

## RISK FACTORS

*Prospective purchasers of the Notes should consider, among other things, the following factors in connection with a purchase of the Notes.*

**Limited Liquidity.** There is currently no active trading market for any of the Notes being offered hereby. Citigroup Global Markets Inc. and its Affiliates will not be obligated to and do not intend to make a market in the Notes or otherwise to buy and sell the Notes following the Closing Date. The Notes are expected to be owned by a relatively small number of investors and it is not anticipated that an active secondary market for the Notes will develop. Purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time, and it may be difficult for the Holders of the Notes to determine the value of the Notes at any particular time. Consequently, a purchaser must be prepared to hold the Notes until the Maturity Date. In addition, the Notes are subject to transfer restrictions that may further limit liquidity. See “Purchase and Transfer Restrictions.” See also “Certain ERISA Considerations” regarding certain restrictions on transfers to investors subject to ERISA, Section 4975 of the Code or Similar Laws.

**Limited Collateral to Make Payments on the Securities.** The Notes will be limited recourse debt obligations of the Issuer and the Class A Notes, Class B Notes and Class C Notes will be non-recourse obligations of the Co-Issuer. The Notes will be payable solely from the Collateral Obligations and the other assets pledged by the Issuer pursuant to the Indenture. None of the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent or any of their respective affiliates or any other person or entity other than the Co-Issuers will be obligated to make any payments with respect to the Notes. The Issuer, as a special purpose company, will have no significant assets other than the Collateral. The Co-Issuer, as a special purpose company, will have no significant assets. Consequently, the Holders of the Senior Notes must rely for payment of the debt service on the Senior Notes, and the Holders of the Income Notes must rely for the payment of distributions on the Income Notes, solely upon distributions on the Collateral. Holders of each Class of Securities will only be entitled to receive amounts available for distributions after payment of all amounts payable prior to such Class in accordance with the Priority of Payments set forth in the Indenture. See “Description of the Notes—Priority of Payments.” If distributions from the Collateral are insufficient to pay the Senior Notes, no other assets will be available for payment of any deficiency, and none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Initial Purchaser, the Administrator, the Share Trustee, the Trustee or any of their respective Affiliates or any other Person will be obligated to pay any such deficiency, and all outstanding claims against the Co-Issuers will be extinguished and may not be revived thereafter.

**Subordination of the Senior Notes.** *Subordination of Payment.* Among the Senior Notes, payments on the Class D Notes will be subordinate to payments on the Class A Notes, the Class B Notes and the Class C Notes, payments on the Class C Notes will be subordinate to payments on the Class A Notes and the Class B Notes, payments on the Class B Notes will be subordinate to payments on the Class A Notes and payments on the Class A-2 Notes will be subordinate to payments on the Class A-1 Notes, except as otherwise set forth herein. Furthermore, amounts that would otherwise be available for payments on the Class B Notes, the Class C Notes and the Class D Notes are subject to diversion to pay more senior Classes of Notes pursuant to the Priority of Payments if certain Coverage Tests are not met, as described herein.

*Control.* If a payment default in respect of the Class A Notes or any other Event of Default occurs under the Indenture, the Requisite Noteholders will be entitled to determine the remedies to be exercised under the Indenture without obtaining the consent of the Holders of any Class of subordinate Notes. Remedies pursued by the Requisite Noteholders could be adverse to the interests of the Holders of more junior Classes of Notes, and the Requisite Noteholders will have no obligation to consider any possible adverse effect on such other interests. Except in limited circumstances, none of the Holders of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes will have any right to determine the remedies to be exercised under the Indenture upon the occurrence of an Event of Default until in each case the Class or Classes of Notes senior to such Class have been paid in full, and the Holders of the Income Notes will have no right to declare an Event of Default or to exercise any remedies upon an Event of Default under the Indenture until the Senior Notes have been redeemed in full. See “Description of the Notes—The Indenture and the Collateral Administration Agreement—Events of Default.”

Furthermore, the Collateral Obligations may be sold and liquidated following an Event of Default only if (i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the