balance of all Trade Finance Assets owned by Asset Purchasing Entities related to Asset Group Two having a maturity date on or prior to the expected principal payment date for such Series may not be less than the Note Allocation Amount for Asset Group Two with respect to that Series;

Third Party Credit Exposure

(x) the Third Party Credit Exposure with respect to Asset Group Two may not exceed 20% of the Issuer Asset Balance for Asset Group Two and the Third Party Credit Exposure with counterparties with a rating below "AA" by S&P may not exceed 5% of the Issuer Asset Balance for Asset Group Two; *provided* that no Third Party Credit Exposure is permitted with counterparties that do not have a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P (or a long-term debt rating of at least "A+" by S&P); and

Concentration Limitation for the Combined Pool

S&P Alternative Industry Test	with respect to Series 2013-1, the Issuer has not received notice that, after giving effect to such purchase or reallocation of Trade Finance Assets, the Series 2013-1 Notes are not in compliance with the S&P Alternative Industry Test.

The Collateral Quality Tests

On any date of determination, the Trade Finance Assets in the aggregate are required to comply with all of the requirements set forth below (collectively, the "**Collateral Quality Tests**").

S&P Monitor Test

Each Participating Bank will perform a test (the "**S&P Monitor Test**") on the date of each Replenishment with respect to its related Asset Group. The S&P Monitor Test will evaluate the Trade Finance Assets owned by the related Asset Purchasing Entities on such date, assuming the Trade Finance Assets proposed for purchase in connection with the Replenishment are purchased. The S&P Monitor Test will estimate the maximum loss estimates (the "**Scenario Loss Rates**" or "**SLRs**") from the Trade Finance Assets at different stress levels commensurate with the ratings of the Series 2013-1 Notes. The S&P Monitor Test compares the losses estimated by the S&P Monitor with the subordination available to each Class of the Series 2013-1 Notes allocated to the related Participating Bank (using the Note Allocation Amounts) to determine whether the proposed Replenishment can take place. The S&P Monitor Test will be satisfied with respect to any Replenishment if, after giving effect to such Replenishment, the losses estimated by the S&P Monitor for each of the "AAA", "A", "BBB", and "BB" rating categories (assuming the proposed new Trade Finance Assets are acquired) is smaller than the subordination implied by the Note Allocation Amount for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively. If the S&P Monitor Test is not satisfied with respect to the Trade Finance Assets of any Asset Group prior to any Replenishment, the S&P Monitor Test will be deemed to be improved or maintained if the losses estimated by the S&P Monitor for each rating category (assuming the proposed Trade Finance Assets are acquired) is less than or equal to the estimated losses for each category without giving effect to the Replenishment and, in such case, the S&P Monitor Test will be deemed to be satisfied with respect to that Replenishment. Any Trade Finance Asset that meets the definition of a "Defaulted Asset" below will be assumed to have an S&P Rating of "D" for purposes of the S&P Monitor Test.

There can be no assurance that actual defaults of the Trade Finance Assets will not exceed those assumed in the application of the S&P Monitor or that recovery rates with respect thereto will not differ from those assumed in the S&P Monitor. None of the Issuer, the Participating Banks, the Initial Purchasers, the Trustee, the Master Program Administrator, the Program Asset Administrator, the Program Performance Administrator or the Program Liability Administrator makes any representation as to the expected rate of defaults of the Trade Finance Assets or the timing of defaults or as to the expected recovery rate or the timing of recoveries.

As used herein, the following terms shall have the meanings ascribed below:

"**S&P Monitor**" means CDO Evaluator version 5.1, which is the dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the principal amount of Trade Finance Assets assumed to become Defaulted Assets as a percentage of the original principal amount of the Trade Finance Assets consistent with a specified benchmark rating level based upon certain assumptions and S&P's proprietary corporate default studies.

"**Defaulted Asset**" means any Trade Finance Asset with respect to which any one or more of the following conditions is true:

- the related Obligor has failed to pay interest or principal when due (within a 5 day grace period);

- the related Obligor has failed to pay interest or principal when due (within a 5 day grace period) on another obligation that is senior or pari passu to such Trade Finance Asset, or such other obligation has a rating from S&P of "D", "SD", or had such rating before it was withdrawn;

- the related Obligor has initiated a voluntary or involuntary bankruptcy, insolvency or similar procedure;

- the related Obligor has replaced the Trade Finance Asset originally issued with another obligation with worse economic terms (e.g., longer tenor, smaller interest rate, worse collateral package and/or reduced principal balance), or such other obligation is issued for the purpose of avoiding default under such Trade Finance Asset;

- if the Trade Finance Asset is a participation, the participating entity would be considered as "Defaulted" if the Trade Finance Asset were issued directly by the participating entity;

- the Program Asset Administrator has received notice or has knowledge that a default has occurred under the Specified Agreements with respect to such Trade Finance Asset;

- such Trade Finance Asset has a rating from S&P of "CCC-" or lower (including "D", or "SD"), or had that rating before it was withdrawn; or

- such Trade Finance Asset is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the related Obligor of such Trade Finance Asset, to the extent that (x) a payment default has occurred or (y) the rating from S&P on such other indebtedness is less than "CCC-", "SD" or had such rating before such rating was withdrawn;

provided, that any such Trade Finance Asset shall cease to be considered a "Defaulted Asset" once the cause that lead to such classification is cured and no amounts due remain outstanding.

Weighted Average Life Test

The "**Weighted Average Life Test**" will be satisfied on any date of determination if the Weighted Average Life of all Trade Finance Assets owned by Asset Purchasing Entities related to Asset Group One as of such date is less than 125 days. The Weighted Average Life Test is not applicable for Asset Group Two.

The "**Weighted Average Life**" is, as of any date of determination with respect to all Trade Finance Assets owned by Asset Purchasing Entities related to each Asset Group, the number of days following such date obtained by

(I) summing the products obtained by *multiplying*:

  (a) the Average Life at such time of each such Trade Finance Asset by

  (b) the Principal Amount Outstanding of such Trade Finance Asset (net of any portion of such Trade Finance Assets allocated to APE Seller Securities), and

(II) *dividing* such sum by: the aggregate Principal Amount Outstanding of such Trade Finance Assets (net of any portion of such Trade Finance Assets allocated to APE Seller Securities).

The "**Average Life**" is, on any date of determination with respect to any Trade Finance Asset, the quotient obtained by dividing (i) the sum of the products of (a) the number of days (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive scheduled distribution of principal of such Trade Finance Asset and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Trade Finance Asset.

Weighted Average Rating Factor Test

The "**Weighted Average Rating Factor Test**" will be satisfied on any date of determination if the Weighted Average Rating Factor of the Trade Finance Assets in each Asset Group is less than or equal to 17.4337, for each of Asset Group One and Asset Group Two.

For each Asset Group, the "**Weighted Average Rating Factor**" is the number (rounded up to the nearest four decimals) determined by:

(a) summing the products of (i) the Principal Amount Outstanding of each Trade Finance Asset owned by the Asset Purchasing Entities related to such Asset Group (net of any portion of such Trade Finance Assets allocated to APE Seller Securities) multiplied by (ii) the Fitch Rating Factor of such Trade Finance Asset (as described below); and

(b) dividing such sum by the Principal Amount Outstanding of each Trade Finance Asset owned by the Asset Purchasing Entities related to such Asset Group (net of any portion of such Trade Finance Assets allocated to APE Seller Securities).

The "**Fitch Rating Factor**" relating to any Trade Finance Asset is the number set forth in the table below opposite the Fitch Rating of such Trade Finance Asset.

Fitch Rating	Fitch Rating Factor
AAA	0.192529
AA+	0.350371
AA	0.6376176
AA-	0.862894
A+	1.1677626
A	1.5803441
A-	2.2457678
BBB+	3.191713
BBB	4.5356237
BBB-	7.1295861
BB+	12.1932513
BB	17.4337368
BB-	22.8045295
B+	27.7950542
B	32.1816981
B-	40.6049256
CCC+	57.0912396
CCC	62.8003636
CCC-	75.3604363
CC	99.999
C	99.999
D	99.999

Collateral Assumptions

Unless otherwise specified, the assumptions described below will be applied to the determination of the Concentration Limitations, the Collateral Quality Test and other determinations and calculations required by the Program Indenture.

For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Charged Off Assets will be treated as having a Principal Amount Outstanding equal to zero. Except where expressly referenced herein for inclusion in such calculations, Charged Off Assets will not be included in the calculation of the Collateral Quality Tests.

For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth in the Program Indenture or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

Withholding Taxes on the Trade Finance Assets

Payments on the Trade Finance Assets may be subject to withholding taxes imposed by the respective jurisdiction in which an Obligor is located or organized (or is otherwise deemed to have tax nexus for purposes of the tax laws of such jurisdiction). Assuming that an Obligor is not required to gross-up payments in relation to which a withholding has been made, such payments will be received by the booking center and passed on to the respective Asset Purchasing Entity on a net basis. We refer to the withholding tax position that would have applied to the Trade Finance Assets if they had not been sold to an Asset Purchasing Entity as the "**Modeled Asset Withholding Tax Exposure**". To the extent Obligors withhold amounts in respect of the Modeled Asset Withholding Tax Exposure from payments on the Trade Finance Assets, the amount of such withholding will be taken into account in calculating the Excess Spread Percentage.

In certain jurisdictions, the sale of Trade Finance Assets to an Asset Purchasing Entity may result in an increased withholding tax obligation. This can occur, among other reasons, because the Asset Purchasing Entity may be organized in a different jurisdiction than the transferor booking center. Each Participating Bank will from time to time make a good faith estimate of these withholding tax obligations in respect of the Trade Finance Assets in its related Asset Group(s), including interest and penalties imposed thereon, and we refer to this good faith estimate as the "**Potential Asset Withholding Tax Exposure**".

In certain cases, liability for a withholding tax obligation could be imposed not only on the Obligor but also on either the Asset Purchasing Entity to which related Trade Finance Assets have been transferred or on the Issuer. It is also possible that, when an Obligor becomes aware of the existence of an increased withholding tax liability, the Obligor could attempt to reduce (or set off against) amounts payable on its Trade Finance Assets or initiate legal action against the applicable Asset Purchasing Entity or the Issuer as a result of being subjected to an increased withholding tax rate due to the transfer of its Trade Finance Assets to an Asset Purchasing Entity without its knowledge. The imposition of such a tax or loss on an Asset Purchasing Entity or the Issuer is referred to herein as an "**Asset Withholding Tax Imposition Event**".

Various steps will be taken in order to mitigate the risk that Asset Withholding Tax Imposition Events will impair the availability of transaction cashflows. First, as described under "*The Series 2013-1 Notes—Distributions from the Asset Group Consolidation Accounts and the Series 2013-1 Distribution Account*", if the Potential Asset Withholding Tax Exposure for any Asset Group on any Payment Date exceeds the amount on deposit in the related Asset Withholding Tax Reserve Account on that Payment Date, an amount equal to such excess (the "**Potential Asset Withholding Tax Deposit Amount**") will be deposited from Available Non-Principal Collections for that Asset Group into the Asset Withholding Tax Reserve Account at a senior position in the priority of payments. Secondly, each Participating Bank may from time to time direct that subordinated cashflows be deposited into its Asset Withholding Tax Reserve Account to facilitate the payment of any amount payable in respect of a Potential Asset Withholding Tax Exposure relating to the Trade Finance Assets that it has contributed to the transaction. Finally, to the extent that the amount of an Asset Withholding Tax Imposition Event exceeds the amount on deposit in the respective Asset Withholding Tax Reserve Account, the applicable Participating Bank will be obligated to make a payment to its Asset Withholding Tax Reserve Account in an amount equal to such excess. The failure of the relevant Participating Bank to promptly make such an obligated payment will constitute an Asset Group Revolving Period Stop Event which may lead to a Series Amortization Event for the transaction. See "*Risk Factors—Early Amortization of Your Notes May Result in Early, Late and/or Reduced Payment of Your Notes*" in this Offering Memorandum. Amounts on deposit in the Asset Withholding Tax Reserve Account established for any Asset Group will not be available to pay any taxes or losses with respect to any other Asset Group.

If the related Participating Bank certifies that any portion of the Potential Asset Withholding Tax Exposure for an Asset Group (such portion, the "**Expired Amount**") no longer needs to be reserved for any reason, including without limitation because the applicable statute of limitations passes with respect to such

Expired Amount, the related Participating Bank may direct the Trustee to withdraw funds from the related Asset Withholding Tax Reserve Account in an amount equal to the Expired Amount and release those funds to the Participating Bank; *provided*, *however*, that no such funds may be released to the extent that, after giving effect to such withdrawal, amounts on deposit in the Asset Withholding Tax Reserve Account for that Asset Group would be less than the Potential Asset Withholding Tax Exposure for that Asset Group.

MATURITY AND PRINCIPAL PAYMENT CONSIDERATIONS

Full payment of the Series 2013-1 Notes by the Series 2013-1 Expected Principal Payment Date depends in large part on repayment by Obligors of the Trade Finance Assets securing the Asset Group One Securities and Asset Group Two Securities. Timely payment on the Series 2013-1 Notes may not occur if Obligor payments are insufficient. Because an Obligor may prepay Trade Finance Assets or be delinquent or default, the timing of collections is uncertain. In addition, there is no assurance that Local Originators will transfer sufficient Trade Finance Assets to the Asset Purchasing Entities to replace Trade Finance Assets that have been repaid. In addition, the shorter the Accumulation Period length related to an Asset Group, the greater the likelihood that payment of the Series 2013-1 Notes in full by the Series 2013-1 Expected Principal Payment Date may be dependent on the reallocation of Issuer Principal Collections from other outstanding Series in Sharing Cohort I, if any. If one or more other Series in Sharing Cohort I from which Issuer Principal Collections are expected to be reallocated to pay the Series 2013-1 Notes enters into an Amortization Period or Accumulation Period after the start of an Accumulation Period related to an Asset Group, Issuer Principal Collections allocated to the other Series in Sharing Cohort I that has entered into an Amortization Period or Accumulation Period generally will not be reallocated to pay principal of the Series 2013-1 Notes. In that event, the final payment of principal of the Series 2013-1 Notes may be later than the Series 2013-1 Expected Principal Payment Date.

Principal for the Series 2013-1 Notes will be payable if an Amortization Period has commenced and is not terminated. Because a Series Amortization Event for the Series 2013-1 Notes may occur and initiate a Amortization Period, the final distribution of principal on the Series 2013-1 Notes may be made prior to the scheduled termination of the Series 2013-1 Revolving Period and/or prior to the Series 2013-1 Expected Principal Payment Date.

THE LOCAL DOCUMENTS

The following summary describes the material terms of:

- the Trade Finance Asset Purchase Agreements under which the Asset Purchasing Entities (and the Offshore Trustee of each Indian Obligor Offshore Trust) may purchase Trade Finance Assets from Local Originators,

- the Servicing Agreements under which the Local Servicers will agree to service the Trade Finance Assets in such Asset Group,

- the APE Funding Security Subscription Deeds under which the Issuer (and the Offshore Trustee of each Funding Security Offshore Trust) has acquired or will acquire Funding Securities,

- the APE Seller Security Deeds under which the relevant Asset Purchasing Entity has issued or will issue APE Seller Securities,

- the Local Security Assignment Deeds and the Local Security Agreements, pursuant to which each Asset Purchasing Entity grants security for the related APE Securities, and

- the Program Administration Agreement under which the Program Administrators undertake to provide the services specified therein.

Collectively, these agreements are referred to as the "**Local Documents**." In each case, the Local Documents will incorporate the Master Definitions and a "**Country Schedule**" that supplements the related agreement as it relates to particular jurisdictions and parties.

The Trustee will provide a copy of the Local Documents upon the written request of a Noteholder at the expense of such Noteholder. This summary does not purport to be complete and is subject to all of the provisions of the Local Documents. Where particular provisions or terms used in the Local Documents are referred to, the actual provisions are incorporated by reference as part of the summary.

Trade Finance Asset Purchase Agreement

The following summary describes certain provisions of the Master Trade Finance Asset Purchase Agreement at the time of the Closing Date. The "**Trade Finance Asset Purchase Agreement**" with respect to each Local Originator comprises the Master Trade Finance Asset Purchase Agreement (which incorporates by reference a set of Master Definitions) and the relevant Country Schedule with respect to such Local Originator, which, collectively, constitute a single legal agreement separate from each other Trade Finance Asset Purchase Agreement with respect to each other Local Originator. This summary does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the provisions of the Trade Finance Asset Purchase Agreement and the other Basic Documents.

Sale and Purchase of Trade Finance Assets; Replenishment

On the Initial Purchase Date, the Local Originator that is identified as the "Seller" in the Country Schedule with respect to each Trade Finance Asset Purchase Agreement may offer to sell, assign and transfer to the related Asset Purchasing Entity (or, in the case of Indian Trade Finance Assets, to the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary) the Trade Finance Assets (together with their Related Rights) specified in the initial offer letter or the first weekly report delivered by that Local Originator or, in the case of subsequent Purchase Dates, the most recent weekly report or the relevant offer letter or the Weekly Data File. Where the purchaser of Indian Trade Finance Assets is the Offshore Trustee, the relevant Indian Obligor Offshore Trust Deed will provide that the related Asset Purchasing Entity will be the party which will act in all respects relating to such Indian Trade Finance Assets and to exercise all rights, powers and discretions under the relevant Local Documents. Acceptance of the Local Originator's offer by the Asset Purchasing Entity shall be subject to certain conditions precedent (in respect of the initial sale of Trade Finance Assets and each sale of Additional Trade Finance Assets) including, among other things, the Local Originator's solvency and no continuing breach of the Local Originator's and Local Servicer's representations and warranties under the Local Documents and the delivery by the Local Originator of certain documentation and information relating to each Trade Finance Asset.

A Local Originator is not obligated to make Additional Trade Finance Assets or Available Sold Assets available for Replenishment at any time unless it elects to do so in its sole discretion. Please see above discussion under *Trade Finance Assets—Transfer of the Trade Finance Assets* for more details on how Replenishment works.

Settlement of Trade Finance Asset Purchase Price

Each Asset Purchasing Entity shall (i) on the Initial Purchase Date, issue a Funding Security in an amount equal to the Principal Amount Outstanding of the Sold Assets (or portion thereof) attributable to such Funding Security (such amount, the "**Purchase Price**"), (ii) transfer the Purchase Price to the related Local Originator and (iii) on or in connection with each Replenishment Date, adjust the balance of the Funding Security and the related APE Seller Security in order to reflect such Replenishment. In certain circumstances, amounts actually transferred or adjusted may be effected on a net basis so long as the economic consequences are the same as if effected on a gross basis. For the avoidance of doubt, every Asset Purchasing Entity will issue an APE Seller Security, even if one or more of them have a zero balance. Where the Single APE Multiple Seller Provisions are applicable, multiple APE Securities may be issued by an Asset Purchasing Entity, but each pair of APE Seller Security and APE Funding Security shall be treated as if issued by a separate Asset Purchasing Entity and in respect of a separate Local Originator and booking center.

Representations, Warranties and Covenants

Representations and Warranties

Under the Trade Finance Asset Purchase Agreement, the Local Originator makes a variety of representations and warranties relating to various legal and compliance issues ("**General Representations**"), including, among others, representations and warranties related to its authority to act in certain capacities, due organization and good standing, due qualification, due authorization, enforceability and solvency. In addition, as of each Purchase Date, the Local Originator makes various representations and warranties relating to each Trade Finance Asset transferred under the Agreement (the "**Asset Representations**") including, among others:

- that the Local Originator has full beneficial ownership of each Trade Finance Asset and each of them satisfies the Eligibility Criteria;

- there are no enforceable restrictions (contractual or otherwise) on the rights of the Local Originator to sell, assign, transfer and/or entrust any of its right, title, interest and benefit in, to, under or in respect of such Trade Finance Assets other than necessary approvals and consents which have already been obtained or which are not required to effect a Valid Transfer;

- in the case of each such Trade Finance Asset, there has not been any material dispute which is continuing, whether with respect to any material amount expressed to be payable under or in respect of the related Specified Agreement or the timing or manner of payment of any such amount or otherwise, between the Local Originator and the related Obligors and no material claim which is continuing has been made or, as far as the Local Originator is aware, threatened by any such Obligor that such Trade Finance Asset or the relevant Specified Agreement (or any material part thereof) is invalid, voidable, unenforceable, or terminable or subject to material avoidance, disallowance or reduction of any material kind; and

- in relation to each Sold Asset, the Local Originator has performed and is in compliance, in all material respects, with the terms of the relevant Specified Agreement as of the Purchase Date and each Trade Finance Asset has been originated by the Local Originator in accordance in all material respects with all policies, practices, procedures and other requirements applicable to its trade finance business.

Covenants

Under the Trade Finance Asset Purchase Agreement, and for the benefit of the related Asset Purchasing Entity (and, if relevant, the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary), the Local Originator makes certain undertakings including, among others, to comply with its obligations as "Seller" under certain Local Documents, to label or otherwise distinguish all records relating to Sold Assets and record therein the related transactions executed under this Agreement, not to in any way encumber the Sold Assets (other than pursuant to the Local Documents), to take all necessary measures to ensure that each sale, assignment and transfer of the Trade Finance Assets from the related Local Originator to the Asset Purchasing Entity or Offshore Trust is perfected as against the Local Originator and other third parties in the manner and at such times as are contemplated by the Trade Finance Asset Purchase Agreement, and not to do anything or take any step or other actions which is inconsistent with or prejudicial to the Asset Purchasing Entity's or the Offshore Trustee's ownership of such Sold Assets.

Recourse, Remedies

In the event that there has been a breach of any Asset Representation in respect of any Sold Asset(s), the Program Asset Administrator, on behalf of the Asset Purchasing Entity, shall give written notice thereof to the Local Originator specifying the nature, matter or circumstances of such breach. Upon receipt of such notice, the Local Originator has twenty (20) Local Business Days to remedy the breach, if capable of remedy. If such breach has not been remedied, the Asset Purchasing Entity, acting through the Program Asset Administrator, shall give the Local Originator notice (a **"Repurchase Notice"**) to repurchase and to accept a

re-assignment or re-transfer of such Sold Assets. Any such repurchase shall be made ten (10) Local Business Days after the date of receipt of the relevant Repurchase Notice. The repurchase price of any such Sold Asset shall be equal to the purchase price of such Sold Asset less any principal payments received by the Asset Purchasing Entity and/or the Issuer in respect of such Sold Asset prior to such repurchase date. In the event there has been a material breach of any General Representation which has not been remedied within twenty (20) Local Business Days, the relevant Local Originator shall pay, indemnify and keep indemnified the Asset Purchasing Entity and/or the Issuer and/or the Local Security Trustee for any cost incurred directly as a result of such material breach subject to certain aggregate limitations set forth in the Basic Documents. In addition, with respect to a breach of the Asset Representations or a material breach of the General Representations, the Local Originator is required to pay certain costs and expenses associated therewith. Except as described above, the Asset Purchasing Entity and/or the Offshore Trustee and/or the Issuer and/or the Local Security Trustee shall have no right of recourse against the Local Originator for any deficiencies of amounts received in respect of a Sold Asset (other than the rights of an Obligor under the terms of such Sold Asset that is included in the Related Rights).

Master Servicing Agreement

The following summary describes certain provisions of the Master Servicing Agreement at the time of the Closing Date (the "**Servicing Agreement**"). Each single "Servicing Agreement" comprises the Master Servicing Agreement, the Master Definitions and the relevant Country Schedule and is separate from each other Servicing Agreement. This summary does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the provisions of the Servicing Agreements and the other Basic Documents. Capitalized terms used and not otherwise defined in this summary shall have the meaning given to them in the Servicing Agreement.

Sold Asset Servicing

Each Servicing Agreement sets forth the terms of and conditions on which a Local Servicer will provide the Sold Asset Services in respect of the relevant Sold Assets to the Asset Purchasing Entity (or, in the case of Indian Trade Finance Assets, to the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary). Each Asset Purchasing Entity (or, in the case of Indian Trade Finance Assets, the Offshore Trustee as trustee of an Indian Obligor Offshore Trust of which the related Asset Purchasing Entity is the sole beneficiary) will appoint a separate Local Servicer (pursuant to a separate Servicing Agreement) with respect to each Local Originator which sells Sold Assets to that Asset Purchasing Entity.

Each Asset Purchasing Entity will endeavor to ensure that from the Initial Purchase Date and thereafter, for so long as any obligations to the holders of any APE Securities ("**APE Security Obligations**") remain outstanding, there shall at all times be a Local Servicer. As compensation for providing the Sold Asset Services, the Issuer will pay each Local Servicer a fee and reimburse such Local Servicer for Expenses incurred in connection with the performance by it of the Sold Asset Services. The Local Servicer may also be a Local Originator, but will provide the Sold Asset Services and be compensated for providing the Sold Asset Services on an arm's-length basis.

The services to be provided by each Local Servicer include record-keeping in relation to the Sold Assets, collection and allocation of payments and accrued interest in relation to Sold Assets, certain administrative functions in connection with such services, and the preparation and delivery of periodic Servicer Reports detailing certain information relating to the Sold Assets, such as losses, asset ineligibility, Charged Off Assets, asset concentration, and collections and recoveries received (the "**Sold Asset Services**"). The Local Servicer will also help facilitate the Replenishment process.

The Asset Purchasing Entity will appoint a Local Servicer as its attorney to collect all amounts due under the Sold Assets, give instructions in respect of the APE Collection Account, and otherwise provide the Sold Asset Services, in each case, in respect of the relevant Sold Assets. In providing the Sold Asset Services, the Servicer must comply with the Servicing Standard.

Information and Reports

Each Local Servicer will provide reports, certificates and other information expressly required in the Servicing Agreement as well as any other information in respect of the Sold Assets as the Master Program Administrator may reasonably request in writing from time to time. In particular, each Local Servicer will prepare a weekly servicer report which will set out certain information about each Weekly Collection Period, including certain information regarding the Sold Assets. Each Local Servicer will also prepare a weekly collections report, which will set out information in relation to the Sold Assets over each Weekly Collection Period.

Indemnification of Local Servicer

Excluding acts of willful misconduct, gross negligence or fraud, each Asset Purchasing Entity (but not, for the avoidance of doubt, BNY Mellon Trust Company (Cayman Limited)) will indemnify the Local Servicer against any actions, suits, claims, demands, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees) of whatever kind made or brought against or suffered or incurred by such Local Servicer, including liabilities associated with actions or investigations by any governmental entity, which such Local Servicer may incur in providing the Sold Asset Services or otherwise on behalf of the Asset Purchasing Entity, and for any losses it may incur as a result of a breach of the Servicing Agreement by the Asset Purchasing Entity, so long as the performance of such Local Servicer is consistent with the Servicing Standard.

Representations and Warranties

Each Local Servicer will make a number of representations and warranties, including representations and warranties related to due organization, due authorization, enforceability, absence of conflict with other obligations, and absence of litigation seeking to invalidate the Servicing Agreement or the other Local Documents, among others. In addition, if the Local Originator is the Local Servicer, it will represent and warrant that all material financial information furnished by it to the parties to the Servicing Agreement is true, complete and accurate in every material respect.

Covenants

Each Local Servicer will give a number of undertakings in relation to its performance of the Sold Asset Services, including, among others, to exercise due care and diligence, to comply with directions from the Asset Purchasing Entity to prepare relevant filings and maintain necessary licenses, to maintain information systems and records, and to comply with all relevant legal requirements. In addition, each Local Servicer will also give certain covenants with respect to the Sold Assets and their proceeds, including (but not limited to), among others:

- that it will pay all amounts payable by it under the Servicing Agreement and the other Local Documents to or to the order of the Asset Purchasing Entity without any set-off, unless otherwise permitted under the provisions of the Local Document;
- that it will keep separate and not commingle the Sold Assets or the APE Funding Security Collections with any of its assets (however, no physical segregation will be required), except as contemplated by or permitted under the Servicing Agreement or the other Local Documents; and
- that it will not create or permit to exist any lien on the Sold Assets, the APE Funding Security Collections or other rights transferred pursuant to the related Trade Finance Asset Purchase Agreement, except as permitted or required under the Local Documents or as may arise by operation of law.

Termination and Resignation

A Local Servicer may be terminated following the occurrence of certain events, including a Local Servicer's insolvency, non-payment of amounts due under the applicable Servicing Agreement which continues beyond the specified grace period, and material breach of any other provision of the applicable Servicing Agreement which is not remedied within the specified grace period. The Program Performance Administrator shall inform the Master Program Administrator of the occurrence of any of the foregoing events. See "—*Local Services Termination Events*" in this Offering Memorandum.

The Servicer may resign its appointment if certain events of insolvency occur with respect to it, provided that it gives not less than three months' prior notice, a Back-up Servicer is appointed by the Asset Purchasing Entity and the Back-up Servicer enters into a servicing agreement on similar terms to the Servicing Agreement, and notice is given to each Hired Agency.

APE Funding Security Subscription Deed

The following summary describes certain provisions of the Master APE Funding Security Subscription Deed (the "**Funding Security Deed**") at the time of the Closing Date. Each single "Funding Security Deed" comprises a Master APE Funding Security Subscription Deed, the Master Definitions and the relevant Country Schedule and is separate from each other Funding Security Deed. This summary does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the provisions of the Funding Security Deed and the other Basic Documents. Capitalized terms used and not otherwise defined in this summary shall have the meanings assigned to them in the Funding Security Deed.

The Funding Security Deed will contain transfer restrictions in respect of the Funding Securities intended to ensure that the relevant Asset Purchasing Entity is not treated as a publicly traded partnership or an association taxable as a corporation for U.S. federal income tax purposes.

Issuance and Subscription of APE Funding Security

On the Closing Date, the Asset Purchasing Entity will issue and the Holder of the APE Funding Security will subscribe for an APE Funding Security in a principal amount equal to the purchase price of the Principal Amount Outstanding of the Sold Assets or the Principal Amount Outstanding of the portion of the Sold Assets which are allocated to the APE Funding Security on the Initial Purchase Date, on the terms and subject to the conditions of the Funding Security Deed. The Holder of the APE Funding Security will be the Issuer or, in the case where the Asset Purchasing Entity is located in Hong Kong, the Offshore Trustee as trustee of a Funding Security Offshore Trust.

The Principal Amount Outstanding of the APE Funding Security may be adjusted from time to time in connection with Replenishment, including further subscription to increase the Principal Amount Outstanding of the APE Funding Security, and amortization, which if not used for Replenishment will decrease the Principal Amount Outstanding of the APE Funding Security. See "*The Trade Finance Assets—Transfer of the Trade Finance Assets*" in this Offering Memorandum. The date of each such adjustment is referred to as a "**APE Funding Security Adjustment Date**."

The issue and subscription of the APE Funding Security will be subject to satisfaction of certain conditions precedent, including that all representations in the Trade Finance Asset Purchase Agreement are true and correct in all material respects on the Closing Date or each APE Funding Security Adjustment Date (as applicable), and certain other conditions precedent. The Program Asset Administrator will adjust the Principal Amount Outstanding of each Funding Security on behalf of the Asset Purchasing Entity on APE Funding Security Adjustment Dates and/or in connection with each Weekly True Up Date.

Payments

On each date on which the Asset Purchasing Entity is required to make payment in respect of the Funding Security, the Asset Purchasing Entity will instruct the Program Asset Administrator to make the payment available to the relevant Asset Group Consolidation Account. However, APE Funding Security Expenses will be paid only on Payment Dates pursuant to the Program Indenture.

On each date on which the Funding Security Deed requires the Holder of the APE Funding Security to pay the Asset Purchasing Entity, the Holder shall make the payment available in US Dollars to the Program Asset Administrator for deposit to the APE Collection Account or as otherwise directed on or for the account of the Asset Purchasing Entity. In the case where the Asset Purchasing Entity is located in Hong Kong and the Holder of the APE Funding Security is the Offshore Trustee as trustee of the relevant Funding Security Offshore Trust, the Issuer (as beneficiary) will fund the making of such payment and will, on behalf of the Holder, make the payment available in US Dollars to the Program Asset Administrator for deposit to the APE Collection Account or as otherwise directed on or for the account of the Asset Purchasing Entity.

Each payment due from the Asset Purchasing Entity under the APE Funding Security will be made in US Dollars only.

Governing Law

APE Funding Security will be governed by the laws of England, or if another jurisdiction's laws, as specified in the relevant Funding Security Deed.

Representations, Warranties and Covenants

Under the Funding Security Deed, the Asset Purchasing Entity will make a number of representations and warranties as of the date of the Funding Security Deed, on the APE Funding Security Issue Date, on each APE Funding Security Adjustment Date and on each Payment Date. These include representations and warranties relate to due organization and good standing, due authorization, liquidation and winding-up, enforceability and the absence of litigation. In addition, the Asset Purchasing Entity will represent that it is a separate corporate entity from the relevant Local Originator and relevant Holder.

Under the Funding Security Deed, the Asset Purchasing Entity will give certain undertakings, including, among others, that except as permitted under the Local Documents, it will strictly limit its engagement in business and other activities, it will not have any employees, it will at all times hold itself out as a separate legal entity, it will have a limited number of directors, and it will not commence bankruptcy or insolvency proceedings without the consent of the Holder of the relevant Funding Security. The Asset Purchasing Entity will also undertake to procure the preparation and filing of any necessary returns or accounts and in general prepare audited financial statements with respect to itself as of the end of each fiscal year.

Terms and Conditions of the APE Funding Security

Each APE Funding Security will (i) be issued in definitive registered form in the principal amount described above, (ii) constitute the direct, secured and unconditional obligation of the Asset Purchasing Entity, (iii) will be secured by the related Sold Assets and certain other collateral (collectively, the "**Local Secured Property**"), and (iv) rank *pari passu* with the APE Seller Security in respect of payments of principal and interest on Sold Assets allocated partially to the APE Seller Security and partially to the APE Funding Security. Each APE Funding Security is subject to redemption pursuant to an optional redemption of the Series 2013-1 Notes as described under the heading "*The Series 2013-1 Notes Optional Redemption*" in this Offering memorandum. Upon a Sold Asset comprising all or any part of the collateral backing the Funding Security becoming a Charged Off Asset the Principal Amount Outstanding of that APE Funding Security will be reduced accordingly.

APE Seller Security Subscription Deed

The following summary describes certain provisions of the Master APE Seller Security Subscription Deed (the "**Seller Security Deed**") at the time of the Closing Date. Each single "Seller Security Deed" comprises a master APE seller security subscription deed, the Master Definitions and the relevant Country Schedule and is separate from each other Seller Security Deed. This summary does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the provisions of the Local Originator Security Deed and the other Basic Documents. Capitalized terms used and not otherwise defined in this summary shall have the meanings assigned to them in the Local Originator Security Deed.

The Seller Security Deed will contain transfer restrictions in respect of the APE Seller Security intended to ensure that the relevant Asset Purchasing Entity is not treated as a publicly traded partnership or an association taxable as a corporation for U.S. federal income tax purposes.

Issuance and Subscription of APE Seller Security

On the Closing Date, the Asset Purchasing Entity will issue and the Holder of the APE Seller Security will subscribe for an APE Seller Security with a Principal Amount Outstanding equal to the excess of the Principal Amount Outstanding of the Trade Finance Assets sold to the Asset Purchasing Entity or, in the case of Indian Trade Finance Assets, sold to the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust, on the Initial Purchase Date less the purchase price paid by the Asset Purchasing Entity or, as the case may be, the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust for such Trade Finance Assets. The APE Seller Security will represent an in-kind payment for the Sold Assets purchased by the Asset Purchasing Entity or, as the case may be, the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust from the Holder and allocated to the APE Seller Security. The Holder will therefore make no cash payment to such Asset Purchasing Entity or, as the case may be, the Offshore Trustee as trustee of the relevant Indian Obligor Offshore Trust for such APE Seller Security.

The Principal Amount Outstanding of an APE Seller Security may be adjusted from time to time, and may be (i) increased, including when the Asset Purchasing Entity allocates Additional Trade Finance Assets in whole or in part to the APE Seller Security, and/or (ii) decreased, due to amortization or reapportionment of Available Sold Assets from the APE Seller Security to the relevant Funding Security in connection with a Replenishment. Where a decrease in the Principal Amount Outstanding is due to such reapportionment, the Holder of the APE Seller Security shall receive a corresponding cash payment reflecting the reduction of the Principal Amount Outstanding and the payment of the Purchase Price with respect of the available Sold Assets so reapportioned.

In some cases, the APE Seller Security may be issued with a zero balance on the Closing Date to facilitate its possible use in the future. It is expected that the balance of the APE Seller Securities will fluctuate in connection with Replenishment during the Revolving Period. There can, however, be no assurances that any Local Originator will have or maintain an APE Seller Security with a Principal Amount Outstanding greater than zero.

The issue and subscription of the APE Seller Security will be subject to satisfaction of certain conditions precedent.

Payments

On each date on which the Asset Purchasing Entity is required to make payment in respect of the APE Seller Security, the Asset Purchasing Entity will instruct the Program Asset Administrator to make such payment available to such account as the Holder shall previously have notified in writing. Each payment under the APE Seller Security will be made in US Dollars only.

Representations, Warranties and Covenants

Under the Seller Security Deed, the Asset Purchasing Entity will make a variety of representations and warranties as of the date of such Seller Security Deed, on the date each APE Seller Security is issued, on each date that the Principal Amount Outstanding of the related APE Seller Security is adjusted and on each Payment Date. These include representations and warranties related to due organization and good standing, due authorization, liquidation and winding-up, enforceability and the absence of litigation. In addition, the Asset Purchasing Entity will represent that it is a separate corporate entity from the relevant Local Originator and relevant Holder.

Under the Seller Security Deed, the Asset Purchasing Entity will give certain undertakings, including, that, except as permitted under the Local Documents, it will strictly limit its engagement in business and other activities, it will not have any employees, it will at all times hold itself out as a separate legal entity, it will have a limited number of directors, and it will not commence bankruptcy or insolvency proceedings without the consent of the Holder of the APE Seller Security. The Asset Purchasing Entity will also undertake to procure the preparation and filing of any necessary returns or accounts, and in general to prepare audited financial statements with respect to itself as of the end of each fiscal year.

Terms and Conditions of the APE Seller Securities

The APE Seller Security will (i) be issued in registered form in the principal amount described above, (ii) constitute the direct, secured and unconditional obligation of the Asset Purchasing Entity, (iii) be secured by the related Sold Assets and certain other collateral, and (iv) rank *pari passu* with the Funding Security with respect to payments of principal and interest on Sold Assets allocated partially to the APE Seller Security and partially to the Funding Security. The APE Seller Security may be transferred in whole only, *provided that* the Asset Purchasing Entity provides prior written consent and that the proposed transferee accedes to the Seller Security Deed prior to such transfer.

Upon a Sold Asset comprising all or any part of the Local Secured Property backing the APE Seller Security becoming a Charged Off Asset the Principal Amount Outstanding of that APE Seller Security will be reduced accordingly.

Local Security Assignment Deed and Local Security Agreement

The following summary describes certain provisions of the Local Security Assignment Deed at the time of the Closing Date (the "**Security Assignment Deed**"). Each single "Security Assignment Deed" comprises the master local security assignment deed, the Master Definitions and the relevant Country Schedule and is separate from each other Security Assignment Deed. Rather than a Security Assignment Deed, certain Asset Purchasing Entities may enter into a New York law governed Local Security Agreement (the "**Local Security Agreement**"). Any such Local Security Agreement shall have substantially the same provisions as the Security Assignment Deed other than as described below or otherwise required by Applicable Law. This summary does not purport to be complete, and is subject to, and qualified in its entirety by reference to, the provisions of the Security Assignment Deed, the Local Security Agreement and the other Local Documents. Capitalized terms used and not otherwise defined in this summary shall have the meaning given to them in the Security Assignment Deed.

Grant of Security; Perfection

Each Security Assignment Deed or Local Security Agreement, as applicable, sets forth the terms of and conditions on which the Asset Purchasing Entity grants a floating charge, in the case of the former, or a security interest, in the case of the latter, in the relevant collateral as security for the payment of the APE Security Secured Obligations to the Local Security Trustee for the benefit of the Local Secured Parties.

The security interest or floating charge, as applicable, will be granted on a ratable basis by the Asset Purchasing Entity to the Local Security Trustee to support the APE Security Secured Obligations and security over each of the Sold Assets will be apportioned either fully to the APE Funding Security or APE Seller Security to which that asset is allocated in the case of Sold Assets fully allocated to only one Security, or

partially allocated to the Funding Security and partially allocated to the APE Seller Security, as applicable. The Asset Purchasing Entity further grants a security interest or floating charge, as the case may be, in all of its other property to the Local Security Trustee, excluding security otherwise charged or assigned pursuant to the Security Assignment Deed or any other Local Document, any equity of redemption which the Asset Purchasing Entity may have by operation of Law upon payment in full of the APE Security Secured Obligations, and any Future Property specified as excluded in the Country Schedule.

The Asset Purchasing Entity (or the relevant Local Servicer on its behalf) will give notices of its assignments of rights, countersign notices of Notification Trigger Events, and give notice of the charge and/or assignment to the relevant parties to be informed of each. In addition, the Asset Purchasing Entity shall deposit with the Local Security Trustee or to the Local Security Trustee's order all deeds, certificates and other documents constituting or evidencing title to the Local Secured Property or any part thereof. Finally, the Asset Purchasing Entity will submit a copy of the Security Assignment Deed to the applicable authority, if any, specified in the Country Schedule.

The Local Security Trustee need not take any action to enforce the security in the collateral unless directed by the Trustee pursuant to the Series Supplement to appoint a Disposal Agent to effect liquidation pursuant to the Program Indenture. The Local Security Trustee shall be paid a fee for its services as local security trustee and will be reimbursed for expenses incurred in connection with its performance of its duties under the Security Assignment Deed and the other Local Documents to which it is a party.

Enforcement

For the avoidance of doubt, the Local Security Trustee shall have no enforcement obligations with respect to the Local Deed Security, which is issued under an Assignment Deed. The Local Security Trustee will have no responsibility or obligation to sell, cause the sale of, or facilitate the sale of or liability for any sale of the Trade Finance Assets. The Local Security Trustee shall have no responsibility or liability for the price obtained in any such sale of Trade Finance Assets or any shortfall in realization of funds with respect thereto. In the event that no Disposal Agent is identified or appointed, the Local Security Trustee will have no responsibility or obligation to sell, cause the sale of, or facilitate the sale of Trade Finance Assets. Under no circumstance will the Local Security Trustee be required to take any enforcement action against the Trade Finance Assets or the Obligors related thereto.

Representations and Warranties

The Asset Purchasing Entity will make a number of representations and warranties, including representations and warranties related to due organization and good standing, due authorization, enforceability, liquidation and winding-up, absence of conflict with other obligations, and absence of litigation seeking to invalidate the Security Assignment Deed or the other Local Documents, among others. The Asset Purchasing Entity will further warrant that it is the sole owner of the Local Secured Property and has not re-pledged the same. Finally, the Asset Purchasing Entity will represent that all payments by Obligors in relation to the Sold Assets have been transferred to the APE Collection Account.

Release of Security

In respect of each Sold Asset, on proof that the APE Security Obligations have been paid in full, the Sold Asset has been repurchased by the Local Originator, or all enforcement proceedings have been completed and all amounts paid or credited can no longer be reduced or avoided by virtue of any bankruptcy, insolvency, liquidation or similar laws, the Sold Asset will be released from the security interest by the Local Security Trustee.

Liability

The Local Security Trustee is not liable for any depreciation in the value of the Local Secured Property or any loss realized upon any sale of any Local Secured Property, any fiduciary obligation,

management of the security granted over such Local Secured Property, performing or failing to perform any covenants of the Asset Purchasing Entity of such Local Secured Property, or any failure by a Disposal Agent to obtain the best price available for such Local Secured Property or any security granted thereover in any sale of such Local Secured Property or any security granted thereover. Furthermore, it is not responsible for any loss occasioned to the Local Secured Property, however caused, for any failure, omission or defect in registering or filing, or responsible to any Holder of the APE Securities as regards any deficiency which might arise because the Local Security Trustee is subject to any Tax in respect of the Local Secured Property. The Local Security Trustee is not liable under any circumstances for any special or consequential damages. The Local Security Trustee is not obligated to supervise the Disposal Agent, if one is appointed under the Program Indenture, and shall not in any way or to any extent be responsible (and shall incur no liability) for the price determined by the Disposal Agent, any loss incurred by the Disposal Agent or for any matter relating to or incidental to the Disposal Agent or the Disposal Agent's activities.

Indemnification

Barring willful default, gross negligence or fraud, the Local Security Trustee shall be indemnified in respect of any liability or obligation which is incurred by the Local Security Trustee or any appointee in connection with the performance of the terms of the Security Assignment Deed or the other Local Documents, anything done by the Local Security Trustee or any appointee in relation to the Local Secured Property or under the Assignment Deed or any other Local Document, and the exercise or attempted exercise (where steps have actually been taken) by or on behalf of the Local Security Trustee or any appointee of any of the powers, rights, authorities or discretions of the Local Security Trustee or any appointee. Any such indemnity is an APE Funding Security Expense.

The Local Security Trustee is further indemnified from and against all liabilities, losses, damages, costs and expenses (including reasonable legal costs and expenses on a full indemnity basis), charges, actions, proceedings, claims, demands or any other obligation which it may properly incur or to which it may become subject, excluding in all cases, any special or consequential damages (provided that any such liability, loss, damage, cost, expense, charge, action, proceeding, claim, demand or obligation is incurred or suffered because of gross negligence, willful default or fraud on the part of the Local Security Trustee) in consequence of anything done as a result of or in connection with any failure by the Asset Purchasing Entity to comply with its obligations, or in consequence of any payment in respect of the APE Security Obligations (whether made by the Asset Purchasing Entity or a third party) being impeached, rescinded or declared void for any reason whatsoever.

Removal or Resignation

The Local Security Trustee can be removed by a vote of the Holders of at least 51% of the Principal Amount Outstanding of the APE Securities on the occurrence of certain events relating to the Local Security Trustee, such as insolvency, cessation of business, materially incorrect or misleading representations or warranties, material default or a material adverse change, at which point a new trustee may be appointed by a vote of the Holders of at least 51% of the Principal Amount Outstanding of the APE Securities. The Local Security Trustee may also resign at any time upon giving not less than two (2) months notice in writing without assigning any reason therefor and without being responsible for any costs occasioned by such retirement, so long as there remains a Local Security Trustee of the Security Assignment Deed. The outgoing Local Security Trustee shall not be liable for any liability resulting from actions taken by its replacement.

Asset Group Revolving Period Stop Events

"**Asset Group Revolving Period Stop Event**" for Asset Group One or Asset Group Two will include any of the following events:

(1) for any Payment Date and any Series, the Floating Allocation Percentage for such Series of the Issuer Asset Balance with respect to such Asset Group as of the last day of the related Collection Period is less than the Applicable Percentage of the Note Allocation Amount for such Asset Group and such Series;

(2) failure on the part of any Same Asset Group APE (a) to make any payment or deposit required by the Basic Documents, on or before the date occurring five (5) Business Days after the date the payment or deposit is required to be made therein; (b) to deliver a Payment Date statement on the date occurring thirty (30) days after the date required by the Basic Documents; or (c) to observe or perform in any material respect any other covenants or agreements set forth in the Basic Documents, which failure has a Material Adverse Effect on the rights of the holders of any Series of Notes to which such Asset Group has been designated and which failure continues unremedied for a period of sixty (60) days after written notice of the failure;

(3) any representation or warranty made by a Same Asset Group APE related to such Asset Group, proves to have been incorrect in any material respect when made, which has a Material Adverse Effect on the rights of the holders of any Series of Notes to which such Asset Group has been designated and which Material Adverse Effect continues for a period of sixty (60) days after written notice from any Local Servicer or the related Participating Bank to the Issuer, the Master Program Administrator and the Trustee and as a result the interests of the holders of any Series of Notes to which such Asset Group has been designated are materially and adversely affected;

(4) the occurrence of an Asset Group Event of Default with respect to such Asset Group and the declaration that the applicable portion of Series 2013-1 Notes are due and payable pursuant to the Program Indenture;

(5) a Incremental Exposure Event with respect to such Asset Group shall have occurred and is continuing;

(6) on any Payment Date, the Excess Spread Percentage for such Asset Group is a negative percentage and was a negative percentage on each of the 2 preceding Payment Dates; and

(7) either (i) a Series Amortization Event shall have occurred and is continuing or (ii) an Asset Amortization Period shall have commenced and is continuing, in each case, for any Series secured by such Asset Group.

In the case of any event described above, an Asset Group Revolving Period Stop Event with respect to such Asset Group will occur only if, after the grace period, if any, described in the applicable clause, either the Trustee or holders of any Series of Notes to which such Asset Group has been designated holding more than 50% of the aggregate unpaid principal amount of the Controlling Class of all Series of Notes to which such Asset Group has been designated, by written notice to the Issuer (and the Trustee, if the notice is given by Noteholders) declare that an Asset Group Revolving Period Stop Event has occurred as of the date of the written notice.

Upon the occurrence and continuance of an Asset Group Revolving Period Stop Event, no Asset Purchasing Entity in such Asset Group shall be permitted to purchase additional Trade Finance Assets. Unless a Series Amortization Event has occurred and is continuing, the principal collections received on the Trade Finance Assets of any Asset Purchasing Entity in an Asset Group for which an Asset Group Revolving Period Stop Event has occurred may be used by the Issuer, subject to the satisfaction of certain conditions, to re-subscribe for Funding Securities or subscribe for additional Funding Securities from the Asset Purchasing Entities of other Asset Groups supporting the Series 2013-1 Notes to effectuate an Alternative Asset Group Replenishment to the extent that the Participating Bank of such Asset Group(s), in its sole discretion, makes Trade Finance Assets available to its Asset Purchasing Entities for that purpose.

PROGRAM ADMINISTRATORS

FTI Consulting

FTI Consulting (the Master Program Administrator) is a leading global business advisory firm dedicated to helping organizations protect and enhance their enterprise value in difficult and increasingly

complex economic, legal and regulatory environments. FTI Consulting works closely with its clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management, strategic communications and restructuring. FTI Consulting has expertise in highly specialized industries, including real estate and construction, automotive, telecommunications, healthcare, energy and utilities, chemicals, banking, insurance, pharmaceuticals, retail, information technology and communications, and media and entertainment.

As of December 31, 2012, FTI Consulting had over 3,900 employees and operations located in twenty-four countries—the United Kingdom (UK), Ireland, France, Germany, Spain, Belgium, Russia, Australia, China (including Hong Kong), Japan, Singapore, the Philippines, the United Arab Emirates, Qatar, South Africa, India, Indonesia, Argentina, Brazil, Colombia, Panama, Mexico, Canada, and the United States.

The Bank of New York Mellon

The Bank of New York Mellon will serve as the Program Liability Manager and the Program Asset Administrator. The address for The Bank of New York Mellon is 101 Barclay Street, Floor 7W, New York, New York 10286.

MATERIAL LEGAL ASPECTS AND INSOLVENCY RELATED MATTERS

Each Local Originator and each Asset Purchasing Entity intend (and each additional Local Originator will intend) that, for accounting, bankruptcy, liquidation and all other purposes, each sale of Trade Finance Assets to an Asset Purchasing Entity under the relevant Trade Finance Asset Purchase Agreement constitutes a "true sale" of such Trade Finance Assets to such Asset Purchasing Entity.

Each Local Originator has warranted to the relevant Asset Purchasing Entity in the relevant Trade Finance Asset Purchase Agreement, respectively, that such Local Originator transfers the sole legal and beneficial title of the purchased Trade Finance Assets and of the right to proceeds of thereof (but excluding, for the avoidance of doubt, the right to present documents for payment thereunder) free and clear of all security interests to the relevant Asset Purchasing Entity. In addition, for accounting, bankruptcy, liquidation and all other purposes, each Local Originator and each Asset Purchasing Entity will (except to the extent otherwise required by law) treat the transactions described in the Trade Finance Asset Purchase Agreements, as a sale of the relevant Trade Finance Assets to the relevant Asset Purchasing Entity, and such Local Originator and Asset Purchasing Entity, respectively, have taken, and will continue to take, actions that are required to perfect such Asset Purchasing Entity's and the Issuer's ownership interest in the purchased Trade Finance Assets, in each case without, however, giving notice to Obligors except if required by the Local Security Trustee in the event that a Notification Trigger Event has occurred and has not been waived. Notwithstanding the foregoing, if (i) any Local Originator or Asset Purchasing Entity were to become a debtor in a bankruptcy or liquidation case and (ii) a creditor, bankruptcy trustee or liquidator of any Local Originator or Asset Purchasing Entity, or any Local Originator or Asset Purchasing Entity itself, were to take the position that the transfer of Trade Finance Assets to an Asset Purchasing Entity should be characterized as a pledge of such Trade Finance Assets to such Asset Purchasing Entity to secure a borrowing of any Local Originator, delays in payments of Collections to the Asset Purchasing Entity (and, in turn, the Issuer, thereby delaying payments to the Noteholders) could occur or (should the court rule in favor of any such trustee, creditor, Local Originator or Asset Purchasing Entity) reductions in the amounts of such payments could occur.

Each Asset Purchasing Entity has taken steps in structuring the transactions contemplated hereby that are intended to reduce the risk that a proceeding (an "**Insolvency Proceeding**") under any applicable bankruptcy, insolvency or other similar law ("**Applicable Insolvency Laws**") with respect to such Asset Purchasing Entity would result in consolidation of the assets and liabilities of the Issuer with those of such Asset Purchasing Entity. Despite such steps, substantial delays in and substantial reductions in the amount of distributions on the Series 2013-1 Notes could occur if an Asset Purchasing Entity were to become a debtor in a bankruptcy or liquidation case and a creditor, bankruptcy trustee or liquidator of such Asset Purchasing Entity, or such Asset Purchasing Entity itself, were to request a bankruptcy court or liquidation court to order that such Asset Purchasing Entity be substantively consolidated with the Issuer. In addition, such delays and reductions could occur if the Issuer were to become a debtor in a bankruptcy or liquidation case.

Application of Applicable Insolvency Laws and other jurisdictions' bankruptcy, liquidation and debtor relief laws could affect the interests of an Asset Purchasing Entity in the Sold Assets, and therefore payment of amounts owing to the Issuer, and therefore payment of amounts owing to Noteholders, if the application of such laws result in any Sold Assets being charged-off as uncollectible or result in delays in payments due on such Sold Assets.

If the Local Originator or an Asset Purchasing Entity were to become bankrupt, and Obligors of Sold Assets were to fail to make payments to the APE Collection Account when due, the Issuer might have to rely on the cooperation of the Asset Purchasing Entity's or the Local Originator's liquidator to continue to collect amounts due in respect of Trade Finance Assets, the assignments and/or transfers of which have not been perfected, and to remit the proceeds of collection or enforcement to the Issuer. Furthermore, because the drawing rights in respect of certain Sold Assets cannot generally be transferred without the consent of the issuing bank, which may not have been obtained, reliance may need to be placed on the liquidator of the relevant Asset Purchasing Entity or the relevant Local Originator to present documents required for payment under certain types of Sold Assets such as standby letters of credit and guarantees. The extent to which a liquidator may or may not be cooperative cannot be assured although it is anticipated that such cooperation would be beneficial to both the Issuer and the Asset Purchasing Entity's estate in bankruptcy.

Dodd-Frank Orderly Liquidation Framework. On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The Dodd-Frank Act is extensive and significant legislation that, among other things, gives the Federal Deposit Insurance Corporation ("**FDIC**") authority to implement an orderly liquidation framework (the "**OLF**") for the resolution of large bank holding companies and financial companies that have been determined to present systemic risk and satisfy other criteria. The proceedings, standards and many substantive provisions of the OLF, including those relating to preferential and fraudulent transfers, differ from those of the bankruptcy code. In addition, because the legislation is new and is still subject to revision and clarification in FDIC regulations or untested FDIC discretion in future receiverships, it is unclear exactly how this framework will apply. As a result of these differences and uncertainties, if any affiliate of a Participating Bank were to become subject to the OLF, there is a greater risk that previously transferred Trade Finance Assets could be treated as assets of such affiliate than in a proceeding under the bankruptcy code, as well as a risk that the Issuer could be deemed to be an unsecured creditor with respect to such Trade Finance Assets. There is also uncertainty about which insolvent companies will be subject to OLF proceedings rather than cases under the bankruptcy code. In order for any affiliate of a Participating Bank to become subject to the OLF, the Secretary of the Treasury (in consultation with the President) must determine that the failure of such Participating Bank or affiliate and its resolution under otherwise applicable law "would have serious adverse effects on financial stability in the United States," and "that no viable private sector alternative is available." Because of the lack of any precedent with the OLF, and the uncertainty in the Secretary's determination, no assurances can be given that the OLF would not apply to each Participating Bank or its affiliates or, if it were to apply, would result in the same treatment of the transfer of the Trade Finance Assets as in a case under the bankruptcy code or that the timing and amounts of payments on the Series 2013-1 Notes would not be less favorable than in a case under the bankruptcy code.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

* * * * *

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Series 2013-1 Notes by a U.S. Holder or Non-U.S. Holder (each as defined below). This summary deals only with initial purchasers of Series 2013-1 Notes that purchase a Series 2013-1 Note at its "issue price" (generally, the first price at which a substantial amount of Series 2013-1 Notes of such Class is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers) and hold such Series 2013-1 Note as a capital asset. The summary does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein may have on, the acquisition, ownership or disposition of Series 2013-1 Notes by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary does not discuss all of the tax considerations that may be relevant to certain types of investors in any Series 2013-1 Notes subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax or the net investment income tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Series 2013-1 Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). The summary also does not discuss any of the consequences of, or tax considerations that might be relevant to a holder of Series 2013-1 Notes, in the event the Series 2013-1 Notes were to be materially modified after their original issue date.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Series 2013-1 Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of Series 2013-1 Notes that is neither a U.S. Holder nor a partnership (or other arrangement or entity treated as a partnership for U.S. federal income tax purposes).

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Series 2013-1 Notes will depend on the status of the partner and the activities of the entity. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Series 2013-1 Notes by the entity.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING OR DISPOSING OF ANY SERIES 2013-1 NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL INCOME, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Issuer

Each of the Issuer, each Asset Purchasing Entity and each Offshore Trust (each a "**Relevant Entity**") has filed, or will file on or before the Closing Date, an election to be treated as a transparent entity for U.S. federal income tax purposes (*i.e.*, a partnership in the case of a Relevant Entity with more than one member for U.S. federal income tax purposes and a disregarded entity in the case of a Relevant Entity with only one member for U.S. federal income tax purposes) and it is expected that no Relevant Entity will be subject to U.S.

federal income taxation on its net income. The Program Subordinated Notes, Funding Securities and APE Seller Securities are subject to transfer restrictions designed to ensure that, should any such instrument be classified as equity, no Relevant Entity will be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. As discussed further below, although the Issuer intends to (and each holder, by acquiring an interest in a Series 2013-1 Note, agrees to) take the position that all of the Series 2013-1 Notes are debt of for U.S. federal income tax purposes, the U.S. Internal Revenue Service (the " **IRS**") could assert, and a court could ultimately hold, that one or more Classes of the Series 2013-1 Notes are equity in the Issuer. In order to reduce the risk of the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of the IRS asserting, and a court ultimately holding, that the most subordinated Class of the Series 2013-1 Notes is equity in the Issuer, the Class D Notes will also be subject to transfer restrictions designed to ensure that the Issuer would not be treated as a publicly traded partnership taxable as a corporation even if the Class D Notes were treated as equity in the Issuer for U.S. federal income tax purposes.

Upon the issuance of the Series 2013-1 Notes, Linklaters LLP, as special U.S. federal income tax counsel to the Participating Banks ("**Special Tax Counsel**"), will deliver to the Issuer an opinion generally to the effect that, although no transaction closely comparable to that contemplated herein has been the subject of any regulations, revenue ruling or judicial decision, under current law, assuming due execution of and compliance with the Program Indenture, the Series 2013-1 Supplement and certain other agreements, and subject to certain customary assumptions set forth therein, for U.S. federal income tax purposes none of the Relevant Entities will be an association or publicly traded partnership taxable as a corporation. Such opinion, however, is not binding on the IRS and there can be no assurance that positions contrary to those stated in such opinion may not be successfully asserted by the IRS. If any of the Relevant Entities were treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and were held to be subject to U.S. federal income tax, any U.S. federal income tax payable by the Relevant Entity could be substantial and the imposition of such taxes could materially affect the Issuer's financial ability to make payments on the Series 2013-1 Notes.

Alternative characterizations of the Series 2013-1 Notes and the transactions described in this Offering Memorandum other than those described herein are possible. It is not expected that such other alternative characterizations would materially impact the U.S. federal income tax timing or character of income inclusions by holders of the Series 2013-1 Notes. Nevertheless, holders of Series 2013-1 Notes are encouraged to consult with their own tax advisors regarding all possible alternative characterizations of the transactions described in the Offering Memorandum for U.S. federal income tax purposes and the impact on them of any such alternative characterizations.

U.S. Withholding and Gross Income Taxes

The Relevant Entities do not expect to be subject to withholding or gross income taxes imposed by the United States on income earned by the Relevant Entities. However, if, notwithstanding this expectation, U.S. withholding or gross income tax were imposed (as a result of a change in law or otherwise), the imposition of such U.S. withholding or gross income taxes could materially affect the Issuer's financial ability to make payments on the Series 2013-1 Notes. In addition, even if no withholding or gross income tax is imposed by the United States on the income of a Relevant Entity, a Relevant Entity could be required to withhold U.S. federal income tax in respect of amounts allocable to a Participating Bank that is not a United States Person with respect to a Program Subordinated Note and/or APE Seller Security if such income were treated as being effectively connected with the conduct of a trade or business within the United States ("**effectively connected income**"). Certain guidelines (the "**Operating Guidelines**") will be implemented that are intended to minimize the risk that income allocable to such a Participating Bank from the related Program Subordinated Notes and/or APE Seller Securities will be effectively connected income (and thus subject to the withholding described above) in the event a Relevant Entity were deemed to be engaged in such a trade or business.

Notwithstanding compliance with Operating Guidelines, if a Relevant Entity were treated as a partnership for U.S. federal income tax purposes and income on the Program Subordinated Notes and/or APE Seller Securities that is allocable to a Participating Bank that is not a United States Person were determined to be effectively connected income ("**Withholdable ECI**"), such Participating Bank would be subject to U.S.

federal net income taxation and the Relevant Entity would be required to withhold U.S. federal income tax in respect of Withholdable ECI allocable to the relevant Participating Bank. However, because none of the Relevant Entities intend to treat any income allocable to a Participating Bank that is not a United States Person as being Withholdable ECI and, accordingly, will not have complied with the U.S. federal income tax reporting or withholding requirements that would apply if any amounts allocable to Participating Banks were Withholdable ECI, the Relevant Entities could be liable for any failure to withhold if such income were determined to be Withholdable ECI and any such liability could materially affect the Issuer's financial ability to make payments on the Series 2013-1 Notes.

A beneficial owner of the Series 2013-1 Notes may be subject to the 30% United States withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless the beneficial owner provides the appropriate certification for an exemption or reduced rate of tax.

Characterization of the Series 2013-1 Notes for U.S. Federal Income Tax Purposes

The Issuer has agreed and, by its acceptance of a Series 2013-1 Note, each holder will be deemed to have agreed, to treat all of the Series 2013-1 Notes as debt for U.S. federal income tax purposes. Upon the issuance of the Series 2013-1 Notes, Special Tax Counsel will deliver an opinion to the Issuer generally to the effect that, although no transaction closely comparable to that contemplated herein has been the subject of any regulations, revenue ruling or judicial decision, under current law, assuming compliance with the Indenture (and certain other documents), and based on certain factual representations made by the Issuer, the Class A Notes, Class B Notes and Class C Notes will be characterized as debt for U.S. federal income tax purposes. Although no opinion has been or will be sought on the matter, the Issuer intends to take the position that the Class D Notes will be characterized as debt for U.S. federal income tax purposes and each holder's agreement to treat the Series 2013-1 Notes as debt extends to the Class D Notes. The determination of whether a Series 2013-1 Note will be treated as debt for U.S. federal income tax purposes is based on the facts and circumstances existing at the time the Series 2013-1 Note is issued. The opinion of Special Tax Counsel will be based on current law and certain representations and assumptions. Prospective investors should be aware that opinions of counsel are not binding on the IRS, and there can be no assurance that the IRS will not seek to characterize any particular Class or Classes of the Series 2013-1 Notes, and in particular the Class D Notes, as something other than indebtedness. Moreover, no rulings have been or will be sought from the IRS on this matter.

Alternative characterizations of the Series 2013-1 Notes are possible. For example, if, contrary to the above treatment by, and intent of, the parties (as evidenced by the agreements set out in the transaction documents) the IRS were to successfully assert that any Class or Classes of the Series 2013-1 Notes represent equity in the Issuer for U.S. federal income tax purposes, the holders of such Class or Classes of Series 2013-1 Notes could be treated as partners in a partnership for U.S. federal income tax purposes and could be required to take into account their distributive share of the Issuer's income, gain, loss, deduction and credits, which could have a material adverse effect on a holder of Series 2013-1 Notes. Moreover, if the IRS were to successfully assert that certain Classes of the Series 2013-1 Notes represent equity in the Issuer for U.S. federal income tax purposes, the Issuer could be a publicly traded partnership or association taxable as a corporation for U.S. federal income tax purposes, which could materially affect the Issuer's financial ability to make payments on the Series 2013-1 Notes and which could have other material adverse effects on holders of the Series 2013-1 Notes.

If any Class of Series 2013-1 Notes were treated as equity in the Issuer and the Issuer were treated as a partnership for U.S. federal income tax purposes, a cash basis U.S. Holder of a Series 2013-1 Note of such Class might be required to report income allocable to it as a partner in the Issuer when income accrues to the Issuer rather than when income is received by the U.S. Holder. Moreover, an individual U.S. Holder's share of expenses of the Issuer may constitute miscellaneous itemized deductions, which in the aggregate (i) are allowed as deductions only to the extent they exceed two percent of the holder's adjusted gross income and (ii) are subject to reduction in the hands of a U.S. Holder whose adjusted gross income exceeds a certain amount. As a result, the U.S. Holder might be taxed on an amount of income greater than the amount of interest received on its Series 2013-1 Note. In addition, if a U.S. Holder of a Series 2013-1 Note were treated as a

partner in a partnership, a portion of the taxable income allocated to any such U.S. Holder that was a pension, profit-sharing or employee benefit plan or other tax-exempt entity (including an individual retirement account) could constitute "unrelated business taxable income" generally taxable to such a holder under the Code. U.S. Holders of the Series 2013-1 Notes would also be subject to different reporting requirements if the Series 2013-1 Notes were treated as equity for U.S. federal income tax purposes.

In addition, if contrary to the Issuer's expectations, the IRS were to successfully assert that a Relevant Entity should be treated as a partnership for U.S. federal income tax purposes that had effectively connected income that was allocable to a holder of Series 2013-1 Notes that was not a United States Person in circumstances where such Series 2013-1 Notes were characterized as equity for U.S. federal income tax purposes, the holder may be subject to U.S. federal income tax and tax return filing requirements and the affected Relevant Entity may be required to withhold U.S. federal income tax in respect thereof. Moreover, because none of the Relevant Entities intend to treat any payments on the Series 2013-1 Notes as being Withholdable ECI and, accordingly, will not have complied with the U.S. federal income tax reporting or withholding requirements that would apply if some payments on the Series 2013-1 Notes were Withholdable ECI, a Relevant Entity's failure to comply with such requirements, if applicable, could subject the Relevant Entity to liability to the U.S. tax authorities, which could be substantial and could materially affect the Issuer's financial ability to make payments on the Series 2013-1 Notes.

Prospective purchasers of the Series 2013-1 Notes should consult their tax advisors as to the particular tax consequences to them if the Series 2013-1 Notes held by them were treated as equity in the Issuer for U.S. federal income tax purposes.

The Class D Notes are permitted to be held only by United States Persons and the remainder of this summary assumes that only United States Persons own any interest in the Class D Notes. In addition, the remainder of this summary assumes that for U.S. federal income tax purposes: (i) all of the Series 2013-1 Notes are properly treated as debt, (ii) each Relevant Entity is treated as a transparent entity (i.e., partnerships in the case of Relevant Entities with more than one member for U.S. federal income tax purposes and disregarded entities in the case of Relevant Entities with only one member for U.S. federal income tax purposes) and (iii) no Relevant Entity has any effectively connected income that is properly allocable to a person that is not a United States Person.

U.S. Holders of the Series 2013-1 Notes

Payments of Interest

A Class of Series 2013-1 Notes will be treated as having been issued with original issue discount ("**OID**") if its stated redemption price at maturity exceeds its issue price by more than a *de minimis* amount (generally, 0.25 percent of the stated redemption price at maturity of such Series 2013-1 Notes multiplied by the number of complete years to its weighted maturity ("***de minimis* OID**")). It is expected that no Class of the Series 2013-1 Notes will be issued with more than *de minimis* OID and the balance of this summary so assumes.

Stated interest on a Series 2013-1 Note will be included in a U.S. Holder's gross income in accordance with its method of tax accounting. A U.S. Holder of a Series 2013-1 Note issued with *de minimis* OID must include such OID in income, on a pro rata basis, as principal payments are received on such a Series 2013-1 Note. U.S. Holders should consult their own tax advisers regarding the character and source of any payments received in respect of the Series 2013-1 Notes.

Sale and Retirement of the Series 2013-1 Notes

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a Series 2013-1 Note equal to the difference between the amount realized on the sale or retirement and the tax basis of the Series 2013-1 Note. A U.S. Holder's tax basis in a Series 2013-1 Note will generally be its cost increased by the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to

the Series 2013-1 Note and reduced by any payment other than payments of stated interest. The amount realized on the sale or retirement of a Series 2013-1 Note does not include the amount attributable to accrued but unpaid stated interest, which will be taxable as interest income to the extent not previously included in income. U.S. Holders should consult their own tax advisers regarding the character and source of any gain or loss from the sale or retirement of a Series 2013-1 Note.

Foreign Financial Asset Reporting

Legislation enacted in 2010 imposes reporting requirements on the holding of certain foreign financial assets, including debt or equity of foreign entities, if the aggregate value of all of those assets held by certain United States Persons exceeds $50,000 at the end of the taxable year or $75,000 at any time during the taxable year. The thresholds are higher for individuals living outside of the United States and married couples filing jointly. The Series 2013-1 Notes may constitute foreign financial assets subject to these requirements unless the Series 2013-1 Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of this legislation.

Non-U.S. Holders of the Class A Notes, Class B Notes and Class C Notes

Because ownership of the Class D Notes will be restricted to persons that are United States Persons, this section only addresses Non-U.S. Holders that hold Class A Notes, Class B Notes or Class C Notes and should be read accordingly.

Subject to the discussion of backup withholding and FATCA withholding below, interest and any proceeds of a sale or other disposition on a Class A Note, Class B Note or Class C Note, should currently be exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder, so long as the Non-U.S. Holder provides a properly completed IRS Form W-8BEN on which it certifies its status as (i) a foreign person and (ii) the beneficial owner of the relevant Class A Note, Class B Note or Class C Note, unless the interest is effectively connected with the conduct of a trade or business within the United States or, in the case of gain, such holder is a nonresident alien individual who holds the Class A Note, Class B Note or Class C Note as a capital asset and who is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met. Prospective purchasers that are non-U.S. Holders should consult with their own tax advisers regarding the consequences of the acquisition, ownership and disposition of Class A Notes, Class B Notes or Class C Notes.

Backup Withholding and Information Reporting

Payments of principal and interest on, and the proceeds of sale or other disposition of, the Series 2013-1 Notes by a U.S. paying agent or other U.S. intermediary to a U.S. Holder will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Payments of principal and interest on, and the proceeds of sale or other disposition (including exchange) of, the Series 2013-1 Notes by a U.S. paying agent or other U.S. intermediary to a Non-U.S. Holder will not be subject to backup withholding and information reporting requirements if appropriate certification (*i.e.*, IRS Form W-8BEN or some other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

FATCA Withholding

Sections 1471 through 1474 of the Code ("**FATCA**") impose a withholding tax of 30 percent on certain payments to certain non-U.S. persons that fail to meet certain certification or reporting requirements.

FATCA Withholding on Payments to the Relevant Entities

In order to avoid FATCA withholding on payments they receive, each Relevant Entity that is a "financial institution" as defined under FATCA must enter into an agreement with the IRS (an " **IRS Agreement**") pursuant to which it agrees to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other non-U.S. financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime, or such Relevant Entity must be established or resident in a jurisdiction that has entered into an intergovernmental agreement with the United States for the implementation of FATCA and comply with any provisions of local law ("**IGA Legislation**") intended to give effect to such an intergovernmental agreement.

Ireland has entered into an intergovernmental agreement with the United States (the "**U.S.-Ireland IGA**"). The full impact of such an agreement on any Relevant Entity organized in Ireland or any such entity's reporting and withholding responsibilities under FATCA is unclear. Pursuant to the U.S.-Ireland IGA, a financial institution in Ireland could be treated as a deemed-compliant or exempt or it could be a "Reporting FFI", which (i) would not be subject to FATCA withholding on any payments it receives and (ii) would not be required to withhold in respect of FATCA on payments it makes from sources within the United States. A Reporting FFI would, however, be required to report certain information on its U.S. account holders to the government of Ireland in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Irish law. It is not yet certain how the United States and Ireland will address withholding on "foreign passthru payments" (which may include payments on the Series 2013-1 Notes) or if such withholding will be required at all. In addition, several other jurisdictions have announced that they intend to enter into intergovernmental agreements with the United States. If a Relevant Entity is organized in a jurisdiction that enters into an intergovernmental agreement with the United States, it will be subject to the provisions of any IGA Legislation in that jurisdiction.

If any Relevant Entity is established or resident in a jurisdiction that does not enter into an intergovernmental agreement (or is not resident in any jurisdiction), the Relevant Entity may have to enter into an IRS Agreement in order to obtain an exemption from FATCA withholding on payments it receives. At present, it is not entirely clear whether entities in every jurisdiction will be able to enter into an IRS Agreement. Therefore, it is possible that a Relevant Entity organized in a jurisdiction that does not enter into an intergovernmental agreement with the United States may not be able to enter into an IRS Agreement and therefore may be subject to FATCA withholding on payments it receives.

FATCA Withholding on Payments on the Series 2013-1 Notes

If the Issuer enters into an IRS Agreement or becomes subject to IGA Legislation, FATCA withholding may be imposed on payments on the Series 2013-1 Notes to any recipient (including an intermediary) that has not entered into an IRS Agreement or otherwise established an exemption from FATCA, including by providing certain information and forms or other documentation requested by the Issuer or any relevant intermediary. Withholding on account of FATCA should not be required with respect to payments on the Series 2013-1 Notes before January 1, 2017 and then only on Series 2013-1 Notes that are treated as equity for U.S. federal income tax purposes, if any. Neither a holder nor a beneficial owner of Series 2013-1 Notes will be entitled to any additional amounts in the event such withholding is imposed. Certain beneficial owners may be eligible for a refund of amounts withheld as a result of FATCA.

FATCA may also affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms,

other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any IGA Legislation) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Prospective investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and how FATCA may affect them.

FATCA is particularly complex and its application to the Relevant Entities, the Series 2013-1 Notes and the holders is uncertain. Each holder of Series 2013-1 Notes should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstance.

IRISH TAX INFORMATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Series 2013-1 Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Series 2013-1 Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Series 2013-1 Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Offering Memorandum, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. <u>Prospective investors in the Series 2013-1 Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Series 2013-1 Notes including, in particular, the effect of any state or local tax laws.</u>

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

The Series 2013-1 Notes issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on the Series 2013-1 Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**") is regarded as being a resident of a relevant territory, or to certain other persons. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Series 2013-1 Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

1. are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

2. seek to claim relief and / or repayment of tax deducted at source in respect of taxed income from Irish sources; or

3. are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 %) must be deducted from interest payments made by an Irish company such as the Issuer.

Withholding Tax on the Investment Grade Notes

Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "Quoted Eurobond" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

1. is issued by a company;

2. is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established, such as the Irish Stock Exchange); and

3. carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

1. the person by or through whom the payment is made is not in Ireland, or

2. the payment is made by or through a person in Ireland, and

   (a) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems); or

   (b) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

Withholding Tax on the Class D Notes

It is not anticipated that the Class D Notes will be Quoted Eurobonds, as there is no current intention to quote the Class D Notes on a recognized stock exchange. However, an exemption from Irish interest withholding tax will be available for interest paid by the Issuer on the Class D Notes provided the person who is beneficially entitled to such interest is a person who is, by virtue of the law of a 'relevant territory' (see above for details), resident for the purposes of tax in such 'relevant territory'. This exemption does not, however, apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Each holder of a Class D Note is required to represent that it is, and throughout the period that it holds an interest in a Class D Note, it will be a Qualifying Holder (as defined in the Program Indenture). Qualifying Holders are persons who are entitled to the exemption described in the paragraph above. Therefore, no Irish interest withholding

tax should be deducted from interest payments made by the Issuer on the Class D Notes, provided each holder of the Class D Notes is and remains a Qualifying Holder.

If a partnership governed by laws other than Irish law is the registered holder of a Class D Note, it will be necessary for the partnership to determine whether it satisfies the requirements to be a Qualifying Holder. It should be noted in this regard that the mere fact that a partnership is established under the laws of a 'relevant territory' is not sufficient, in itself, for the partnership to qualify as a Qualifying Holder.

Prospective investors in the Class D Notes should consult their own advisors as to whether they are Qualifying Holders.

Encashment Tax

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 20%) from interest on any Series 2013-1 Note which is a Quoted Eurobond, where such interest is collected by a person in Ireland on behalf of any holder of such Series 2013-1 Note.

Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Series 2013-1 Notes are attributable.

Capital Acquisitions Tax

If the Series 2013-1 Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee / successor is resident or ordinarily resident in Ireland, or if any of the Series 2013-1 Notes are regarded as property situate in Ireland, the donee / successor may be liable to Irish capital acquisitions tax. As a result, a donee / successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110, no Irish stamp duty will be payable on either the issue or transfer of the Series 2013-1 Notes, provided that the money raised by the issuance of the Series 2013-1 Notes is used in the course of the Issuer's business.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

Subject to the following discussion, the Class A, Class B and Class C Notes may be acquired with the assets of a Plan. Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. 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 such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), church plans or non-U.S. plans are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable Similar Law.

Certain transactions involving the Issuer might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan Investor that acquired the Class A Notes, Class B Notes and/or Class C Notes if assets of the Issuer were deemed to be assets of the Benefit Plan Investor. Under a

regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Regulation**"), the assets of the Issuer would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and the Code only if the Benefit Plan Investor acquired an "equity interest" in the Issuer and none of the exceptions to plan assets contained in the Regulation was applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, it is anticipated that, at the time of their issuance, the Class A Notes, Class B Notes and Class C Notes should be treated as indebtedness of the Issuer without substantial equity features for purposes of the Regulation. This determination is based upon the traditional debt features of the Class A Notes, Class B Notes and Class C Notes, including the reasonable expectation of purchasers of the Class A Notes, Class B Notes and Class C Notes that the Class A Notes, Class B Notes and Class C Notes will be repaid when due, traditional default remedies, as well as on the absence of conversion rights, warrants and other typical equity features. The debt treatment of the Class A Notes, Class B Notes and Class C Notes for ERISA purposes could change subsequent to their issuance if the Issuer incurs losses. This risk of recharacterization is enhanced for the Class B Notes and Class C Notes, which are subordinated to other classes of securities. In the event of a withdrawal or downgrade to below investment grade of the rating of the Class A Notes, Class B Notes and/or Class C Notes, the subsequent acquisition of the Class A Notes, Class B Notes and/or Class C Notes, respectively, or interest therein by a Benefit Plan Investor is prohibited.

However, without regard to whether the Class A Notes, Class B Notes and Class C Notes are treated as an equity interest in the Issuer for purposes of the Regulation, the acquisition or holding of the Class A Notes, Class B Notes and/or Class C Notes by or on behalf of a Benefit Plan Investor could be considered to result in a prohibited transaction if the Issuer, the Initial Purchasers, the Participating Banks, the Trustee, the Paying Agent, the Master Program Administrator, the Program Asset Administrator, the Program Performance Administrator, the Program Liability Administrator or the Issuer Corporate Administrator is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of the Class A Notes, Class B Notes and Class C Notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such Class A Notes, Class B Notes and/or Class C Notes and the relationship of the party in interest to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; 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." 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 Class A Notes, Class B Notes and Class C Notes, and prospective purchasers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring the Class A Notes, Class B Notes and/or Class C Notes (or any interest therein), each purchaser and transferee will be deemed to represent and warrant that either (i) it is not acquiring the Class A Notes, Class B Notes and/or Class C Note (or interest therein) with the assets of a Plan; or (ii) the acquisition, holding and disposition of the Class A Notes, Class B Notes and/or Class C 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. Benefit Plan Investors may not acquire the Class A Notes, Class B Notes and/or Class C Notes at any time that the ratings on the Class A Notes, Class B Notes and/or Class C Notes, respectively, are below investment grade.

Each purchaser or transferee of the Class D Notes (or any interest therein) will be deemed to represent and warrant that (i) it is not a Benefit Plan Investor, and (ii) either (A) it is not a governmental, church or non-

U.S. plan that is subject to Similar Law or (B) its acquisition, holding and disposition of the Class D Notes will not result in a violation of Similar Law.

A Plan fiduciary considering the acquisition of the Series 2013-1 Notes should consult its legal advisors regarding the matters discussed above and other applicable legal requirements.

PLAN OF DISTRIBUTION

The Series 2013-1 Notes are not being registered under the Securities Act and are being offered by Morgan Stanley & Co., LLC, Citigroup Global Markets Inc. and Santander Investment Securities Inc. (each, an "**Initial Purchaser**" and collectively, the "**Initial Purchasers**") to prospective purchasers that are (x) QIBs in reliance on Rule 144A that are also Qualified Purchasers and that, in the case of the Class D Notes, are also United States Persons or (y) in the case of the Investment Grade Notes, non-U.S. persons purchasing outside the United States in reliance on Regulation S.

Subject to the terms and conditions set forth in the note purchase agreement among the Initial Purchasers, the Participating Banks and the Issuer, the Issuer has agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed to purchase, the principal amount of Series 2013-1 Notes set forth next to its name below. In connection with any sales of Notes outside the United States, the Initial Purchasers may act through one or more of its affiliates.

Initial Purchaser	Principal Balance of Class A Notes	Principal Balance of Class B Notes	Principal Balance of Class C Notes	Principal Balance of Class D Notes
Citigroup Global Markets Inc...........	$291,480,000	$25,870,000	$10,447,000	$5,537,000
Morgan Stanley & Co........................	$291,480,000	$25,870,000	$10,447,000	$5,537,000
Santander Investment Securities Inc..	$145,740,000	$12,935,000	$5,223,000	$5,536,000
Banco Santander, S.A........................	$145,740,000	$12,935,000	$5,223,000	$0
Total	**$874,440,000**	**$77,610,000**	**$31,340,000**	**$16,610,000**

The Initial Purchasers propose to offer the Series 2013-1 Notes for resale initially at the offering price set forth on the cover of this Offering Memorandum. After the initial offering, the offering price and other selling terms of the Series 2013-1 Notes may be changed at any time without notice.

Subject to certain conditions, the Issuer and the Participating Banks have agreed (or will agree) to indemnify the Initial Purchasers against certain civil liabilities, including certain liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect thereof and the Issuer has agreed to pay the Initial Purchasers' commissions and to reimburse certain expenses of the Initial Purchasers in connection with the offering of the Series 2013-1 Notes.

In connection with the offering of the Series 2013-1 Notes, the Initial Purchasers may purchase and sell Class A Notes, Class B Notes and Class C Notes in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover short positions created by the Initial Purchasers in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Series 2013-1 Notes, and short positions created by the Initial Purchasers involves the sale by the Initial Purchasers of a greater number of Series 2013-1 Notes than they are required to purchase from the Issuer in the offering. The Initial Purchasers also may impose a penalty bid, whereby selling concessions allowed to broker-Local Originators in respect of the Series 2013-1 Notes sold short in the offering may be reclaimed by the Initial Purchasers if such Series 2013-1 Notes are repurchased by the Initial Purchasers in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Series 2013-1 Notes which may be higher than the price that might otherwise prevail in the open market. Any such transactions, if commenced, may be discontinued at any time and may be effected in the over-the-counter market or otherwise.

The Series 2013-1 Notes are a new issue of securities with no established trading market. The Initial Purchasers presently intend to make a market in the Class A Notes, Class B Notes and Class C Notes as permitted

by applicable laws and regulations. The Initial Purchasers are not obligated, however, to make a market in the Class A Notes, Class B Notes and Class C Notes and any such market making may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. Accordingly, no assurance can be given that any trading market for the Class A Notes, Class B Notes and Class C Notes will develop, or if any such market develops, as to the liquidity of such market. The Initial Purchasers will not make a market in the Class D Notes. See "*Risk Factors—Series 2013-1 Notes Are Not Registered Under The Securities Act*" and "*Risk Factors—There May Not Be a Market into which Investors Can Resell the Series 2013-1 Notes*."

The Series 2013-1 Notes have not been, and will not be, registered under the Securities Act or any state securities law. Each investor in the Series 2013-1 Notes must be a qualified institutional buyer under Rule 144A of the Securities Act that is also a qualified purchaser under the Investment Company Act, or a non-U.S. person purchasing outside the United States in accordance with Regulation S under the Securities Act.

In the ordinary course of business, the Initial Purchasers and their respective affiliates have provided, and in the future may provide, investment banking and commercial banking services to the Participating Banks, the Local Originators, the Local Servicers, the Asset Purchasing Entities, the Master Program Administrator, the Junior Program Administrators, the Issuer Corporate Administrator, the Trustee, the Issuer and their affiliates.

Funds on deposit from time to time in any of the Issuer Accounts or may be invested in Eligible Investments acquired from the Initial Purchaser.

Offering Restrictions—United Kingdom

Each Initial Purchaser has represented and agreed 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 UK Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Series 2013-1 Notes in circumstances in which Section 21(1) of the FSMA does not apply to Issuer; 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 the Series 2013-1 Notes in, from or otherwise involving the United Kingdom.

Offering Restrictions – Ireland

Each Initial Purchaser has represented, warranted and agreed that:

(i) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Series 2013-1 Notes, or do anything in Ireland in respect of the Series 2013-1 Notes, otherwise than in conformity with the provisions of:

(1) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");

(2) the Companies Acts 1963 to 2012;

(3) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and

(4) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act.

(ii) where it holds an interest in the Class D Note it is, and throughout the period that it holds such interest, it will be, a Qualifying Holder; and

(iii) where it holds an interest in the Class D Note, it will not transfer all or any portion of the Class D Notes to a person that is not a Qualifying Holder.

Offering Restrictions—EEA

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Initial Purchaser has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of the Series 2013-1 Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Series 2013-1 Notes that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and the 2010 PD Amending Directive to the extent implemented, except that it may, with effect from and including such date, make an offer of the Series 2013-1 Notes to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive or the 2010 PD Amending Directive if the relevant provision has been implemented;

(b) to fewer than (i) 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in the Prospectus Directive or the 2010 PD Amending Directive if the relevant provision has been implemented) or (ii) if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons per Relevant Member State (other than qualified investors as defined in the Prospectus Directive or the 2010 PD Amending Directive if the relevant provision has been implemented); or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive or Article 3(2) of the 2010 PD Amending Directive to the extent implemented.

For the purposes of the above, 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 Series 2013-1 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Series 2013-1 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 and includes any relevant implementing measure in that Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EC.

Offering Restrictions—Spain

This Offering Memorandum has not been registered with the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores). Accordingly, the Notes may only be offered to the public in Spain pursuant to and in compliance with Law 24/1988 and Royal Decree 1310/2005, both as amended, and any regulation issued thereunder.

SETTLEMENT AND CLEARING

Global Notes

Except as otherwise permitted under the Program Indenture, the Investment Grade Notes sold to QIBs and pursuant to Regulation S will be represented by Global Notes. The Class D Notes can only be offered and sold to, and may only transferred to and held by, United States Persons and will be issued in definitive, fully registered form without interest coupons. The Class D Notes will be subject to the additional restrictions described below.

Upon the issuance of a Global Note, DTC or its custodian will credit, on its internal system, the respective stated initial principal amount of the individual beneficial interests represented by the Global Notes to the accounts of persons who have accounts with DTC. Ownership of beneficial interests in Global Notes will be limited to persons who have accounts with DTC ("**participants**") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interest of participants) and the records of participants (with respect to interests of persons other than participants).

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the applicable notes represented by a Global Note for all purposes under the Program Indenture and such notes. Unless DTC notifies the Issuer that it is unwilling or unable to continue as depository for a Global Note or ceases to be a "Clearing Agency" registered under the Exchange Act and except in the limited circumstances described below under "—*Definitive Notes*," owners of a beneficial interest in a Global Note will not be entitled to have any portion of a Global Note registered in their names, will not receive or be entitled to receive physical delivery of the notes in certificated form and will not be considered to be the owners or holders of any notes under the Program Indenture. In addition, no beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures in addition to those under the Program Indenture referred to herein and those of Euroclear and Clearstream, as applicable.

Investors may hold their interests in a Regulation S Global Note directly through Clearstream or Euroclear, if they are participants in these systems, or indirectly through organizations which are participants in these systems. Clearstream and Euroclear will hold interests in the Regulation S Global Notes on behalf of their participants through their respective depositories, which in turn will hold the interests in the Regulation S Global Notes in customers' securities accounts in the depositories' names on the books of DTC. Investors may hold their interests in a Restricted Global Note directly through DTC if they are participants in the system, or indirectly through organizations which are participants in the systems.

Payments on a Global Note will be made to DTC or its nominee, as the registered owner thereof. None of the Issuer, the Initial Purchasers, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payments in respect of a Global Note representing any class of notes held by it or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the stated initial principal amount of a Global Note for the applicable class of notes as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in a Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with Notes held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Transfers between the participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. The laws of some states require that certain persons take delivery of notes in definitive form. Consequently, the ability to transfer beneficial interests in a Global Note to these persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge

their interest to persons or entities that do not participate in the DTC system or otherwise take actions in respect of their interest, may be affected by the lack of a physical certificate of interest. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described above and under "*Transfer Restrictions*," cross-market transfers between DTC, on the hand, and, directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, these cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in the system in accordance with its rules and procedures and within its established deadlines (Brussels time). Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in a Regulation S Global Note in DTC, and making or receiving payment in accordance with normal procedures for immediately available funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositories for Clearstream or Euroclear.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant will be credited during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the DTC settlement date and the credit of any transactions in interests in a Global Note settled during the processing day will be reported to the relevant Euroclear or Clearstream participant on that day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of a class of notes (including the presentation of the applicable notes for exchange as described below) only at the direction of one or more participants to whose account with DTC interests in a Global Note is credited and only in respect of that portion of the aggregate principal amount of the applicable class of notes as to which the participant or participants has or have given direction.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("**Indirect Participants**").

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Restricted Global Notes and Regulation S Global Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform these procedures, and the procedures may be discontinued at any time. None of the Issuer or the Trustee will have any responsibility for the performance by DTC, Clearstream, Euroclear or their respective participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of a Global Note holding through Clearstream or Euroclear (or through DTC if the holder has an address outside the United States) may be subject to the 30% United States withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless (i) each clearing system, bank or other financial institution that holds customers' securities in the

ordinary course of its trade or business in the chain of intermediaries between such beneficial owner and the United States entity required to withhold tax complies with applicable certification requirements and (ii) the beneficial owner provides the appropriate certification for an exemption or reduced rate of tax. See "*Certain U.S. Federal Income Tax Considerations*" in this Offering Memorandum.

Definitive Notes

In general, beneficial interests in Global Notes will not be exchanged for notes in definitive form; *provided*, that if (a) the Clearing Agency advises the Trustee in writing that it is at any time unwilling or unable to properly discharge its responsibilities with respect to the Notes and the Issuer is unable to locate a qualified successor, (b) the Issuer at the direction of the Majority Banks, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of an event of default, Note Owners representing beneficial interests aggregating at least a majority of the outstanding balance of the Series 2013-1 Notes, advise the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the depository shall notify all Note Owners and the Trustee of such event and of the availability of definitive notes representing such notes to Note Owners requesting the same. Upon surrender to the Trustee of the typewritten note or notes representing the Global Notes by the depository, accompanied by registration instructions, the Issuer shall execute and the Trustee shall authenticate definitive notes representing the notes. Definitive 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. Regulation S Global Notes may not be issued in definitive form until the 40th day after the Closing Date or, if any notes are retained by the Issuer or any affiliate of the Issuer on the Closing Date, until the 40th day after the date on which such retained notes are sold by the Issuer or such affiliate, as applicable, and in each case, receipt by the Issuer of a certificate from the person taking delivery in the form of a definitive note that such person is a non-U.S. person. Definitive notes will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

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 Trustee. 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, the Investment Company Act, ERISA or the Code, as applicable.

In case any note becomes mutilated, defaced, destroyed, lost or stolen, the Issuer will execute and upon the request of the Issuer, the Trustee will authenticate and deliver a replacement note, of like Series and Class principal amount, registered in the same manner. In case such note is mutilated, defaced, destroyed, lost or stolen, the applicant for a substituted note must furnish to the Issuer and the Trustee security or indemnity as may be required by the Trustee to save each of the Issuer and the Trustee harmless, and, in every case of destruction, loss or theft of the note, the applicant must also furnish to the Trustee satisfactory evidence of the destruction, loss or theft of such note and security or indemnity to hold the Issuer and the Trustee harmless with respect to the ownership thereof. Upon the issuance of any substituted note, the Issuer may require the payment by the holder thereof of a sum sufficient to cover any tax or government charges imposed, connected therewith.

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any purchase, offer, resale, pledge or transfer of Series 2013-1 Notes. Investors in the Series 2013-1 Notes are advised that such interests are not transferable at any time except in accordance with the following restrictions and the terms of the Program Indenture. No person may acquire an interest in any note except in compliance with the terms provided below. Notwithstanding the foregoing, transfers of Series 2013-1 Notes by the Issuer or any of its affiliates as part of the initial distribution or any redistribution of the Series 2013-1 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 beneficial owner of a Series 2013-1 Note shall be deemed to represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The owner either (a) (i) is a QIB that is also a Qualified Purchaser, (ii) is aware that the sale of the Series 2013-1 Notes to it is being made in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and (iii) is acquiring the Series 2013-1 Notes for its own account or for one or more accounts, each of which is a QIB that is also a Qualified Person, 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 Series 2013-1 Note for the purchaser and for each such account or (b) is a non-U.S. person and is purchasing the Series 2013-1 Notes pursuant to Rule 903 or 904 of Regulation S and in a principal amount of not less than the minimum denomination of such Series 2013-1 Note. Any purported transfer of the Series 2013-1 Notes to a purchaser that does not comply with the requirements of this paragraph shall be null and void *ab initio*. The Issuer may sell any Series 2013-1 Notes acquired in violation of the foregoing at the cost and risk of the purported owner.

(2) The owner understands that the Series 2013-1 Notes will bear the applicable legend set forth below under "*—Legends*." The Series 2013-1 Notes may not at any time be held by or on behalf of any person that is not (x) a QIB that is also a Qualified Person or (y) a non-U.S. person purchasing in accordance with Regulation S. Any transferee of a Global Note who acquires its interest in a Global Note will be deemed to make the representations required pursuant to the Program Indenture and the Series 2013-1 Supplement.

(3) The owner understands that the Series 2013-1 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 Series 2013-1 Notes have not been and will not be registered under the Securities Act, and, if in the future the owner decides to offer, resell, pledge or otherwise transfer the Series 2013-1 Notes, such notes may only be offered, resold, pledged or otherwise transferred in accordance with the Program Indenture and the Series 2013-1 Supplement and the applicable legend on such notes set forth below. The owner acknowledges that no representation is made by the Issuer or the Initial Purchasers, as the case may be, as to the availability of any exemption under the Securities Act or any applicable state securities laws for the resale of the Series 2013-1 Notes.

(4) The owner understands that an investment in the Series 2013-1 Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The owner has had access to such financial and other information concerning the Issuer, the Asset Group One Securities, the Asset Group Two Securities and the related Trade Finance Assets, the Participating Banks and the Series 2013-1 Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Series 2013-1 Notes, including an opportunity to ask questions of and request information from the Participating Banks and the Issuer. The owner 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 Series 2013-1 Notes, and the owner and any accounts for which it is acting are each able to bear the economic risk of the holder's or of its investment.

(5) In connection with the purchase of the Series 2013-1 Notes (a) none of the Issuer, the Participating Banks, the Initial Purchasers nor the Trustee is acting as a fiduciary or financial or investment adviser for the owner; (b) the owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Initial Purchasers, the Issuer, the Participating Banks or the Trustee other than those made by the Issuer in the most current Offering Memorandum for such notes and any representations set forth in a written agreement with such party; (c) none of the Initial Purchasers, the Issuer, the Participating Banks or the Trustee has given to the owner (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 for such notes; (d) the owner 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 an investment in the Series 2013-1 Notes) 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 Initial Purchasers, the Issuer, the Participating Banks or the Trustee; (e) the owner has determined that the rates, prices or amounts and other terms of the purchase and sale of such notes reflect those in the relevant market for similar transactions; (f) the owner is purchasing such 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) the owner is a sophisticated investor familiar with transactions similar to its investment in such notes.

(6) With respect to the Class A Notes, Class B Notes, and Class C Notes either (1) the owner is not (and throughout the period it holds such Note will not be) and is not acting on behalf of (and throughout the period it holds such Note will not be acting on behalf of) a Benefit Plan Investor or any governmental, non-U.S. or church plan that is subject to Similar Law, or (2) the acquisition, holding and disposition of the Class A Notes, Class B Notes and/or Class C Notes (or any 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 any Similar Law. Benefit Plan Investors may not acquire the Class A Notes, Class B Notes and/or Class C Notes at any time that the ratings of the Class A Notes, Class B Notes and/or Class C Notes, respectively, are below investment grade.

(7) With respect to the Class D Notes, (1) it is not (and throughout the period it holds such Note will not be) and is not acting on behalf of (and throughout the period it holds such Note will not be acting on behalf of) a Benefit Plan Investor, and (2) either (A) it is not (and throughout the period it holds such Note will not be) and is not acting on behalf of (and through the period it holds such Note will not be acting on behalf of) a governmental, non-U.S. or church plan that is subject to Similar Law, or (B) its acquisition, holding and disposition of the Class D Notes (or any interest therein) will not result in a violation of any Similar Law.

(8) The owner will not, at any time, offer to buy or offer to sell the Series 2013-1 Notes by any form of general solicitation or advertising, 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.

(9) The owner, if acquiring an interest in a Rule 144A Global Note, (i) is not a broker-dealer that invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers, (ii) is not a participant directed employee plan, (iii) was not formed for the purpose of investing in the Series 2013-1 Notes, and (iv) understands that the Issuer may obtain a list of participants holding interests in the Series 2013-1 Notes from DTC.

(10) The owner is not purchasing the Series 2013-1 Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(11) The owner will provide notice to each person to whom it proposes to transfer any interest in the Series 2013-1 Notes of the transfer restrictions and representations set forth in the Program Indenture and the Series 2013-1 Supplement, including the exhibits thereto.

(12) The owner acknowledges that the Series 2013-1 Notes do not represent deposits with or other liabilities of the Trustee, the Initial Purchasers, the Participating Banks or any entity related to any of them or any other purchaser of notes. Unless otherwise expressly provided in the Program Indenture and the Series 2013-1 Supplement, each of the Trustee, the Initial Purchasers, the Participating Banks, any entity related to any of them and any other purchaser of notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Series 2013-1 Notes or the assets held by the Issuer. The owner 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. The 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.

In addition, each purchaser, beneficial owner and subsequent transferee of a Class D Note (or interest therein) will be required to represent and agree that:

(A) The Class D Notes may not be directly or indirectly sold, offered, resold, encumbered, assigned, participated, pledged, hypothecated, rehypothecated, exchanged, or otherwise disposed of, or transferred or conveyed in any manner unless the Trustee (on behalf of the Issuer) shall have received a certificate from the prospective transferee in the form provided in the Program Indenture.

(B) It may not enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to the Class D Notes, the Issuer or any Asset Purchasing Entity (including the amount of distributions on any Class D Note, APE Seller Security, APE Funding Security or Program Subordinated Notes, the value of the assets of the Issuer or any Asset Purchasing Entity, or the results of the operations of the Issuer or any Asset Purchasing Entity), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

(C) No holder of a Class D Note shall acquire or transfer any Class D Note (or any interest therein) or cause any Class D Notes (or any interest therein) to be marketed on or through (v) a national securities exchange registered under the section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f); (w) a national securities exchange exempt from registration under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) because of the limited volume of transactions; (x) a foreign securities exchange that, under the law of the jurisdiction where it is organized, satisfies regulatory requirements that are analogous to the regulatory requirements under the Securities Exchange Act of 1934; (y) a regional or local exchange; or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise.

(D) Each holder of a Class D Note shall represent and warrant that it (i) is not, and will not become, a partnership, a corporation taxed under Subchapter S of the Code or grantor trust for U.S. federal income tax purposes, or (ii) is such an entity and at all times the value of any Class D Notes, as the case may be, that it holds or beneficially owns represents, or will represent, less than 50% of the value of all of its assets and at no time will any Class D Notes that it holds or beneficially owns be disproportionately represented (in relation to its other assets) in the value of any of its ownership interests.

(E) The Class D Notes, together with any notes of any other Class or Series as to which no opinion of counsel has been delivered to the effect that such notes will be treated as debt for U.S. federal income tax purposes and all Program Subordinated Notes may not be held at any time by more than 95 investors.

(F) These transfer restrictions and the provisions of the Program Indenture generally are intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

(G) It may not transfer all or any portion of the Class D Notes unless: (1) the person to which it transfers such notes delivers a transferee certificate in the form provided in the Program Indenture in which it agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in the indenture and clauses (A) through (H) hereof, and (2) such transfer does not violate this clauses (A) through (E) hereof.

(H) Any transfer of the Class D Notes made in violation of clauses (A) through (G) above, or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury regulations section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person.

Each holder of a Class D Note shall represent that it is, and throughout the period that it holds an interest in a Class D Note, it will be, a Qualifying Holder.

In addition to the restrictions above, each holder of a Class D Note (i) shall be required to represent and warrant that it is a Person who is a United States Person and (ii) shall provide a certification of non-foreign status (e.g., IRS Form W-9), signed under penalties of perjury.

Additional Restrictions

Each purchaser, beneficial owner and subsequent transferee of a Series 2013-1 Note or interest therein will be required or deemed to agree to provide the Issuer and Trustee/Paying Agent any U.S. federal income tax form, certification or other information or documentation that is required or is otherwise necessary (in the sole determination of the Issuer, the Trustee/Paying Agent or other agent of the Issuer, as applicable) (a) to enable the Issuer, the Trustee/Paying Agent or other agent of the Issuer to determine their duties and liabilities with respect to any taxes they may be required to withhold in respect of such Series 2013-1 Note or the holder of such Series 2013-1 Note or beneficial interest therein, (b) to enable any Relevant Entity to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, or (c) to enable the Issuer, the Trustee, the Paying Agent, or other agent of the Issuer to satisfy reporting and other obligations under the Code and Treasury regulations. Each purchaser and subsequent transferee of a Series 2013-1 Note will be required or deemed to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Series 2013-1 Notes to any taxing authority.

The failure to provide the Issuer and the Trustee/Paying Agent with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, and Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a United States Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a United States Person may result in withholding from payments in respect of such Series 2013-1 Note, including U.S. federal withholding tax or backup withholding tax.

Legends

The Series 2013-1 Notes will bear legends to the following effect unless the Issuer determines otherwise in compliance with applicable law:

> THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE ISSUER HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS ALSO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT (A "QUALIFIED PURCHASER") AND WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER, IN A PRINCIPAL AMOUNT OF NOT LESS THAN [$250,000][2] [$1,000,000][3] AND IN INTEGRAL MULTIPLES OF $1,000, 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 PROGRAM INDENTURE, DATED AS OF DECEMBER 12, 2013 ("INDENTURE") BETWEEN TRADE MAPS 1 LIMITED, AS ISSUER ("ISSUER"), AND THE BANK OF NEW YORK MELLON, AS TRUSTEE ("TRUSTEE") AND THE SERIES 2013-1 SUPPLEMENT,

[2] For the Investment Grade Notes.
[3] For the Class D Notes.

DATED AS OF DECEMBER 12, 2013 ("SUPPLEMENT") BETWEEN THE ISSUER AND THE TRUSTEE, [(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 $250,000 AND IN INTEGRAL MULTIPLES OF $1,000][2] OR (3) TO THE TRANSFEROR OR ANY OF ITS AFFILIATES AND BY THE TRANSFEROR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE TRANSFEROR OR ANY OF ITS AFFILIATES, 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 SERIES SUPPLEMENT. 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 TRUSTEE OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE SERIES SUPPLEMENT, THE ISSUER 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.

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.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE IS A BOOK-ENTRY NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN OTHER BOOK-ENTRY NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN, IN THE INDENTURE AND IN THE SUPPLEMENT. EACH UNDERWRITER OR INITIAL PURCHASER AND TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS PURSUANT TO THE INDENTURE. EACH TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND SUPPLEMENT.

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE AND THE SUPPLEMENT.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AD INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

Each Regulation S Book-Entry Note will bear legend(s) to the following effect unless the Issuer determines otherwise in compliance with applicable law:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A PERSON THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM AT ANY TIME.

Each Class A Note, Class B Note and Class C Note will bear legends to the following effect unless the Issuer determines otherwise in compliance with applicable law:

> BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, AND WARRANT, THAT EITHER (A) YOU ARE NOT (AND THROUGHOUT THE PERIOD YOU HOLD THIS NOTE WILL NOT BE) AND YOU ARE NOT ACTING ON BEHALF OF (AND THROUGHOUT THE PERIOD YOU HOLD THIS NOTE WILL NOT BE ACTING ON BEHALF OF) A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) YOUR 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 A VIOLATION OF ANY SIMILAR LAW. FOR THESE PURPOSES, "BENEFIT PLAN INVESTOR" SHALL MEAN ANY ONE OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED UNDER ERISA TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. BENEFIT PLAN INVESTORS MAY NOT ACQUIRE THIS NOTE AT ANY TIME THAT THE RATINGS ON THIS NOTE ARE BELOW INVESTMENT GRADE.

Each Class D Note will bear legends to the following effect unless the Issuer determines otherwise in compliance with applicable law:

> BY YOUR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN), YOU SHALL BE DEEMED TO REPRESENT AND WARRANT THAT (A) YOU ARE NOT (AND THROUGHOUT THE PERIOD YOU HOLD THIS NOTE WILL NOT BE) AND YOU ARE NOT ACTING ON BEHALF OF (AND THROUGHOUT THE PERIOD YOU HOLD THIS NOTE WILL NOT BE ACTING ON BEHALF OF) A BENEFIT PLAN INVESTOR (AS DEFINED BELOW); AND (B) EITHER (I) YOU ARE NOT (AND THROUGHOUT THE PERIOD YOU HOLD THIS NOTE WILL NOT BE) AND YOU ARE NOT ACTING ON BEHALF OF (AND THROUGHOUT THE PERIOD YOU HOLD THIS NOTE WILL NOT BE ACTING ON BEHALF OF) A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAW"), OR (II) YOUR ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW. FOR THESE PURPOSES, "BENEFIT PLAN INVESTOR" SHALL MEAN ANY ONE OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED UNDER ERISA TO INCLUDE PLAN ASSETS OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY.
>
> THE HOLDER OF THIS CLASS D NOTE ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT:

(A) THE CLASS D NOTES MAY NOT BE DIRECTLY OR INDIRECTLY SOLD, OFFERED, RESOLD, ENCUMBERED, ASSIGNED, PARTICIPATED, PLEDGED, HYPOTHECATED, REHYPOTHECATED, EXCHANGED, OR OTHERWISE DISPOSED OF, OR TRANSFERRED OR CONVEYED IN ANY MANNER UNLESS THE TRUSTEE (ON BEHALF OF THE ISSUER) SHALL HAVE RECEIVED A CERTIFICATE FROM THE PROSPECTIVE TRANSFEREE IN THE FORM PROVIDED IN THE PROGRAM INDENTURE.

(B) IT MAY NOT ENTER INTO ANY FINANCIAL INSTRUMENT PAYMENTS ON WHICH, OR THE VALUE OF WHICH, IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE CLASS D NOTES, THE ISSUER OR ANY APE (INCLUDING THE AMOUNT OF DISTRIBUTIONS ON ANY CLASS D NOTE, APE SELLER SECURITY, APE FUNDING SECURITY OR PROGRAM SUBORDINATED NOTES, THE VALUE OF THE ASSETS OF THE ISSUER OR ANY APE, OR THE RESULTS OF THE OPERATIONS OF THE ISSUER OR ANY APE), OR ANY CONTRACT THAT OTHERWISE IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B).

(C) NO HOLDER OF A CLASS D NOTE SHALL ACQUIRE OR TRANSFER ANY CLASS D NOTE (OR ANY INTEREST THEREIN) OR CAUSE ANY CLASS D NOTES (OR ANY INTEREST THEREIN) TO BE MARKETED ON OR THROUGH (V) A NATIONAL SECURITIES EXCHANGE REGISTERED UNDER THE SECTION 6 OF THE SECURITIES EXCHANGE ACT OF 1934 (15 U.S.C. 78F); (W) A NATIONAL SECURITIES EXCHANGE EXEMPT FROM REGISTRATION UNDER SECTION 6 OF THE SECURITIES EXCHANGE ACT OF 1934 (15 U.S.C. 78F) BECAUSE OF THE LIMITED VOLUME OF TRANSACTIONS; (X) A FOREIGN SECURITIES EXCHANGE THAT, UNDER THE LAW OF THE JURISDICTION WHERE IT IS ORGANIZED, SATISFIES REGULATORY REQUIREMENTS THAT ARE ANALOGOUS TO THE REGULATORY REQUIREMENTS UNDER THE SECURITIES EXCHANGE ACT OF 1934; (Y) A REGIONAL OR LOCAL EXCHANGE; OR (Z) AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS BY IDENTIFIED BROKERS OR DEALERS BY ELECTRONIC MEANS OR OTHERWISE.

(D) IT (I) IS NOT, AND WILL NOT BECOME, A PARTNERSHIP, A CORPORATION TAXED UNDER SUBCHAPTER S OF THE CODE OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (II) IS SUCH AN ENTITY AND AT ALL TIMES THE VALUE OF ANY CLASS D NOTES, AS THE CASE MAY BE, THAT IT HOLDS OR BENEFICIALLY OWNS REPRESENTS, OR WILL REPRESENT, LESS THAN 50% OF THE VALUE OF ALL OF ITS ASSETS AND AT NO TIME WILL ANY CLASS D NOTES THAT IT HOLDS OR BENEFICIALLY OWNS BE DISPROPORTIONATELY REPRESENTED (IN RELATION TO ITS OTHER ASSETS) IN THE VALUE OF ANY OF ITS OWNERSHIP INTERESTS.

(E) THE CLASS D NOTES, TOGETHER WITH ANY NOTES OF ANY OTHER CLASS OR SERIES AS TO WHICH NO OPINION OF COUNSEL HAS BEEN DELIVERED TO THE EFFECT THAT SUCH NOTES WILL BE TREATED AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES AND ALL PROGRAM SUBORDINATED NOTES MAY NOT BE HELD AT ANY TIME BY MORE THAN 95 INVESTORS.

(F) EACH PURCHASER UNDERSTANDS AND AGREES THAT THESE REPRESENTATIONS AND TRANSFER RESTRICTIONS ARE INTENDED TO PREVENT THE ISSUER FROM BEING CHARACTERIZED AS A “PUBLICLY TRADED PARTNERSHIP” WITHIN THE MEANING OF SECTION 7704 OF THE CODE, IN RELIANCE ON TREASURY REGULATIONS SECTIONS 1.7704-1(E) AND (H).

(G) IT MAY NOT TRANSFER ALL OR ANY PORTION OF THE CLASS D NOTES UNLESS: (1) THE PERSON TO WHICH IT TRANSFERS SUCH NOTES DELIVERS A TRANSFEREE CERTIFICATE IN THE FORM PROVIDED IN THE PROGRAM INDENTURE IN WHICH IT AGREES TO BE BOUND BY THE RESTRICTIONS, CONDITIONS, REPRESENTATIONS, WARRANTS, AND COVENANTS SET FORTH IN THE INDENTURE

AND CLAUSES (A) THROUGH (G) HEREOF, AND (2) SUCH TRANSFER DOES NOT VIOLATE THIS CLAUSES (A) THROUGH (E) HEREOF.

(H) ANY TRANSFER OF THE CLASS D NOTES MADE IN VIOLATION OF CLAUSES (A) THROUGH (G) ABOVE, OR THAT OTHERWISE WOULD CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H), WILL BE VOID AND OF NO FORCE OR EFFECT, AND SHALL NOT BIND OR BE RECOGNIZED BY THE ISSUER OR ANY OTHER PERSON, AND NO PERSON TO WHICH SUCH OF THE CLASS D NOTES ARE TRANSFERRED SHALL BECOME A HOLDER UNLESS SUCH PERSON AGREES TO BE BOUND BY CLAUSES (A) THROUGH (H) ABOVE.

THE HOLDER OF THIS CLASS D NOTE HEREBY REPRESENTS AND WARRANTS THAT (1) IT IS A UNITED STATES PERSON WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE AND (2) IT IS, AND THROUGHOUT THE PERIOD THAT IT HOLDS AN INTEREST IN THE CLASS D NOTES, IT WILL BE, A QUALIFYING HOLDER (AS DEFINED IN THE PROGRAM INDENTURE).

Regulation S Global Notes

Each purchaser of the Series 2013-1 Notes represented by an interest in a Regulation S Global Note will be deemed to have made the representations set forth above and to have further represented and agreed as follows (terms used in this paragraph that are defined in Regulation S under the Securities Act are used herein as defined therein):

The purchaser is aware that the sale of Series 2013-1 Notes to it is being made in reliance on the exemption from registration provided by Regulation S under the Securities Act and understands that the Series 2013-1 Notes offered in reliance on Regulation S under the Securities Act will bear the legend set forth above and be represented by one or more Regulation S Global Notes. The Series 2013-1 Notes so represented may not at any time be held by or on behalf of a U.S. Person within the meaning of Regulation S under the Securities Act. The purchaser and each beneficial owner of the Series 2013-1 Notes that it holds is not, and will not be, a U.S. Person within the meaning of Regulation S under the Securities Act.

Singapore

This Offering Memorandum has not been registered as a Prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Series 2013-1 Notes may not be circulated or distributed, nor may the Series 2013-1 Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Series 2013-1 Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Series 2013-1 Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shores and Debentures) Regulations 2005 of Singapore.

Notwithstanding the foregoing, the Series 2013-1 Notes may not be acquired by (A) any person who is a resident of or a permanent establishment in Singapore and (B) any person using funds from its Singapore operations.

COMPLIANCE WITH ARTICLE 122A OF THE CAPITAL REQUIREMENTS DIRECTIVE

For the purposes of Article 122a, each Participating Bank has undertaken to the Issuer that it will retain, or it will act to ensure that an affiliate of such Participating Bank which is consolidated with it for accounting purposes will retain, both on the Closing Date and on an on-going basis, a material net economic interest in the securitization transaction described in this Offering Memorandum. As of the Closing Date, such material net economic interest with respect to Santander, and its affiliates will be of the type specified in paragraph (1) subparagraph (d) of Article 122a and will comprise an interest in the Program Subordinated Note issued to such Participating Bank by the Issuer. On the Closing Date, the face amount of the Program Subordinated Note will equal at least 5% of the Pool Balance. As of the Closing Date, such material net economic interest with respect to Citibank and its affiliates will be of the type specified in paragraph (1) subparagraph (b) of Article 122a and will comprise the entire interest in the APE Seller Securities related to Asset Group Two. On the Closing Date, the principal balance of the APE Seller Securities will equal at least 5% of the Pool Balance. See "*The Local Documents—APE Seller Security Subscription Deed*" for more information on the APE Seller Securities.

Each Participating Bank has further undertaken that:

- if the form of risk retention undertaken by any Participating Bank is changed to any other type specified in paragraph (1) of Article 122a, it will act to cause the Issuer, or the Program Asset Administrator on behalf of the Issuer, to publish a notice of such change on the Irish Stock Exchange's website at www.ise.ie;

- it will, or will cause the Issuer, or the Program Asset Administrator on behalf of the Issuer, to provide the Trustee on a monthly basis confirmation of its compliance with its undertaking in respect of the retention of the material net economic interest; and

- it will notify the Issuer and the Program Asset Administrator promptly of: (1) any change in the identity of the entity holding the retained net economic interest or in the form in which such interest is held; and (2) any breach of its undertaking in respect of the retention of the material net economic interest.

After the Closing Date, the Program Asset Administrator, on behalf of the Issuer, will prepare monthly investor reports wherein relevant information with regard to the Trade Finance Assets will be disclosed together with a confirmation of the retention of the material net economic interest in the transaction

by each Participating Bank, or an affiliate of such Participating Bank which is consolidated with it for accounting purposes, through the APE Seller Securities.

Each prospective investor is required independently to assess and determine the sufficiency of the information described above for the purposes of complying with Article 122a and none of the Participating Banks, the Issuer, the Trustee or the Initial Purchasers or any of their affiliates makes any representation that the information described above or elsewhere in this Offering Memorandum is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the interpretation given to the requirements of Article 122a by the applicable regulatory authorities in its jurisdiction.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator.

AFFILIATIONS AND RELATIONSHIPS AMONG TRANSACTION PARTIES

None of the Master Program Administrator, the Junior Program Administrators or the Issuer Corporate Administrator is an affiliate of any of the Participating Banks, the Local Originators, the Local Servicers, the Asset Purchasing Entities or the Issuer. However, the Master Program Administrator, the Junior Program Administrators or the Issuer Corporate Administrator and one or more of its affiliates may, from time to time, engage in arm's length transactions with the Participating Banks, the Local Originators or the Local Servicers or affiliates of any of them, including transactions both related and unrelated to the securitization of assets.

The Trustee is not an affiliate of any of the Participating Banks, the Local Originators, the Local Servicers, the Master Program Administrator, the Program Performance Administrator, the Issuer Corporate Administrator, the Asset Purchasing Entities or the Issuer. However, the Trustee and one or more of its affiliates may, from time to time, engage in arm's length transactions with the Participating Banks, the Local Originators, the Local Servicers, the Master Program Administrator, the Program Performance Administrator, the Issuer Corporate Administrator, or affiliates of any of them, including transactions both related and unrelated to the securitization of assets. The Bank of New York Mellon serves as the Trustee, the Program Liability Administrator and the Program Asset Administrator. The Trustee is an affiliate of the Offshore Trustee.

Each Participating Bank, and its related Local Originators, Local Servicers and Asset Purchasing Entities are affiliates and will also engage in other transactions with each other involving securitizations and sales of assets relating to trade finance transactions.

LEGAL PROCEEDINGS

There are no material legal or governmental proceedings pending against any of the Asset Purchasing Entities or the Issuer, or of which any property of the foregoing is the subject.

Each of the Participating Banks, the Local Originators, the Local Servicers, the Master Program Administrator and the Issuer Corporate Administrator has represented that, to the best of its knowledge, it is not a party to a current material legal proceeding, nor is its management aware of any material legal proceedings threatened against it that, if determined adversely to such party, would be reasonably expected to have a material adverse effect on the performance of the Series 2013-1 Notes.

LISTING AND GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Listed Notes to be admitted to the Official List and trading on the Global Exchange Market. There can be no assurance that any such approval will be maintained. It is expected that the total expenses related to admission to trading of the Listed Notes (including those of the Irish Listing Agent and Irish Stock Exchange) will be €10,461.20, which includes

an up front payment of the Irish Stock Exchange's annual fee in the amount of €2,000 for the first year of listing. The annual fees of the Irish Stock Exchange for subsequent years will not be paid up front.

2. Copies of the following documents will be available for physical inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Issuer and the Paying Agent at 101 Barclay Street, Floor 7W, New York, New York 10286, for so long as any of the Listed Notes shall remain outstanding (unless otherwise indicated):

- the memorandum and articles of association of the Issuer;
- the constitutional documents of each Asset Purchasing Entity;
- this Offering Memorandum; and
- the Basic Documents.

3. The Issuer was incorporated on September 11, 2012 and has not yet published any financial statements. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December. Save as disclosed herein and save for any other issue of Series 2013-1 Notes, there has been no material adverse change in the financial or trading position or prospects of the Issuer since the date of its incorporation.

4. Since incorporation and as of the date hereof, the Issuer has not commenced trading, established any accounts or declared any dividends, except for the transactions described herein. The Issuer has no loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptance credits, hire purchase agreements, guarantee or other contingent liabilities, other than the Series 2013-1 Notes and other transactions described herein.

5. There are no governmental, legal or arbitration proceedings against the Issuer or an Asset Purchasing Entity (including any such proceedings which are pending or threatened of which the Issuer or any Asset Purchasing Entity is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or an Asset Purchasing Entity.

6. The Program Indenture requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, the Issuer has fulfilled in all material respects all of its obligations under the Program Indenture and no default has occurred and in continuing or, if one has, specifying the same. The Issuers does not intend to provide to the public post-issuance transaction information regarding the securities to be admitted to trading or the performance of the underlying collateral.

7. As described in this Offering Memorandum, ratings will be issued on the Series 2013-1 Notes by Fitch and S&P, neither of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation. The European Union affiliates of Fitch and S&P are registered under the CRA Regulation. The list of entities which are so registered is available at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. The ESMA has approved the endorsement by such European Union affiliates of ratings issued by Fitch and S&P. Accordingly, ratings issued on the Notes by Fitch and S&P may be used for regulatory purposes in the European Union.

8. No website mentioned in this Offering Memorandum forms part of the document.

9. The Series 2013-1 Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear. The Series 2013-1 Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers, Common Codes and International Securities Identification Numbers (ISIN) for the Series 2013-1 Notes are as follows:

Rule 144A Global	**CUSIP**	**ISIN**
Class A Notes	89253UAA8	US89253UAA88
Class B Notes	89253UAC4	US89253UAC45
Class C Notes	89253UAE0	US89253UAE01

Regulation S Global	**Common Code**	**CUSIP**	**ISIN**
Class A Notes	099793732	G90059AA7	USG90059AA76
Class B Notes	099793775	G90059AB5	USG90059AB59
Class C Notes	099793783	G90059AC3	USG90059AC33

10. The issue of the Series 2013-1 Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on December 6, 2013.

11. The Paying Agent shall make available for physical inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) all notices which are copied to the Paying Agent.

12. Other than the notices described above, the Issuer does not intend to provide any post-issuance information in relation to the Notes.

LEGAL MATTERS

Certain legal matters with respect to the Series 2013-1 Notes, including federal income tax matters, will be passed upon for the Participating Banks by Linklaters LLP, and certain other matters relating to the issuance of the Series 2013-1 Notes will be passed upon for the Initial Purchasers by Mayer Brown LLP.

GLOSSARY

All references in this Offering Memorandum to any agreement should be understood to be references to that agreement as it may be amended, amended and restated or otherwise modified from time to time.

"**Accession Provisions**" means, the conditions upon which additional booking centers, additional financial institutions as Participating Banks, and additional underlying Obligor jurisdictions may be added to the Program as set forth in the Master Definitions.

"**Additional Interest**" means, for any Asset Group, the sum of (i) interest on any Class A Interest Shortfall at the Class A Note Rate, (ii) interest on any Class B Interest Shortfall at the Class B Note Rate, (iii) interest on any Class C Interest Shortfall at the Class C Note Rate and (iv) interest on any Class D Interest Shortfall at the Class D Note Rate, in each case for such Asset Group.

"**Additional Purchase Date**" means each Local Business Day selected by the Local Originator for the transfer of Additional Trade Finance Assets to an Asset Purchasing Entity.

"**Additional Trade Finance Assets**" means Trade Finance Assets offered for sale to an Asset Purchasing Entity by a Local Originator on any Purchase Date other than the Initial Purchase Date.

"**Adjusted Allocation Amount**" means, for any Series, any Asset Group and any date of determination, unless otherwise set forth in the Series Supplement for that Series, an amount equal to the sum of (a) the Note Allocation Amount for such Series and Asset Group, plus (b) the Required Overcollateralization Amount for such Series and Asset Group, in each case as of such date of determination (after giving effect to the allocations, distributions, withdrawals and deposits to be made on such date of determination under the applicable Series Supplement).

"**Aggregate Monthly Interest**" means, for any Payment Date, the sum of the Class A Monthly Interest, plus Class B Monthly Interest, plus Class C Monthly Interest, plus Class D Monthly Interest for such Payment Date.

"**Aggregate Note Principal Balance**" means the sum of the Class A Note Principal Balance, plus the Class B Note Principal Balance, plus the Class C Note Principal Balance, plus the Class D Note Principal Balance.

"**Aggregate Recovery**" means, with respect to any Charged Off Asset, the portion of the aggregate amount received (including any Enforcement Proceeds) allocated to such Charged Off Asset in accordance with the Local Servicer's policies and procedures by the applicable Local Servicer (or Asset Purchasing Entity) in connection with all the Trade Finance Assets owing by the related Obligor.

"**Alternative Asset Group APE**" means (a) for any Asset Purchasing Entity, each Asset Purchasing Entity not in such Asset Purchasing Entity's Asset Group, which is designated to another Asset Group and such other Asset Group and the Asset Purchasing Entity's Asset Group have been designated to at least one Series in common and (b) for each Asset Group, each Asset Purchasing Entity not in such Asset Group that is part of an Asset Group that has been designated to at least one common Series with such Asset Purchasing Entity's Asset Group.

"**Amortization Period**" means, (i) with respect to Series 2013-1, the period beginning on the day on which a Series Amortization Event has occurred and ending on the earlier of the recommencement of the Series 2013-1 Revolving Period or the Final Maturity Date and (ii) with respect to any other Series, a period during which Issuer Principal Collections and other specified amounts allocable to such Series will be used to make principal distributions to the holders of the Notes of that Series.

"**APE Funding Security Expenses**" means, for any Collection Period and any Asset Group, the sum of (i) the Local Servicer Base Fee, together with any expenses or indemnity payments payable to the related

Local Servicers, (ii) the Master Program Administrator Fee, together with such Asset Group's Pool Share of any expenses or indemnity payments payable to the Master Program Administrator, (iii) the Program Asset Administrator Fee, together with any expenses or indemnity payments payable to the Program Asset Administrator, (iv) the Program Liability Administrator Fee, together with such Asset Group's Pool Share of any expenses or indemnity payments payable to the Program Liability Administrator, (v) the Program Performance Administrator Fee, together with any expenses or indemnity payments payable to the Program Performance Administrator, (vi) such Asset Group's Pool Share of any fees, expenses and indemnity payments due and owing to the Trustee pursuant to the Program Indenture, (vii) any fees, expenses and indemnity payments payable to any Back-Up Servicer with respect to such Asset Group, if any, (viii) the Issuer Corporate Administrator Fee, together with such Asset Group's Pool Share of any expenses or indemnity payments payable to the Issuer Corporate Administrator, (ix) the Offshore Trustee Fee, together with such Asset Group's Pool Share of any fees, expenses and indemnity payments payable to an Offshore Trustee, (x) the Accountant's Fee (xi) the Local Security Trustee Fee, together with any expenses and indemnity payments payable to any Local Security Trustee, (xii) any expenses, indemnity payments or other amounts payable to the APE Registrar, the APE Paying Agent, the APE Transfer Agent, the APE Account Bank or the Issuer Account Bank and (xiii) any administration, accountants or other fees identified as an "APE Funding Security Expense" with respect to such Asset Group pursuant to the Program Indenture or any Series Supplement.

"**APE Funding Security Non-Principal Collections**" means, with respect to each Funding Security, the aggregate of, for each Sold Asset (or portion thereof) allocated to the related Funding Security, the Non-Principal Collections received in respect of such Sold Asset multiplied by the Investor Percentage of such Sold Asset as of the date such Non-Principal Collections are received by the Local Servicer but excluding, in any event, any Non-Principal Collections in respect of the Seller Accrued Interest.

"**APE Funding Security Principal Collections**" means, with respect to each Funding Security, the aggregate of, for each Sold Asset (or portion thereof) allocated to the related Funding Security, the Principal Collections received in respect of such Sold Asset multiplied by the Investor Percentage of such Sold Asset as of the date such Principal Collections are received by the Local Servicer.

"**APE Funding Security Subscription Deed**" means any APE Funding Security Subscription Deed, among the applicable Asset Purchasing Entity, the Issuer and the other parties thereto from time to time.

"**APE Recovery**" means, as of any date of determination for any Trade Finance Asset, the Investor Percentage of the Aggregate Recoveries for such Trade Finance Asset.

"**APE Seller Security Expenses**" means for each Asset Purchasing Entity and Payment Date, the sum of (A) the product of (1) 0.05% per annum, (2) the outstanding balance of the Trade Finance Assets owned by such Asset Purchasing Entity and allocated to such Asset Purchasing Entity's APE Seller Security and (3) the actual number of days in the related Collection Period divided by 360 and (B) the portion of the out of pocket expenses incurred by the Local Servicer in connection with the Sold Assets allocated to the APE Seller Securities of that APE.

"**APE Seller Security Non-Principal Collections**" means Non-Principal Collections applicable to the APE Seller Security.

"**APE Seller Security Principal Collections**" means in respect of the APE Seller Security and any date of measurement, the sum of the following amounts received in respect of such date for each Sold Asset allocated to the APE Seller Security: the Principal Collections received in respect of that Sold Asset multiplied by its Seller Percentage.

"**Applicable Percentage**" means, for each Asset Group, the sum of (a) 100% and (b) the quotient of (i) the Initial Required Overcollateralization Amount for such Asset Group and (ii) the product of (A) the Initial Note Allocation Amount for such Asset Group and (B) two.

"**Approved Rating**" means a short-term rating of at least "A-1+" and "F1+" by S&P and Fitch, respectively.

"**Asset Amortization Period**" means (i) with respect to Series 2013-1, any day that is not part of the Series 2013-1 Revolving Period and (ii) with respect to any other Series, the period specified in the related Series Supplement; provided, however, that the Asset Amortization Period shall terminate for any Asset Group so long as (i) the aggregate amount of Principal Collections for such Asset Group that has not yet been distributed to any Person (excluding the Issuer) entitled thereto and that will be available to pay the Principal Amount Outstanding of any Notes on the next Payment Date plus the amount (without duplication) on deposit in the Program Funding Account for such Asset Group (excluding any Excess Non-Principal Collections for such Asset Group) equals or exceeds the aggregate Note Allocation Amounts of such Asset Group for all Series of Notes in an Asset Amortization Period (determined without regard to the proviso) and (ii) each Series to which such Asset Group has been designated is in the same Sharing Cohort.

"**Asset Group**" means any Funding Securities designated as a group (and related assets) owned by the Issuer, including Asset Group One and Asset Group Two and any additional asset groups created hereafter.

"**Asset Group Aggregate Consenting Holders**" means, for any Asset Group, the aggregate of the Asset Group Series Consenting Amounts for all Series secured by such Asset Group.

"**Asset Group Control Test**" means a test that will be satisfied with respect to any Asset Group when the result of (x) the Asset Group Series Consenting Amount for each Series secured by such Asset Group divided by (y) the aggregate of the Note Allocation Amounts for all Series of Notes secured by such Asset Group is at least equal to 66⅔%.

"**Asset Group Controlling Group**" means, with respect to any proposed action and any Asset Group, if the Asset Group Control Test is satisfied, the Holders of Notes that consented to or approved such action.

"**Asset Group Events of Default**" for any Asset Group and the Series 2013-1 Notes will consist of the following events:

- any failure to pay such Asset Group's Interest Allocation on the Series 2013-1 Notes as and when the same becomes due and payable, which failure continues unremedied for 5 Business Days;

- any failure to pay such Asset Group's installment of the principal of a Series 2013-1 Note as and when the same becomes due and payable, other than the final payment on the Series 2013-1 Final Maturity Date, which failure continues unremedied for 5 Business Days after the giving of written notice of the failure to the Issuer and the Trustee by the Holders of not less than 25% of the aggregate Principal Amount outstanding of the Series 2013-1 Notes or the related Participating Bank;

- failure to pay such Asset Group's Note Allocation Amount of the unpaid principal balance of the Series 2013-1 Notes in full on or prior to the Series 2013-1 Final Maturity Date;

- specified events of bankruptcy, insolvency or receivership relating to the Issuer or Same Asset Group APEs.

"**Asset Group One Series**" means any Series secured in whole or in part by Asset Group One.

"**Asset Group Revolving Period**" means, for any Asset Group, the period beginning on the Closing Date and ending on the earlier of (i) the day on which an Asset Group Revolving Period Stop Event has occurred and (ii) the beginning of the Amortization Period for any Series. However, the Asset Group Revolving Period may recommence (x) if the Asset Group Revolving Period Stop Event giving rise to the end of the Asset Group Revolving Period is cured or (y) upon the end of the Amortization Period giving rise to the end of the Asset Group Revolving Period.

"**Asset Group Series Consenting Amount**" means, for any Asset Group and each Series secured by such Asset Group, the product of (i) the Series Consenting Percentage for such Series and (ii) the Note Allocation Amount for such Series of Notes for which such Asset Group has been designated.

"**Asset Group Two Series**" means any Series to which Asset Group Two has been designated by Citibank, N.A., as the related Participating Bank.

"**Asset Purchasing Entity Collection Account Bank**" means The Bank of New York Mellon.

"**Available Principal Collections**" means, for any Asset Group, all available Issuer Principal Collections and amounts on deposit in the Program Funding Account, in each case, allocated to the Series 2013-1 Noteholders and to such Asset Group.

"**Available Sold Assets**" means, in respect of a Local Business Day for any Asset Purchasing Entity, the Sold Assets which meet the Eligibility Criteria and which have a Seller Percentage greater than the Minimum Seller Percentage as of such Local Business Day.

"**Bankruptcy Remote Party**" means each of the Asset Purchasing Entities and the Issuer.

"**Basic Documents**" means the APE Funding Security Subscription Deeds, the Trade Finance Asset Purchase Agreements, the Servicing Agreements, the Program Administration Agreements, the Program Indenture (including all Series Supplements and Asset Group Supplements), the Enhancement Agreements, the note purchase agreements relating to any Series of Notes and the other documents and certificates delivered in connection therewith from time to time.

"**Business Day**" means any day other than a Saturday, a Sunday, a legal holiday or any other day on which national banking institutions or commercial banking institutions in New York, New York, London, England or Madrid, Spain or the city where the corporate trust office of the Trustee is located are authorized or required by law, executive order or governmental decree to be closed.

"**Cede**" means Cede & Co., the nominee for DTC.

"**Charged Off Asset**" means at any time a Trade Finance Asset in respect of which, the earlier of the following has occurred: (a) the Local Servicer has determined that the Obligor has defaulted in the payment of and the Local Servicer will have written it off or (b) any payment obligation is more than 180 days past due.

"**Charged Off Obligor**" means the Obligor in respect of a Charged Off Asset, and any other Obligor included on the relevant Seller's Charged-off Obligor List. "

Charged Off Obligor List" means a list of the legal names of Obligors with respect to Charged Off Assets and other Obligors, if any, that are subject to an insolvency, bankruptcy, liquidation, reorganization or any similar proceeding or occurrence provided by the related Local Servicer and disclosed by the Program Asset Administrator to the Master Program Administrator.

"**Class**" means any class of Series 2013-1 Notes (excluding the Program Subordinated Notes).

"**Class A Interest Shortfall**" means, for any Payment Date and any Asset Group, an amount equal to the excess, if any, of (x) the aggregate Class A Monthly Interest for the Interest Period applicable to such Payment Date and such Asset Group over (y) the amount which will be available to be distributed to Series 2013-1 Class A Noteholders on such Payment Date in respect thereof from such Asset Group.

"**Class A Monthly Interest**" means, on any Payment Date, an amount equal to the product of (i) the Class A Note Rate, (ii) the Class A Note Principal Balance as of the close of business on the preceding Payment Date (after giving effect to all repayments of principal made to Series 2013-1 Class A Noteholders on such preceding Payment Date, if any) and (iii) the actual number of days in the related Interest Period divided by 360; *provided*,

however, that with respect to the first such Payment Date, Class A Monthly Interest shall be calculated based on the Class A Note Initial Principal Balance.

"**Class A Note Initial Principal Balance**" means $874,440,000.

"**Class A Note Principal Balance**" means, on any date, an amount equal to (a) the Class A Note Initial Principal Balance, minus (b) the aggregate amount of principal payments made to the Class A Noteholders on and prior to such date.

"**Class A Note Rate**" means, with respect to any Interest Period, one-month LIBOR plus 0.70% per annum.

"**Class A Principal Due**" means, for each Payment Date on or after the Expected Principal Payment Date or the occurrence and continuation of a Series Amortization Event, the Class A Note Principal Balance.

"**Class B Interest Shortfall**" means, for any Payment Date and any Asset Group, an amount equal to the excess, if any, of (x) the aggregate Class B Monthly Interest for the Interest Period applicable to such Payment Date and such Asset Group over (y) the amount which will be available to be distributed to Series 2013-1 Class B Noteholders on such Payment Date in respect thereof from such Asset Group.

"**Class B Monthly Interest**" means, on any Payment Date, an amount equal to the product of (i) the Class B Note Rate, (ii) the Class B Note Principal Balance as of the close of business on the preceding Payment Date (after giving effect to all repayments of principal made to Series 2013-1 Class B Noteholders on such preceding Payment Date, if any) and (iii) the actual number of days in the related Interest Period divided by 360; *provided*, *however*, that with respect to the first such Payment Date, Class B Monthly Interest shall be calculated based on the Class B Note Initial Principal Balance.

"**Class B Note Initial Principal Balance**" means $77,610,000.

"**Class B Note Principal Balance**" means, on any date, an amount equal to (a) the Class B Note Initial Principal Balance, minus (b) the aggregate amount of principal payments made to the Class B Noteholders on and prior to such date.

"**Class B Note Rate**" means, with respect to any Interest Period, one-month LIBOR plus 1.25% per annum.

"**Class B Principal Due**" means, for each Payment Date on or after the Expected Principal Payment Date or the occurrence and continuation of a Series Amortization Event, the Class B Note Principal Balance.

"**Class C Interest Shortfall**" means, for any Payment Date and any Asset Group, an amount equal to the excess, if any, of (x) the aggregate Class C Monthly Interest for the Interest Period applicable to such Payment Date and such Asset Group over (y) the amount which will be available to be distributed to Series 2013-1 Class C Noteholders on such Payment Date in respect thereof from such Asset Group.

"**Class C Monthly Interest**" means, on any Payment Date, an amount equal to the product of (i) the Class C Note Rate, (ii) the Class C Note Principal Balance as of the close of business on the preceding Payment Date (after giving effect to all repayments of principal made to Series 2013-1 Class C Noteholders on such preceding Payment Date, if any) and (iii) the actual number of days in the related Interest Period divided by 360; *provided*, *however*, that with respect to the first such Payment Date, Class C Monthly Interest shall be calculated based on the Class C Note Initial Principal Balance.

"**Class C Note Initial Principal Balance**" means $31,340,000.

"**Class C Note Principal Balance**" means, on any date, an amount equal to (a) the Class C Note Initial Principal Balance, minus (b) the aggregate amount of principal payments made to the Class C Noteholders on and prior to such date.

“**Class C Note Rate**” means, with respect to any Interest Period, one-month LIBOR plus 2.25% per annum.

“**Class C Principal Due**” means, for each Payment Date on or after the Expected Principal Payment Date or the occurrence and continuation of a Series Amortization Event, the Class C Note Principal Balance.

“**Class D Interest Shortfall**” means, for any Payment Date and any Asset Group, an amount equal to the excess, if any, of (x) the aggregate Class D Monthly Interest for the Interest Period applicable to such Payment Date and such Asset Group over (y) the amount which will be available to be distributed to Series 2013-1 Class D Noteholders on such Payment Date in respect thereof from such Asset Group.

“**Class D Monthly Interest**” means, on any Payment Date, an amount equal to the product of (i) the Class D Note Rate, (ii) the Class D Note Principal Balance as of the close of business on the preceding Payment Date (after giving effect to all repayments of principal made to Series 2013-1 Class D Noteholders on such preceding Payment Date, if any) and (iii) the actual number of days in the related Interest Period divided by 360; *provided*, *however*, that with respect to the first such Payment Date, Class D Monthly Interest shall be calculated based on the Class D Note Initial Principal Balance.

“**Class D Note Initial Principal Balance**” means $16,610,000.

“**Class D Note Principal Balance**” means, on any date, an amount equal to (a) the Class D Note Initial Principal Balance, minus (b) the aggregate amount of principal payments made to the Class D Noteholders on and prior to such date.

“**Class D Note Rate**” means, with respect to any Interest Period, one-month LIBOR plus 5.00% per annum.

“**Class D Principal Due**” means, for each Payment Date on or after the Expected Principal Payment Date or the occurrence and continuation of a Series Amortization Event, the Class D Note Principal Balance.

“**Clearstream**” means Clearstream Banking, société anonyme.

“**Clearstream participants**” means organizations participating in the Clearstream system.

“**Closing Date**” means the date on which the Series 2013-1 Notes are issued by the Issuer.

“**Collection Period**” means, for the Series 2013-1 Notes, the period beginning on and including the Tuesday following the last Monday of the preceding calendar month and ending on and including the last Monday of the current month; *provided*, *however*, that the first Collection Period shall begin on and exclude December 9, 2013 and shall end on and include the last Monday of the calendar month in which the Closing Date occurs.

“**Collections**” means, for each Asset Purchasing Entity, all sums received or recovered, including APE Recoveries (which amounts of APE Recoveries shall be Principal Collections if not otherwise identifiable in whole or in part as Non-Principal Collections) but excluding the Seller Recoveries, in each case, in respect of the Sold Assets (whether amounts relating to Non-Principal TFAs or Principal TFAs) and all proceeds of any sale or other disposal of a Sold Asset or any part thereof received (including (i) any proceeds of sale received by the Asset Purchasing Entity as contemplated in the Trade Finance Asset Purchase Agreement; and (ii) any Enforcement Proceeds other than Enforcement Proceeds which are Seller Recoveries).

“**Controlling Class**” means, with respect to Series 2013-1, the Class A Notes while any Class A Notes are outstanding, and if no Class A Notes are outstanding, the Class B Notes while any Class B Notes are outstanding, and if no Class A Notes or Class B Notes are outstanding, the Class C Notes, while any Class C Notes are outstanding, and if no Class A Notes, Class B Notes or Class C Notes are outstanding, the Class D Notes while the Class D Notes are outstanding.

“**Corporate Risk Rating**” means, for Asset Group One and with respect to each Obligor of each Trade Finance Asset that is a corporate Obligor, the internal rating score that the applicable Participating Bank assigns to such Obligor in connection with the underwriting and origination of such Trade Finance Asset; *provided* that solely for purposes of the Concentration Limitations, the “Corporate Risk Rating” of each such Obligor that has a Fitch Public Rating shall be the risk rating set forth opposite such rating on Schedule D to Annex A to this Offering Memorandum.

“**Default Interest**” means, the fees, interest amounts accrued or Principal Accretion payable solely as a result of the failure by an Obligor to pay when due a Non-Principal TFA or a Principal TFA under a Specified Agreement, and which is in excess of the amount of interest or, as the case may be, Principal Accretion which would otherwise be payable by an Obligor.

“**Delinquent Trade Finance Asset**” means any Trade Finance Asset with respect to which the Local Servicer has determined the related Obligor has defaulted in its payment thereof after the expiration of any grace period offered by such Local Servicer.

“**Determination Date**” means, with respect to any Payment Date, the second Business Day preceding that Payment Date.

“**Discounted Asset**” means any Trade Finance Asset that has been sold, transferred, assigned or endorsed to the applicable Local Originator under the related Specified Agreement on a discounted basis.

“**DTC**” means The Depository Trust Company.

“**Early Amortization Event**” means, with respect to Series 2013-1, a Series Amortization Event, and with respect to any other Series, a series amortization event for such Series.

“**Eligible Deposit Account**” means either:

- a segregated account with an Eligible Institution, or
- a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) that has a long-term rating of at least “A” from Fitch (or at least “F-1” from Fitch if such institution has no long-term rating) and a long-term credit rating of “BBB” or higher from S&P.

“**Eligible Institution**” means a federal or state-chartered depository institution with a long-term rating of at least “A+” by S&P (or a short-term rating of at least “A-1” and a long-term rating of at least “A” by S&P) and a long-term rating of at least “A” by Fitch (or at least “F-1” by Fitch if such institution has no long-term rating).

“**Eligible Investments**” will be specified in the Program Administration Agreement and will be limited to investments that meet the criteria of the Hired Agencies from time to time as consistent with the then-current rating of each series and class of Notes then being rated by the Hired Agencies.

“**Enforcement Proceeds**” means, with respect to any Trade Finance Asset, (i) any proceeds of enforcement allocated to the Asset Purchasing Entity by the Local Originator and (ii) any amount paid by the Local Originator into the related APE Collection Account in respect of any Set-off Amount.

“**Enhancement**” means any letter of credit, surety bond, cash collateral account, reserve account, yield supplement account, spread account, guaranteed rate agreement, swap or other interest rate protection agreement, maturity liquidity facility, tax protection agreement or other arrangement issued for a Series or class of Notes.

“**Enhancement Agreement**” means any agreement under which an Enhancement Provider agrees to provide Enhancement for any Series.

"**Enhancement Provider**" means any provider of any Enhancement.

"**Euroclear participants**" means organizations participating in the Euroclear system.

"**Excess Non-Principal Collections**" means, for any Asset Group, the excess, if any, of (a) the amount on deposit in the Program Funding Account for such Asset Group over (b) an amount equal to (i) the aggregate Note Allocation Amounts of such Asset Group for all Series of Notes to which such Asset Group has been designated, plus (ii) the aggregate Required Overcollateralization Amounts of such Asset Group for all Series of Notes to which such Asset Group has been designated, minus (iii) the Principal Amount Outstanding of all Eligible Trade Finance Assets owned by the Asset Purchasing Entities (net of the APE Seller Securities) that are not Charged Off Assets related to such Asset Group.

"**Excess Spread Percentage**" means, with respect to Series 2013-1 for any Payment Date and any Asset Group, a fraction, expressed as a percentage (which may be a negative percentage) computed as follows: (i) the product of (x) 360 divided by the actual number of days in the related Collection Period and the two immediately preceding Collection Periods and (y) (A) the Available Non-Principal Collections for that Collection Period and the two immediately preceding Collection Periods with respect to that Asset Group, minus (B) the product of (1) the Floating Allocation Percentage for that Asset Group and (2) the aggregate principal amount of all Sold Assets allocated to the APE Funding Securities designated to such Asset Group that became Charged Off Assets on or prior to the related Collection Period (net of reimbursements) and the two immediately preceding Collection Periods, minus (C) the product of (1) the Floating Allocation Percentage for that Asset Group and (2) that Asset Group's APE Funding Security Expenses for that Payment Date and the two immediately preceding Payment Dates, minus (D) such Asset Group's Interest Allocation for the related Interest Period and the two immediately preceding Interest Periods, minus (E) the aggregate amount deposited pursuant to clause *first* of the priority of payments for Issuer Non-Principal Collections for Series 2013-1 into the Asset Withholding Tax Reserve Account for that Asset Group in respect of the Potential Asset Withholding Tax Deposit Amount for that Payment Date and the two immediately preceding Payment Dates, divided by (ii) the daily average of that Asset Group's Note Allocation Amount for each day during the related Collection Period and the two immediately preceding Collection Periods.

"**Final Maturity Date**" means the earlier of

- the Series 2013-1 Final Maturity Date, and
- the first Payment Date on which, after giving effect to all payments to be made on that Payment Date, the Series 2013-1 Notes and all accrued interest will be paid in full.

"**Financial Institution Risk Rating**" means, for Asset Group One and with respect to each Obligor of each Trade Finance Asset that is a financial institution, the internal rating score that the applicable Participating Bank assigns to such Obligor in connection with the underwriting and origination of such Trade Finance Asset; *provided* that solely for purposes of the Concentration Limitations, the "Financial Institution Risk Rating" of each such Obligor that has a Fitch Public Rating shall be the risk rating set forth opposite such rating on Schedule C to Annex A to this Offering Memorandum.

"**Fixed Allocation Percentage**" means, with respect to any outstanding Series and any Asset Group for any Collection Period, the percentage equivalent (which will never exceed 100%) of a fraction:

- the numerator of which is the Adjusted Allocation Amount for such Series and such Asset Group as of the last day of the related Revolving Period, and
- the denominator of which is the sum of the numerators used to calculate the "Fixed Allocation Percentage" (as specified in the Series Supplements for each outstanding Series) for all outstanding Series supported by such Asset Group;

provided that, for avoidance of doubt, the Fixed Allocation Percentage for any Series that has been paid in full shall be 0%.

"**Floating Allocation Percentage**" means, with respect to any Series and any Asset Group for any date of determination, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Adjusted Allocation Amount for such Series and such Asset Group as of such day and the denominator of which is the sum of the numerators used to calculate the "Floating Allocation Percentage" (as specified in the Series Supplement for each outstanding Series secured by such Asset Group) for all outstanding Series secured by such Asset Group.

"**Hired Agency**" or "**Hired Agencies**" means, (i) with respect to Series 2013-1, Fitch and S&P and (ii) with respect to any other outstanding Series or class of Notes, each nationally recognized statistical rating agency selected by the Participating Banks to rate the Notes of such series or class, unless otherwise specified in the related Series Supplement.

"**Hired Agency Condition**" means, with respect to any event and each Hired Agency, either (a) written confirmation by such Hired Agency that the occurrence of such event will not cause it to downgrade, qualify or withdraw its rating assigned to the Notes (which may be in the form of a letter, a press release or other publication, or a change in such Hired Agency's published ratings criteria) or (b) that such Hired Agency shall have been given notice of such event at least ten (10) days prior to such event (or, if ten (10) days' advance notice is impracticable, as much advance notice as is practicable), and written evidence has been provided to the Trustee that such notice has been given to such Hired Agency and such Hired Agency shall not have issued any written notice that the occurrence of such event will cause it to downgrade, qualify or withdraw its rating assigned to the Notes.

"**Incremental Exposure Event**" means, with respect to any Asset Group, the occurrence of one of the following events: (i) the Set-Off Test is not satisfied on any Determination Date with respect to such Asset Group and continues to not be satisfied for a period of thirty (30) days after written notice from any Local Servicer or the related Participating Bank to the Issuer, the Trustee and the Master Program Administrator; or (ii) the related Participating Bank shall have failed to make a deposit to the related Asset Withholding Tax Reserve Account as and when required pursuant to the related Asset Group Supplement and such failure continues for a period of thirty (30) days.

"**Initial Issuer Asset Balance**" means (a) for Asset Group One, $526,315,789.47 and (b) for Asset Group Two, $514,827,018.12.

"**Initial Note Allocation Amount**" means (a) (i) for Asset Group One, $500,000,000 and (ii) for Asset Group Two, $500,000,000; and (b) for each Asset Group and Class, the amount set forth below for such Asset Group and Class:

	Asset Group One	Asset Group Two
Class A Notes	$436,840,000.00	$437,600,000.00
Class B Notes	$39,000,000.00	$38,610,000.00
Class C Notes	$18,470,000.00	$12,870,000.00
Class D Notes	$5,690,000.00	$10,920,000.00

"**Initial Note Percentage**" means, with respect to each Asset Group or Class, as applicable, a fraction, expressed as a percentage, equal to the Initial Note Allocation Amount for such Asset Group or Class, as applicable, divided by the Initial Issuer Asset Balance for the related Asset Group.

"**Initial Payment Date**" means January 10, 2014.

"**Initial Purchase Date**" means the date of initial purchase of Trade Finance Assets under a Trade Finance Asset Purchase Agreement.

"**Initial Principal Balance**" means (a) for the Class A Notes, $874,440,000, (b) for the Class B Notes, $77,610,000, (c) for the Class C Notes, $31,340,000 and (d) for the Class D Notes, $16,610,000.

“**Initial Required Overcollateralization Amount**” means (a) for Asset Group One, $22,000,000.00 and (b) for Asset Group Two, $14,827,018.12.

“**Initial Total Note Percentage**” means (a) for Asset Group One, 95.00% and (b) for Asset Group Two, 97.12%.

“**Interest Allocation**” means, on any Payment Date for any Asset Group, the sum of (a) the sum, for each day during the related Interest Period, of (I) during the Series 2013-1 Revolving Period and Accumulation Period, (A) if the Note Allocation Amount for Series 2013-1 for such Asset Group on such day equals or exceeds the Initial Note Allocation Amount for such Asset Group, the sum, for each Class, of the product of (i) the Note Rate for such Interest Period for such Class divided by 360, multiplied by (ii) the Note Allocation Amount for Series 2013-1 for such Asset Group on such day, multiplied by (iii) the Initial Note Percentage for such Asset Group and Class divided by the Initial Total Note Percentage for such Asset Group and (B) if the Note Allocation Amount for Series 2013-1 for such Asset Group on such day is less than the Initial Note Allocation Amount for such Asset Group, the difference of (i) the quotient of the Aggregate Monthly Interest for such Payment Date divided by the actual number of days in the related Interest Period, minus (ii) the Interest Allocation on such day for the other Asset Group and (II) during the Amortization Period, such Asset Group’s pro rata share (based on the Note Allocation Amount on such day for each Asset Group) of the Aggregate Monthly Interest for such Payment Date divided by the actual number of days in the related Interest Period, plus (b) any Interest Shortfall for such Asset Group on such Payment Date, plus (c) any Additional Interest for such Asset Group on such Payment Date.

“**Interest Period**” means, for any Payment Date, the period from and including the preceding Payment Date to but excluding the Payment Date (or, in the case of the first Payment Date, the period from and including the Closing Date to but excluding the first Payment Date).

“**Interest Shortfall**” means, for any Asset Group and any Payment Date, the sum of (i) the sum of the Class A Interest Shortfall, plus the Class B Interest Shortfall, plus the Class C Interest Shortfall, plus the Class D Interest Shortfall for such Asset Group for such Payment Date and (ii) the sum of the Class A Interest Shortfall, plus the Class B Interest Shortfall, plus the Class C Interest Shortfall, plus the Class D Interest Shortfall for such Asset Group for all previous Payment Dates to the extent not paid on a previous Payment Date.

“**Investment Proceeds**” shall mean, for any Asset Group with respect to Series 2013-1 for any Payment Date, an amount equal to the sum of (a) such Asset Group’s Pro Rata Share of funds representing all interest and other investment earnings (net of losses and investment expenses) on deposit in the Series 2013-1 Distribution Account, (b) funds representing all interest and other investment earnings (net of losses and investment expenses) in such Asset Group’s Reserve Account and (c) the Floating Allocation Percentage of funds representing all interest and other investment earnings (net of losses and investment expenses) on deposit in such Asset Group’s Consolidation Account.

“**Irish Listing Agent**” means Matheson, in its capacity as Irish Listing Agent for the Issuer, and any successor thereto.

“**IRS**” means the Internal Revenue Service.

“**Issuer Asset Balance**” means, for any Asset Group, the sum of (a) the sum, with respect to each Funding Security related to such Asset Group, of the lesser of (i) the principal balance of such Funding Security and (ii) the aggregate Principal Amount Outstanding of all Eligible Trade Finance Assets allocated to such Funding Security (net of any portion of such Eligible Trade Finance Assets allocated to the APE Seller Securities) that are not Charged Off Assets, plus (b) any Principal Collections for such Asset Group not yet distributed pursuant to the priority of payments set forth in any Series Supplement, plus (c) the amount on deposit in the Program Funding Account for such Asset Group (excluding any Excess Non-Principal Collections for such Asset Group).

"**Issuer Non-Principal Collections**" means, for any Asset Group, the aggregate of the APE Funding Security Non-Principal Collections for all the Funding Securities in such Asset Group.

"**Issuer Principal Collections**" means, for any Asset Group, the aggregate of the APE Funding Security Principal Collections for all the Funding Securities in such Asset Group.

"**Junior Program Administrator Fee**" means (a) with respect to the Program Asset Administrator, the Program Asset Administrator Fee, (b) with respect to the Program Liability Administrator, the Program Liability Administrator Fee and (c) with respect to the Program Performance Administrator, the Program Performance Administrator Fee.

"**Junior Program Administrators**" means, collectively, the Program Asset Administrator, the Program Liability Administrator and the Program Performance Administrator.

"**LIBOR Determination Date**" means, for any Interest Period, the second Business Day prior to the beginning of such Interest Period.

"**Local Business Day**" means, for any Asset Purchasing Entity, a day (other than a Saturday or Sunday) on which commercial banks are open for general business in the jurisdictions specified on the Country Schedule to the Master Agreement for such Asset Purchasing Entity.

"**Local Security Trustee**" means, with respect to each Assignment Deed, the party identified as the Local Security Trustee in the related Country Schedule.

"**Majority Banks**" means, at any time and in respect of any Series of Notes, the Participating Banks (and related Local Originators) which have originated the Sold Assets attributable to such Series which, in aggregate, have a Principal Outstanding Balance greater than 50% of the Principal Outstanding Balance of all Sold Assets at such time.

"**Margin Stock**" means "Margin Stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System, including any debt security which is by its terms convertible into Margin Stock.

"**Master Servicing Agreement**" means the Master Servicing Agreement, among the applicable Local Originator, the Local Servicer, the Asset Purchasing Entity, the Local Security Trustee, the Master Program Administrator and the other parties party thereto as amended, modified or otherwise supplemented from time to time

"**Material Adverse Effect**" shall mean with respect to a Series 2013-1 Noteholder, any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Funding Securities, (ii) the condition (financial or otherwise), businesses or properties of any Asset Purchasing Entity, any Local Servicer or any Participating Bank (iii) the ability of any Asset Purchasing Entity, any Local Servicer or any Participating Bank to perform its respective obligations under the Basic Documents to which it is a party and (iv) the interests of the Trustee or any Series 2013-1 Noteholder or any Secured Party in the Issuer's assets.

"**Maximum Indemnity Amount**" means an amount per annum equal to (a) with respect to the Trustee, the Offshore Trustee, the Program Asset Administrator, the Program Liability Administrator, the Local Security Trustees, the APE Registrar, the Issuer Account Bank, the APE Paying Agent, the APE Account Bank and the APE Transfer Agent collectively, the sum of (i) $750,000 plus (ii) solely with respect to the final Payment Date of such annual period, the excess of (x) $750,000 over (y) the aggregate amount of claims for expenses and indemnities made by the Master Program Administrator hereunder during the period beginning at the first day of such annual period and ending on the day that is ten (10) days prior to such Payment Date; and (b) with respect to the Master Program Administrator, the sum of (i) $750,000 plus (ii) solely with respect to the final Payment Date of such calendar year, the excess of (x) $750,000 over (y) the aggregate amount of claims for expenses and indemnities made by the Trustee, the Offshore Trustee, the Program Asset Administrator, the Program Liability Administrator, the Local Security Trustees, the APE Registrar, the Issuer Account Bank, the APE Paying Agent, the APE Account

Bank and the APE Transfer Agent hereunder during the period beginning at the first day of such annual period and ending on the day that is ten (10) days prior to such Payment Date.

"**Maximum Total Note Percentage**" means, with respect to each Asset Group, (a) 100% minus (b) the quotient of (i) the Initial Required Overcollateralization Amount for such Asset Group and (ii) the Initial Issuer Asset Balance for such Asset Group.

"**Moody's Public Rating**" means, with respect to any Trade Finance Asset as of any date of determination, the Obligor credit rating for the related obligor as published by Moody's Investors Service.

"**Non-Principal Collections**" means, with respect to any Sold Assets, any Collections received by the Local Servicer on behalf of the related Asset Purchasing Entity in respect of the Non-Principal TFA(s) comprising part of such Sold Asset.

"**Non-Principal TFAs**" means all amounts owed by the Obligors in respect of interest, premium or Principal Accretion (excluding any Principal Accretion—Pre-Purchase, any Seller Accrued Interest, any Default Interest and all up-front, administration and other fees and charges) payable pursuant to the relevant Specified Agreements.

"**Note Allocation Amount**" means, for any Asset Group as of any date of determination, (a) with respect to Series 2013-1, an amount equal to (i) the Initial Note Allocation Amount for such Asset Group, plus (ii) the Note Reallocation Amount for such Asset Group minus (iii) the aggregate Principal Deposits (net of any Principal Releases) for such Asset Group that have been paid to the Series 2013-1 Noteholders and (b) with respect to any other Series and Asset Group, the amount specified in the related Series Supplement.

"**Note Owner**" means, with respect to any Book-Entry Note, any person who is a beneficial owner of a Book-Entry Note.

"**Note Principal Balance**" means, on any date for any Class, an amount equal to the difference of (a) the Initial Principal Balance for such Class, minus (b) the aggregate amount of principal payments made with respect to such Class on or prior to such date.

"**Note Rate**" means (i) with respect to the Class A Notes, the Class A Note Rate, (ii) with respect to the Class B Notes, the Class B Note Rate, (iii) with respect to the Class C Notes, the Class C Note Rate and (iv) with respect to the Class D Notes, the Class D Note Rate.

"**Note Reallocation Amount**" means, for any Series and any Asset Group, the amount (which may be a negative amount) specified as such by the Program Asset Administrator from time to time in accordance with the Program Administration Agreement; *provided*, *however*, that the Program Asset Administrator may only (i) change the Note Reallocation Amount for any Asset Group and Series 2013-1 if, after giving effect thereto, the aggregate Note Allocation Amounts for Series 2013-1 for Asset Group One and Asset Group Two equals the Aggregate Note Principal Balance and (ii) increase the Note Reallocation Amount for any Asset Group and Series 2013-1 if, after giving effect thereto, the Floating Allocation Percentage of the Issuer Asset Balance for such Asset Group equals (or exceeds) the sum of the Note Allocation Amount for Series 2013-1 plus the Required Overcollateralization Amount for such Asset Group.

"**Noteholders**" means the registered holders of the Notes of all Series of Notes outstanding, and "Noteholder" means the holder of any Note.

"**Notes**" means the asset backed notes of all Series outstanding, and "Note" means any asset backed note of any Series outstanding.

"**Obligor Risk Rating**" means, for Asset Group Two and with respect to each Obligor of each Trade Finance Asset, the internal credit rating score that the applicable Participating Bank assigns to such Obligor in connection with the underwriting and origination of such Trade Finance Asset; *provided* that solely for purposes of

the Concentration Limitations, the "Obligor Risk Rating" of each such Obligor that has a Fitch Public Rating shall be the risk rating set forth opposite such rating on Schedule E to Annex A to this Offering Memorandum.

"**Obligors**" means, collectively, all of the borrowers and any other Person who, by providing any undertaking, commitment, guarantee and/or other agreement of whatever character, is obliged to pay any or all amounts under a Specified Agreement (including any Person whose obligations to the Borrower has been endorsed, transferred or assigned to the applicable Local Originator under a Specified Agreement), and each an "**Obligor**".

"**Offshore Trust**" means any trust established under an Offshore Trust Deed.

"**Offshore Trust Deed**" means the agreement made between, among others, the Offshore Trustee, the Issuer (as beneficiary of the Offshore Trust), the Program Asset Administrator, the Program Liability Administrator and such other parties as are identified in the Country Schedule, and including the Offshore Trust Deed together with the Master Definitions and the Country Schedule.

"**Participation Interest**" means a participation interest in Principal TFAs or Non-Principal TFAs that at the time of acquisition is represented by a contractual obligation of a selling institution that has at the time of acquisition (i) a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P or (ii) a long-term debt rating of at least "A+" by S&P.

"**Payment Date**" means the 10th day of each calendar month, or if, with respect to any month in which the 10th day is not a Business Day, the next succeeding Business Day.

"**PB Rating Event**" means an event with respect to any Participating Bank and Series 2013-1 whereby the applicable rating of that Participating Bank by a Hired Agency ceases to be an Approved Rating.

"**Pool Balance**" means, for any Asset Group, as of the time of determination thereof, the sum of (a) the Principal Amount Outstanding of all Eligible Trade Finance Assets that are not Charged Off Assets owned by the Asset Purchasing Entities (net of the outstanding principal amount of the related APE Seller Securities) related to such Asset Group at the time of determination plus (b) the amount on deposit in the Program Funding Account for such Asset Group, if any, at the time of determination.

"**Pool Share**" means, for any Asset Group and for any Collection Period, the result of (x) the sum of, for each day during such Collection Period, the Issuer Asset Balance for such Asset Group divided by (y) the sum of, for each day during the related Collection Period, the aggregate Issuer Asset Balance for all Asset Groups.

"**Principal Accretion**" means, as of any day before the due date thereof, the principal accreted with respect to that Discounted Asset determined in accordance to the following formula:

(A – B)/C X D

where:

A = Par Value of such Discounted Asset

B = Discounted Par Value of such Discounted Asset

C = Tenor of such Discounted Asset, and

D = number of days elapsed since the date on which such Discounted Asset was created.

Notwithstanding "D" above, "Principal Accretion" for Discounted Assets with Principal Accretion—Pre-Purchase shall be determined from the date the Trade Finance Asset was purchased by the Asset Purchasing Entity rather than the date of creation.

"**Principal Accretion—Pre-Purchase**" means an amount that would otherwise constitute Principal Accretion, but which accretes prior to the Purchase Date for such Discounted Asset.

"**Principal Amount Outstanding**" of:

(i) a Trade Finance Asset (other than a Discounted Asset) at any time means the principal amount of such Trade Finance Asset (outstanding at the time of sale to the Asset Purchasing Entity) as the same may thereafter be reduced by related Principal Collections;

(ii) a Discounted Asset at any time means the Discounted Par Value as the same may have been reduced by related Principal Collections;

(iii) the Funding Security, as of any day, means an amount equal to the sum of the Principal Amounts Outstanding of all Sold Assets allocated to the Funding Security as of such day (excluding Charged Off Assets), as applicable, as such sum may be reduced by related Principal Collections;

(iv) the APE Seller Security, as of any day, means an amount equal to the sum of the Principal Amounts Outstanding of all Sold Assets allocated to the APE Seller Security as of such day (excluding Charged Off Assets), as applicable, as such sum may be reduced by related Principal Collections;

(v) an Eligible Investment (excluding, for the avoidance of doubt, the Program Securities), as of any day, the balance of such Eligible Investment; and

(vi) a Note, as of any day, the aggregate principal balance of that Note outstanding as of that day.

"**Principal Collections**" means, with respect to a Sold Asset, any Collections received by the Local Servicer on behalf of the Asset Purchasing Entity in respect of the Principal TFA(s) comprising part of such Sold Asset.

"**Principal Payout Commencement Date**" means, for the Series 2013-1 Notes, the first Payment Date occurring on or after the earlier of (i) the occurrence of a Series Amortization Event and (ii) the Expected Principal Payment Date.

"**Principal Shortfall**" means for any Asset Group on any Payment Date and any Series, any principal deposits or distributions to Noteholders of that Series which are either scheduled or permitted and which have not been covered out of Issuer Principal Collections and other specified amounts allocated to that Series.

"**Principal TFAs**" means all amounts other than Non-Principal TFAs advanced or lent to Obligors or paid to Obligors as the outright purchase price of a receivable or other payable or other right pursuant to the relevant Specified Agreements plus, without duplication, any Principal Accretion—Pre-Purchase associated with such receivables, payables or rights (and for the avoidance of doubt, excluding any Seller Accrued Interest, any Default Interest, and all up-front, administration and other fees and charges payable by the Obligors pursuant to the relevant Specified Agreements).

"**Program Administration Agreement**" means the Master Program Administration Agreement, dated as of the Closing Date, among the Issuer, the Trustee, the Master Program Administrator and the Junior Program Administrators, and all other parties party thereto as amended, modified or otherwise supplemented from time to time.

"**Pro Rata Share**" means for any Asset Group and for any Collection Period, the result of (i) the sum, for each day during the related Collection Period, of (a) the Note Allocation Amount for such Asset Group divided by (b) the sum of the amount determined under clause (a) for Asset Group One and Asset Group Two, in each case for such day, divided by (ii) the actual number of days in such Collection Period.

"**Purchase Date**" means, with respect to each Trade Finance Asset, the date that such Trade Finance Asset is transferred from a Local Originator to an Asset Purchasing Entity.

"**Qualifying Holder**" means, in respect of a Program Subordinated Note or a Class D Note, a person that is beneficially entitled to interest payable by the Issuer in respect of a Program Subordinated Note or a Class D Note that:

(i) by virtue of the law of a Qualifying Jurisdiction, is resident in the Qualifying Jurisdiction for the purposes of tax and, if the person is a company, such interest is not payable in connection with a trade or business which is carried on in Ireland by that company through a branch or agency; and

(ii) under the laws of a Qualifying Jurisdiction, is subject to a tax in respect of such interest (without any reduction computed by reference to the amount of such interest) which corresponds to Irish income tax or Irish corporation tax and which generally applies to profits, income or gains received in that Qualifying Jurisdiction by persons from sources outside that Qualifying Jurisdiction.

"**Qualifying Jurisdiction**" means:

(i) a member state of the European Communities (other than Ireland);

(ii) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law; or

(iii) a jurisdiction with which Ireland has entered into a Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law.

"**Related Assets**" means, with respect to each Trade Finance Asset, all of the following:

(i) the records and files relating to such Trade Finance Asset (other than the executed original counterpart of the related Specified Agreements); and

(ii) all rights, powers and discretions of the Local Originator under (i) the Specified Agreements in relation to the Trade Finance Assets and (ii) the related Specified Agreements to the extent that such rights, powers and discretions relates to the Trade Finance Assets (and, for the avoidance of doubt, excluding those rights, powers and discretions relating to the Collateral Security, but, for the avoidance of doubt, not excluding such Collateral Security or a contractual claim to such Collateral Security or its proceeds).

"**Replenishment**" means any of: (a) a Same APE Replenishment, (b) a Different APE Replenishment or (c) an Alternative Asset Group Replenishment.

"**Required Overcollateralization Amount**" means for any date of determination (a) with respect to the Series 2013-1 Notes and with respect to each Asset Group, the greater of (i) the Initial Required Overcollateralization Amount for such Asset Group, and (ii) the Required Overcollateralization Percentage of the aggregate Note Allocation Amount for all Series for such Asset Group calculated for such date of determination; *provided*, *however*, that the Required Overcollateralization Amount for any Asset Group during the Accumulation Period and Amortization Period shall be the Required Overcollateralization Amount for the Payment Date occurring immediately prior to the beginning of the Accumulation Period or Amortization Period, as applicable; *provided*, *further*, that once the aggregate Note Allocation Amount for any Asset Group has been reduced to zero, the Required Overcollateralization Amount for such Asset Group shall be zero; and (b) with respect to any other Series and Asset Group, the amount specified in the related Series Supplement.

"**Required Overcollateralization Percentage**" means, with respect to each Asset Group, a fraction, expressed as a percentage equal to (i) 100% *minus* the Maximum Total Note Percentage for such Asset Group divided by (ii) the Maximum Total Note Percentage for such Asset Group.

"**Required Reserve Amount**" means for any Asset Group and any Payment Date, the greater of (i) the Initial Reserve Deposit for such Asset Group and (ii) (x) the Carrying Cost Percentage of the Note Allocation Amount for such Asset Group on that Payment Date (after giving effect to any change in the Carrying Cost Percentage or the Note Allocation Amount for such Asset Group on that Payment Date) divided by (y) two.

"**Reset Date**" means (i) each Payment Date, (ii) each date after the Closing Date on which the Issuer issues any new Series of Notes pursuant to the Program Indenture and (iii) each date on which there is an increase in the Principal Amount Outstanding of any Series of Notes.

"**S&P**" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"**S&P Alternative Industry Test**" means the Alternative Industry Test described in S&P's applicable published criteria for Trade MAPS 1 Limited which, as of the Closing Date, is item 43 of the S&P publication entitled "*Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs*," dated September 17, 2009.

"**S&P Industry Classification Group**" means each classification in the table set forth in Annex B hereto.

"**S&P Rating**" has the meaning specified in Annex A hereto.

"**S&P Regions**" means each region in the table set forth in Annex C hereto.

"**Same Asset Group APE**" means (a) for any Asset Purchasing Entity, each other Asset Purchasing Entity in such Asset Purchasing Entity's Asset Group and (b) for any Asset Group, each Asset Purchasing Entity in such Asset Group.

"**Seller Accrued Interest**" means any accrued interest in respect of a Sold Asset that accrued on behalf of the relevant Local Originator prior to the Purchase Date with respect to that Sold Asset, but which does not become due and payable by the related Obligor until a date that occurs after such Purchase Date.

"**Seller Recovery**" means, in relation to each Collection Period, a pro rata portion of the Aggregate Recovery owed to the relevant Local Originator including amounts owed for Seller Accrued Interest (if any), with such pro rata portion being determined by calculating the ratio of the amounts owed to the Local Originator by the Defaulted Obligor (excluding for purposes of this calculation only, the Principal Amount Outstanding of the Sold Assets relating to such Defaulted Obligor) to all amounts owed to the Local Originator by such Defaulted Obligor (including for purposes of this calculation only, the Principal Amount Outstanding of the Sold Assets relating to such Defaulted Obligor) and multiplying that ratio (expressed as a percentage) by the Aggregate Recovery.

"**Series 2013-1 Distribution Account Balance**" means the amount on deposit in the Series 2013-1 Distribution Account at any time.

"**Series 2013-1 Expected Principal Payment Date**" means the December 2016 Payment Date.

"**Series 2013-1 Final Maturity Date**" mean the earliest to occur of (a) December 2018 Payment Date and (b) the payment in full of the Series 2013-1 Notes and all accrued and unpaid interest on the Series 2013-1 Notes.

"**Series 2013-1 Noteholder**" means a holder of a Series 2013-1 Note.

"**Series 2013-1 Revolving Period**" means, with respect to the Series 2013-1 Notes, the period:

- beginning at the close of business on the Closing Date,
- and terminating on the earlier of:

(a) the close of business on the day immediately preceding the commencement of the Accumulation Period related to such Asset Group,

(b) the close of business on the day an Amortization Period commences, and

(c) the Series 2013-1 Final Maturity Date.

However, the Series 2013-1 Revolving Period may recommence upon the termination of an Amortization Period under the circumstances described in this Offering Memorandum. See "*The Series 2013-1 Notes—Series Amortization Events*".

"**Series 2013-1 Trustee Fee**" means the portion (which may be up to 100%) of the fees, expenses and indemnities (including reasonably attorney's fees, costs and expenses) of the Trustee allocated to Series 2013-1.

"**Series Consenting Percentage**" means, with respect to any proposed action and any Series, the percentage of the principal amount of the then Controlling Class for such Series that consented to or approved such action.

"**Set-Off Test**" means that, on any Determination Date with respect to a Participating Bank, the Set-Off Representation is not true and correct.

"**Servicing Fee Rate**" means (a) with respect to Asset Group One, 0.05% per annum and (b) with respect to Asset Group Two, 0.05% per annum.

"**Sharing Cohort I**" means Series 2013-1 and each other Series hereafter specified in the related Series Supplement to be included in Sharing Cohort I.

"**Specified Agreement**" means any agreement or ancillary agreement entered into in connection with a Trade Finance Asset transaction (including the general terms and conditions for credit transactions and in all cases, including any documents incorporated by reference therein), which governs the terms and conditions on which, among other things, a Trade Finance Asset is created and is required to be repaid (as such agreement may be amended from time to time).

"**Statistical Cut-Off Date**" means October 28, 2013.

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including stamp duty, interest, penalties and additions thereto) that is levied by any tax authority in respect of payment or transactions under any of the Local Documents.

"**Tax Treaty**" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims.

"**Third Party Credit Exposure**" means, as of any date of determination and with respect to each Asset Group, the sum (without duplication) of the Principal Amount Outstanding (or such lesser amount as may be determined by S&P) of each Trade Finance Asset allocated to an Funding Security related to that Asset Group that consists of a Participation Interest.

"**Trade Finance Asset**" means, collectively, all of the following:

(i) any and all amounts due to the applicable Local Originator from time to time by the Obligor(s) in respect of one or more Non-Principal TFAs or Principal TFAs arising under a Specified Agreement and identified as a "Trade Finance Asset" for sale under a Master Trade Finance Asset Purchase Agreement, including any such amounts existing at the close of business on the relevant Purchase Date relating to:

(a) Principal TFAs as at the related Purchase Date; and

(b) Non-Principal TFAs accrued or, as the case may be, accreted on and after the related Purchase Date; and including in each case,

(ii) all Related Assets relating to any of the foregoing and all right, title and interest of the Local Originator therein and thereunder;

(iii) all right, title and interest (but not the Obligations) of the Local Originator in, to and under any of the foregoing and all moneys due or to become due in payment of any of the foregoing from but excluding the relevant Purchase Date and any proceeds (including APE Recoveries) from any sale or other disposition of any of the foregoing; and

(iv) the right to demand, sue for, recover, receive and give receipts for all amounts due relating to any of the foregoing and their Related Assets;

provided, that "Trade Finance Assets" shall not include (i) any Sold Asset repurchased by or reassigned to the Local Originator and (ii) any rights or assets retained by the Local Originator under such Specified Agreement (including, without limitation, any Principal TFA or Non-Principal TFA not identified for sale by the Local Originator as a "Trade Finance Asset", Default Interest and other fees and charges); and provided, further, that for avoidance of doubt, "Trade Finance Asset" shall include any Trade Finance Assets held by an Indian Obligor Offshore Trust for which an Asset Purchasing Entity is the sole beneficiary.

"**Trade Finance Asset Purchase Agreement**" means each Trade Finance Asset Purchase Agreement, among the applicable Local Originator, the applicable Asset Purchasing Entity, the applicable Local Servicer and other parties party thereto from time to time.

"**Treasury Regulations**" means regulations, including proposed or temporary regulations, promulgated under the Code from time to time.

"**Uniform Commercial Code**" means the Uniform Commercial Code, as amended from time to time, in the relevant jurisdiction.

"**U.S. Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

"**Weekly Collection Period**" means, with respect to each Asset Purchasing Entity, the period from and excluding each Monday to and including the following Monday; *provided*, *however*, that the first Weekly Collection Period shall begin on and exclude the Tuesday preceding the Closing Date (or, if the Closing Date is a Tuesday, the Closing Date) and shall end on and include the following Monday after such date occurs.

"**Weekly Data File**" means a data file to be delivered by each Local Originator to the Program Asset Administrator and the Program Performance Administrator (prior to the close of business in New York) on the Weekly Report Date in respect of the Weekly Collection Period immediately preceding that Weekly Report Date and setting out certain detailed information as set forth in Schedule 1 of the Master Trade Finance Asset Purchase Agreement.

"**Weekly True Up Date**" means, with respect to any Asset Group and any Weekly Collection Period, the immediately following Thursday; *provided*, *however*, that if a day that would otherwise be the Weekly True Up Date is not a Business Day, then the Weekly True Up Date shall be the immediately following Business Day.

INDEX OF PRINCIPAL TERMS

Set forth below is a list of certain of the more important capitalized terms used in this Offering Memorandum and the pages on which the definitions of those terms may be found.

1990 Act 34
2005 Act 160
Accession Provisions 177
Accountant's Fee 13
Accumulation Period 45
Additional Interest 177
Additional Purchase Date 177
Additional Trade Finance Assets 177
Adjusted Allocation Amount 177
Aggregate Deposit Set-Off Exposure 118
Aggregate Monthly Interest 177
Aggregate Note Principal Balance 177
Aggregate Recovery 177
Alternative Asset Group APE 177
Alternative Asset Group Replenishment 116
Amortization Period 177
APE Account Bank 2
APE Collection Account 71
APE Funding Securities vii
APE Funding Security Adjustment Date 140
APE Funding Security Collections 71
APE Funding Security Expenses 177
APE Funding Security Non-Principal Collections 71, 178
APE Funding Security Principal Collections 71, 178
APE Funding Security Subscription Deed 178
APE Paying Agent 2
APE Paying Agent Services 63
APE Recovery 178
APE Registrar 2
APE Registrar Services 63
APE Securities vii
APE Security Obligations 138
APE Seller Securities vii
APE Seller Security Expenses 178
APE Seller Security Non-Principal Collections 178
APE Seller Security Principal Collections 178
APE Transfer Agent 2
APE Transfer Agent Services 63
Applicable Insolvency Laws 147
Applicable Percentage 178
Approved Rating 178
Approved Work-Out Plan 119
Article 122a 15
Asset Amortization Period 179
Asset Group 179
Asset Group Aggregate Consenting Holders 179
Asset Group Consolidation Account 47
Asset Group Control Test 179
Asset Group Controlling Group 179
Asset Group Events of Default 179
Asset Group One 44
Asset Group One Securities 44
Asset Group One Series 179
Asset Group One Supplement 44
Asset Group Revolving Period Stop Event 145
Asset Group Series Consenting Amount 180
Asset Group Two 44
Asset Group Two Securities 44
Asset Group Two Series 180
Asset Group Two Supplement 44
Asset Purchasing Entity vii
Asset Purchasing Entity Collection Account Bank 180
Asset Representations 137
Asset Withholding Tax Imposition Event 134
Asset Withholding Tax Reserve Account 48
Available Non-Principal Collections 8
Available Principal Collections 9, 180
Available Sold Assets 180
Average Life 132
Back-Up Local Servicer 121
Bankruptcy Remote Party 180
Basic Documents 180
Benefit Plan Investor 13
Business Day 180
Capital Requirements Directive 15
Carrying Cost Percentage 10, 47
Cede 180
CFPB 36
Charged Off Asset 180
Charged Off Obligor 180
Charged Off Obligor List 180
Citibank vi
Citibank Group Companies vi
Class 180
Class A Interest Shortfall 180
Class A Monthly Interest 180
Class A Note Initial Principal Balance 181
Class A Note Principal Balance 181
Class A Note Rate 181
Class A Notes 44
Class A Principal Due 181
Class B Interest Shortfall 181
Class B Monthly Interest 181
Class B Note Initial Principal Balance 181
Class B Note Principal Balance 181
Class B Note Rate 181
Class B Notes 44
Class B Principal Due 181
Class C Interest Shortfall 181
Class C Monthly Interest 181

Class C Note Initial Principal Balance 181
Class C Note Principal Balance 181
Class C Note Rate 182
Class C Notes 44
Class C Principal Due 182
Class D Interest Shortfall 182
Class D Monthly Interest 182
Class D Note Initial Principal Balance 182
Class D Note Principal Balance 182
Class D Note Rate 182
Class D Notes 44
Class D Principal Due 182
Clearstream 182
Clearstream participants 182
Closing Date 182
Code 13, 149
Collateral Quality Tests 131
Collateral Security 46
Collection Period 182
Collections 182
Concentration Limitations 124
Controlling Class 182
Corporate Risk Rating 183
Country Schedule 135
CRA Regulation 175
de minimis OID 152
Default Interest 183
Defaulted Asset 131
Delinquent Trade Finance Asset 183
Determination Date 183
Different APE Replenishment 116
Discounted Asset 183
Disposal Agent 52
Dodd-Frank Act 35, 148
DRMs 82
DTC 183
Early Amortization Event 183
EEA credit institution 38
effectively connected income 150
Eligibility Criteria 122
Eligible Deposit Account 183
Eligible Institution 183
Eligible Investments 183
Eligible Trade Finance Assets 122
Emerging Markets 29
Enforcement Proceeds 183
Enhancement 183
Enhancement Agreement 183
Enhancement Provider 184
ERISA 13
ESMA 175
Euroclear participants 184
Excess Non-Principal Collections 184
Excess Spread Percentage 184
FATCA 41, 154
FDIC 148
Federal Reserve 78
Final Maturity Date 184
Financial Institution Risk Rating 184
Fitch 37
Fitch Public Rating 4
Fitch Rating 4
Fitch Rating Factor 133
Fixed Allocation Percentage 184
Floating Allocation Percentage 185
FRR 82
FSMA 3, 160
Funding Securities viii
Funding Security Deed 140
Funding Security Offshore Trust viii
Funding Security Offshore Trust Assets 68
General Representations 137
Global Exchange Market ....cover
Global Notes 60
GRM 74
Hired Agencies 185
Hired Agency 185
Hired Agency Condition 185
Holder 70
ICG 78
IGA Legislation 154
Incremental Exposure Event 185
Indian Obligor Offshore Trust vii
Indian Obligor Offshore Trust Assets 70
Indian Trade Finance Assets vii
Indirect Participants 163
Information 1
Initial Issuer Asset Balance 185
Initial Note Allocation Amount 185
Initial Note Percentage 185
Initial Payment Date 185
Initial Principal Balance 185
Initial Purchaser 159
Initial Purchasers 159
Initial Required Overcollateralization Amount 186
Initial Reserve Deposit 10, 47
Initial Total Note Percentage 186
Insolvency Proceeding 147
Interest Allocation 186
Interest Period 186
Interest Shortfall 186
investment company 6, 51
Investment Company Act ....cover
Investment Grade Notes 3
Investment Proceeds 186
Investor Percentage 117
Irish Listing Agent 186
Irish Prospectus Regulations ....cover
IRS 13, 150, 186
IRS Agreement 154
Issuer ....43, cover
Issuer Accounts 47

Issuer Asset Balance 186
Issuer Corporate Administrator 2
Issuer Corporate Administrator Fee 13
Issuer Non-Principal Collections 187
Issuer Principal Collections 187
Junior Program Administrator Fee 187
Junior Program Administrators 187
LIBOR Determination Date 187
Local Business Day 187
Local Documents 135
Local Factor 72
Local Originator 1
Local Originators 1
Local Secured Property 141
Local Security Agreement 143
Local Security Trustee 187
Local Servicer 2
Local Servicer Base Fee 12
Local Servicer Fee 12
Local Servicer Termination Events 120
Local Servicers 2
Margin Stock 187
Master Program Administrator 2
Master Program Administrator Fee 12
Master Program Administrator Transaction Services 62
Material Adverse Effect 187
Maximum Total Note Percentage 188
Minimum Seller Percentage 117
Modeled Asset Withholding Tax Exposure 134
Monthly Interest and Fees 8, 49
Moody’s Public Rating 188
Moody's 18
Non-Principal Collections 188
Non-Principal TFAs 188
Note Allocation Amount 188
Note Owner 188
Note Principal Balance 188
Note Rate 188
Note Reallocation Amount 188
Note Registrar 2
Noteholders 188
Notes 188
Notification Trigger Event 121
Obligor 189
Obligor Risk Rating 188
Obligors 189
Offshore Trustee 1, 66
Offshore Trustee Fee 12
Offshore Trusts 1
OID 152
OLF 148
ORR 82
Other Series Interest Deposits 8, 49
participants 162
Participating Bank 1
Participating Banks 1
Participation Interest 189
Paying Agent 2
Payment Date 189
Payment Date Statement 53
PB Rating Event 189
Plans 13
Pool Balance 189
Pool Share 189
Posted Collateral 119
Potential Asset Withholding Tax Deposit Amount 134
Potential Asset Withholding Tax Exposure 134
Principal Accretion 189
Principal Accretion—Pre-Purchase 190
Principal Amount Outstanding 190
Principal Collections 190
Principal Deposit 9
Principal Payout Commencement Date 190
Principal Release 6
Principal Shortfall 190
Principal TFAs 190
Pro Rata Share 190
Program Administration Agreement 61, 190
Program Administration Services 62
Program Administrators 62
Program Asset Administrator 2
Program Asset Administrator Fee 12
Program Asset Administrator Transaction Services 62
Program Funding Account 48
Program Indenture 44
Program Liability Administrator 2
Program Liability Administrator Fee 12
Program Liability Administrator Transaction Services 62
Program Performance Administrator 2
Program Performance Administrator Fee 12
Program Performance Administrator Transaction Services 62
Program Servicing Agreement 187
Program Subordinated Note viii
Prospectus Directive .... cover
PTCE 158
Purchase Date 191
Purchase Price 136
QIB 14
QIBs 14
Qualified Purchaser 14
Qualified Purchasers 14
Qualifying Holder 191
Qualifying Jurisdiction 191
record date 61
Regulation 158
Regulation S 14
Regulation S Global Notes 60

Related Assets 191
Relevant Member State 161
Replenishment 116, 191
Required Overcollateralization Amount................191
Required Overcollateralization Percentage............191
Required Reserve Amount.........................10, 47, 192
Reset Date...192
Restricted Global Note 60
RSA 3
Rule 144A...vi
S&P 37, 192
S&P Alternative Industry Test...............................192
S&P Industry Classification Group 192
S&P Monitor 131
S&P Monitor Test..131
S&P Rating...192, 1
S&P Regions 192
Same APE Replenishment....................................116
Same Asset Group APE...192
Santander vi
Santander Group Companies vi
Scenario Loss Rates..131
Section 110 35
Section 64 156
Securities Act...cover
Security Assignment Deed 143
Seller Accrued Interest 192
Seller Percentage 117
Seller Recovery 192
Seller Security Deed 142
Series 2013-1 44
Series 2013-1 Distribution Account 48
Series 2013-1 Distribution Account Balance.........192
Series 2013-1 Expected Principal Payment
Date 192
Series 2013-1 Final Maturity Date.........................192
Series 2013-1 Noteholder 192
Series 2013-1 Notes..44
Series 2013-1 Reserve Account...............................47
Series 2013-1 Revolving Period 192
Series 2013-1 Supplement 44
Series 2013-1 Trustee Fee 193
Series Amortization Event......................................51
Series Consenting Percentage................................193
Series Supplement 44
Servicing Agreement 138
Servicing Fee Rate..193
Servicing Standard..119
Set-Off Test 193
Set-Off Amount 118
Set-Off Representation 118
Set-Off Threshold 119
SFA...172
Share Trustee 43
Shares 43
Sharing Cohort I 193
Similar Law 13
SLRs 131
Sold Asset Services 138
Sold Assets 88
Special Tax Counsel 150
Specified Agreement 193
Statistical Cut-Off Date 193
Tax..193
Tax Treaty 193
TCA 1997 155
TFA Security Package 30
Third Party Credit Exposure..................................193
Trade Finance Asset 193
Trade Finance Asset Purchase Agreement 136, 194
Treasury Regulations..194
Trustee 2
Trustee Fee 12
U.S. Internal Revenue Code 194
Uniform Commercial Code 194
United States Person..14
Weekly Collection Period......................................194
Weekly Data File 194
Weekly True Up Date...194
Weighted Average Life 132
Weighted Average Life Test.................................132
Weighted Average Rating Factor 133
Weighted Average Rating Factor Test...................133
Withholdable ECI 150

ANNEX A

RATING DEFINITIONS

I. Definition of S&P Rating

"**Information**" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**S&P Rating**" means, with respect to any Trade Finance Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an obligor credit rating of the obligor of such Trade Finance Asset by S&P as published by S&P, then the S&P Rating shall be such rating or (b) if there is no obligor credit rating of the obligor by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Trade Finance Asset shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the obligor, the S&P Rating of such Trade Finance Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the obligor, then the S&P Rating of such Trade Finance Asset shall be one subcategory above such rating if such rating is higher than "BB+", and shall be two subcategories above such rating if such rating is "BB+" or lower (a rating derived pursuant to this clause (i) shall be referred to as a "**S&P Public Rating**");

(ii) if clause (i) does not apply, then (a) for Trade Finance Assets purchased by Asset Purchasing Entities related to Asset Group One, the S&P Rating shall be the rating set forth opposite the Financial Institution Risk Rating or Corporate Risk Rating for the related obligor in Schedule A below and (b) for Trade Finance Assets purchased by Asset Purchasing Entities related to Asset Group Two, the S&P Rating shall be the rating set forth opposite the Obligor Risk Rating for the related obligor in Schedule B below.

(iii) if neither clause (i) nor clause (ii) above applies, then the Trade Finance Asset shall be deemed to have a rating of "CCC".

SCHEDULE A – ASSET GROUP ONE S&P MAPPED RATINGS

Financial Institution Risk Rating/ Corporate Risk Rating	S&P Rating
9.3	AA
9.2	AA
9.1	AA
9.0	AA
8.9	AA
8.8	AA
8.7	AA
8.6	AA
8.5	A+
8.4	A+
8.3	A+
8.2	A+
8.1	A+
8.0	A
7.9	A
7.8	A
7.7	A
7.6	A
7.5	A-
7.4	A-
7.3	A-
7.2	A-
7.1	A-
7.0	BBB+
6.9	BBB+
6.8	BBB+
6.7	BBB+
6.6	BBB+
6.5	BBB+
6.4	BBB
6.3	BBB
6.2	BBB
6.1	BBB
6.0	BBB
5.9	BB+
5.8	BB+
5.7	BB+
5.6	BB+
5.5	BB+
5.4	BB
5.3	BB
5.2	BB
5.1	BB
5.0	BB
4.9	BB-
4.8	BB-
4.7	BB-
4.6	BB-
4.5	BB-

Financial Institution Risk Rating/ Corporate Risk Rating	S&P Rating
4.4	BB-
4.3	BB-
4.2	BB-
4.1	BB-
4.0	BB-
3.9	BB-
3.8	B
3.7	B
3.6	B
3.5	B
3.4	B
3.3	B-
3.2	B-
3.1	B-
3.0	B-
2.9	B-
2.8	B-
2.7	B-
2.6	B-
2.5	B-
2.4	B-
2.3	CCC-
2.2	CCC-
2.1	CCC-
2.0	CCC-
1.9	CCC-
1.8	D
1.7	D
1.6	D
1.5	D
1.4	D
1.3	D
1.2	D
1.1	D
1.0	D

SCHEDULE B – ASSET GROUP TWO S&P MAPPED RATINGS

Obligor Risk Rating	S&P Rating
1	AA+
2+	AA
2	A+
2-	A
3+	A
3	A
3-	BBB+
4+	BBB
4	BBB-
4-	BB+
5+	BB
5	BB
5-	B+
6+	B
6	B
6-	B-
7+	CCC+
7	CCC
7-	CCC-
8+ and higher	D

II. Definition of Fitch Rating

"**Fitch Rating**" means, with respect to any Trade Finance Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(i) if there is an obligor credit rating of the obligor of such Trade Finance Asset by Fitch as published by Fitch (a "**Fitch Public Rating**"), then the Fitch Rating shall be such Fitch Public Rating; and

(ii) if clause (i) does not apply, then the Fitch Rating may be determined pursuant to clauses (a) and (c) below:

(a) for Trade Finance Assets purchased by Asset Purchasing Entities related to Asset Group One, the Fitch Rating shall be the rating set forth opposite the Financial Institution Risk Rating for the related obligor in Schedule C below;

(b) for Trade Finance purchased by Asset Purchasing Entities related to Asset Group One the obligor of which does not have a Financial Institution Risk Rating, the Fitch Rating shall be the rating set forth opposite the Corporate Risk Rating for the related Obligor in Schedule D below;

(c) for Trade Finance Assets purchased by Asset Purchasing Entities related to Asset Group Two, the Fitch Rating shall be the rating set forth opposite the Obligor Risk Rating for the related obligor in Schedule E below;

provided that, for purposes of determining the Fitch Rating Factor, the Fitch Rating (x) for Trade Finance Assets purchased by Asset Purchasing Entities related to Asset Group One, the Obligor of which (A) has either a Financial Institution Risk Rating of 7.7 through 9.3 or a Corporate Risk Rating of 8.6 through 9.3 and (B) does not have a Fitch Public Rating, Moody's Public Rating or S&P Public Rating, shall be "A+" and (y) for Trade Finance Assets purchased by Asset Purchasing Entities related to Asset Group Two, the Obligor of which (A) has an Obligor Risk Rating of 1, 2+, 2 or 2- and (B) does not have a Fitch Public Rating, Moody's Public Rating or S&P Public Rating, shall be "A+".

SCHEDULE C ASSET GROUP ONE FITCH MAPPED RATINGS BASED ON FINANCIAL INSTITUTION RATING

Financial Institution Risk Rating	Fitch Rating
9.3	AAA
9.2	AAA
9.1	AAA
9	AA+
8.9	AA+
8.8	AA+
8.7	AA+
8.6	AA
8.5	AA
8.4	AA
8.3	AA
8.2	AA
8.1	AA-
8	AA-
7.9	AA-
7.8	AA-
7.7	AA-
7.6	A+
7.5	A+
7.4	A+
7.3	A+
7.2	A
7.1	A
7	A
6.9	A
6.8	A
6.7	A-
6.6	A-
6.5	A-
6.4	A-
6.3	A-
6.2	BBB+
6.1	BBB+
6	BBB+
5.9	BBB+
5.8	BBB
5.7	BBB
5.6	BBB
5.5	BBB
5.4	BBB
5.3	BBB-
5.2	BBB-
5.1	BBB-
5	BBB-
4.9	BBB-
4.8	BB+
4.7	BB+
4.6	BB+
4.5	BB+

Financial Institution Risk Rating	Fitch Rating
4.4	BB
4.3	BB
4.2	BB
4.1	BB
4	BB
3.9	BB-
3.8	BB-
3.7	BB-
3.6	BB-
3.5	BB-
3.4	B+
3.3	B+
3.2	B+
3.1	B+
3	B
2.9	B
2.8	B
2.7	B
2.6	B
2.5	B-
2.4	B-
2.3	B-
2.2	B-
2.1	B-
2.0	CCC
1.9	CCC
1.8	CCC
1.7	CCC
1.6	CC
1.5	CC
1.4	CC
1.3	CC
1.2	CC
1.1	C
1.0	C

SCHEDULE D ASSET GROUP ONE FITCH MAPPED RATINGS BASED ON CORPORATE RISK RATING

Corporate Risk Rating	Fitch Rating
9.3	AAA
9.2	AA
9.1	AA
9	AA-
8.9	AA-
8.8	AA-
8.7	AA-
8.6	AA-
8.5	A+
8.4	A+
8.3	A+
8.2	A+

Corporate Risk Rating	Fitch Rating
8.1	A+
8	A
7.9	A
7.8	A
7.7	A
7.6	A
7.5	A-
7.4	A-
7.3	A-
7.2	A-
7.1	A-
7	BBB+
6.9	BBB+
6.8	BBB+
6.7	BBB+
6.6	BBB+
6.5	BBB+
6.4	BBB
6.3	BBB
6.2	BBB
6.1	BBB
6	BBB
5.9	BBB-
5.8	BBB-
5.7	BBB-
5.6	BBB-
5.5	BBB-
5.4	BB+
5.3	BB+
5.2	BB+
5.1	BB+
5	BB+
4.9	BB
4.8	BB
4.7	BB
4.6	BB
4.5	BB
4.4	BB-
4.3	BB-
4.2	BB-
4.1	BB-
4	BB-
3.9	BB-
3.8	B+
3.7	B+
3.6	B+
3.5	B+
3.4	B+
3.3	B
3.2	B
3.1	B
3	B

Corporate Risk Rating	Fitch Rating
2.9	B
2.8	B-
2.7	B-
2.6	B-
2.5	B-
2.4	B-
2.3	CCC
2.2	CCC
2.1	CCC
2.0	CCC
1.9	CCC
1.8	CC
1.7	CC
1.6	CC
1.5	C
1.4	C
1.3	C
1.2	C
1.1	C
1.0	C

SCHEDULE E ASSET GROUP TWO FITCH MAPPED RATINGS

Obligor Risk Rating	Fitch Rating
1	AAA
2+	AA+
2	AA
2-	AA-
3+	A+
3	A
3-	A-
4+	BBB+
4	BBB
4-	BBB-
5+	BB+
5	BB
5-	BB-
6+	B+
6	B
6-	B-
7+	CCC+
7	CCC
7-	CCC-
8+	CC
8	CC
8-	CC
9+ and higher	D

ANNEX B

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description
0	Zero Default Risk
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
13	Containers & glass products
14	Cosmetics/toiletries
15	Drugs
16	Ecological services & equipment
17	Electronics/electrical
18	Equipment leasing
19	Farming/agriculture
20	Financial Intermediaries
21	Food/drug retailers
22	Food products
23	Food service
24	Forest products
25	Health care
26	Home furnishings
27	Lodging & casinos
28	Industrial equipment
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel
37	Surface transport
38	Telecommunications
39	Utilities
40	Mortgage REITs
41	Equity REITs and REOCs
43	Life Insurance
44	Health Insurance
45	Property & Casualty Insurance
46	Diversified Insurance
SOV	Sovereign

ANNEX C

S&P REGIONS

Region	Countries
Africa	Angola
	Ascension
	Benin
	Botswana
	Burkina Faso
	Burundi
	Cameroon
	Cape Verde Islands
	Central African Republic
	Chad
	Comoros
	Congo-Brazzaville
	Congo-Kinshasa
	Cote d’Ivoire
	Djibouti
	Equatorial Guinea
	Eritrea
	Ethiopia
	Gabonese Republic
	Gambia
	Ghana
	Guinea
	Guinea-Bissau
	Kenya
	Lesotho
	Liberia
	Madagascar
	Malawi
	Mali
	Mauritania
	Mauritius
	Mozambique
	Namibia
	Niger
	Nigeria
	Rwanda
	Sao Tome & Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	St. Helena
	Sudan
	Swaziland
	Tanzania/Zanzibar
	Togo
	Uganda

Region	Countries
	Zambia
	Zimbabwe
Asia-Pacific	Australia
	Cook Islands
	Fiji
	French Polynesia
	Kiribati
	Micronesia
	Nauru
	New Caledonia
	New Zealand
	Palau
	Papua New Guinea
	Samoa
	Solomon Islands
	Tonga
	Tuvalu
	Vanuatu
East Asia	Brunei
	Cambodia
	East Timor
	Indonesia
	Japan
	Laos
	Malaysia
	Myanmar
	North Korea
	Philippines
	Singapore
	South Korea
	Thailand
	Vietnam
Eastern Europe	Albania
	Armenia
	Azerbaijan
	Belarus
	Bosnia and Herzegovina
	Bulgaria
	Croatia
	Cyprus
	Czech Republic
	Estonia
	Georgia
	Greece
	Hungary
	Kazakhstan
	Kosovo
	Kyrgyzstan
	Latvia
	Lithuania
	Macedonia

Region	Countries
	Malta
	Moldova
	Mongolia
	Montenegro
	Poland
	Romania
	Russia
	Serbia
	Slovak Republic
	Slovenia
	Tajikistan
	Turkey
	Turkmenistan
	Ukraine
	Uzbekistan
Mexico, Central America and Caribbean	Anguilla
	Antigua
	Aruba
	Bahamas
	Barbados
	Belize
	Bermuda
	British Virgin Islands
	Cayman Islands
	Costa Rica
	Cuba
	Curacao
	Dominica
	Dominican Republic
	El Salvador
	French Guiana
	Grenada
	Guadeloupe
	Guatemala
	Guyana
	Haiti
	Honduras
	Jamaica
	Martinique
	Mexico
	Montserrat
	Nicaragua
	Panama
	St. Kitts/Nevis
	St. Lucia
	St. Vincent & Grenadines
	Suriname
	Trinidad & Tobago
	Turks & Caicos
Middle East	Algeria
	Bahrain

Region	Countries
	Egypt
	Iran
	Iraq
	Israel
	Jordan
	Kuwait
	Lebanon
	Libya
	Morocco
	Oman
	Palestinian Settlements
	Qatar
	Saudi Arabia
	Syrian Arab Republic
	Tunisia
	United Arab Emirates
	Western Sahara
	Yemen
North America	Canada
	USA
North Asia	China
	Hong Kong
	Taiwan
South America	Argentina
	Bolivia
	Brazil
	Chile
	Colombia
	Ecuador
	Paraguay
	Peru
	Uruguay
	Venezuela
South Asia	Afghanistan
	Bangladesh
	Bhutan
	India
	Maldives
	Nepal
	Pakistan
	Sri Lanka
Western Europe	Andorra
	Austria
	Belgium
	Denmark
	Finland
	France
	Germany
	Iceland
	Ireland
	Isle of Man

Region	Countries
	Italy
	Liechtenstein
	Luxembourg
	Monaco
	Netherlands
	Norway
	Portugal
	Spain
	Sweden
	Switzerland
	United Kingdom

$1,000,000,000
Floating Rate Notes, Series 2013-1

Trade MAPS 1 Limited

Issuer

OFFERING MEMORANDUM

Citigroup

Morgan Stanley

Santander

No Local Originator, salesman or other person has been authorized to give any information or to make any representations not contained in this Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Participating Banks or the Initial Purchasers. This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the securities offered hereby to anyone in any jurisdiction in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make any such offer or solicitation. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create an implication that information herein or therein is correct as of any time since the date of this Offering Memorandum.

REGISTERED OFFICE OF THE ISSUER

Custom House Plaza
Block 6
International Financial Services Centre
Dublin 1
Ireland

ARRANGER

Morgan Stanley & Co. LLC

INITIAL PURCHASERS

Banco Santander, S.A.
Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.

TRUSTEE

The Bank of New York Mellon

PAYING AGENT

The Bank of New York Mellon

LEGAL ADVISERS

To the Arranger as to New York and U.S. Law:
Mayer Brown
71 South Wacker Drive
Chicago, IL 60606
United States

To the Originators as to New York and U.S. Law and English law:
Linklaters
1345 Avenue of the Americas
New York, NY 10105
United States

To the Issuer as to Irish law:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

LISTING AGENT

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland