**Sample Transaction: Leasing ABS**

**Step One: Origination & Transfer**

- **Leasing Customer (Lessee)**
- **Leasing Company (Seller/Servicer)**
- **Equipment Vendor**

**Step Two: Funding of Lease Purchases**

- **Leasing Company (servicer)**
- **Lessees**
- **Lease Funding Corp Series I**
- **Insurance Company**
- **Scheduled Lease Payments**
- **Cash & Notes**
- **Trust Certificates or Bonds**

**In对待**

**Investors**

**Advanta Equipment Receivables?**

- **Seller**
- **Investors**

**Trains?**

- **Seller**
- **Investors**

**Trains**

- **Investors**
- **NIFTI**
- **Train manufacturing companies**
**CDOs?**

Collaterized Loan Obligations

Seller  --  Investors

Collaterized Bond Obligations

Seller  --  Investors

**YPF?**

Seller  --  Investors

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