

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): **October 28, 2008 (October 27, 2008)**.

**Avis Budget Group, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**1-10308**

(Commission File Number)

**06-0918165**

(IRS Employer Identification Number)

**6 Sylvan Way**

**Parsippany, NJ**

(Address of Principal Executive Offices)

**07054**

(Zip Code)

**(973) 496-4700**

(Registrant's telephone number, including area code)

**N/A**

(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 (see General Instruction A.2. below):

- 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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

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On October 27, 2008, our Avis Budget Rental Car Funding (AESOP) LLC subsidiary extended the expiration date of our principal asset-backed conduit facility (known as the Series 2002-2 Notes) to December 26, 2008 and decreased the maximum available amount under such facility by \$50,000,000, to \$1,450,000,000. The facility was also amended to increase the enhancement and liquidity percentages in order to obtain ratings of "AA" from S&P and "Aa2" from Moody's, to increase the vehicle concentration limits for certain "risk" vehicles and to add a new amortization event defined as the occurrence and continuation of an "event of default" under our senior credit facilities. The usage and other fees payable under the facility were increased by an anticipated 3% per annum, compared to previous years.

Also on October 27, 2008, our Avis Budget Rental Car Funding (AESOP) LLC subsidiary amended our \$1.1 billion seasonal conduit facility (known as the Series 2008-1 Notes), which matures in February 2009, to include similar pricing and other terms as described above. The maximum available amount under such facility was also decreased by \$100 million to \$1 billion.

Attached hereto is a copy of the Eleventh Amendment to the Amended and Restated Series 2002-2 Supplement, as Exhibit 10.1, and a copy of the First Amendment to the Series 2008-1 Supplement as Exhibit 10.2, which are incorporated herein by reference.

Certain of the conduit purchasers of the Series 2002-2 Notes and the Series 2008-1 Notes, 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

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The information described above under "Item 1.01 Entry into a Material Definitive Agreement" is hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

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(d) Exhibits.

The following exhibits are filed as part of this report:

<b>Exhibit No.</b>	<b>Description</b>
10.1	Eleventh Amendment to the Amended and Restated Series 2002-2 Supplement, dated as of October 27, 2008.
10.2	First Amendment to the Series 2008-1 Supplement, dated as of October 27, 2008.

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**SIGNATURES**

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

**AVIS BUDGET GROUP, INC.**

By: /s/ Jean M. Sera  
Name: Jean M. Sera  
Title: Senior Vice President and Secretary

Date: October 28, 2008

**AVIS BUDGET GROUP, INC.**  
**CURRENT REPORT ON FORM 8-K**  
**Report Dated October 28, 2008 (October 27, 2008)**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	Eleventh Amendment to the Amended and Restated Series 2002-2 Supplement, dated as of October 27, 2008.
<a href="#">10.2</a>	First Amendment to the Series 2008-1 Supplement, dated as of October 27, 2008.

ELEVENTH AMENDMENT TO THE AMENDED AND RESTATEDSERIES 2002-2 SUPPLEMENT

This ELEVENTH AMENDMENT TO THE AMENDED AND RESTATED SERIES 2002-2 SUPPLEMENT (this "Amendment"), dated as of October 27, 2008, 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, the Sixth Amendment thereto, dated as of February 17, 2006, the Seventh Amendment thereto, dated as of March 21, 2006, the Eighth Amendment thereto, dated as of November 30, 2006, the Ninth Amendment thereto, dated as of May 9, 2007, and the Tenth Amendment thereto, dated as of October 29, 2007, and is among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC), a special purpose limited liability company established under the laws of Delaware ("ABRCF"), AVIS BUDGET CAR RENTAL, LLC (formerly known as Cendant Car Rental Group, LLC and Cendant Car Rental Group, Inc.) ("Avis Budget"), a limited liability company established under the laws of Delaware, as administrator (the "Administrator"), JPMORGAN CHASE BANK, N.A. (formerly known as JPMorgan Chase Bank), a national banking association, as administrative agent (the "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 MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York), a national banking association, 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 ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture"). 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 ABRCF, 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 amend the Series 2002-2 Supplement to (i) extend the Scheduled Expiry Date; (ii) replace Schedule I thereto with a new Schedule I in the form of Schedule A to this Amendment; (iii) increase the Series 2002-2 Maximum Non-Program Vehicle Percentage; (iv) modify the concentration limits with respect to Kia, Mitsubishi, Suzuki, Nissan and Hyundai; (v) add an additional Amortization Event; and (vi) increase enhancement levels in order to obtain an explicit AA/Aa2 rating from each of Standard & Poor's and Moody's; and

WHEREAS, ABRCF has requested the Trustee, the Series 2002-2 Agent, the Administrator, the Administrative Agent and each Series 2002-2 Noteholder to, and, upon the effectiveness of this Amendment, ABRCF, the Trustee, the Series 2002-2 Agent, the Administrator, the Administrative 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. Amendments of Definitions. The following defined terms, as set forth in Article I(b) of the Series 2002-2 Supplement, are hereby amended and restated in their entirety as follows:

“Scheduled Expiry Date” means (x) with respect to any Purchaser Group that is an Extending Purchaser Group on the Series 2002-2 Eleventh Amendment Effective Date, December 26, 2008, as such date may be extended in accordance with Section 2.6(b) and (y) with respect to any Purchaser Group that is a Non-Extending Purchaser Group on the Series 2002-2 Eleventh Amendment Effective Date, October 27, 2008.”

“Series 2002-2 Maximum Manufacturer Amount” means, as of any day, any of the Series 2002-2 Maximum Mitsubishi Amount, the Series 2002-2 Maximum Individual Isuzu/Subaru Amount, the Series 2002-2 Maximum Hyundai Amount, the Series 2002-2 Maximum Kia Amount or the Series 2002-2 Maximum Suzuki Amount.”

“Series 2002-2 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2002-2 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.”

“Series 2002-2 Moody's Highest Enhancement Rate” means, as of any date of determination, the greater of (a) 46.50% and (b) the sum of (i) 46.50% 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 Enhancement Rate” means, as of any date of determination, 41.375%.”

“Series 2002-2 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 18.75%.”

“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 (other than (i) Unaccepted Program Vehicles and (ii) Vehicles subject to a Manufacturer Program with a Specified Eligible Non-Program Manufacturer) 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) 10% 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 Isuzu or Subaru, individually, and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Individual 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 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 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 and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Hyundai 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 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 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;

(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 Suzuki and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum 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 Suzuki 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 Suzuki 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;



(vii) 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 and leased under the Leases as of the immediately preceding Business Day over the Series 2002-2 Maximum Kia 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 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 and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 10% 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 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; and

(ix) 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.

“Series 2002-2 Required Liquidity Amount” means, with respect to any Distribution Date, an amount equal to 10.50% 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).”

“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, without duplication, 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) 30.00% 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, (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 as of such date and (iv) the Series 2002-2 Standard & Poor’s Kia/Hyundai Highest Enhanced Vehicle Percentage Amount 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 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 9.00%.”

“Series 2002-2 Standard & Poor’s Intermediate Enhancement Rate” means, as of any date of determination, the greater of (a) 47.00% and (b) the sum of (i) 47.00% 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 an amount equal to, without duplication (X) 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 “AA” 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 “AA” 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 “AA” 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 “AA-” 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 “AA-” 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 minus (Y) the Series 2002-2 Standard & Poor’s Kia/Hyundai Lowest Enhanced Vehicle Percentage Adjustment Amount 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, 31.75%.”

“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 “AA-” from Standard & Poor’s; provided that any Manufacturer whose long-term senior unsecured debt rating is downgraded from at least “AA-” to below “AA-” by Standard & Poor’s after the Series 2002-2 Eleventh Amendment Effective Date shall not be deemed a Standard & Poor’s Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.”

2. Addition of Definitions. The following defined terms are hereby added in their entirety, in appropriate alphabetical order, to Article I(b) of the Series 2002-2 Supplement as follows:

“Series 2002-2 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2002-2 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2002-2 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2002-2 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2002-2 Standard & Poor’s Kia/Hyundai Highest Enhanced Vehicle Percentage Amount” means, as of any date of determination, the sum, without duplication, of (i) 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 Hyundai 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 Hyundai as of such date over (B) 15% 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, (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 Kia 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 Kia as of such date over (B) 7.5% 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 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 Hyundai or Kia in the aggregate 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 Hyundai or Kia in the aggregate as of such date over (B) 20% 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.”

“Series 2002-2 Standard & Poor’s Kia/Hyundai Lowest Enhanced Vehicle Percentage Adjustment Amount” means, (i) as of any date of determination on which either Kia or Hyundai has a long-term unsecured debt rating of at least “AA-” from Standard & Poors, the sum of the Net Book Values as of such date of each Vehicle manufactured by Kia or Hyundai that is included both in (x) the calculation of the Series 2002-2 Standard & Poor’s Kia/Hyundai Highest Enhanced Vehicle Percentage Amount on such date and (y) the calculation of subclause (a)(X) of the definition of Series 2002-2 Standard & Poor’s Lowest Enhanced Vehicle Percentage on such date and (ii) as of any other date, zero.”

“Series 2008-1 Supplement” means, the Series 2008-1 Supplement, dated as of February 15, 2008, as amended, modified or supplemented from time to time, among ABRCF, ABCR, as administrator, JPMorgan Chase, as administrative agent, the CP Conduit Purchasers, Funding Agents and APA Banks named therein, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York Trust Company, N.A.), as trustee and as agent for the benefit of the Series 2008-1 Noteholders, to the Base Indenture.”

3. Deletion of Definitions. The following defined terms, as set forth in Article I(b) of the Series 2002-2 Supplement, are hereby deleted in their entirety: “Series 2002-2 Maximum Aggregate Kia/Isuzu/Subaru/Hyundai/Suzuki Amount”, “Series 2002-2 Maximum Individual Hyundai/Suzuki Amount”, “Series 2002-2 Maximum Nissan Amount” and “Series 2002-2 Maximum Individual Kia/Isuzu/Subaru Amount.”

4. Amendment to Section 2.5. Section 2.5(a) of the Series 2002-2 Supplement is hereby amended by adding the following text at the end of the first sentence thereof:

“; and provided, further, that no such Decrease (other than pursuant to Section 2.5(d)) shall be permitted unless the Series 2008-1 Invested Amount (as defined in the Series 2008-1 Supplement) is equal to zero on such date (after giving effect to all payments to be made pursuant to the Series 2008-1 Supplement on such date).”

5. Amendment to Article IV. Article IV of the Series 2002-2 Supplement is hereby amended by (i) adding the following clause (k):

“(k) the occurrence and continuation of an “event of default” under (i) the Credit Agreement, dated as of April 19, 2006 (the “Credit Agreement”), among Avis Budget Holdings, LLC, as Borrower, Avis Budget Car Rental, LLC, as Borrower, the subsidiary borrowers referred to therein, the several lenders referred to therein, JPMorgan Chase, as Administrative Agent, Deutsche Bank Securities Inc., as Syndication Agent, each of Bank of America, N.A., Calyon New York Branch and Citicorp USA, Inc., as Documentation Agents and Wachovia Bank, National Association, as Co-Documentation Agent or (ii) any credit agreement or similar facility (a “Replacement Credit Agreement”) entered into by Avis Budget Holdings, LLC, Avis Budget Car Rental LLC and/or any affiliate of either entity, that refinances or replaces the Credit Agreement, without giving effect to any amendment to such Credit Agreement or Replacement Credit Agreement or any waiver of any such event of default, in each case subsequent to the Series 2002-2 Eleventh Amendment Effective Date, that is not approved in writing by the Requisite Noteholders and provided that, for purposes of this Supplement, the event of default set forth in Section 8(e) of the Credit Agreement shall survive the termination of the Credit Agreement..”

and (ii) inserting the text “or (k)” immediately after each occurrence of the text “(j)” in the last paragraph of Article IV.

6. Additional Covenant. Section 8.2 of the Series 2002-2 Supplement is hereby amended by adding the following clause as Section 8.2(h):

“(h) they shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all of such Vehicles.”

7. Amendment to Schedule I. (a) On the Series 2002-2 Eleventh Amendment Effective Date, 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 (i) effect an increase in the Commitment Amount of certain Extending Purchaser Groups pursuant to Section 2.6(a) of the Series 2002-2 Supplement as reflected thereon and (ii) remove the Commitment Amount and all other information on Schedule I with respect to Mizuho Corporate Bank (USA), Advantage Asset Securitization Corp. (together, the “Mizuho Purchaser Group”) and Mizuho Corporate Bank, Ltd.

(b) By executing this Amendment, each Extending Purchaser Group whose Commitment Amount is increased by effect of this Amendment hereby consents thereto in accordance with Section 2.6(a) of the Series 2002-2 Supplement.

(c) By executing this Amendment, each of ABRCF, Mizuho Corporate Bank (USA), Advantage Asset Securitization Corp. and Mizuho Corporate Bank, Ltd. agrees and acknowledges that the Mizuho Purchaser Group shall be a Non-Extending Purchaser Group as of October 27, 2008.

(d) On the Series 2002-2 Eleventh Amendment Effective Date, each CP Conduit Purchaser which is a member of an Extending Purchaser Group, the APA Banks with respect to such CP Conduit Purchaser and the Funding Agent with respect to such CP Conduit Purchaser shall be deemed hereby to make or accept, as applicable, an assignment and assumption of a portion of the Series 2002-2 Invested Amount, as directed by the Administrative Agent, with the result being that after giving effect thereto, the Purchaser Group Invested Amount with respect to each such Extending Purchaser Group shall equal the product of (x) the sum of the Purchaser Group Invested Amounts of each Extending Purchaser Group on the Series 2002-2 Eleventh Amendment Effective Date and (y) the Commitment Percentage of such Extending Purchaser Group on the Series 2002-2 Eleventh Amendment Effective Date after giving effect to the effectiveness of this Amendment and the changes in the Commitment Amounts made thereby and in furtherance thereof, each CP Conduit Purchaser (or the related APA Banks, based on their APA Bank Percentage) which is a member of an Extending Purchaser Group whose Commitment Percentage after giving effect to this Amendment is greater than such Commitment Percentage prior to giving effect to this Amendment shall make an advance to the Administrative Agent, on a pro rata basis, for payment to each Extending Purchaser Group whose Commitment Percentage after giving effect to this Amendment is less than such Commitment Percentage prior to giving effect this Amendment. No Extending Purchaser Group shall be required to make any assignment unless such assigning Extending Purchaser Group shall receive in cash an amount equal to the reduction in its Series 2002-2 Invested Amount.

8. 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.

9. Consent to Extension under Section 2.6(b). Each Extending Purchaser Group, by executing this Amendment hereby agrees to the extension of the Scheduled Expiry Date with respect to such Extending Purchaser Group as effected by this Amendment.

10. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2002-2 Agent) hereby authorize the Trustee and Series 2002-2 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

11. This Amendment shall become effective on the date (the "Series 2002-2 Eleventh Amendment Effective Date") that is the later of (a) the date hereof or (b) the first 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; *provided* that, for purposes of this Amendment, satisfaction of the Rating Agency Consent Condition shall require that the Administrative Agent shall have received a copy of a letter, in form and substance satisfactory to the Administrative Agent, from each of (x) Moody's stating that the long-term rating of at least "Aa2" has been assigned by Moody's to the Series 2002-2 Notes and (y) Standard & Poor's stating that the long-term rating of "AA" has been assigned by Standard & Poor's to the Series 2002-2 Notes, (iii) ABRCF shall have acquired one or more Series 2002-2 Interest Rate Caps satisfying the requirements of Section 3.11(a) of the Series 2002-2 Supplement (giving effect to this Amendment) 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.

12. From and after the Series 2002-2 Eleventh 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.

13. 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.

14. 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.

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

By: /s/ Rochelle Tarlowe

Name: Rochelle Tarlowe

Title: Vice President and Treasurer

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THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee and  
Series 2002-2 Agent

By: /s/ Robert Castle

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Name: Robert Castle

Title: Vice President

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JPMORGAN CHASE BANK, N.A., as  
Administrative Agent

By: /s/ Catherine Frank

Name: Catherine Frank

Title: Executive Director

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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/ Hong Zhao  
Name: Hong Zhao  
Title: Associate 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

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

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

By: /s/ John L. Fridlington

Name: John L. Fridlington

Title: Vice President

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

By: /s/ Michael Eden

Name: Michael Eden

Title: Director

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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/ Jeremy Grubb

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Name: Jeremy Grubb  
Title: Vice President

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

By: /s/ Jeremy Grubb

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Name: Jeremy Grubb  
Title: Vice President

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CHARTA, LLC (as successor to Charta Corporation),  
as a CP Conduit Purchaser under the Series 2002-2 Supplement

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

By: /s/ Jeff Cady

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Name: Jeff Cady

Title:

CITIBANK, N.A., as  
an APA Bank under the Series 2002-2 Supplement

By: /s/ Jeff Cady

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Name: Jeff Cady

Title:

CITICORP NORTH AMERICA, INC.,  
as a Funding Agent under the Series 2002-2 Supplement

By: /s/ Jeff Cady

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Name: Jeff Cady

Title:

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FALCON ASSET SECURITIZATION COMPANY LLC,  
as a CP Conduit Purchaser under the Series  
2002-2 Supplement

By: /s/ Catherine Frank

Name: Catherine Frank

Title: Executive Director

JPMORGAN CHASE BANK, N.A.  
as a Funding Agent under the Series  
2002-2 Supplement

By: /s/ Catherine Frank

Name: Catherine Frank

Title: Executive Director

JPMORGAN CHASE BANK, N.A.  
as an APA Bank under the Series 2002-2  
Supplement

By: /s/ Catherine Frank

Name: Catherine Frank

Title: Executive Director

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

By: /s/ R. Douglas Donaldson

Name: R. 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/ Robert Sheldon

Name: Robert Sheldon

Title: Director

By: /s/ Peter Kim

Name: Peter Kim

Title: Vice President

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ATLANTIC ASSET SECURITIZATION LLC,  
as a CP Conduit Purchaser under the Series  
2002-2 Supplement

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

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

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

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AMSTERDAM 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 ROYAL BANK OF SCOTLAND PLC,  
as an APA Bank under the Series 2002-2 Supplement

By: /s/ Michael Zappaterrini

Name: Michael Zappaterrini

Title: Managing Director

THE ROYAL BANK OF SCOTLAND PLC,  
as a Funding Agent under the Series 2002-2 Supplement

By: /s/ Michael Zappaterrini

Name: Michael Zappaterrini

Title: Managing Director

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

By: /s/ R. Douglas Donaldson

Name: R. Douglas Donaldson

Title: Treasurer

MIZUHO CORPORATE BANK, LTD.,  
as an APA Bank under the Series 2002-2  
Supplement

By: /s/ Hidekatsu Take

Name: Hidekatsu Take

Title: Deputy General Manager

MIZUHO CORPORATE BANK (USA),  
as a Funding Agent under the Series 2002-2 Supplement

By: /s/ Hiroyuki Kasama

Name: Hiroyuki Kasama

Title: Senior Vice President

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AVIS BUDGET CAR RENTAL, LLC,  
as Administrator

By: /s/ Rochelle Tarlowe

Name: Rochelle Tarlowe

Title: Vice President and Treasurer

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SCHEDULE I TO SERIES 2002-2 SUPPLEMENT

	<u>CP Conduit</u>	<u>APA Bank</u>	<u>Funding Agent</u>	<u>APA Bank Percentage</u>	<u>Maximum Purchaser Group Invested Amount</u>	<u>Match Funding</u>	<u>Purchased Percentage</u>
1.	Sheffield Receivables Corporation	Barclays Bank PLC	Barclays Bank PLC	100%	\$200,000,000	Yes	13.79%
2.	Atlantic Asset Securitization LLC	Calyon New York Branch	Calyon New York Branch	100%	\$150,000,000	No	10.34%
3.	Amsterdam Funding Corporation	The Royal Bank of Scotland plc	The Royal Bank of Scotland plc	100%	\$175,000,000	No	12.07%
4.	Gemini Securitization Corp., LLC	Deutsche Bank AG, New York Branch	Deutsche Bank AG, New York Branch	100%	\$175,000,000	No	12.07%
5.	Liberty Street Funding LLC	The Bank of Nova Scotia	The Bank of Nova Scotia	100%	\$175,000,000	No	12.07%
6.	YC SUSI Trust	Bank of America, National Association	Bank of America, National Association	100%	\$175,000,000	No	12.07%
7.	Charta, LLC	Citibank, N.A.	Citicorp North America, Inc.	100%	\$125,000,000	No	8.62%
8.	Falcon Asset Securitization Company LLC	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	100%	\$275,000,000	No	18.97%

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FIRST AMENDMENT TO THE SERIES 2008-1 SUPPLEMENT

This FIRST AMENDMENT TO THE SERIES 2008-1 SUPPLEMENT (this "Amendment"), dated as of October 27, 2008, amends the Series 2008-1 Supplement (the "Series 2008-1 Supplement"), dated as of February 15, 2008, and is among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware ("ABRCF"), AVIS BUDGET CAR RENTAL, LLC, a limited liability company established under the laws of Delaware, as administrator (the "Administrator"), JPMORGAN CHASE BANK, N.A., a national banking association, as administrative agent (the "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 MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York), a national banking association, as trustee (in such capacity, the "Trustee") and as agent for the benefit of the Series 2008-1 Noteholders (in such capacity, the "Series 2008-1 Agent"), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture"). 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 2008-1 Supplement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended with the consent of ABRCF, 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 amend the Series 2008-1 Supplement to (i) replace Schedule I thereto with a new Schedule I in the form of Schedule A to this Amendment; (ii) increase the Series 2008-1 Maximum Non-Program Vehicle Percentage; (iii) modify the concentration limits with respect to Kia, Mitsubishi, Suzuki, Nissan and Hyundai; (iv) add an additional Amortization Event; and (v) increase enhancement levels in order to obtain an explicit AA/Aa2 rating from each of Standard & Poor's and Moody's; and

WHEREAS, ABRCF has requested the Trustee, the Series 2008-1 Agent, the Administrator, the Administrative Agent and each Series 2008-1 Noteholder to, and, upon the effectiveness of this Amendment, ABRCF, the Trustee, the Series 2008-1 Agent, the Administrator, the Administrative Agent and the Series 2008-1 Noteholders have agreed to, amend certain provisions of the Series 2008-1 Supplement as set forth herein;

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NOW, THEREFORE, it is agreed:

1. Amendments of Definitions. The following defined terms, as set forth in Article I(b) of the Series 2008-1 Supplement, are hereby amended and restated in their entirety as follows:

“Series 2008-1 Maximum Manufacturer Amount” means, as of any day, any of the Series 2008-1 Maximum Mitsubishi Amount, the Series 2008-1 Maximum Individual Isuzu/Subaru Amount, the Series 2008-1 Maximum Hyundai Amount, the Series 2008-1 Maximum Kia Amount or the Series 2008-1 Maximum Suzuki Amount.”

“Series 2008-1 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2008-1 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.”

“Series 2008-1 Moody’s Highest Enhancement Rate” means, as of any date of determination, the greater of (a) 46.50% and (b) the sum of (i) 46.50% 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 2008-1 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 41.375%.”

“Series 2008-1 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 18.75%.”

“Series 2008-1 Required Enhancement Amount” means, as of any date of determination, the sum of:

(i) the product of the Series 2008-1 Required Enhancement Percentage as of such date and the Series 2008-1 Invested Amount as of such date;

(ii) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the Non-Program Vehicle Amount as of the immediately preceding Business Day over the Series 2008-1 Maximum Non-Program Vehicle Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Net Book Value of all Non-Program Vehicles (other than (i) Unaccepted Program Vehicles and (ii) Vehicles subject to a Manufacturer Program with a Specified Eligible Non-Program Manufacturer) leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) the Series 2008-1 Maximum Non-Program 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 Series 2008-1 Percentage of the greater of (x) 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 2008-1 Maximum Mitsubishi Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) 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) 10% of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(iv) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of the immediately preceding Business Day over the Series 2008-1 Maximum Individual Isuzu/Subaru Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(v) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of the immediately preceding Business Day over the Series 2008-1 Maximum Hyundai Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Net Book Value of all Vehicles manufactured by Hyundai and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 20% of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(vi) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of the immediately preceding Business Day over the Series 2008-1 Maximum Suzuki Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Net Book Value of all Vehicles manufactured by Suzuki and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 7.5% of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(vii) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of the immediately preceding Business Day over the Series 2008-1 Maximum Kia Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the Net Book Value of all Vehicles manufactured by Kia and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 10% of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(viii) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the Specified States Amount as of the immediately preceding Business Day over the Series 2008-1 Maximum Specified States Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) 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 Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day; and

(ix) the Series 2008-1 Percentage of the greater of (x) the excess, if any, of the Non-Eligible Manufacturer Amount as of the immediately preceding Business Day over the Series 2008-1 Maximum Non-Eligible Manufacturer Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) 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 Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day.”

“Series 2008-1 Required Liquidity Amount” means, with respect to any Distribution Date, an amount equal to 10.50% of the Series 2008-1 Invested Amount on such Distribution Date (after giving effect to any payments of principal to be made on the Series 2008-1 Notes on such Distribution Date).”

“Series 2008-1 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, without duplication, of (i) 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, (ii) the excess, if any, of (A) 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 over (B) 30.00% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date, (iii) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by a Bankrupt Manufacturer as of such date and (iv) the Series 2008-1 Standard & Poor’s Kia/Hyundai Highest Enhanced Vehicle Percentage Amount as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.”

“Series 2008-1 Standard & Poor’s Highest Enhancement Rate” means, as of any date of determination, the sum of the Series 2008-1 Standard & Poor’s Intermediate Enhancement Rate as of such date and 9.00%.”

“Series 2008-1 Standard & Poor’s Intermediate Enhancement Rate” means, as of any date of determination, the greater of (a) 47.00% and (b) the sum of (i) 47.00% 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 2008-1 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 an amount equal to, without duplication (X) the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of “AA” 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 “AA” 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 “AA-” from Standard & Poor’s, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of “AA-” 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 aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date minus (Y) the Series 2008-1 Standard and Poor’s Kia/Hyundai Lowest Enhanced Vehicle Percentage Adjustment Amount as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2008-1 Standard & Poor’s Lowest Enhancement Rate” means, as of any date of determination, 31.75%.”

“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 “AA-” from Standard & Poor’s; provided that any Manufacturer whose long-term senior unsecured debt rating is downgraded from at least “AA-” to below “AA-” by Standard & Poor’s after the Series 2008-1 First Amendment Effective Date shall not be deemed a Standard & Poor’s Non-Investment Grade Manufacturer until the thirtieth (30<sup>th</sup>) calendar day following such downgrade.”

2. Addition of Definitions. The following defined terms are hereby added in their entirety, in appropriate alphabetical order, to Article I(b) of the Series 2008-1 Supplement as follows:

“Series 2002-2 Supplement” means, the Amended and Restated Series 2002-2 Supplement, dated as of November 22, 2002, as amended, modified or supplemented from time to time, among ABRCF, ABCR, as administrator, JPMorgan Chase, as administrative agent, the CP Conduit Purchasers, Funding Agents and APA Banks named therein, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as trustee and as agent for the benefit of the Series 2002-2 Noteholders, to the Base Indenture.”

“Series 2002-3 Supplement” means, the Series 2002-3 Supplement, dated as of September 12, 2002, as amended, modified or supplemented from time to time, among ABRCF, ABCR, as administrator, Park Avenue Receivables Corporation, as CP Conduit Purchaser, JPMorgan Chase, as Funding Agent and an APA Bank, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as trustee and as agent for the benefit of the Series 2002-3 Noteholders, to the Base Indenture.”

“Series 2008-1 Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2008-1 Maximum Individual Isuzu/Subaru Amount” means, as of any day, with respect to Isuzu or Subaru individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2008-1 Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2008-1 Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.”

“Series 2008-1 Standard & Poor’s Kia Hyundai Highest Enhanced Vehicle Percentage Amount” means, as of any date of determination, the sum, without duplication, of (i) the excess, if any, of (A) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by Hyundai as of such date over (B) 15% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date, (ii) the excess, if any, of (A) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by Kia as of such date over (B) 7.5% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date, and (iii) the excess, if any, of (A) the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are manufactured by Hyundai or Kia in the aggregate as of such date over (B) 20% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.”

“Series 2008-1 Standard & Poor’s Kia/Hyundai Lowest Enhanced Vehicle Percentage Adjustment Amount” means, (i) as of any date of determination on which either Kia or Hyundai has a long-term unsecured debt rating of at least “AA-” from Standard & Poors, the sum of the Net Book Values as of such date of each Vehicle manufactured by Kia or Hyundai that is included both in (x) the calculation of the Series 2008-1 Standard & Poor’s Kia/Hyundai Highest Enhanced Vehicle Percentage Amount on such date and (y) the calculation of subclause (a)(X) of the definition of Series 2008-1 Standard & Poor’s Lowest Enhanced Vehicle Percentage on such date and (ii) as of any other date, zero.”

3. Deletion of Definitions. The following defined terms, as set forth in Article I(b) of the Series 2008-1 Supplement, are hereby deleted in their entirety: “Series 2008-1 Maximum Aggregate Kia/Isuzu/Subaru/Hyundai/Suzuki Amount”, “Series 2008-1 Maximum Individual Hyundai/Suzuki Amount”, “Series 2008-1 Maximum Nissan Amount” and “Series 2008-1 Maximum Individual Kia/Isuzu/Subaru Amount.”

4. Amendment to Section 2.3. Section 2.3(c) of the Series 2008-1 Supplement is hereby amended by adding the following new clause (viii) immediately after clause (vii) thereof:

“(viii) at any time the Series 2002-2 Notes (as defined in the Series 2002-2 Supplement) remain outstanding, the Series 2002-2 Invested Amount (as defined in the Series 2002-2 Supplement) on such Increase Date (after giving effect to any Increases (as defined in the Series 2002-2 Supplement) on such day) equals no less than the Series 2002-2 Maximum Invested Amount (as defined in the Series 2002-2 Supplement) minus the Series 2002-3 Maximum Invested Amount (as defined in the Series 2002-3 Supplement).”

5. Amendment to Article IV. Article IV of the Series 2008-1 Supplement is hereby amended by (i) adding the following clause (l):

“(l) the occurrence and continuation of an “event of default” under (i) the Credit Agreement, dated as of April 19, 2006 (the “Credit Agreement”), among Avis Budget Holdings, LLC, as Borrower, Avis Budget Car Rental, LLC, as Borrower, the subsidiary borrowers referred to therein, the several lenders referred to therein, JPMorgan Chase, as Administrative Agent, Deutsche Bank Securities Inc., as Syndication Agent, each of Bank of America, N.A., Calyon New York Branch and Citicorp USA, Inc., as Documentation Agents and Wachovia Bank, National Association, as Co-Documentation Agent, or (ii) any credit agreement or similar facility (a “Replacement Credit Agreement”) entered into by Avis Budget Holdings, LLC, Avis Budget Car Rental LLC and/or any affiliate of either entity, that refinances or replaces the Credit Agreement, without giving effect to any amendment to such Credit Agreement or Replacement Credit Agreement or any waiver of any such event of default, in each case subsequent to the Series 2008-1 First Amendment Effective Date, that is not approved in writing by the Requisite Noteholders and provided that, for purposes of this Supplement, the event of default set forth in Section 8(e) of the Credit Agreement shall survive the termination of the Credit Agreement.”

and (ii) deleting each occurrence of the text “clause (j) or (k)” in the last paragraph of Article IV and, in each case, inserting the text “clause (j), (k) or (l)” in lieu thereof.

6. Additional Covenant. Section 8.2 of the Series 2008-1 Supplement is hereby amended by adding the following clause as Section 8.2(g):

“(g) they shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all of such Vehicles.”

7. Amendment to Schedule I. (a) On the Series 2008-1 First Amendment Effective Date, Schedule I to the Series 2008-1 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 effect a decrease in the Commitment Amount of certain Purchaser Groups pursuant to Section 2.6(b) of the Series 2008-1 Supplement as reflected thereon.

(b) On the Series 2008-1 First Amendment Effective Date, each CP Conduit Purchaser, the APA Banks with respect to such CP Conduit Purchaser and the Funding Agent with respect to such CP Conduit Purchaser shall be deemed hereby to make or accept, as applicable, an assignment and assumption of a portion of the Series 2008-1 Invested Amount, as directed by the Administrative Agent, with the result being that after giving effect thereto, the Purchaser Group Invested Amount with respect to each such Purchaser Group shall equal the product of (x) the Series 2008-1 Invested Amount on the Series 2008-1 First Amendment Effective Date and (y) the Commitment Percentage of such Purchaser Group on the Series 2008-1 First Amendment Effective Date after giving effect to the effectiveness of this Amendment and the changes in the Commitment Amounts made thereby and in furtherance thereof, each CP Conduit Purchaser (or the related APA Banks, based on their APA Bank Percentage) which is a member of a Purchaser Group whose Commitment Percentage after giving effect to this Amendment is greater than such Commitment Percentage prior to giving effect to this Amendment shall make an advance to the Administrative Agent, on a pro rata basis, for payment to each Purchaser Group whose Commitment Percentage after giving effect to this Amendment is less than such Commitment Percentage prior to giving effect this Amendment. No Purchaser Group shall be required to make any assignment unless such assigning Purchaser Group shall receive in cash an amount equal to the reduction in its Series 2008-1 Invested Amount.

8. 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 2008-1 Supplement.

9. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2008-1 Agent) hereby authorize the Trustee and Series 2008-1 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

10. This Amendment shall become effective on the date (the “Series 2008-1 First Amendment Effective Date”) that is the later of (a) the date hereof or (b) the first 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; *provided* that, for purposes of this Amendment, satisfaction of the Rating Agency Consent Condition shall require that the Administrative Agent shall have received a copy of a letter, in form and substance satisfactory to the Administrative Agent, from each of (x) Moody’s stating that the long-term rating of at least “Aa2” has been assigned by Moody’s to the Series 2008-1 Notes and (y) Standard & Poor’s stating that the long-term rating of “AA” has been assigned by Standard & Poor’s to the Series 2008-1 Notes and (iii) all certificates and opinions of counsel required under the Base Indenture or by the Series 2008-1 Noteholders shall have been delivered to the Trustee and the Series 2008-1 Noteholders, as applicable.

11. From and after the Series 2008-1 First Amendment Effective Date, all references to the Series 2008-1 Supplement shall be deemed to be references to the Series 2008-1 Supplement as amended hereby.

12. 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.

13. 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.

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

By: /s/ Rochelle Tarlowe

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Name: Rochelle Tarlowe

Title: Vice President and Treasurer

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THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee and  
Series 2008-1 Agent

By: /s/ Robert Castle

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Name: Robert Castle

Title: Vice President

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JPMORGAN CHASE BANK, N.A., as  
Administrative Agent

By: /s/ Catherine Frank

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Name: Catherine Frank

Title: Executive Director

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AGREED, ACKNOWLEDGED AND CONSENTED:

SHEFFIELD RECEIVABLES CORPORATION,  
as a CP Conduit Purchaser under the Series  
2008-1 Supplement

By: Barclays Bank PLC  
as Attorney-in-Fact

By: /s/ Hong Zhao  
Name: Hong Zhao  
Title: Associate Director

BARCLAYS BANK PLC,  
as a Funding Agent and an APA Bank under  
the Series 2008-1 Supplement

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

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

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LIBERTY STREET FUNDING LLC,  
as a CP Conduit Purchaser under the Series  
2008-1 Supplement

By: /s/ John L. Fridlington

Name: John L. Fridlington

Title: Vice President

THE BANK OF NOVA SCOTIA,  
as a Funding Agent and an APA Bank under  
the Series 2008-1 Supplement

By: /s/ Michael Eden

Name: Michael Eden

Title: Director

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YC SUSI TRUST,  
as a CP Conduit Purchaser under the Series  
2008-1 Supplement

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

By: /s/ Jeremy Grubb

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Name: Jeremy Grubb  
Title: Vice President

BANK OF AMERICA, NATIONAL ASSOCIATION,  
as a Funding Agent and an APA Bank under  
the Series 2008-1 Supplement

By: /s/ Jeremy Grubb

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Name: Jeremy Grubb  
Title: Vice President

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FALCON ASSET SECURITIZATION COMPANY LLC,  
as a CP Conduit Purchaser under the Series  
2008-1 Supplement

By: /s/ Catherine Frank

Name: Catherine Frank  
Title: Executive Director

JPMORGAN CHASE BANK, N.A.  
as a Funding Agent under the Series  
2008-1 Supplement

By: /s/ Catherine Frank

Name: Catherine Frank  
Title: Executive Director

JPMORGAN CHASE BANK, N.A.  
as an APA Bank under the Series 2008-1  
Supplement

By: /s/ Catherine Frank

Name: Catherine Frank  
Title: Executive Director

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MONTAGE FUNDING LLC,  
as a CP Conduit Purchaser under the Series  
2008-1 Supplement

By: /s/ Philip A. Martone

Name: Philip A. Martone  
Title: Vice President

DEUTSCHE BANK AG, NEW YORK BRANCH,  
as a Funding Agent and an APA Bank under the  
Series 2008-1 Supplement

By: /s/ Robert Sheldon

Name: Robert Sheldon  
Title: Director

By: /s/ Peter Kim

Name: Peter Kim  
Title: Vice President

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ATLANTIC ASSET SECURITIZATION LLC,  
as a CP Conduit Purchaser under the Series  
2008-1 Supplement

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

CALYON NEW YORK BRANCH,  
as a Funding Agent and an APA Bank under the  
Series 2008-1 Supplement

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

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THAMES ASSET GLOBAL SECURITIZATION NO. 1., INC.,  
as a CP Conduit Purchaser under the Series 2008-1 Supplement

By: /s/ Louise E. Colby

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Name: Louise E. Colby

Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC,  
as an APA Bank under the Series 2008-1 Supplement

By: /s/ Jack Lonker

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Name: Jack Lonker

Title: Senior Vice President

THE ROYAL BANK OF SCOTLAND PLC,  
as a Funding Agent under the Series 2008-1 Supplement

By: /s/ Michael Zappaterrini

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Name: Michael Zappaterrini

Title: Managing Director

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AVIS BUDGET CAR RENTAL, LLC,  
as Administrator

By: /s/ Rochelle Tarlowe

Name: Rochelle Tarlowe

Title: Vice President and Treasurer

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## SCHEDULE I TO SERIES 2008-1 SUPPLEMENT

	<u>CP Conduit</u>	<u>APA Bank</u>	<u>Funding Agent</u>	<u>APA Bank Percentage</u>	<u>Maximum Purchaser Group Invested Amount</u>	<u>Match Funding</u>	<u>Purchased Percentage</u>
1.	Thames Asset Global Securitization No. 1., Inc.	The Royal Bank of Scotland plc, New York Branch	The Royal Bank of Scotland plc	100%	\$175,000,000	Yes	17.50%
2.	Montage Funding LLC	Deutsche Bank AG, New York Branch	Deutsche Bank AG, New York Branch	100%	\$115,000,000	No	11.50%
3.	Liberty Street Funding LLC	The Bank of Nova Scotia	The Bank of Nova Scotia	100%	\$125,000,000	No	12.50%
4.	YC SUSI Trust	Bank of America, National Association	Bank of America, National Association	100%	\$50,000,000	No	5.00%
5.	Falcon Asset Securitization Company LLC	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	100%	\$190,000,000	No	19.00%
6.	Atlantic Asset Securitization LLC	Calyon New York Branch	Calyon New York Branch	100%	\$145,000,000	No	14.50%
7.	Sheffield Receivables Corporation	Barclays Bank PLC	Barclays Bank PLC	100%	\$200,000,000	Yes	20.00%