



## DEALERS CAPITAL ACCESS TRUST, INC.

### Commercial Paper Ratings: A-1/F1\*

#### DESCRIPTION OF ISSUER

Dealers Capital Access Trust, Inc. (“DCAT”), a Tennessee corporation, is a special-purpose, bankruptcy-remote corporation formed in 1992. It issues commercial paper and uses the proceeds to fund loans (secured and unsecured) to eligible borrowers. Eligible borrowers are entities which sell (or whose wholly owned subsidiaries sell) equipment supplied by Caterpillar Inc. (“Caterpillar”) or Caterpillar Societe Anonyme Responsabilite Limitee (“CSARL”) pursuant to a Caterpillar or CSARL sales and service agreement.

Credit Support for DCAT’s loans is provided by Caterpillar Financial Services Corporation (“CFSC”) under the terms of the Amended and Restated Dealer Loan Purchase Agreement between CFSC and DCAT, dated May 30, 2008 (“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 commercial paper issued to fund them. No loan can have a term of more than 270 days.

An eligible borrower which 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 will issue 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 commercial paper to fund the request.

DCAT’s operations are managed by the Cooperative Association of Tractor Dealers, Inc. (“CATD”) under terms of the Management Agreement.

#### AMENDED AND RESTATED DEALER LOAN PURCHASE 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 commercial paper which DCAT issued to fund the purchased loan(s). The obligations of CFSC to any single borrower are limited to the Approved Amount for such borrower.

Pursuant to the Agreement, the aggregate face amount of outstanding DCAT commercial paper cannot exceed the aggregate face amount of outstanding DCAT loans and the aggregate obligations of CFSC are limited to the sum of the Approved Amounts under all Approval Letters.

CFSC maintains the bank liquidity lines necessary to support outstanding DCAT commercial paper.

## DEALERS CAPITAL ACCESS TRUST, INC.

### THE NOTES

The Notes are issued in book-entry form in the book-entry system of The Depository Trust Company.

## Banc of America Securities LLC

FQ5 04197

November 2008

\*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 therefore, a prospective purchaser should check the current ratings before purchasing the Notes.

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

Dealers Capital Access Trust, Inc.  
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.

### 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 dealer receivables from Caterpillar.

Retail financial plans include:

- Tax leases which 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 is considered the owner of the equipment during the term of the contract and that allow the customer to purchase the equipment for a fixed price at the end of the term.

## **DEALERS CAPITAL ACCESS TRUST, INC.**

- 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.
- Working capital loans that allow customers and dealers to use their Caterpillar equipment as collateral to obtain financing for other business needs.
- 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 dealer by financing their inventory, rental fleets and rental facilities.
- Short-term dealer receivables purchased by CFSC from Caterpillar at a discount.

New retail financing during 2007 totaled \$14.07 billion. CFSC's portfolio totaled \$28.07 billion on December 31, 2007.

Net income for 2007 was \$494 million on revenues of \$2,998 million compared to 2006 net income of \$473 million on revenues of \$2,763 million.

## **ADDITIONAL INFORMATION**

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

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**DEALERS CAPITAL ACCESS TRUST, INC.**

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING. **YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS ANNOUNCEMENT SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE COMPANY AND ITS NOTES.** THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS MEMORANDUM IS FOR YOUR PRIVATE INFORMATION ONLY AND IT MAY NOT BE REPRODUCED OR DISSEMINATED BY ANYONE OTHER THAN BANC OF AMERICA SECURITIES LLC ("BAS"). UNDER NO CIRCUMSTANCES SHOULD IT BE CONSIDERED AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES MENTIONED HEREIN. THIS MEMORANDUM IS BASED UPON INFORMATION OBTAINED FROM SOURCES WE CONSIDER RELIABLE, BUT WE DO NOT REPRESENT THAT IT IS ACCURATE OR COMPLETE, AND SHOULD NOT BE RELIED UPON AS SUCH. THIS IS DATED MATERIAL WHICH IS SUBJECT TO CHANGE OVER TIME. BAS IS A SUBSIDIARY OF BANK OF AMERICA CORPORATION. BAS OR ITS AFFILIATES MAY HAVE POSITIONS IN, AND MAY EFFECT TRANSACTIONS IN, SECURITIES MENTIONED HEREIN OR OTHER SECURITIES ISSUED BY THE ISSUER AND BAS OR ITS AFFILIATES AND THEIR RESPECTIVE DIRECTORS, OFFICERS AND EMPLOYEES MAY PERFORM OR SEEK TO PERFORM INVESTMENT BANKING AND OTHER SERVICES FOR THE ISSUER.

NOVEMBER 2008

BANC OF AMERICA SECURITIES LLC

**DEALERS CAPITAL ACCESS TRUST, INC.**

**Caterpillar Financial Services Corporation**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**At December 31,**

(Dollars in Millions, except share data)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Assets:			
Cash and cash equivalents	\$ 185	\$ 136	\$ 87
Finance receivables (Notes 2 and 3)			
Retail notes receivable	5,887	5,021	4,916
Wholesale notes receivable	3,570	5,098	5,328
Notes receivable from Caterpillar (Note 14)	74	75	88
Finance leases and installment sale contracts - Retail	17,287	15,269	13,348
Finance leases and installment sale contracts - Wholesale	<u>649</u>	<u>420</u>	<u>353</u>
	27,467	25,883	24,033
Less: Unearned income	(2,022)	(1,874)	(1,549)
Allowance for credit losses	<u>(353)</u>	<u>(319)</u>	<u>(302)</u>
Total net finance receivables	25,092	23,690	22,182
Retained interests in securitized wholesale receivables (Note 4)	-	-	-
Equipment on operating leases, less accumulated depreciation (Note 5)	2,989	2,562	2,631
Deferred income taxes (Note 12)	69	40	33
Other assets	<u>1,094</u>	<u>908</u>	<u>966</u>
Total assets	<u>\$29,429</u>	<u>\$27,336</u>	<u>\$25,899</u>
Liabilities and stockholder's equity:			
Payable to dealers and others	\$ 310	\$ 286	\$ 221
Payable to Caterpillar - other (Note 14)	33	34	25
Accrued expenses	263	257	283
Income taxes payable	81	98	69
Payable to Caterpillar – borrowings (Note 14)	275	87	199
Short-term borrowings (Note 8)	6,184	5,398	4,997
Current maturities of long-term debt (Note 9)	4,947	4,038	4,153
Long-term debt (Note 9)	13,230	13,521	12,611
Deferred income taxes and other liabilities (Note 12)	<u>435</u>	<u>379</u>	<u>375</u>
Total liabilities	<u>25,758</u>	<u>24,098</u>	<u>22,933</u>
Commitments and contingent liabilities (Note 11)			
Common stock - \$1 par value			
Authorized: 2,000 shares; Issued and outstanding: one share (at paid in amount)	745	745	745
Retained earnings	2,418	2,177	2,054
Accumulated other comprehensive income	<u>508</u>	<u>316</u>	<u>167</u>
Total stockholder's equity	<u>3,671</u>	<u>3,238</u>	<u>2,966</u>
Total liabilities and stockholder's equity	<u>\$29,429</u>	<u>\$27,336</u>	<u>\$25,899</u>

*See Notes to Consolidated Financial Statements.*

**DEALERS CAPITAL ACCESS TRUST, INC.**

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues:			
Wholesale finance	\$ 430	\$ 491	\$ 353
Retail finance	1,535	1,315	1,073
Operating lease	864	806	772
Other	<u>169</u>	<u>151</u>	<u>156</u>
Total revenues	<u>2,998</u>	<u>2,763</u>	<u>2,354</u>
Expenses:			
Interest	1,132	1,029	783
Depreciation on assets leased to others	671	631	615
General, operating, and administrative	355	337	312
Provision for credit losses	97	68	92
Other	<u>15</u>	<u>10</u>	<u>15</u>
Total expenses	<u>2,270</u>	<u>2,075</u>	<u>1,817</u>
Profit before income taxes	728	688	537
Provision for income taxes (Note 12)	<u>234</u>	<u>215</u>	<u>173</u>
Profit	<u>\$ 494</u>	<u>\$ 473</u>	<u>\$ 364</u>

*See Notes to Consolidated Financial Statements.*

**DEALERS CAPITAL ACCESS TRUST, INC.****Caterpillar Financial Services Corporation**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Years Ended December 31,

(Dollars in Millions)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>Cash flows from operating activities:</b>			
Profit	\$ 494	\$ 473	\$ 364
Adjustments for non-cash items:			
Depreciation of equipment on operating leases and non-leased equipment	702	654	636
Amortization of purchase discount	(327)	(386)	(260)
Provision for credit losses	97	68	92
Gain on sale of receivables	(19)	(21)	(19)
Other, net	(20)	(20)	(85)
Changes in assets and liabilities:			
Receivables from customers and others	(95)	5	12
Other receivables/payables with Caterpillar	(30)	(5)	-
Payable to dealers and others	9	59	3
Accrued expenses	60	(55)	149
Income taxes payable	(18)	26	47
Other assets	<u>4</u>	<u>2</u>	<u>(3)</u>
Net cash provided by operating activities	<u>857</u>	<u>800</u>	<u>936</u>
<b>Cash flows from investing activities:</b>			
Expenditures for equipment on operating leases and for non-leased equipment	(1,366)	(1,152)	(1,297)
Proceeds from disposals of equipment	775	818	763
Additions to finance receivables	(36,251)	(35,561)	(33,961)
Collections of finance receivables	33,456	32,670	29,449
Additions to retained interests in securitized wholesale receivables	-	-	-
Collections of retained interests in securitized wholesale receivables	-	-	-
Proceeds from sales of receivables	2,378	2,110	1,430
Net Change in Notes receivable from Caterpillar	2	14	24
Proceeds from sale of partnership investment	-	-	-
Investment in partnerships	-	-	-
Other, net	<u>(23)</u>	<u>76</u>	<u>22</u>
Net cash used for investing activities	<u>(1,029)</u>	<u>(1,025)</u>	<u>(3,570)</u>

**DEALERS CAPITAL ACCESS TRUST, INC.****Cash flows from financing activities:**

Payable to Caterpillar - borrowings	177	(123)	(111)
Proceeds from debt issued (original maturities greater than 3 months)	10,815	9,814	14,000
Payments on debt issued (original maturities greater than 3 months)	(10,285)	(9,531)	(10,960)
Short-term borrowings (original maturities three months or less) - net	(256)	457	(298)
Dividend paid to Cat Inc.	(250)	(350)	0
Other	10	4	0
Net cash provided by financing activity	<u>211</u>	<u>271</u>	<u>2,631</u>
Effect of exchange rate changes on cash	10	3	(8)
<b>Increase/(decrease) in cash and cash equivalents</b>	49	49	(11)
Cash and cash equivalents at beginning of year	<u>136</u>	<u>87</u>	<u>98</u>
Cash and cash equivalents at end of year	<u>\$ 185</u>	<u>\$ 136</u>	<u>\$ 87</u>
Cash paid for interest on both short-term and long-term borrowings	\$1,127	\$1,009	\$753
Cash paid for taxes	\$ 228	\$ 197	\$ 144

*See Notes to Consolidated Financial Statements.*

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