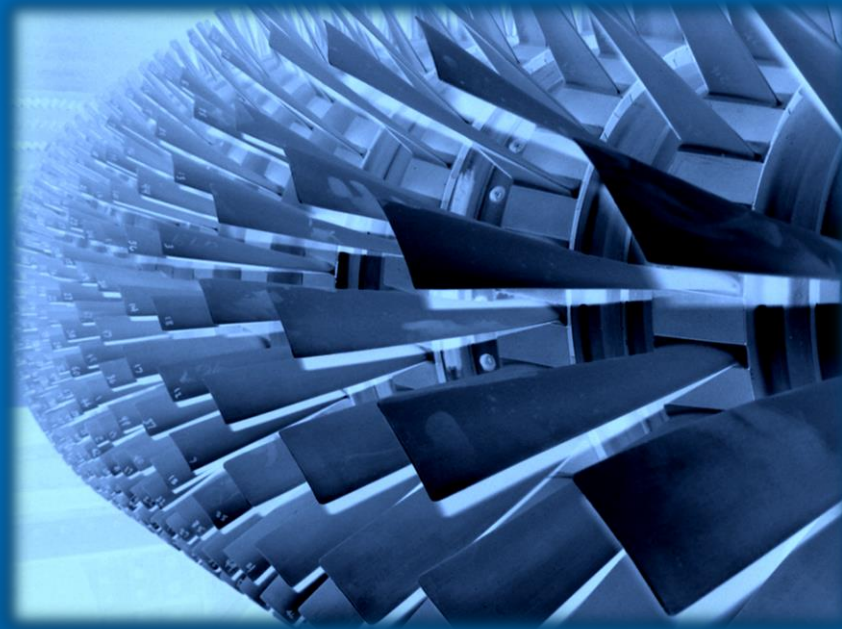


COLLATERAL VERIFICATIONS, LLC

SPECIAL AIRCRAFT REPORT

-SUKHOI SSJ-100-

SEPTEMBER 2015



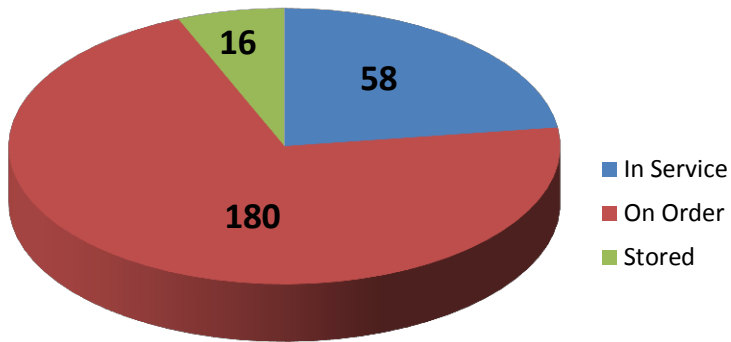


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AIRCRAFT DATA

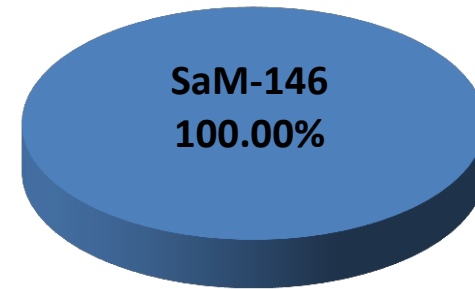
SUKHOI SSJ-100

(Fleet Breakdown)



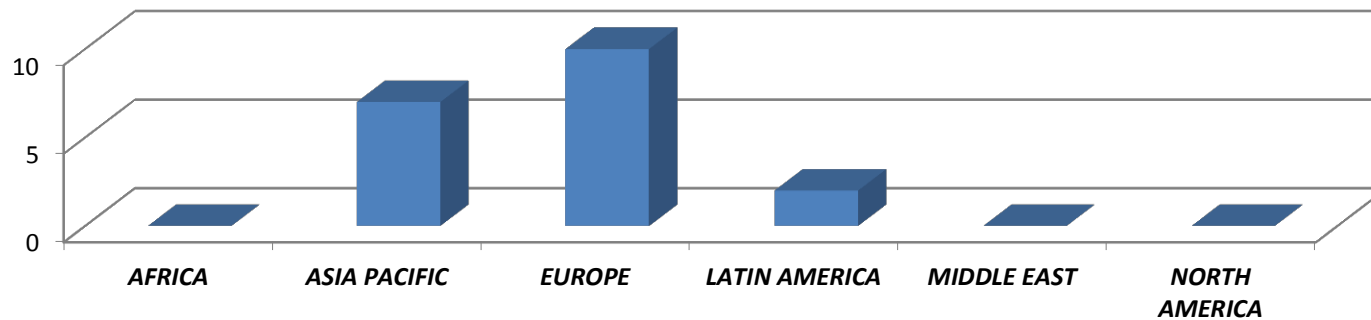
SUKHOI SSJ-100

(Engine Breakdown)



SUKHOI SSJ-100

Region Breakdown (# of Operators)



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AIRCRAFT MARKET SUMMARY

The Current Market

With over 250 orders since the launch and 75 aircraft in service, the aircraft continues to gain interest from various operators around the world. In the last few years, the operator base has gotten more diverse which is important for the type. Growing interest from several leasing companies has also helped as it now offers another alternative for operators who prefer not to own their aircraft or want more flexibility with their fleet planning. The 70-100 seat market remains very competitive which will continue to put pressure on the type. Embraer's plans to improve on the EJet products with the E2 will most certainly add additional pressure on Sukhoi to further improve the current SSJ product in the coming years. However, as the E2 is still a few years away, this may allow Sukhoi to develop further enhancements to their existing products in order to better compete with the E2. Overall, CV feels that this aircraft has performed better than expected for a newcomer to the space. However, with the various up and coming products, we do not feel that this area of the market will become any easier to compete in for the foreseeable future. In the long term, Sukhoi will not only have to remain aggressive and competitive with their campaigns to be able to continue to grow their market share, but also provide technology upgrades as well to be able to stay on par with its competitors.

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VALUE DEFINITIONS

Current Market Value (CMV):

The Current Market Value (CMV) of an aircraft is the appraiser's opinion of the most likely trading price that may be generated for an aircraft under the market circumstances that are perceived to exist at the time in question, according to the International Society of Transport Aircraft Trading (ISTAT). The current market value assumes that the aircraft is valued for its highest and best use, that the parties to the hypothetical sales transaction are willing, able, prudent and knowledgeable, and under no unusual pressure for a prompt sale, and that the transaction would be negotiated in an open and unrestricted market on an arm's length basis, for cash equivalent consideration, and given an adequate amount of time for effective market exposure to perspective buyers.

Base Value (BV):

Base value is the appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use". An aircraft's base value is founded in the historical trend of values and in the projection of future value trends and presumes an arm's length, cash transaction between willing, able and knowledge parties acting prudently, with an absence of duress and with a reasonable period of time available for marketing.

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METHODOLOGY

Current Market Value (CMV):

To determine current market values of aircraft, CV uses, as our main source of data, any and all known reported market values. These values are extracted from numerous aviation industry sources and from CV's proprietary and confidential transaction database.

As a secondary consideration, CV also analyses and gathers data on factors that influence the market value of an aircraft, such as its age, condition, configuration, fleet composition of such aircraft, similar aircraft available to the market, number of aircraft stored, operating economics, new aircraft prices, and the current state of the environment for the aviation industry.

This information is then entered into CV's own proprietary transaction database and analyzed to determine a current market value based on a single sale transaction and using the assumptions as outlined in each aircraft valuation report at the time specified on the report.

Base Value (BV):

To determine its Base and Future values, CV first analyses any and all transaction information within its own proprietary database. This analysis allows CV to then establish the new price of an aircraft at a specific point in time. Historical data is then analyzed to determine the average depreciation rates of aircraft based on various conditions. This analysis is also broken down by aircraft type, mission, and in or out of production status. The result of these analyses is a depreciation factor which can then be applied to the various aircraft valuation models which CV utilizes for its valuation services and publications. Based on each valuation model, CV then creates base value curves for each aircraft which provide the base and future values for the aircraft which are reflected in the Turbine Aircraft Guide.

Lease Rentals:

The Lease Rentals provided in each valuation report represent CV's opinion of aircraft lease rates in today's operating lease environment. These lease rates are derived from CV's own proprietary transactions database which contains a wide range of lease transactions received from numerous sources within the industry. This data is then compiled to produce the lease rentals provided in each aircraft valuation report.

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Maintenance Cost Data:

The maintenance cost data provided in the Turbine Aircraft Guide is information that has been collected from various industry sources such as maintenance publications, conferences, MRO facilities, manufacturers, and financial institutions. The data represents the current estimated maintenance costs for such aircraft based on the assumptions and conditions provided.

Statement of Independence:

The aircraft valuation reports provided in the Turbine Aircraft Guide represent the opinion of Collateral Verifications and are intended to be advisory in nature. Therefore, CV assumes no responsibility or legal liability for actions taken or not taken by the purchaser of the Turbine Aircraft Guide or any other party with regard to the data provided in each report. By accepting these reports, the purchaser agrees that CV shall bear no responsibility or legal liability regarding these reports. CV also states that these valuation reports have been independently prepared and fairly represents the aircraft and CV's opinion of its values.

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Sukhoi SSJ-100 (As of September 2015 - In US Dollars)

YOB	CMV	CBV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2011	14.89	14.89	13.74	12.69	11.71	10.81	9.98	9.21	8.50	7.85	7.25	6.69	6.17	5.70	5.26	4.86	4.48	4.14	3.82	3.53	3.26	3.01
2012	15.69	15.69	14.48	13.37	12.34	11.39	10.52	9.71	8.96	8.27	7.64	7.05	6.51	6.01	5.54	5.12	4.72	4.36	4.03	3.72	3.43	3.17
2013	16.62	16.62	15.34	14.16	13.07	12.07	11.14	10.28	9.49	8.76	8.09	7.47	6.89	6.36	5.87	5.42	5.00	4.62	4.26	3.94	3.63	3.35
2014	17.54	17.54	16.19	14.95	13.80	12.74	11.76	10.85	10.02	9.25	8.54	7.88	7.27	6.71	6.20	5.72	5.28	4.88	4.50	4.15	3.83	3.54
2015	25.25	25.25	23.31	21.52	19.86	18.33	16.92	15.62	14.42	13.31	12.29	11.34	10.47	9.67	8.92	8.24	7.60	7.02	6.48	5.98	5.52	5.10

1. The values provided are in millions of U.S. dollars and, except for new aircraft, assume that the aircraft and all of its major components, will be in a "half time" condition per the current maintenance program and overhaul intervals for the respective components.
2. The aircraft currently hold or are capable of receiving a certificate of airworthiness from an industry recognized regulatory authority.
3. All mandatory airworthiness directives are up to date and have been complied with.
4. The values are based on a high MTOW and high engine thrust aircraft.
5. The aircraft are assumed to have no damage history and be in good condition.
6. The future values are inflated at a rate of 2% per year.



Sukhoi SSJ-100 Maintenance Cost & Lease Rental Data

Airframe Data				Lease Rental Data			
Component	Interval	O/H Cost	YOB	Lease Rate	YOB	Lease Rate	
Landing Gear	TBD	N/A	2011	\$130,000			
			2012	\$140,000			
			2013	\$150,000			
Inspection	Interval	Cost	2014	\$160,000			
Airframe C check	TBD	N/A	2015	\$200,000			
Airframe Heavy check	TBD	N/A					
SaM-146 Engine Data							
Maintenance Item	FH Interval	FC Interval	Total Cost				
Shop Visit Cost	N/A	N/A	N/A				
SaM-146 Life Limited Parts	N/A	N/A	N/A				
Notes:				Notes & Assumptions:			
1. Hour to Cycle Ratio is 1.4:1 with an annual utilization of 2,500 hours.				1. Lease Rentals are quoted on a monthly basis			
2. Average derate is 10%				2. The above values are expressed in US Dollars			
3. Data sources include Airlines, Lessors, MRO Facilities, and Manufacturers.							