

DCAT, LLC

Commercial Paper Ratings: A-1/F1

DESCRIPTION OF ISSUER

DCAT, LLC (“DCAT” or the “Issuer”) is a special-purpose, bankruptcy-remote entity formed on May 15, 2012 and is the survivor of a merger with Dealers Capital Access Trust, Inc. (“DCAT, Inc.”) on July 10, 2012. DCAT is a Delaware limited liability company and is a wholly owned subsidiary of the Cooperative Association of Tractor Dealers, Inc. (“CATD”).

DCAT issues commercial paper (the “Notes”) and uses the proceeds to fund loans (secured and unsecured) to eligible borrowers. Eligible borrowers are entities that sell (or whose wholly owned subsidiaries sell) equipment supplied by Caterpillar Inc. (“Caterpillar”) pursuant to a Caterpillar sales and service agreement.

Credit Support for DCAT’s loans is provided by Caterpillar Financial Services Corporation (“CFSC”) under the terms of the Second Amended and Restated Dealer Loan Purchase Agreement dated April 1, 2010 and fourteen subsequent amendments (collectively, the “Agreement”).

Loans made by DCAT to eligible borrowers have the same maturity dates and aggregate face amounts (principal plus interest to maturity) as the underlying Notes issued to fund them. No loan and therefore no Note can have a term of more than 270 days.

An eligible borrower that wishes to enter into a loan agreement with DCAT must submit an Application for Approval Letter to CFSC along with such financial information as CFSC may require. If the application is approved, CFSC issues an Approval Letter to the borrower and DCAT. The Approval Letter establishes the credit limit (“Approved Amount”) for the borrower, as well as the period during which loans may be made (“Approval Period”). The aggregate face amount of a borrower’s outstanding loans cannot exceed its Approved Amount. CFSC also determines whether DCAT is required to secure a lien on the borrower’s collateral.

The loan documents between DCAT and a borrower do not create a committed credit facility. DCAT is not obligated to fund a borrower’s loan request and cannot do so unless it can issue Notes to fund the request.

DCAT operations are managed by CATD, its sole member. However, certain actions outside the ordinary course of DCAT’s business require the approval of an independent manager.

SECOND AMENDED AND RESTATED DEALER LOAN PURCHASE AGREEMENT, AS FURTHER AMENDED ON MAY 1, 2011, SEPTEMBER 6, 2011, JANUARY 1, 2012, MAY 23, 2012, MAY 30, 2012, JULY 10, 2012, AUGUST 13, 2012, AUGUST 16, 2012, SEPTEMBER 24, 2012, OCTOBER 8, 2012, NOVEMBER 1, 2012, OCTOBER 1, 2013, JULY 21, 2014 and OCTOBER 1, 2014.

Pursuant to the sixth amendment dated July 10, 2012, CFSC and DCAT (as post-merger successor in interest to DCAT, Inc.) ratified and affirmed all of the terms, conditions, provisions, agreements and requirements of the Agreement as well as their respective, obligations, duties, covenants and representations thereunder from and after the effective date of the merger, including, CFSC’s commitment to purchase the loans and DCAT’s obligation to sell the loans to CFSC in accordance with terms and conditions of the Agreement.

Under the terms of the Agreement, if a loan(s) is not paid in full at maturity (or upon acceleration) by the borrower, CFSC is obligated to immediately purchase the unpaid loan(s) from DCAT at its face amount. The proceeds of such purchase would be used to repay the maturing Note(s) that DCAT issued to fund the purchased loan(s). The obligations of CFSC to DCAT for any single borrower are limited to the Approved Amount for such borrower.

Pursuant to the Agreement, the aggregate face amount of outstanding Notes cannot exceed the lesser of the aggregate face amount of outstanding DCAT loans or a commercial paper issuance limit (“Note Issuance Limit”) set by CFSC from time to time. The aggregate obligations of CFSC are limited to the lesser of the sum of the Approved Amounts under all Approval Letters or the Note Issuance Limit.

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Each year CFSC reviews the DCAT loan program prior to the termination date of the Agreement and notifies CATD, as the member-manager of the DCAT program, whether it intends to renew the term of the Agreement for an additional period of months. Absent a renewal, DCAT cannot issue Notes (or make any loans) after the termination date of the Agreement. Subject to the limitations on CFSC's aggregate obligations described above, the obligations of CFSC under the Agreement apply to all DCAT loans made prior to a termination date.

The termination date of the Agreement (and the last day of the Approval Period for all DCAT loans) is September 30, 2015.

CFSC maintains the bank liquidity lines necessary to support outstanding Notes issued by DCAT.

THE NOTES

The Notes will be issued in a minimum denomination of \$100,000 or integral multiples of \$1,000 in excess thereof. The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3) thereof. The Notes are issued in book-entry form in the book-entry system of The Depository Trust Company.

BofA Merrill Lynch

July 2015

The information set forth herein was obtained from sources believed to be reliable, but its accuracy is not guaranteed. Neither the information, nor any opinion expressed constitutes a solicitation for the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of commercial paper notes, although the information will be distributed from time to time. Further, the information herein is not intended as substitution for the Investor's own inquiry into the creditworthiness of the Issuer, and if applicable, another party providing credit support for the commercial paper notes, and Investors are encouraged to make such inquiry.

AUDITORS

Caterpillar Financial Services Corporation
Pricewaterhouse Coopers LLP

DCAT, LLC.
Horne, LLP, CPA's

RATINGS

<u>Company</u>	<u>Security</u>	<u>Rating</u>	<u>Rating Organization</u>
Dealers Capital Access Trust, Inc.	Commercial Paper	A-1	Standard & Poor's Ratings Group
	Commercial Paper	F1	Fitch, Inc.
Caterpillar Financial Services Corporation	Commercial Paper	A-1	Standard & Poor's Ratings Group
	Commercial Paper	F1	Fitch, Inc.
	Commercial Paper	P-1	Moody's Investor Service, Inc.

Such ratings are only accurate as of the date hereof, as they have been obtained with the understanding that Standard and Poor's Ratings Services and Fitch, Inc. will continue to monitor the credit of the Company and make future adjustments to such ratings to the extent warranted. The ratings may be changed, superseded or withdrawn, and

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therefore, a prospective purchaser should check the current ratings before purchasing the Notes. A rating is not a recommendation to buy, sell or hold Notes.

CATERPILLAR FINANCIAL SERVICES CORPORATION

CFSC is a wholly owned finance subsidiary of Caterpillar Inc., a Fortune 500 company and the world's largest manufacturer of construction and mining equipment, natural gas and diesel engines, and industrial gas turbines. CFSC is a Delaware corporation organized in 1981 and is headquartered in Nashville, Tennessee. CFSC provides retail financing alternatives to customers and dealers around the world for Caterpillar and non-competitive related equipment, wholesale financing to Caterpillar dealers and purchases short-term receivables from Caterpillar.

Retail financial plans include:

- Tax leases that are classified as either operating or finance leases for financial accounting purposes, depending on the characteristics of the lease. For tax purposes, CFSC is considered the owner of the equipment.
- Finance (non-tax) leases, where the lessee for tax purposes is considered to be the owner of the equipment during the term of the lease that either require or allow the customer to purchase the equipment for a fixed price at the end of the term.
- Installment sale contracts which are equipment loans that enable customers to purchase equipment with a down payment or trade-in and structure payments over time.
- Loans that allow customers and dealers to use their Caterpillar equipment or other assets as collateral to obtain financing.
- Governmental lease-purchase plans in the U.S. that offer low interest rates and flexible terms to qualified non-federal government agencies.

Wholesale finance plans include:

- Inventory/rental programs which provide assistance to dealers by financing their new Caterpillar inventory and rental fleets.
- Short-term receivables purchased by CFSC from Caterpillar at a discount.

Retail new business volume during 2014 was \$12.68 billion. CFSC's total portfolio was \$32.7 billion on December 31, 2014.

Profit after tax for 2014 was \$535 million on revenues of \$2.89 billion compared to profit after tax for 2013 of \$513 million on revenues of \$2.79 billion.

ADDITIONAL INFORMATION

If you require additional information or have questions, please write or call:

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July 2015

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Caterpillar Financial Services Corporation
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
At December 31,
(Dollars in Millions, except share data)

	2014	2013	2012
Assets:			
Cash and cash equivalents	\$ 857	\$ 1,320	\$ 2,080
Finance receivables (Note 3)			
Retail notes receivable	11,005	10,858	10,990
Wholesale notes receivable	4,514	4,153	4,238
Finance leases and installment sale contracts – Retail	14,455	14,551	13,695
Finance leases and installment sale contracts – Wholesale	384	480	643
	30,358	30,042	29,566
Less: Unearned income	(883)	(976)	(998)
Less: Allowance for credit losses	(401)	(387)	(429)
Total net finance receivables	29,074	28,679	28,139
Notes receivable from Caterpillar (Note 13)	414	345	360
Equipment on operating leases, less accumulated depreciation (Note 4)	3,624	3,544	2,970
Deferred and refundable income taxes (Note 11)	206	166	115
Other assets	1,001	1,060	1,071
Total assets	\$ 35,176	\$ 35,114	\$ 34,735
Liabilities and stockholder's equity:			
Payable to dealers and others	\$ 113	\$ 118	\$ 109
Payable to Caterpillar – other	69	80	73
Accrued expenses	212	251	267
Income taxes payable	66	52	70
Payable to Caterpillar – borrowings (Note 13)	1,108	1,118	208
Short-term borrowings (Note 7)	4,699	3,663	4,651
Current maturities of long-term debt (Note 8)	6,283	6,592	5,991
Long-term debt (Note 8)	18,291	18,737	19,098
Deferred income taxes and other liabilities (Note 11)	681	512	548
Total liabilities	31,522	31,123	31,015
Commitments and contingent liabilities (Note 10)			
Common stock - \$1 par value			
Authorized: 2,000 shares; Issued and outstanding: one share (at paid-in amount)	745	745	745
Additional paid-in capital	2	2	2
Retained earnings	3,139	3,004	2,691
Accumulated other comprehensive income/(loss)	(364)	117	176
Noncontrolling interests	132	123	106
Total stockholder's equity	3,654	3,991	3,720
Total liabilities and stockholder's equity	\$ 35,176	\$ 35,114	\$ 34,735

See Notes to Consolidated Financial Statements.

Caterpillar Financial Services Corporation
CONSOLIDATED STATEMENTS OF PROFIT
For the Years Ended December 31,
(Dollars in Millions)

	2014	2013	2012
Revenues:			
Retail finance	\$ 1,366	\$ 1,387	\$ 1,342
Operating lease	1,057	948	860
Wholesale finance	311	306	335
Other, net	151	144	156
Total revenues	2,885	2,785	2,693
Expenses:			
Interest	631	734	801
Depreciation on equipment leased to others	870	770	688
General, operating and administrative	433	427	416
Provision for credit losses	139	101	163
Other	37	24	29
Total expenses	2,110	2,056	2,097
Other income (expense)	(22)	(35)	(12)
Profit before income taxes	753	694	584
Provision for income taxes	209	167	145
Profit of consolidated companies	544	527	439
Less: Profit attributable to noncontrolling interests	9	14	11
Profit¹	\$ 535	\$ 513	\$ 428

¹ Profit attributable to Caterpillar Financial Services Corporation.

See Notes to Consolidated Financial Statements.

Caterpillar Financial Services Corporation
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31,
(Dollars in Millions)

	2014	2013	2012
Cash flows from operating activities:			
Profit of consolidated companies	\$ 544	\$ 527	\$ 439
Adjustments for non-cash items:			
Depreciation and amortization	883	790	707
Amortization of receivables purchase discount	(243)	(233)	(241)
Provision for credit losses	139	101	163
Gain on sales of receivables	(5)	(4)	(3)
Other, net	(4)	77	1
Changes in assets and liabilities:			
Receivables from others	10	25	(22)
Other receivables/payables with Caterpillar	23	1	11
Payable to dealers and others	(26)	(95)	(34)
Accrued interest payable	(60)	(22)	(13)
Accrued expenses and other liabilities, net	108	(4)	(18)
Income taxes payable	(33)	(65)	48
Payments on interest rate swaps	2	(2)	(4)
Net cash provided by operating activities	<u>1,338</u>	<u>1,096</u>	<u>1,034</u>
Cash flows from investing activities:			
Capital expenditures for equipment on operating leases and other capital expenditures	(1,627)	(1,822)	(1,660)
Proceeds from disposals of equipment	771	681	875
Additions to finance receivables	(14,396)	(14,075)	(18,750)
Collections of finance receivables	12,608	12,256	14,789
Net changes in Caterpillar purchased receivables	10	181	250
Proceeds from sales of receivables	179	227	144
Net change in variable lending to Caterpillar	—	32	(32)
Additions to other notes receivable with Caterpillar	(103)	(45)	(107)
Collections on other notes receivable with Caterpillar	34	29	103
Restricted cash and cash equivalents activity, net	6	2	45
Other, net	(40)	3	(4)
Net cash (used in) provided by investing activities	<u>(2,558)</u>	<u>(2,531)</u>	<u>(4,347)</u>
Cash flows from financing activities:			
Net change in variable lending from Caterpillar	—	(65)	203
Proceeds from borrowings with Caterpillar	—	1,000	—
Proceeds from debt issued (original maturities greater than three months)	8,655	9,133	13,806
Payments on debt issued (original maturities greater than three months)	(8,463)	(9,101)	(9,935)
Short-term borrowings, net (original maturities three months or less)	1,043	(70)	480
Dividend paid to Caterpillar	(400)	(200)	(250)
Net cash provided by (used in) financing activities	<u>835</u>	<u>697</u>	<u>4,304</u>
Effect of exchange rate changes on cash and cash equivalents	(78)	(22)	(87)
Increase/(decrease) in cash and cash equivalents	(463)	(760)	904
Cash and cash equivalents at beginning of period	1,320	2,080	1,176
Cash and cash equivalents at end of period	<u>\$ 857</u>	<u>\$ 1,320</u>	<u>\$ 2,080</u>
Cash paid for interest	\$ 674	\$ 713	\$ 797
Cash paid for taxes	\$ 175	\$ 192	\$ 101

All short-term investments, which consist primarily of highly liquid investments with original maturities of three months or less, are considered to be cash equivalents.

See Notes to Consolidated Financial Statements.