



THE ALTA GROUP LAR 100 - 2008

DESPITE THE GLOBAL ECONOMIC CRISIS, THE LATIN AMERICAN LEASING INDUSTRY KEPT GROWING

With more than US\$ 71 billion in leased portfolios, the industry grew 15.8% in US dollars and 16.7% in real terms in 2008. This figure is 4 times higher than the region's GDP growth.

INTRODUCTION

The Alta Group, the top consulting firm specializing in leasing and capital goods based financing industries, submits for the fifth consecutive year its ranking of the 100 largest leasing companies in Latin America.

The purpose of this publication is to generate useful information for the sustainable growth of the leasing industry and its corresponding contribution to the economic development of Latin American economies.

As in the previous reports, this one is based on data available from regulatory agencies, central banks, and voluntarily disclosed information by several individual leasing companies and national leasing associations. Though there are some limitations where data could not be obtained, the information presented herein is the result of a robust data compilation. This year the measure of growth reflects a combination of actual growth and transparency. After five years of compiling data and receiving positive feedback from the industry and key stakeholders, Alta expects transparency in the submission of accounting information. Therefore, countries and company groups that refused to share their information were, due to their lack of transparency, negatively affected in the rankings.

The Alta Group keeps a more comprehensive and detailed database about leasing industry players in the region that is available for sale. We anticipate that in the future, additional information will become available, such as new originations by year and by country, and delinquency data. We continue to refine our analytical tools, and the quality of information available improves every year.

CURRENT STATUS

Despite the global crisis, Latin American economies were less affected than their counterparts in the developed world, namely in the United States and Europe. However, the region certainly received a direct impact due to the close interconnection with such regions in terms of the basic inputs for the Latin American leasing industry, namely equipment supply and financial resources.

The permanence of growth of the leasing industry in Latin America is a very encouraging indicator about the good performance of economies in the region. It is clear that whenever equipment leasing grows in a country, fixed capital investment also grows, thus fueling the expansion of wealth, and counterbalancing the spillover effects of irresponsible and uncontrolled speculation coming from the developed world. Here again, the leasing industries of these Emerging Markets countries are providing a very valuable lesson to the developed world about how economies must focus on fundamentals and normal creation of wealth by investing in capital goods and productivity, instead of focusing on overnight gains using speculative instruments totally disconnected from real fundamental wealth.

SIZE AND GROWTH OF THE INDUSTRY BY COUNTRY

The ranking and growth of equipment leasing in Latin American countries is shown in the following table:

| THE ALTA LAR 100 - 2008 | | | | | | | |
|-------------------------|-----------------|-----------------|-----------------|------------------|--------------|--------------|---------|
| YEAR | 2006 | 2007 | 2008 | | | | |
| COUNTRY/ COUNTRY | US\$ (000) | US\$ (000) | US\$ (000) | INCRE- MENTAL | MARKET SHARE | XRATE EFFECT | ACTUAL |
| BRAZIL | \$15,879,009.69 | \$35,802,760.97 | \$45,410,067.39 | 26.80% | 63.90% | -23.80% | 35.22% |
| CHILE | \$4,796,802.05 | \$6,471,979.28 | 5,981,664.03 | -7.60% | 8.42% | -20.60% | -9.55% |
| COLOMBIA | \$3,681,652.23 | \$5,606,658.02 | 5,711,362.15 | 1.90% | 8.04% | -10.30% | 2.08% |
| PERU | \$1,967,394.00 | \$3,019,188.45 | 4,945,156.69 | 63.80% | 6.96% | -4.50% | 66.77% |
| MEXICO | \$3,523,086.67 | 5,641,734.66 | 3,584,920.29 | -36.50% | 5.04% | -21.00% | -46.17% |
| PUERTO RICO | \$2,106,460.00 | \$2,299,726.00 | 2,216,000.00 | -3.60% | 3.12% | 0.00% | -3.64% |
| ARGENTINA | \$737,829.26 | \$1,005,928.96 | 1,410,301.00 | 40.20% | 1.98% | -10.45% | 44.89% |
| VENEZUELA | \$283,983.63 | \$487,542.62 | 547,083.90 | 12.20% | 0.77% | 0.00% | 12.21% |
| ECUADOR | \$419,340.00 | \$385,858.19 | 368,466.05 | -4.50% | 0.52% | 0.00% | -4.51% |
| GUATEMALA | | \$49,770.61 | 298,383.94 | 499.50% | 0.42% | -1.30% | 506.05% |
| HONDURAS | \$127,383.08 | 140,545.63 | 263,787.97 | 87.70% | 0.37% | 0.00% | 87.69% |
| COSTA RICA | \$186,317.12 | \$354,961.33 | 254,203.56 | -28.40% | 0.36% | 5.40% | -26.93% |
| DOMINICAN REPUBLIC | \$30,063.37 | 36,705.76 | 26,971.21 | -26.50% | 0.04% | -4.90% | -27.90% |
| BOLIVIA | \$23,881.69 | \$23,734.00 | 21,085.37 | -11.20% | 0.03% | 8.90% | -10.25% |
| NICARAGUA | | \$24,999.94 | 20,292.41 | -18.80% | 0.03% | -4.80% | -19.78% |
| EL SALVADOR | | \$23,308.61 | 9,793.34 | -58.00% | 0.01% | 0.00% | -57.98% |
| PANAMA | \$66,725.00 | | | | | | |
| TOTAL | \$33,829,927.79 | \$61,375,403.02 | \$71,069,539.31 | 15.80% | 100.00% | -5.50% | 16.71% |

Alta is aware that the accuracy of growth figures could be distorted by ignoring the volatility of the United States dollar and the sudden devaluations that impacted most of the countries after the global crisis reached its tipping point on September 15, 2008. As a matter of fact, the currencies

of Brazil, Chile, Colombia, Mexico, Argentina and Peru lost value vis-à-vis the U.S. dollar, in respective percentages of approximately 23.8% for Brazil, 20.6% for Chile, 10.3% for Colombia, 21% for Mexico, 10.45% for Argentina and 4.5% for Peru. Therefore, all growth rates in this report were deflated by the Exchange rates' fluctuations percentages, allowing the information to be expressed in the same U.S. dollars as in 2007.

It is worthwhile to mention the extraordinary growth recorded by the leasing industry in Peru, which expanded 66.77% between year-end 2007 and year-end 2008. While the economy in Peru had an excellent year in 2008 (9.8% annual GDP growth), its leasing industry capitalized on this growth to enhance its size and penetration in the economy, increasing 6 times greater than the national GDP growth.

Another important country recording extraordinary growth was Argentina, where the leasing industry grew 44.89%, more than 6 times its economic growth rate (GDP grew in Argentina in 2008 at an annual rate of 7.0%).

Brazil also showed outstanding growth. Being the largest country, the growth of its industry may look smaller percentage-wise than some smaller countries. Notwithstanding, Brazil's leasing industry recorded a real annual growth of 35.32%, and increased its market share to 63.9% of the whole leasing portfolio in Latin America.

On the downside, Mexico experienced a reduction in numbers due more to loss of transparency than to actual reduction of their portfolios. The deregulation adopted in 2006 has led to the expansion of potential lessors organized as non-regulated financial companies with multiple purpose (SOFOMs), which are out of the range of any reporting radar. There are more than 1,000 SOFOMs, but only 53 companies reported their financial information to the Mexican Leasing Association. In the past, such leasing companies were also bound to report to the Mexican Ministry of Finance.

Central America was the region most affected by the economic crisis. First, because of such countries' high dependence on exports and remittances with the United States, and second, because their major sources of funding decided to withdraw from the region due to perceived risks. This was aggravated by the Honduran crisis at the inception of 2009. However, it is worth noting that Guatemala and Honduras gained in transparency. These countries show growth as a result of increased transparency rather than the real economic growth of their leasing industries.

The following economic factors were observed as commonly present in all countries:

Liquidity in the markets

The explosion of the credit crisis in the United States after September 15, 2008 and its collateral damage generated a very differential landscape in Latin America in terms of access to funding available in the capital markets. Liquidity has been abundant in certain Latin American capital markets, such as Chile, Peru and Colombia; just enough to keep pace with growth in Brazil and Venezuela; and dramatically scarce in Mexico, Argentina, Ecuador and Central America. Countries with capital markets providing good liquidity enabled smooth origination of new business volume and contributed to the overall good health of their leasing portfolios, except, perhaps the case of Chile, that in spite of its abundant liquidity did not show a significant growth in its leasing industry.

Higher delinquency rates

Alta's predictions that the United States crisis could lead to higher delinquency rates in the Latin American equipment leasing industry became a reality in 2008, although their levels were far from worrisome. To date, lessors in Latin America have been able to cope with the increased delinquency.

Bank-owned lessors consolidate power

Again this year, leasing companies affiliated with banks showed the largest growth rates, consolidating their power in the marketplace. This reinforces the challenges for both captive and independent lessors to become more efficient and creative: to "innovate or die," as the saying goes.

Examples of bank-affiliated lessors that consolidated power in 2008 include: Itau, Bradesco and Santander in Brazil; BBVA and Scotiabank in Peru and Chile; and Bancolombia and Grupo Aval and Banco de Credito- Helm Bank in Colombia. Other notable moves included the following:

- Brazilian government-controlled Banco do BRAZIL led its wholly controlled leasing company, BB Leasing S/A, Arrendamento Mercantil, to grow close to 100% year to year, becoming the 14th largest lessor in Latin America;
- Multinationals based in the United States, such as Caterpillar Financial and CIT, fell in their rankings, which is explained by the virtual drain of resources of their parent companies;
- The largest non-Brazilian leasing company is again Leasing Bancolombia, which is becoming a regional leader in the marketplace;
- New players in the Alta LAR 100 ranking include PSA Finance, CNH Capital and Renault in Brazil, and Argentine government-controlled Banco de la Nacion, mostly because of their improved transparency.

Continuous boom of Vendor Financing Business

Information technology and telecommunications vendors such as IBM, HP, Dell, Positivo (a Brazilian vendor ranking second in PC sales), Lenovo, Cisco, and others are very active in Latin America building customer financing solutions with the support of well established leasing companies.

Construction and mining equipment bring important players such as Caterpillar and Terex into the vendor program business. Other areas of investment, including printing equipment, entertainment, and related equipment, are attracting the attention of important vendors that have discovered the virtues of leasing as an important sales financing tool in Latin America.

Infrastructure financing also is booming, with several interesting projects such as the bullet train between Sao Paulo and Rio de Janeiro, the expansion of the Panamá Canal, airport construction and privatization projects, new toll roads, and new power plant construction. As noted in previous reports, Latin America is focused on funneling the gains from economic growth towards infrastructure. Large and ambitious projects are underway that offer major business opportunities for multinational lessors. These initiatives include the Panama Canal expansion to enhance trading routes between Latin America and the Caribbean with the Pacific Rim (and China in

particular), and important physical integration projects such as the FARAC Mexican toll road networks and the Puebla Panama Plan.

Growth remarks

Brazil represents more than 63% of the total leasing portfolios in Latin America. The only worrisome aspect about this is the portfolios' high concentration in motor vehicles, which might be reaching its summit. Motor vehicles are not the only capital goods that an economy needs to grow, and an oil crisis creates a lot of issues about the sustainability of such investments, despite Brazil's well known achievements in alternative energy sources for car fuels. We cannot be certain when the market will peak, but Alta predicts that the upward tendency of the motor vehicle financing industry is close to its saturation levels in Brazil. Alta is also concerned that a concentration of motor vehicle portfolios is not sustainable both in economic and ecologic terms.

The good news in Brazil is that the IT equipment financing industry is growing and its market penetration is gaining relative importance in the marketplace.

Brazil's leasing boom is undoubtedly connected with the country's excellent regulation of the industry.

Nonetheless, the Brazilian leasing industry may face serious growth challenges during 2009-2011. This is due to many factors, including the mandatory adoption of the International Financial Reporting Standards (IFRS) and the evolution of the convergence between IAS-17 and FASB 13. Brazil is the country that is most sensitive to these changes.

As noted in previous reports, the large size of Chile's leasing industry is somewhat deceiving because it is primarily due to real estate, rather than equipment leasing. This is more the enjoyment of a conjectural opportunity rather than a sustainable investment that benefits the economy. The industry contracted in 2008 compared with 2007 and will continue to do so in coming years until the Chilean leasing industry catches up with its peers in Latin America that are more dedicated to equipment financing.

Mexico is debating again the convenience, or not, of deregulation. A "perfect storm" has affected the Mexican leasing industry since its economic challenges originated on September 15, 2009. Without any doubt, Mexico suffered an immediate impact from the recession in the United States. This year Mexico is witnessing further challenges due to the H1N1 flu and the effect of the fight against organized crime. Certainly overall, fixed capital formation has been affected in Mexico, and in addition, the loss in transparency creates a mystery as to the size and dimensions of the industry since the players are not compelled to release their financial information.

The Colombian leasing industry kept growing, but bank consolidation is still a major threat for the continuation of a healthy leasing industry in the market.

Peru is without any doubt the star of 2008. Leasing companies grew at a very high rate, and the economy performed very well overall. The main driver has been improved security and the country's good investment climate, together with the extraordinary growth of Peru's mining sector.

Argentina jumped to the sixth position in the report's country ranking, as Alta anticipated. However, the economy is experiencing some setbacks, due to a very worrisome inflation, the increasing deterioration of the business environment, and especially because of the

nationalization of the pension funds system by the government. This drained all potential funding that, in the past, had been funneled through leasing portfolios. Argentina certainly is very close to default again, and its economic growth is a major concern. This certainly will affect the forecast of the leasing industry.

The following are the 20 fastest growing companies of 2008:

20 FASTEST GROWTH AMONGST THE ALTA LAR 100 - 2008

| POS 2008 | POS 2007 | COMPANY | 2008 US\$(000) | 2007 US\$ (000) | COUNTRY | Y2Y GROWTH |
|-------------|-------------|--|-------------------|-----------------------|-----------|---------------|
| 78 | 194 | Credomatic de Guatemala | 105,784 | 4,626 | GUATEMALA | 2187% |
| 30 | 123 | BV Leasing Arrendamento Mercantil S/A | 598,126 | 37,805 | BRAZIL | 1482% |
| 69 | 140 | Arrendadora Financiera Inbursa, S.A. de C.V., SOFOM, E.R. | 137,260 | 26,456 | MEXICO | 419% |
| 35 | 75 | Toyota Leasing do BRAZIL S/A Arrendamento Mercantil | 448,736 | 101,467 | BRAZIL | 342% |
| 80 | 144 | BMG Leasing S/A Arrendamento Mercantil | 99,224 | 24,576 | BRAZIL | 304% |
| 19 | 46 | Banco Volkswagen (antes Volkswagen Leasing S/A Arrendamento M) | 969,832 | 254,716 | BRAZIL | 281% |
| 58 | 108 | Caterpillar Finacial S/A Arrendamento Mercantil | 185,975 | 50,192 | BRAZIL | 271% |
| 22 | 37 | Scotiabank | 782,928 | 300,283 | PERU | 161% |
| 24 | 32 | Banco Safra S/A Carteira Arrendamento Mercantil | 740,986 | 350,744 | BRAZIL | 111% |
| 12 | 19 | Banco Credito del Peru | 1,521,951 | 727,592 | PERU | 109% |
| 39 | 61 | Arrendadora Bancomer, S.A. de C.V. | 354,181 | 182,872 | MEXICO | 94% |
| 98 | 122 | HSBC Bank Peru | 72,356 | 38,069 | PERU | 90% |
| 14 | 21 | BB Leasing S/A Arrendamento Mercantil | 1,277,443 | 691,820 | BRAZIL | 85% |
| 86 | 107 | Banco Financiero | 92,459 | 52,592 | PERU | 76% |
| 3 | 5 | Real Leasing S.A. Arrendamento Mercantil | 4,407,422 | 2,576,390 | BRAZIL | 71% |
| 33 | 40 | Interbank | 474,732 | 293,253 | PERU | 62% |
| 34 | 42 | Panamericano Arrendamento Mercantil S/A | 460,904 | 290,072 | BRAZIL | 59% |

| | | | | | | |
|----|----|---|-----------|-----------|--------|-----|
| 54 | 68 | Banco Interamericano de Fin. | 203,247 | 132,969 | PERU | 53% |
| 41 | 54 | Santander Banespa Cia. de Arrendamento Merc. | 331,120 | 219,096 | BRAZIL | 51% |
| 6 | 6 | Banco Finasa S/A - Carteira Arrendamento Mer. | 3,492,429 | 2,330,531 | BRAZIL | 50% |

Mergers and Acquisitions

In 2008, merger and acquisition activity was not significant. Nonetheless, it is worthwhile to note:

- AIG Capital should revert to Banco Pichincha the acquisition of Inversora Pichincha in Colombia;
- El Camino Resources was acquired by CHG-Meridian Deutsche Leasing GmbH; and
- Rentandes (Colombia) was acquired by Aureos Latin American Fund and a group of investors.

Multinational Presence

The dark side of this report is that the multinational presence of leasing companies in the Latin American leasing industry declined drastically in 2008, after enjoying a well-known increase in foreign investment over the last 10 years. The main driver was, without any doubt, the economic crisis.

The decline was notable in the cases of Caterpillar Financial, CIT, CSI (which declined to submit information this year), GMAC, GE Capital and IBM Global Financial. Other players such as HP Financial Services and Scotiabank kept their growth and their market shares.

The following is the ALTA LAR 100 list for 2008

| THE ALTA LAR 100 - 2008 | | | | | | |
|--------------------------------|------|---|-----------|------------|--|---------|
| POS | POS | | 2008 | 2007 | | |
| 2008 | 2007 | COMPañÍA | US\$(000) | US\$ (000) | | COUNTRY |
| 1 | 1 | Banco Itauleasing (f.k.a. Cia .Itauleasing de Arrendamento Mercantil) | 6,581,339 | 7,394,085 | | BRAZIL |
| 2 | | BFB Leasing S.A. Arrendamento Mercantil | 4,686,618 | | | BRAZIL |
| 3 | 5 | Real Leasing S.A. Arrendamento Mercantil | 4,407,422 | 2,576,390 | | BRAZIL |
| 4 | 3 | Dibens Leasing S/A Arrendamento Mercantil | 3,860,222 | 3,112,491 | | BRAZIL |
| 5 | 2 | Banco Itaucard S/A Arrendamento Mercantil | 3,766,589 | 6,787,912 | | BRAZIL |

| | | | | | |
|----|-----|--|-----------|-----------|-------------------------|
| 6 | 6 | Banco Finasa S/A - Carteira Arrendamento Mer. | 3,492,429 | 2,330,531 | BRAZIL |
| 7 | 7 | Bradesco Leasing S/A Arrendamento Mercantil | 2,663,856 | 2,264,942 | BRAZIL |
| 8 | 8 | Leasing BanColombia S.A. C.F.C. Saфра Leasing S/A Arrendamento Mercantil | 2,195,165 | 2,117,893 | COLOMBIA |
| 9 | 4 | HSBC Bank BRAZIL S/A Arrendamento Mercantil | 1,966,323 | 2,624,822 | BRAZIL |
| 10 | 12 | Banco Santander Chile | 1,627,314 | 1,250,792 | BRAZIL |
| 11 | 9 | Banco Credito del Peru | 1,534,102 | 1,761,999 | CHILE |
| 12 | 19 | Popular Auto BB Leasing S/A Arrendamento Mercantil | 1,521,951 | 727,592 | PERU PUERTO RICO |
| 13 | 10 | Banco de Chile | 1,498,958 | 1,609,393 | BRAZIL |
| 14 | 21 | BBVA - Banco Continental | 1,277,443 | 691,820 | CHILE |
| 15 | 11 | Leasing de Occidente CFC | 1,151,505 | 1,305,331 | PERU |
| 16 | 16 | Banco Itaú S/A | 1,139,077 | 801,017 | COLOMBIA |
| 17 | 14 | Banco Volkswagen (f.k.a. Volkswagen Leasing S/A Arrendamento M) | 1,107,206 | 1,050,093 | BRAZIL |
| 18 | 13 | Banco GMAC S/A Arrendamento Mercantil | 1,099,684 | 1,114,999 | BRAZIL |
| 19 | 46 | PSA Finance Arrendamento Mercantil | 969,832 | 254,716 | BRAZIL |
| 20 | 22 | Scotiabank | 956,909 | 676,238 | BRAZIL |
| 21 | | Banco J, Saфра | 832,744 | | BRAZIL |
| 22 | 37 | Banco Saфра S/A Carteira Arrendamento Mercantil | 782,928 | 300,283 | PERU |
| 23 | | Banco Saфра S/A Carteira Arrendamento Mercantil | 754,311 | | BRAZIL |
| 24 | 32 | BCI - Babco Credito e Inversiones | 740,986 | 350,744 | BRAZIL |
| 25 | 23 | Leasing de Credito CFC | 737,049 | 628,959 | CHILE |
| 26 | 18 | Banco IBM S/A Arrendamento Mercantil | 731,776 | 736,393 | COLOMBIA |
| 27 | 15 | Mercedes-Benz Leasing (f.k.a. DaimlerChrysler Leasing) | 651,359 | 807,028 | BRAZIL |
| 28 | 20 | Caterpillar Crédito, S.A. de C.V., SOFOM, E.N.R. | 642,374 | 721,852 | BRAZIL |
| 29 | 17 | BV Leasing Arrendamento Mercantil S/A | 611,500 | 727,083 | MEXICO |
| 30 | 123 | Corpbanca | 598,126 | 37,805 | BRAZIL |
| 31 | 25 | Alfa Arrendamento Mercantil S/A | 516,832 | 515,022 | CHILE |
| 32 | 30 | Interbank | 514,623 | 369,709 | BRAZIL |
| 33 | 40 | Panamericano Arrendamento Mercantil S/A | 474,732 | 293,253 | PERU |
| 34 | 42 | Toyota Leasing do BRAZIL S/A Arrendamento Mercantil | 460,904 | 290,072 | BRAZIL |
| 35 | 75 | Banco Estado | 448,736 | 101,467 | BRAZIL |
| 36 | 27 | FIRST LEASING | 422,161 | 418,018 | CHILE PUERTO RICO |
| 37 | 29 | Arrendadora Banorte, S.A. de C.V., SOFOM E.R. | 363,748 | 377,915 | MEXICO |
| 38 | 26 | Arrendadora Bancomer, S.A. de C.V. | 356,107 | 423,444 | MEXICO |
| 39 | 61 | Paccar Arrendadora Financiera, S.A. | 354,181 | 182,872 | MEXICO |
| 40 | 28 | | 339,244 | 374,712 | MEXICO |

| | | | | | |
|----|-----|--|---------|---------|-----------------------------|
| | | de C.V. | | | |
| 41 | 54 | Santander Banespa Cia. de Arrendamiento Merc. | 331,120 | 219,096 | BRAZIL |
| 42 | 41 | Leasing Bolivar CFC | 313,484 | 292,312 | COLOMBIA |
| 43 | 39 | HP Financial Services Arrendamiento Merc. S/A | 301,410 | 298,192 | BRAZIL |
| 44 | 35 | BBVA Chile | 292,696 | 319,841 | CHILE |
| 45 | 36 | Arrendadora Financiera Navistar, S.A. de C.V., SOFOM, E.N.R. | 276,620 | 303,043 | MEXICO |
| 46 | 33 | Credileasing | 270,868 | 329,049 | PERU |
| 47 | 31 | Scotiabank Sudamericano | 264,998 | 356,984 | CHILE |
| 48 | 51 | Banco Security | 249,856 | 239,931 | CHILE |
| 49 | 48 | Banco Bice | 249,352 | 251,180 | CHILE |
| 50 | 53 | Banco Itau Chile | 248,232 | 227,106 | CHILE |
| 51 | 44 | Leasing Corfic Colombiana CFC | 227,022 | 272,017 | COLOMBIA |
| 52 | 24 | ABN Amro Arrendamiento Mercantil S/A | 221,928 | 583,720 | BRAZIL |
| 53 | 47 | GE Capital Leasing, S.A. DE C.V. | 219,988 | 250,906 | MEXICO |
| 54 | 68 | Banco Interamericano de Fin. Banco Comercial I Trust do BRAZIL | 203,247 | 132,969 | PERU |
| 55 | 57 | S.A - Banco Mult. (CIT) | 196,191 | 213,585 | BRAZIL |
| 56 | 56 | Renting Colombia S.A. | 194,947 | 214,076 | COLOMBIA |
| 57 | | Banco CNH Capital S.A. | 190,460 | | BRAZIL |
| 58 | 108 | Caterpillar Financial S/A Arrendamiento Mercantil | 185,975 | 50,192 | BRAZIL |
| 59 | 63 | Arrendadora Banamex, S.A. de C.V. | 185,043 | 145,527 | MEXICO |
| 60 | 43 | Banco de Desarrollo | 184,845 | 286,642 | CHILE |
| 61 | 64 | America Leasing | 174,365 | 143,022 | PERU |
| 62 | 67 | Banco Provincial (BBVA) | 160,854 | 134,510 | VENEZUELA PUERTO RICO |
| 63 | 70 | DAIMLER TRUST LEASING | 157,794 | 122,692 | RICO |
| 64 | 62 | Finandina CFC | 155,697 | 157,908 | COLOMBIA |
| 65 | 59 | ING Arrendadora, S.A. de C.V. | 146,965 | 205,252 | MEXICO |
| 66 | 65 | Leaseplan Arrendamiento Mercantil S/A | 146,789 | 140,930 | BRAZIL |
| 67 | 58 | Arrendadora Afirme, S.A. de C.V. | 144,390 | 207,606 | MEXICO |
| 68 | 74 | Banco COMAFI | 143,547 | 102,979 | ARGENTINA |
| 69 | 140 | Arrendadora Financiera Inbursa, S.A. de C.V., SOFOM, E.R. | 137,260 | 26,456 | MEXICO |
| 70 | 73 | Banco de Galicia y B.A. | 133,274 | 103,156 | ARGENTINA |
| 71 | | Banco de la Nación Argentina (incl. Nación Leasing) | 130,023 | 118,797 | ARGENTINA |
| 72 | 38 | CIT- The Capita Corporation de México, S.A. de C.V., SOFOM, E.N.R. | 126,481 | 295,975 | MEXICO |
| 73 | 60 | Itaú bank Leasing S/A Arrendamiento Mercantil | 121,235 | 198,441 | BRAZIL |
| 74 | 66 | Inversora Pichincha -CFC | 118,328 | 136,140 | COLOMBIA |
| 75 | 72 | HSBC Argentina | 118,072 | 103,191 | ARGENTINA |
| 76 | | Companhia de Arrendamiento Mercantil Renault do BRAZIL S/A | 112,961 | | BRAZIL |
| 77 | 86 | BBVA - Banco Frances | 107,252 | 90,685 | ARGENTINA |
| 78 | 194 | Credomatic de Guatemala | 105,784 | 4,626 | GUATEMALA |

| | | | | | |
|-----|-----|-------------------------------------|---------|---------|------------|
| 79 | 80 | Leasing Bogota CFC | 100,940 | 95,653 | COLOMBIA |
| | | BMG Leasing S/A Arrendamento | | | |
| 80 | 144 | Mercantil | 99,224 | 24,576 | BRAZIL |
| 81 | 85 | Standard Bank | 95,820 | 93,174 | ARGENTINA |
| 82 | 78 | Leasing Bancoldex CFC | 94,466 | 96,445 | COLOMBIA |
| 83 | 79 | ScotiaLeasing de Costa Rica, S.A. | 94,393 | 95,887 | COSTA RICA |
| | | John Deere Credit Mexico, S.A. de | | | |
| 84 | 71 | C.V., SOFOM, E.N.R. | 94,220 | 114,740 | MEXICO |
| 85 | | Banco Guayaquil | 93,807 | - | ECUADOR |
| 86 | 107 | Banco Financiero | 92,459 | 52,592 | PERU |
| 87 | 76 | Banco Venezuela (Santander) | 91,662 | 99,138 | VENEZUELA |
| | | CSI LATINA Arrendamento Mercantil | | | |
| 88 | 89 | S/A | 89,650 | 81,450 | BRAZIL |
| | | Banestes Leasing S/A Arrendamento | | | |
| 89 | | Mercantil | 87,068 | 0 | BRAZIL |
| 90 | 83 | Leasing Popular CFC | 86,880 | 93,627 | COLOMBIA |
| 91 | 84 | Banco Santander Rio | 85,151 | 93,587 | ARGENTINA |
| 92 | 87 | Banco Macro | 82,948 | 86,208 | ARGENTINA |
| 93 | 69 | Produbanco | 82,917 | 126,858 | ECUADOR |
| 94 | 82 | Citibank | 81,677 | 94,294 | PERU |
| 95 | 91 | Banco Credicoop | 80,358 | 72,641 | ARGENTINA |
| 96 | 96 | CREDI Q | 80,148 | 65,927 | HONDURAS |
| | | Arrendadora Banregio, S.A. de C.V., | | | |
| 97 | 45 | SOFOM, E.R. | 79,105 | 260,916 | MEXICO |
| 98 | 122 | HSBC Bank Peru | 72,356 | 38,069 | PERU |
| | | Grupo Mega, S.A. de C.V., SOFOM, | | | |
| 99 | 77 | E.N.R. | 72,186 | 96,882 | MEXICO |
| 100 | 95 | Value Arrendadora, S.A. de C.V. | 70,127 | 65,181 | MEXICO |

Disclaimer about data sources:

THE ALTA GROUP LAR has gathered all data from public sources, such as government regulatory entities (Superintendencies, Securities and Exchange Commissions, and Central Banks), as well as from National Leasing Associations, Stock Exchanges, credit rating agencies, annual reports, websites, and direct reports from individual companies. Any questions about the data can be submitted to info@thealtagrouplar.com

ABOUT THE ALTA GROUP

Through collective knowledge and experience, The Alta Group provides value for its clients in the global equipment leasing and finance industry – increasing revenues, controlling expenditures, and raising productivity and profitability. The firm was founded in 1992.

Today, The Alta Group in Latin America combines the talents of principals and associates throughout the region who are experts in management consulting, legal support, mergers and acquisitions, and professional development for equipment leasing and finance. Through its services, Alta is contributing to the development of equipment leasing and financing industries and overall capital goods formation in Latin America.

For further information, please visit us at www.thealtagroup.com.