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

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) March 27, 2006 (~~March 21, 2006~~)

Cendant Corporation

(Exact name of Registrant as specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10308
(Commission File No.)

06-0918165
(I.R.S. Employer
Identification Number)

9 West 57th Street
New York, NY
(Address of principal
executive office)

10019
(Zip Code)

Registrant's telephone number, including area code (212) 413-1800

None
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Modifications to Certain Equity Incentive Awards

On March 23, 2006, the Compensation Committee of our Board of Directors approved a modification to our previously disclosed accelerated vesting schedule of long term equity incentive awards in connection with the proposed separation of Cendant into four independent, publicly-traded pure play companies. Subject to the commencement of the proposed separation, and subject to necessary consents, all such awards will become vested upon the 30th day following our second completed spin-off transaction; provided, however, that any awards which vest upon the attainment of above-target performance goals will automatically terminate. The foregoing will apply to current employees as of the date of the proposed vesting, as well as employees whose employment terminates in connection with the separation transactions. The foregoing will apply to awards which were originally granted in the form of Cendant equity, and which will be converted into the form of equity of our separated entities. In light of our decision to separate such entities in a series of spin-off transactions, rather than in a single transaction, the foregoing modifies our intended vesting schedule of such awards, which was previously disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission on October 27, 2005. Our Chairman and Chief Executive Officer, Mr. Silverman, will not benefit from our plan to accelerate equity incentive awards.

On March 23, 2006, the Compensation Committee of our Board of Directors also approved modifications to certain outstanding options to purchase shares of our common stock held by certain of our current employees and directors. Subject to the commencement of the proposed separation of Cendant, in the event a current employee is involuntarily terminated from employment by us or one of our separated companies, or is constructively discharged, or a director is separated from service from us or one of our separated entities, then the post-service exercise period relating to such person's stock options will be three years, but not beyond the original expiration date of such stock options. The foregoing applies only to stock options held by current employees and directors which were already vested as of December 31, 2004, and which were granted pursuant to a stock option plan that provides our Compensation Committee with such authority.

Amendment to Cendant Credit Facility

In connection with the previously disclosed financings by Cendant's vehicle rental business and the proposed separation of Cendant, we entered into the First Amendment, dated as of March 9, 2006, to the Five Year Competitive Advance and Revolving Credit Agreement dated as of November 22, 2004, among Cendant Corporation, as Borrower, certain subsidiaries of the Borrower from time to time party thereto, the lenders referred to therein and JPMorgan Chase Bank, N.A., as administrative agent. Such amendment became effective on March 23, 2006. A copy of this amendment is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Certain of the lenders party to the credit agreement, and their respective affiliates, have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

Amendment to AESOP Conduit Facility

On March 21, 2006, our Cendant Rental Car Funding (AESOP) LLC subsidiary (i) increased the maximum available amount under the Series 2002-2 Notes by \$400,000,000, for a total of \$1,000,000,000 of availability, (ii) extended the expiration date of the Series 2002-2 Notes to March 20, 2007, (iii) updated the methodology for calculating enhancement for the 2002-2 Notes in accordance with new rating agency criteria and (iv) terminated the Series 2004-4 Notes, which previously provided capacity of \$200 million. As a result, the capacity of our vehicle rental program asset-back funding arrangement was increased by \$200 million, subject to maintaining sufficient assets to collateralize the debt. A copy of the Seventh Amendment to the Amended and Restated Series 2002-2 Supplement is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Certain of the conduit purchasers of the Series 2002-2 Notes and the trustee, and their respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | First Amendment, dated as of March 9, 2006, to the Five Year Competitive Advance and Revolving Credit Agreement dated as of November 22, 2004, among Cendant Corporation, as Borrower, certain subsidiaries of the Borrower from time to time party thereto, the lenders referred to therein, and JPMorgan Chase Bank, N.A., as administrative agent. |
| 10.2 | Seventh Amendment, dated as of March 21, 2006, to the Amended and Restated Series 2002-2 Supplement dated as of November 22, 2002, among Cendant Rental Car Funding (AESOP) LLC (formerly known as AESOP Funding II L.L.C.), as Issuer, Cendant Car Rental Group, LLC (formerly known as Cendant Car Rental Group, Inc.), as Administrator, certain CP Conduit Purchasers, certain APA Banks and the Funding Agents named therein and The Bank of New York, as Trustee and Series 2002-2 Agent, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between Cendant Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York, as Trustee. |
-

SIGNATURE

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

CENDANT CORPORATION

By: /s/ Eric J. Bock
Eric J. Bock
Executive Vice President, Law
and Corporate Secretary

Date: March 27, 2006

**CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K**

Report Dated March 27, 2006 (March 21, 2006)

EXHIBIT INDEX

Exhibit No.	Description
10.1	First Amendment, dated as of March 9, 2006, to the Five Year Competitive Advance and Revolving Credit Agreement dated as of November 22, 2004, among Cendant Corporation, as Borrower, certain subsidiaries of the Borrower from time to time party thereto, the lenders referred to therein, and JPMorgan Chase Bank, N.A., as administrative agent.
10.2	Seventh Amendment, dated as of March 21, 2006, to the Amended and Restated Series 2002-2 Supplement dated as of November 22, 2002, among Cendant Rental Car Funding (AESOP) LLC (formerly known as AESOP Funding II L.L.C.), as Issuer, Cendant Car Rental Group, LLC (formerly known as Cendant Car Rental Group, Inc.), as Administrator, certain CP Conduit Purchasers, certain APA Banks and the Funding Agents named therein and The Bank of New York, as Trustee and Series 2002-2 Agent, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between Cendant Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York, as Trustee.

FIRST AMENDMENT

FIRST AMENDMENT (this "Amendment"), dated as of March 9, 2006, to the Five Year Competitive Advance and Revolving Credit Agreement (the "Credit Agreement") dated as of November 22, 2004, among CENDANT CORPORATION (the "Borrower"), certain subsidiaries of the Borrower from time to time party thereto (the "Subsidiary Borrowers"), the lenders referred to therein (the "Lenders"), and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent") for the Lenders.

INTRODUCTORY STATEMENT

The Borrower has requested that the Lenders amend certain provisions of the Credit Agreement as set forth herein.

Subject to the terms and conditions set forth herein, the Lenders and the Administrative Agent consent to the proposed amendments to the Credit Agreement.

Accordingly, the parties hereto hereby agree as follows:

1. DEFINED TERMS.

Unless otherwise defined herein, capitalized terms have the meanings given to them in the Credit Agreement.

2. CONSENT.

Notwithstanding any provision of the Credit Agreement to the contrary, but subject to Section 6.2 of the Credit Agreement, as amended by this Amendment, the Lenders hereby consent to the Spin-Offs (as defined below).

3. AMENDMENTS TO THE CREDIT AGREEMENT.

(a) Amendments to Article 1 (Definitions).

Section 1 of the Credit Agreement is hereby amended as follows:

- (i) by deleting the definition of "Maturity Date" and inserting in lieu thereof the following new definition:

"Maturity Date" shall mean the earlier to occur of (i) the date on which both the Real Estate Services Spin-Off and the Hospitality Services Spin-Off (without regard to order) shall have been consummated and (ii) November 22, 2009, or the immediately preceding Business Day.;

- (ii) by inserting at the end of the definition of "Subsidiary Borrower" the following:
-

“; provided that on and after the First Amendment Effective Date, neither Avis Budget Holdings, nor any of its Subsidiaries may be designated as a Subsidiary Borrower”; and

(iii) by adding thereto the following definitions in their appropriate alphabetical order:

“Avis Budget” shall mean Avis Budget Car Rental, LLC (formerly known as Cendant Car Rental Group, Inc.).

“Avis Budget Credit Agreement” shall mean the Credit Agreement, to be entered into on or around the First Amendment Effective Date, among Avis Budget, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

“Avis Budget Finance” shall mean Avis Budget Finance, Inc.

“Avis Budget Holdings” shall mean Avis Budget Holdings, LLC.

“First Amendment Effective Date” shall mean the date on which the First Amendment to this Agreement becomes effective according to its terms.

“First Spin-Off” means the first to occur of any of the Spin-Offs.

“Hospitality Services Spin-Off” shall mean the tax-free share distribution (and the actions taken in connection therewith) by Cendant to its shareholders of the businesses of Cendant that comprise its Hospitality Services and Timeshare Resorts segments as of the First Amendment Effective Date.

“Real Estate Services Spin-Off” shall mean the tax-free share distribution (and the actions taken in connection therewith) by Cendant to its shareholders of the businesses of Cendant that comprise its Real Estate Services segment as of the First Amendment Effective Date.

“Spin-Offs” shall mean the collective reference to the Hospitality Services Spin-Off, the Real Estate Services Spin-Off and the Travel Distribution Group Spin-Off, each a “Spin-Off”.

“Travel Distribution Spin-Off” shall mean the tax-free share distribution (and the actions taken in connection therewith) by Cendant to its shareholders of the businesses of Cendant that comprise its Travel Distribution segment as of the First Amendment Effective Date.

(b) Amendment to Section 6.1 (Limitation on Indebtedness).

Section 6.1 of the Credit Agreement is hereby amended as follows:

(i) by deleting “and” at the end of paragraph (r) thereof;

(ii) by deleting paragraph (s) thereof in its entirety and inserting in lieu thereof the following new paragraph (s):

“(s) Indebtedness of Avis Budget and its Subsidiaries under the Avis Budget Credit Agreement; and”;

(iii) by inserting the following new paragraph (t):

“(t) Indebtedness of Avis Budget and Avis Budget Finance under senior unsecured notes in an aggregate principal amount not to exceed \$1,000,000,000;”

(c) Amendment to Section 6.2 (Consolidation, Merger, Sale of Assets).

Section 6.2 of the Credit Agreement is hereby amended by inserting the following new paragraph (c):

“(c) Notwithstanding anything to the contrary contained herein, nothing in this Section 6.2 shall be deemed to prohibit the First Spin-Off.”

(d) Amendment to Section 6.3 (Limitation on Liens).

Section 6.3 of the Credit Agreement is hereby amended by deleting from paragraph (h) thereof “and (h) through (q)” and inserting in lieu thereof “(h) through (q) and (s)”.

4. WAIVER OF SECTION 6.1 (LIMITATION ON INDEBTEDNESS).

Compliance with Section 6.1 of the Credit Agreement is hereby waived, solely for the purpose of permitting certain Subsidiaries of the Borrower to incur and have outstanding Indebtedness under senior unsecured credit facilities for the purpose of making dividends to the Borrower to finance, in part, the repayment, redemption, pre-funding or repurchase of existing Indebtedness of the Borrower and to pay fees and expenses related to the foregoing and to the Spin-Offs; provided that: (i) concurrently with the incurrence of any such Indebtedness, such Subsidiary shall enter into a written agreement, in form and substance reasonably satisfactory to the Administrative Agent, to guarantee the Obligations under the Credit Agreement for such time as it remains a Subsidiary of the Borrower and the Indebtedness incurred by such Subsidiary remains outstanding and (ii) if (x) both the Real Estate Services Spin-Off and the Hospitality Services Spin-Off have not occurred within 60 days of the first incurrence of Indebtedness permitted by the waiver contained in this Section 4 and (y) any Indebtedness permitted by the waiver contained in this Section 4 of a Subsidiary of the Borrower remains outstanding at such time, the Borrower shall have taken all actions required by Section 2.13 of the Credit Agreement to reduce the Total Commitment to \$1,000,000,000.

5. CONDITIONS PRECEDENT.

This Amendment shall become effective on the date on which the following conditions are satisfied (the “Effective Date”):

(a) Amendment. The Administrative Agent shall have received a duly executed counterpart to this Amendment from the Borrower, each Subsidiary Borrower, the Administrative Agent and the Required Lenders.

(b) Reduction of Commitments. The Borrower shall have taken all actions required by Section 2.13 of the Credit Agreement to reduce the Total Commitment to \$2,000,000,000.

(c) Fees. The Administrative Agent shall have received all fees required to be paid on or before the Effective Date, and all expenses required to be paid on or before the Effective Date for which invoices have been presented.

6. REPRESENTATIONS AND WARRANTIES.

The Borrower hereby represents and warrants that each of the representations and warranties in Section 3 of the Credit Agreement (other than those contained in Sections 3.5 and 3.8) shall be, after giving effect to this Amendment, true and correct in all material respects as if made on and as of the Closing Date (unless such representations and warranties are stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

7. SOLVENCY CERTIFICATE.

Concurrently with the effectiveness of the First Spin-Off, the Borrower hereby agrees to deliver to the Administrative Agent a solvency certificate from its chief financial officer substantially in the form of Exhibit A hereto.

8. NO OTHER AMENDMENTS; CONFIRMATION.

Except as expressly amended hereby, the provisions of the Credit Agreement and each of the Fundamental Documents are and shall remain in full force and effect.

9. PAYMENT OF EXPENSES.

The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of one counsel to the Administrative Agent.

10. GOVERNING LAW.

THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

11. COUNTERPARTS.

This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Amendment may be delivered by facsimile or electronic transmission of the relevant signature pages hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and the year first above written.

CENDANT CORPORATION,
as Borrower

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Executive Vice President and Treasurer

CENDANT MOBILITY HOLDINGS LIMITED,
as a Subsidiary Borrower

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Executive Vice President and Treasurer, Cendant Corporation, by Power of Attorney

GALILEO INTERNATIONAL TECHNOLOGY, LLC, as a Subsidiary Borrower

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Executive Vice President and Treasurer, Cendant Corporation, by Power of Attorney

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as a Lender

By: /s/ Randolph Cates
Name: Randolph Cates
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ John Pocalyko
Name: John Pocalyko
Title: Senior Vice President

BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ William Smith

Name: William Smith

Title: Deputy General Manager

BANK OF MONTREAL, as a Lender

By: //s/ Joseph W. Linder

Name: Joseph W. Linder

Title: Vice President

THE BANK OF NEW YORK, as a Lender

By: /s/ Roger Grossman

Name: Roger Grossman

Title: Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Todd S. Meller

Name: Todd S. Meller

Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD, NEW YORK BRANCH, as a Lender

By: /s/ Linda Tam

Name: Linda Tam

Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By: /s/ Nicolas Bell

Name: Nicholas Bell

Title: Director

BAYERISCHE HYPO-UND VEREINSBANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ken Hamilton

Name: Ken Hamilton
Title: Director

By: /s/ Richard Cordover

Name: Richard Cordover
Title: Director

CALYON NEW YORK BRANCH, as a Lender

By: /s/ Rod Hurst

Name: Rod Hurst
Title: Director

By: /s/ Yuri Muzichenko

Name: Yuri Muzichenko
Title: Vice President

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK BRANCH, as a Lender

By: /s/ Jim C. Y. Chen

Name: Jim C. Y. Chen
Title: VP & General Manager

CIBC INC., as a Lender

By: /s/ Dominic J. Sorresso

Name: Dominic J. Sorresso
Title: Executive Director

CITICORP NORTH AMERICA, as a Lender

By: /s/ Hugo Arias

Name: Hugo Arias
Title: Director

MELLON BANK, N.A., as a Lender

By: /s/ Laurie G. Dunn

Name: Laurie G. Dunn
Title: First Vice President

MERRILL LYNCH BANK USA, as a Lender

By: /s/ Louis Alder

Name: Louis Alder
Title: Director

MIZUHO CORPORATE BANK LIMITED, as a Lender

By: /s/ Robert Gallagher

Name: Robert Gallagher
Title: Senior Vice President

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Karen E. Dahl

Name: Karen E. Dahl
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael Richards

Name: Michael Richards
Title: Senior Vice President

THE ROYAL BANK OF SCOTLAND, PLC, as a Lender

By: /s/ Bruce G. Ferguson

Name: Bruce G. Ferguson
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ David A. Buck

Name: David A. Buck
Title: Senior Vice President

SUNTRUST BANK, as a Lender

By: /s/ Katherine Bass

Name: Katherine Bass
Title: Vice President

UBS LOAN FINANCE LLC, as a Lender

/s/ Richard L. Tavrow

Name: Richard L. Tavrow
Title: Director

By: /s/ Irja R. Otsa

Name: Irja R. Otsa
Title: Associate Director

WACHOVIA BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Karin E. Samuel

Name: Karin E. Samuel
Title: Vice President

WELLS FARGO BANK, as a Lender

By: /s/ Steven S. Anderson

Name: Steven S. Anderson
Title: Senior Vice President

WESTLB AG, NEW YORK BRANCH as a Lender

By: /s/ John H. Moorhead

Name: John H. Moorhead
Title: Director

By: /s/ Pui Chow

Name: Pui Chow
Title: Director

WESTPAC BANKING CORPORATION, as a Lender

By: /s/ Isaac Rankin

Name: Isaac Rankin
Title: Head of Corporate & Institutional Banking,
Americas
Tier 2 Attorney

WILLIAM STREET CREDIT CORPORATION
as a Lender

By: /s/ Mark Walton

Name: Mark Walton
Title: Assistant Vice President

FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate (this "Certificate") is delivered in connection with the Credit Agreement, dated as of November 22, 2004 (as amended by the First Amendment, dated as of March 9, 2006, the "Credit Agreement") among Cendant Corporation, (the "Borrower"), certain subsidiaries of the Borrower from time to time party thereto, the lenders party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent") for the Lenders. Capitalized terms used herein without definition have the same meanings as in the Credit Agreement.

I am the duly qualified and acting Chief Financial Officer of the Borrower and am executing this document solely in that capacity. In such capacity, I have participated actively in the management of its financial affairs and am familiar with its consolidated financial statements. I have, together with other officers of the Borrower, acted on behalf of the Borrower in connection with the negotiation of the Credit Agreement and I am familiar with the terms and conditions thereof.

In my capacity as an officer of the Borrower, I hereby certify that to my knowledge:

As of the Date hereof, after giving effect to the [First Spin-Off], the Borrower and its Consolidated Subsidiaries are Solvent. For purposes of this paragraph (i) "the Borrower and its Consolidated Subsidiaries" means the Borrower and its Consolidated Subsidiaries, taken as a whole and (ii) "Solvent" means that (a) the amount of the "present fair saleable value" of the assets determined on an ongoing concern basis of the Borrower and its Consolidated Subsidiaries will, as of such date, exceed the amount of all "liabilities of the Borrower and its Consolidated Subsidiaries, contingent or otherwise" determined on an ongoing concern basis, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets determined on an ongoing concern basis of the Borrower and its Consolidated Subsidiaries will, as of such date, be greater than the amount that will be required to pay the liability determined on an ongoing concern basis of the Borrower and its Consolidated Subsidiaries on their debts as such debts become absolute and matured, (c) the Borrower and its Consolidated Subsidiaries will not have, as of such date, an unreasonably small amount of capital with which to conduct the businesses in which they are engaged, and (d) the Borrower and its Consolidated Subsidiaries will be able to pay their debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

I represent the foregoing information is provided to the best of my knowledge and believe and execute this Certificate this ___ day of _____ 2006.

CENDANT CORPORATION,

By:

Name:

Title:

SEVENTH AMENDMENT TO THE AMENDED AND RESTATED

SERIES 2002-2 SUPPLEMENT

This SEVENTH AMENDMENT TO THE AMENDED AND RESTATED SERIES 2002-2 SUPPLEMENT (this "Amendment"), dated as of March 21, 2006, amends the Amended and Restated Series 2002-2 Supplement (the "Series 2002-2 Supplement"), dated as of November 22, 2002, as amended by the First Amendment thereto, dated as of October 30, 2003, the Second Amendment thereto, dated as of June 3, 2004, the Third Amendment thereto, dated as of November 30, 2004, the Fourth Amendment thereto, dated as of November 28, 2005, the Fifth Amendment thereto, dated as of December 23, 2005 and the Sixth Amendment thereto, dated as of February 17, 2006 and is among CENDANT RENTAL CAR FUNDING (AESOP) LLC (formerly known as AESOP Funding II L.L.C.), a special purpose limited liability company established under the laws of Delaware ("CRCF"), CENDANT CAR RENTAL GROUP, LLC (formerly known as Cendant Car Rental Group, Inc.), a limited liability company established under the laws of Delaware, as administrator, JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (formerly known as JPMorgan Chase Bank), a national banking association, as administrative agent, the several commercial paper conduits listed on Schedule I thereto (each a "CP Conduit Purchaser"), the several banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each an "APA Bank" with respect to such CP Conduit Purchaser), the several agent banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each a "Funding Agent" with respect to such CP Conduit Purchaser), THE BANK OF NEW YORK, a New York banking corporation, as trustee (in such capacity, the "Trustee") and as agent for the benefit of the Series 2002-2 Noteholders (in such capacity, the "Series 2002-2 Agent"), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between CRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the Series 2002-2 Supplement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended with the consent of CRCF, the Trustee and each affected Noteholder of the applicable Series of Notes, so long as such amendment only affects the Noteholders of such Series of Notes;

WHEREAS, the parties desire to (i) amend the Series 2002-2 Supplement to provide for a new mechanism for calculating enhancement, (ii) amend and restate Schedule I to the Series 2002-2 Supplement and (iii) extend the Scheduled Expiry Date;and

WHEREAS, CRCF has requested the Trustee, the Series 2002-2 Agent and each Series 2002-2 Noteholder to, and, upon the effectiveness of this Amendment, CRCF, the Trustee, the Series 2002-2 Agent and the Series 2002-2 Noteholders have agreed to, amend certain provisions of the Series 2002-2 Supplement as set forth herein;

NOW, THEREFORE, it is agreed:

1. Article I(a) of the Series 2002-2 Supplement is hereby amended by adding the following sentence to the end thereof:

“In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.”

2. Additional Definitions. Article I(b) of the Series 2002-2 Supplement, is hereby amended to include the following definitions in appropriate alphabetical order:

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

““AESOP II Excluded Receivable Amount” means, as of any date of determination, the greater of (A) the sum, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, of the product of (1) to the extent such amounts are included in the calculation of the AESOP II Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing II from such Moody’s Non-Investment Grade Manufacturer and (2) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date and (B) the sum, with respect to each Standard & Poor’s Non-Investment Grade Manufacturer as of such date, of the product of (1) to the extent such amounts are included in the calculation of the AESOP II Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing II from such Standard & Poor’s Non-Investment Grade Manufacturer and (2) the Standard & Poor’s Excluded Manufacturer Receivable Specified Percentage for such Standard & Poor’s Non-Investment Grade Manufacturer as of such date.”

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

defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.”

““Excluded Receivable Amount” means, as of any date of determination, the greater of the Moody’s Excluded Receivable Amount and the Standard & Poor’s Excluded Receivable Amount as of such date.”

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

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

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

““Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to CRCF and the Trustee and consented to by the Surety Provider with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Series 2002-2 Seventh Amendment Effective Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Series 2002-2 Seventh Amendment Effective Date shall be 100%.”

““Moody’s Excluded Receivable Amount” means, as of any date of determination, the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer

and (ii) the Moody's Excluded Manufacturer Receivable Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date."

“Moody's Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating of at least “Baa3” from Moody's; provided that any Manufacturer whose long-term senior unsecured debt rating is downgraded from at least “Baa3” to below “Baa3” by Moody's after the Series 2002-2 Seventh Amendment Effective Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.”

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

“Series 2002-2 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum of (i) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program (including by reason of rejection in a bankruptcy or repudiation by the Manufacturer) or not eligible for repurchase under a Manufacturer Program as of such date and (ii) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease that are either not subject to a Manufacturer Program (including by reason of rejection in a bankruptcy or repudiation by the Manufacturer) or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the sum of (i) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (ii) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date.”

“Series 2002-2 Moody’s Highest Enhancement Rate” means, as of any date of determination, the greater of (a) 39.5% and (b) the sum of (i) 39.5% and (ii) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).”

“Series 2002-2 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2002-2 Moody’s Lowest Enhanced Vehicle Percentage and (b) the Series 2002-2 Moody’s Highest Enhanced Vehicle Percentage.”

“Series 2002-2 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 38.25%.”

“Series 2002-2 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the sum of (A) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date and (B) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Program Vehicles leased under the AESOP II Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “Baa2” or higher from Moody’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa2” or higher from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for

repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s, the sum of (I) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (II) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Program Vehicles leased under the AESOP II Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “Baa3” from Moody’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the sum of (I) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (II) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date and (b) the denominator of which is the sum of (1) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (2) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date.”

“Series 2002-2 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 16.5%.”

“Series 2002-2 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2002-2 Moody’s Lowest Enhancement Rate and (B) the Series 2002-2 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2002-2 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2002-2 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2002-2 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2002-2 Moody’s Highest Enhanced Vehicle Percentage as of such date.”

“Series 2002-2 Non-Investment Grade Manufacturer” means, as of any date of determination, any Moody’s Non-Investment Grade Manufacturer or any Standard & Poor’s Non-Investment Grade Manufacturer as of such date.”

“Series 2002-2 Non-Investment Grade Manufacturer Percentage” means, with respect to any Series 2002-2 Non-Investment Grade Manufacturer, as of any date of determination, a fraction, expressed as a percentage, (i) the numerator of which is the sum of (x) the aggregate Net Book Value of all Vehicles manufactured by such Series 2002-2 Non-Investment Grade Manufacturer and leased under the AESOP I Operating Lease as of such date and (y) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles manufactured by such Non-Investment Grade Manufacturer and leased under the AESOP II Operating Lease as of such date and (ii) the denominator of which is the sum of (x) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (y) the Series 2002-2 VFN Percentage of

the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date.”

““Series 2002-2 Standard & Poor’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum of (i) the sum of (A) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by either of the Standard & Poor’s Specified Non-Investment Grade Manufacturers as of such date and (B) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease that are manufactured by either of the Standard & Poor’s Specified Non-Investment Grade Manufacturers as of such date, (ii) the excess, if any, of (A) the sum of (1) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by a Standard & Poor’s Non-Investment Grade Manufacturer other than a Standard & Poor’s Specified Non-Investment Grade Manufacturer, as of such date and (2) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease that are manufactured by a Standard & Poor’s Non-Investment Grade Manufacturer other than a Standard & Poor’s Specified Non-Investment Grade Manufacturer, as of such date over (B) 30% of the sum of (1) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (2) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date and (iii) the sum of (A) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by a Bankrupt Manufacturer and (B) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease that are manufactured by a Bankrupt Manufacturer and (b) the denominator of which is the sum of (i) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (ii) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date.”

““Series 2002-2 Standard & Poor’s Highest Enhancement Rate” means, as of any date of determination, the sum of the Series 2002-2 Standard & Poor’s Intermediate Enhancement Rate as of such date and 9.75%.”

““Series 2002-2 Standard & Poor’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2002-2 Standard & Poor’s Lowest Enhanced Vehicle Percentage and (b) the Series 2002-2 Standard & Poor’s Highest Enhanced Vehicle Percentage.”

““Series 2002-2 Standard & Poor’s Intermediate Enhancement Rate” means, as of any date of determination, the greater of (a) 29.75% and (b) the sum of (i) 29.75% and (ii) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of

the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).”

“Series 2002-2 Standard & Poor’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the sum of (A) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “A” or higher from Standard & Poor’s as of such date and (B) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Program Vehicles leased under the AESOP II Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “A” or higher from Standard & Poor’s as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “A” or higher from Standard & Poor’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of “A-” from Standard & Poor’s, the sum of (I) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (II) the Series 2002-2 VFN Percentage of the Aggregate Net Book Value of all Program Vehicles leased under the AESOP II Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “A-” from Standard & Poor’s and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the sum of (x) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (y) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date and (b) the denominator of which is the sum of (1) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (2) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of such date.”

“Series 2002-2 Standard & Poor’s Lowest Enhancement Rate” means, as of any date of determination, 20.75%.”

“Series 2002-2 Standard & Poor’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2002-2 Standard & Poor’s Lowest Enhancement Rate and (B) the Series 2002-2 Standard & Poor’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the

Series 2002-2 Standard & Poor's Intermediate Enhancement Rate as of such date and (B) the Series 2002-2 Standard & Poor's Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2002-2 Standard & Poor's Highest Enhancement Rate as of such date and (B) the Series 2002-2 Standard & Poor's Highest Enhanced Vehicle Percentage as of such date."

“Standard & Poor's Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Standard & Poor's Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Standard & Poor's to CRCF and the Trustee and consented to by the Surety Provider with respect to such Standard & Poor's Non-Investment Grade Manufacturer; provided, however, that as of the Series 2002-2 Seventh Amendment Effective Date the Standard & Poor's Excluded Manufacturer Receivable Specified Percentage for each Standard & Poor's Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Standard & Poor's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Standard & Poor's Non-Investment Grade Manufacturer after the Series 2002-2 Seventh Amendment Effective Date shall be 100%.”

“Standard & Poor's Excluded Receivable Amount” means, as of any date of determination, the sum of the following amounts with respect to each Standard & Poor's Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from such Standard & Poor's Non-Investment Grade Manufacturer and (ii) the Standard & Poor's Excluded Manufacturer Receivable Specified Percentage for such Standard & Poor's Non-Investment Grade Manufacturer as of such date.”

“Standard & Poor's Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating of at least “A-” from Standard & Poor's; provided that any Manufacturer whose long-term senior unsecured debt rating is downgraded from at least “A-” to below “A-” by Standard & Poor's after the Series 2002-2 Seventh Amendment Effective Date shall not be deemed a Standard & Poor's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.”

“Standard & Poor's Specified Non-Investment Grade Manufacturer” means, as of any date of determination, each of the Standard & Poor's Non-Investment Grade Manufacturers with the two highest Series 2002-2 Non-Investment Grade Manufacturer Percentages as of such date.”

3. Amendment of Definitions. Each of the following defined terms, as set forth in Article I(b) of the Series 2002-2 Supplement, is hereby amended and restated in its entirety as follows:

“Principal Deficit Amount” means, on any date of determination, the excess, if any, of (i) the Series 2002-2 Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the sum of (a) the Series 2002-2 AESOP I Operating Lease Loan Agreement Borrowing Base and (b) the Series 2002-2 VFN Percentage of (1) the AESOP II Loan Agreement Borrowing Base minus (2) the AESOP II Excluded Receivable Amount on such date.”

“Scheduled Expiry Date” means, with respect to any Purchaser Group, March 20, 2007, as such date may be extended in accordance with Section 2.6(b).”

“Series 2002-2 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Excluded Receivable Amount as of such date.”

“Series 2002-2 Overcollateralization Amount” means (i) as of any date on which no AESOP I Operating Lease Vehicle Deficiency exists, the Series 2002-2 Required Over-collateralization Amount as of such date and (ii) as of any date on which an AESOP I Operating Lease Vehicle Deficiency exists, the excess, if any, of (x) the sum of the Series 2002-2 AESOP I Operating Lease Loan Agreement Borrowing Base and the Series 2002-2 VFN Percentage of (1) the AESOP II Loan Agreement Borrowing Base minus (2) the AESOP II Excluded Receivable Amount as of such date over (y) the Series 2002-2 Invested Amount as of such date.”

“Series 2002-2 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the excess, if any, of (x) the sum of the Series 2002-2 Required Over-collateralization Amount and the Series 2002-2 Invested Amount as of such date over (y) the Series 2002-2 VFN Percentage of (i) the AESOP II Loan Agreement Borrowing Base as of such date minus (ii) the AESOP II Excluded Receivable Amount.”

“Series 2002-2 Required Enhancement Amount” means, as of any date of determination, the sum of:

(i) the product of the Series 2002-2 Required Enhancement Percentage as of such date and the Series 2002-2 Invested Amount as of such date;

(ii) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the Non-Program Vehicle Amount as of the immediately preceding Business Day over the Series 2002-2 Maximum Non-Program Vehicle Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) the Series 2002-2 Maximum Non-Program Vehicle Percentage of the sum

of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(iii) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Mitsubishi Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(iv) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu or Subaru, individually, and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Individual Kia/Isuzu/Subaru Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu or Subaru, individually, and leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Kia, Isuzu or Subaru, individually, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(v) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai or Suzuki, individually, and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Individual Hyundai/Suzuki Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles manufactured by Hyundai or Suzuki, individually, and leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2

AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Hyundai or Suzuki, individually, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 7.5% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(vi) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu, Subaru, Hyundai or Suzuki, in the aggregate, and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Aggregate Kia/Isuzu/Subaru/Hyundai/Suzuki Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu, Subaru, Hyundai or Suzuki, in the aggregate, and leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Kia, Isuzu, Subaru, Hyundai or Suzuki, in the aggregate, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 20% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(vii) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the Specified States Amount as of the immediately preceding Business Day over the Series 2002-2 Maximum Specified States Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles titled in the States of Ohio, Oklahoma and Nebraska and leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles titled in the States of Ohio, Oklahoma and Nebraska and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 7.5% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(viii) the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the Non-Eligible Manufacturer Amount as of the immediately preceding Business Day over the Series 2002-2 Maximum Non-Eligible Manufacturer Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles

manufactured by Manufacturers other than Eligible Non-Program Manufacturers and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 3% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day; and

(ix) at any time that the long-term senior unsecured debt rating of Nissan is “BBB-” or above from Standard & Poor’s and “Baa3” or above from Moody’s, 0 and in all other cases the greater of (x) the Series 2002-2 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Nissan and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Nissan Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2002-2 VFN Percentage of the aggregate Net Book Value of all Vehicles manufactured by Nissan and leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Nissan and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the sum of (1) the Series 2002-2 VFN Percentage of the Net Book Value of all Vehicles leased under the AESOP II Operating Lease as of the immediately preceding Business Day and (2) the Series 2002-2 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day.”

““Series 2002-2 Required Enhancement Percentage” means, as of any date of determination, the greater of (i) the Series 2002-2 Standard & Poor’s Required Enhancement Percentage as of such date and (ii) the Series 2002-2 Moody’s Required Enhancement Percentage as of such date.”

““Series 2002-2 Required Liquidity Amount” means, with respect to any Distribution Date, an amount equal to 4.75% of the Series 2002-2 Invested Amount on such Distribution Date (after giving effect to any payments of principal to be made on the Series 2002-2 Notes on such Distribution Date).”

4. Deletion of Definitions. The following definitions are hereby deleted from the Series 2002-2 Supplement: “Series 2002-2 Bankrupt Manufacturer Vehicle Percentage”, “Series 2002-2 Non-Program Vehicle Percentage”, “Series 2002-2 Program Vehicle Percentage”, “Series 2002-2 Required Incremental Bankrupt Manufacturer Rate” and “Series 2002-2 Required Non-Program Enhancement Percentage”.

5. Amendment to Section 3.11(a). The strike rate of 4.0% in Section 3.11(a) of the Series 2002-2 Supplement is hereby increased to 6.0%.

6. Amendment to Schedule I. (a) On the Series 2002-2 Seventh Amendment Effective Date (defined below), Schedule I to the Series 2002-2 Supplement shall be amended by deleting such Schedule in its entirety and substituting in lieu thereof a new Schedule I in the form of Schedule A to this Amendment, which shall have the effect of increasing the Maximum Purchaser Group Invested Amount for each Purchaser Group pursuant to Section 2.6(a) of the Series 2002-2 Supplement, as indicated on Schedule A hereto.

7. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2002-2 Supplement.

8. Waiver of Notice Requirements, Waiver of Pro Rata Draw and Consent to Extension under Section 2.6(b). Each Purchaser Group, by executing this Amendment, (i) hereby waives the requirement set forth in Section 2.6(b) of the Series 2002-2 Supplement that CRCF provide the Administrative Agent with sixty (60) days' prior written notice of any proposed extension of the Scheduled Expiry Date, (ii) hereby waives, solely with respect to the initial Increase on or after the Series 2002-2 Seventh Amendment Effective Date, the requirement set forth in Section 2.3(a) of the Series 2002-2 Supplement that CRCF provide the Administrative Agent with written notice of any Increase no later than 3:00 p.m. (New York City time) two (2) Business Days prior to the date of such Increase, (iii) hereby waives the requirement under Section 2.3(a) of the Series 2002-2 Supplement, solely with respect to the initial Increase on or after the Series 2002-2 Seventh Amendment Effective Date, that each Purchaser Group fund the full amount of its Commitment Percentage of such Increase; provided, that, after giving effect to such Increase, the Purchaser Group Invested Amount with respect to each Purchaser Group shall be equal to its Maximum Purchaser Group Invested Amount and (iv) hereby agrees to the extension of the Scheduled Expiry Date as effected by this Amendment.

9. This Amendment shall become effective as of the first date (the "Series 2002-2 Seventh Amendment Effective Date") on which each of the following have occurred: (i) each of the parties hereto shall have executed and delivered this Amendment to the Trustee, and the Trustee shall have executed this Amendment, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) the required enhancement shall be available to ensure that no Series 2002-2 Enhancement Deficiency shall occur in accordance with the terms of the Series 2002-2 Supplement, as amended by this Amendment on such date and (iv) all certificates and opinions of counsel required under the Base Indenture or by the Series 2002-2 Noteholders shall have been delivered to the Trustee and the Series 2002-2 Noteholders, as applicable; provided, however, that notwithstanding clause (iii) above, the Series 2002-2 Seventh Amendment Effective Date shall be no later than March 21, 2006.

10. From and after the Series 2002-2 Seventh Amendment Effective Date, all references to the Series 2002-2 Supplement shall be deemed to be references to the Series 2002-2 Supplement as amended hereby.

11. This Amendment may be executed in separate counterparts by the parties hereto, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

12. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

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

By: CENDANT RENTAL CAR FUNDING (AESOP) LLC, as Issuer
/s/: Lori Gebron
Name: Lori Gebron
Title: Vice President

By: THE BANK OF NEW YORK, as Trustee and Series 2002-2 Agent
/s/: Alan Li
Name: Alan Li
Title: Assistant Treasurer

AGREED, ACKNOWLEDGED AND CONSENTED:

SHEFFIELD RECEIVABLES CORPORATION,
as a CP Conduit Purchaser under the Series
2002-2 Supplement

By: Barclays Bank PLC
as Attorney-in-Fact

By: /s/: Fouad S. Onbargi
Name: Fouad S. Onbargi
Title: Director

BARCLAYS BANK PLC,
as a Funding Agent and an APA Bank under
the Series 2002-2 Supplement

By: /s/: Jeffrey Goldberg
Name: Jeffrey Goldberg
Title: Associate Director

GEMINI SECURITIZATION CORP., LLC,
as a CP Conduit Purchaser under the Series
2002-2 Supplement

By: /s/: Douglas Donaldson
Name: Douglas Donaldson
Title: Treasurer

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Funding Agent and an APA Bank under
the Series 2002-2 Supplement

By: /s/: Michael Cheng
Name: Michael Cheng
Title: Director

By: /s/: Stanley Chao
Name: Stanley Chao
Title: Director

LIBERTY STREET FUNDING CORPORATION,
as a CP Conduit Purchaser under the Series
2002-2 Supplement

By: /s/ Bernard J. Angelo
Name: Bernard J. Angelo
Title: Vice President

THE BANK OF NOVA SCOTIA,
as a Funding Agent and an APA Bank under
the Series 2002-2 Supplement

By: /s/ J. Alan Edwards
Name: J. Alan Edwards
Title: Managing Director

YC SUSI TRUST,
as a CP Conduit Purchaser under the Series
2002-2 Supplement

By: Bank of America, National Association,
as Administrative Trustee

By: /s/ Willem Van Beek
Name: Willem Van Beek
Title: Principal

BANK OF AMERICA, NATIONAL ASSOCIATION,
as a Funding Agent and an APA Bank under
the Series 2002-2 Supplement

By: /s/ Willem Van Beek
Name: Willem Van Beek
Title: Principal

PARADIGM FUNDING LLC,
as a CP Conduit Purchaser under the Series
2002-2 Supplement

By: /s/: Doris J. Hearn

Name: Doris J. Hearn
Title: Vice President

WESTLB AG, NEW YORK BRANCH,
as a Funding Agent and an APA Bank under
the Series 2002-2 Supplement

By: /s/: Matthew F. Tallo

Name: Matthew F. Tallo
Title: Director

By: /s/: Laura Spichiger

Name: Laura Spichiger
Title: Associate Director

CHARTA, LLC,
as a CP Conduit Purchaser

By: Citicorp North America, Inc., as
Attorney-in-fact

By: /s/: Rosalia Agresti
Name: Rosalia Agresti
Title: Vice President

CITIBANK, N.A., as
an APA Bank

By: /s/: Hugo Arias
Name: Hugo Arias
Title: Director

CITICORP NORTH AMERICA, INC.,
as a Funding Agent

By: /s/: Rosalia Agresti
Name: Rosalia Agresti
Title: Vice President

JUPITER SECURITIZATION CORPORATION,
as a CP Conduit Purchaser under
the Series 2002-2 Supplement

By: /s/: George S. Wilkins
Name: George S. Wilkins
Title: Vice President

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
(formerly known as JPMorgan Chase Bank),
as a Funding Agent under the Series
2002-2 Supplement

By: /s/: George S. Wilkins
Name: George S. Wilkins
Title: Vice President

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
(formerly known as JPMorgan Chase Bank),
as an APA Bank under the Series 2002-2
Supplement

By: /s/: George S. Wilkins
Name: George S. Wilkins
Title: Vice President

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
(formerly known as JPMorgan Chase Bank),
as Administrative Agent under the Series
2002-2 Supplement

By: /s/: George S. Wilkins
Name: George S. Wilkins
Title: Vice President

SCHEDULE I TO SERIES 2002-2 SUPPLEMENT

	CP Conduit	APA Banks	Funding Agent	APA Bank Percentage	Maximum Purchaser Group Invested Amount	Match Funding	Purchased Percentage
1.	Sheffield Receivables Corporation	Barclays Bank PLC	Barclays Bank PLC	100%	\$100,000,000	Yes	10.0%
2.	Gemini Securitization Corp., LLC	Deutsche Bank AG, New York Branch	Deutsche Bank AG, New York Branch	100%	\$125,000,000	No	12.5%
3.	Liberty Street Funding Corporation	The Bank of Nova Scotia	The Bank of Nova Scotia	100%	\$125,000,000	No	12.5%
4.	YC SUSI Trust	Bank of America, National Association	Bank of America, National Association	100%	\$125,000,000	No	12.5%
5.	Paradigm Funding LLC	WestLB AG, New York Branch	WestLB AG, New York Branch	100%	\$125,000,000	No	12.5%
6.	Charta, LLC	Citibank, N.A.	Citicorp North America, Inc.	100%	\$125,000,000	No	12.5%
7.	Jupiter Securitization Corporation	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	100%	\$275,000,000	No	27.5%