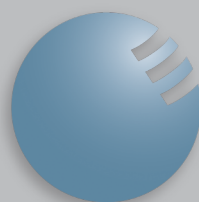




REPORT OF KEY OPERATING EXCHANGE STATISTICS

Year ended December 31, 2017



ELITE ALLIANCE®

The Elite Alliance, LLC

Report of Key Operating Exchange Statistics
Year Ended December 31, 2017

The Elite Alliance, LLC

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Report of Independent Certified Public Accountants

To the Management of
The Elite Alliance, LLC

We have examined the accompanying Report of Key Operating Exchange Statistics of The Elite Alliance, LLC as of and for the year ended December 31, 2017. This report is the responsibility of management of The Elite Alliance, LLC. Our responsibility is to express an opinion on this report based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence supporting the report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Report of Key Operating Exchange Statistics presents, in all material respects, the information set forth therein as of and for the year ended December 31, 2017, in accordance with Sections 721.18 (1) (q) and (r) of the Florida Vacation Plan and Timesharing Act.

BDO USA, LLP

BDO USA, LLP
Certified Public Accountants
May 18, 2018

The Elite Alliance, LLC

Report of Key Operating Exchange Statistics

<i>Year Ended December 31,</i>	<i>2017</i>
Item	
Number of resorts with current affiliation agreements that are eligible to participate in the exchange program at December 31, 2017	59
Number of members currently enrolled in the exchange program	5,239
Number of exchange opportunities for which the exchange program has an outstanding obligation to provide to a member who relinquished an approved vacation in exchange for Elite Credits that can be used in future years	4,226
Number of exchanges confirmed by the exchange program during the year	1,639
Percentage of confirmed exchanges for the year ended December 31, 2017 which is the number of exchanges confirmed by the exchange program divided by the number of properly applied-for exchanges (see note below)	100%

The percentage stated above is a summary of the properly-applied for exchange requests entered with the exchange program in the period reported. The percentage does not indicate a purchaser's probability of being confirmed to any specific choice or range of choices, since availability at individual locations may vary.

See accompanying Notes to Report of Key Operating Exchange Statistics.

The Elite Alliance, LLC

Notes to Report of Key Operating Exchange Statistics

1. Summary of Significant Accounting Policies

The accompanying Report of Key Operating Exchange Statistics of The Elite Alliance exchange program (the "Program") includes the exchange statistics of The Elite Alliance, LLC (the "Company"), a Texas limited liability company, as of and for the year ended December 31, 2017.

The statistics reflected in the Report of Key Operating Exchange Statistics have been computed and are disclosed in accordance with Sections 721.18(1)(q) and (r) of the Florida Vacation Plan and Timesharing Act.

2. Description of Company

The Program was established to facilitate the exchange of accommodations between members of prestigious residence clubs and luxury professionally managed homes (the "Residence Clubs") that meet the standards of and are affiliated with the Program. At December 31, 2017, the Program had 59 participating Residence Clubs.

3. Membership

Purchasers of an ownership interest in a participating Residence Club are given the voluntary opportunity to participate in the Program. Members are currently charged an annual membership fee and a transaction fee for each exchange. A member's participation in the Program is dependent upon the continued affiliation of the Program with the Residence Club from which the member's ownership interest was purchased.

4. Exchange Requests

All exchanges are based on availability. Accordingly, the Program does not guarantee that members will receive a specific exchange choice. In order to make an exchange, members must:

- a. Secure a vacation at the Residence Club from which the member purchased their ownership interest and deposit the secured vacation with the Program in accordance with procedures provided in the membership agreement and by the Company. Once a vacation has been deposited into the Program, Elite Credits are awarded. Elite Credits may vary from Residence Club to Residence Club and are determined based on seasonality, destination and bedroom category.
- b. Accept an alternate vacation in accordance with procedures provided in the membership agreement and by the Company and submit the exchange fee, so long as the member has the proper amount of Elite Credits within their member account.

Elite Credits expire twenty-four (24) months from the date the member deposits a vacation into the Program. If a member does not accept an alternate vacation within such twenty-four (24) month period, the member will no longer be able to redeem their Elite Credits. When accepting a vacation, should a member have insufficient Elite Credits in their account, the member may purchase additional Elite Credits. A member may cancel an accepted vacation by providing written notice to the Company. If a member cancels an accepted vacation ninety (90) days or more prior to the arrival date of that vacation, the member may accept a new vacation. However, the exchange fee will be forfeited and an additional exchange fee will be due for any new accepted vacation. In the event a member cancels an accepted vacation less than ninety (90) days prior to the arrival date of that vacation, the right to accept another vacation and the exchange fee will be forfeited.

The Elite Alliance, LLC

Notes to Report of Key Operating Exchange Statistics

The Program receives improperly submitted exchange requests in the normal course of business or no request at all. These are excluded from the key operating exchange statistics because the members failed to follow the procedures provided in the membership agreement and by the Company.

5. Outstanding Obligation

At December 31, 2017, members had accumulated 184,687 Elite Credits for which they have the right to an exchange opportunity in 2018 or 2019. This represents a total of approximately 4,226 exchanges based on an average number of Elite Credits per exchange confirmed by the Program during the current year of 43.7.