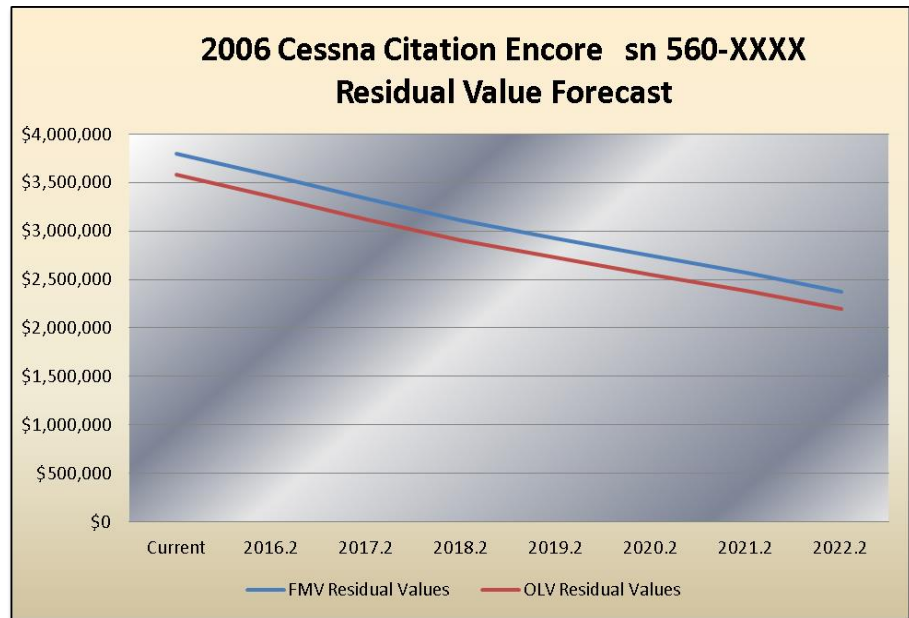


FAIR MARKET VALUE, ORDERLY LIQUIDATION VALUE & RESIDUAL VALUE ANALYSIS

Prepared For:	ABC Company Example	Utilization (hrs./yr.):	180 <i>(projected average)</i>
Report Date:	05/01/15	Hourly Cost:	\$404 <i>(over projected utilization)</i>
Effective Date:	04/28/15	Inflation:	Historically Normalized
Subject Aircraft:	2006 Cessna Citation Encore		
Component Status:	Used	Current FMV:	\$3,795,000
Configuration:	Executive Passenger	Current OLV:	\$3,582,000
Warranty:	ESP Gold	eTrend:	\$3,732,000

Year	FMV-Residual Value Neutral Economy	OLV-Residual Value Neutral Economy
Current FMV Avg. DOM.	\$3,795,000	\$3,582,000
2016.2	\$3,574,000	\$3,354,000
2017.2	\$3,335,000	\$3,123,000
2018.2	\$3,112,000	\$2,908,000
2019.2	\$2,924,000	\$2,727,000
2020.2	\$2,745,000	\$2,554,000
2021.2	\$2,568,000	\$2,384,000
2022.2	\$2,369,000	\$2,195,000



NOTES:

The subject Aircraft is under-utilized by 1,384 hours compared to fleet average utilization and becomes under-utilized by 2,504 hours by the end of the analysis. There were six comparable aircraft considered in the study, which were comprised of one recent actual sale and five similar aircraft offered in the current market place. In the final analysis using all proper controls, the study presented a 91% statistical reliability showing an upper confidence of \$4,149,000 and a lower confidence of \$3,708,000, bringing the appraiser to the above value conclusions.

DISCLAIMER:

The electronic Residual Value Analysis (eRVA™) is a component of the Asset Insight eValues product line.

Valuation of the Subject Aircraft is based upon client provided information and accuracy is dependent upon the supplied data.

Valuations do not represent an official appraisal.

eTrend represents the projected FMV one quarter (90 days) from the effective date of this valuation.

Assumptions and Limiting Conditions apply and are listed below.

The residual values are only applicable to the aircraft employed for this specific table and should not be utilized for other aircraft models at different calendar points in time. It should be duly noted that these ranges include an error factor of ± 3%.

These figures are taken from current & historical values and economic conditions. There is no way to accurately project future valuation due to market variations and other extenuating circumstances. There has not been future economic prognostication applied to these figures.

eRVA™ Assumptions & Limiting Conditions

It is assumed that:

- All logbooks are in good condition, are recorded in English, are in existence, and no logbooks are missing.
- FAR Part 91 operation unless otherwise indicated.
- If foreign registered: maintained according to manufacturer's recommendations and 91/135 equivalent.
- Subject aircraft is housed in a hangar or appropriately stored.
- Any hourly cost engine maintenance program is assumed covered at 100%.
- Subject aircraft contains standard base equipped unless otherwise indicated.
- Blank fields and empty modification listings in the client provided checklist reflect a negative answer.
- If no information provided, paint and interior will be assumed to be very good condition and no more than five years old for used aircraft and in excellent condition for new aircraft.
- Blank engine times will have the following assumption: engine times reflect the current airframe total times unless the airframe total time exceeds the TBO listed, or standard TBO if blank, then the engine times will be airframe total time minus engine TBO. Blank propeller times will have similar assumption.
- Transaction price is provided by the client and reflects current purchase price of the aircraft unless otherwise indicated.
- Unless otherwise stated, maintenance is assumed to be in compliance with OEM and industry accepted regulations. Further, if blank, assumed maintenance complied with on-time and valued at mid-time if beyond mid-time and/or if unknown.
- Assumed fleet standard utilization if not provided.
- Assumed fleet standard cycle rate if cycles not provided.
- The dollar per hour calculation will be an average that is applicable for the entire term of the residual analysis. Client understands that the per-hour calculation therefore does not match directly to value diminution in a given year during the term of the residual analysis.
- The residual analysis will be based on the average airframe utilization over the term as specified by Client.
- The residual analysis will be based on historical normalized inflationary measures.
- The residual analysis will be based on engine and/or airframe warranty as reported by Client.
- The residual analysis will assume that all maintenance is current and legitimately endorsed.
- The residual analysis will assume that the aircraft is flying and is in airworthy condition during the term of analysis.
- The residual analysis takes into account no environmental, corrosion, or latent issues.
- Aircraft specifications will be provided by a third party and there will be no effort by Asset Insight to corroborate or verify the data. Notwithstanding the foregoing, Asset Insight shall use reasonable diligence to validate such matters as the year of build and type of aircraft as corresponding to the manufacturer's serial number.
- The residual analysis will not consider any consequences from taxation.
- It is assumed that all comparables and information regarding the comparables that were considered for this Report are true and correct. The information, both written and verbal, provided to Asset Insight is considered to be reliable; however, it is uncorroborated, third party information. As much as Asset Insight tries to verify authenticity in comparable research, Asset Insight shall be held harmless for inaccurate third party information.
- This is not an appraisal.

