UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2012

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from________to________

Commission file number: 000-53904

MACQUARIE EQUIPMENT LEASING FUND, LLC
(Exact name of registrant as specified in its charter)

Delaware	**26-3291543**
(Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**

225 Franklin St, 17th Floor, Suite 1700
Boston, Massachusetts 02110
(Address of principal executive offices) (Zip Code)

(617) 457-0645
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Shares of Limited Liability Company Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: Not applicable.

There were 9,524,980 shares of limited liability company membership interests outstanding at February 15, 2013.

DOCUMENTS INCORPORATED BY REFERENCE:

None

TABLE OF CONTENTS

PART I

FORWARD-LOOKING STATEMENTS

Certain statements within this Annual Report on Form 10-K may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the “safe harbor” provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as “may,” “will,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “continue,” “further,” “plan,” “seek,” “intend,” “predict” or “project” and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. In particular, the economic recession and changes in general economic conditions, including fluctuations in demand for equipment, lease rates, and interest rates, may result in delays in investment and reinvestment, delays in leasing, re-leasing, and disposition of equipment, and reduced returns on invested capital. The Fund’s performance is also subject to risks relating to the value of its equipment at the end of its leases, which may be affected by the condition of the equipment, technological obsolescence and the markets for new and used equipment at the end of lease terms. Investors are cautioned not to attribute undue certainty to these forward-looking statements, which speak only as of the date of this Form 10-K. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Macquarie Equipment Leasing Fund, LLC is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Equipment Leasing Fund, LLC.

PART I

Item 1. Business

Except as otherwise specified, “we,” “us,” and “our” refer to Macquarie Equipment Leasing Fund, LLC (the “Fund”), a Delaware limited liability company. “Manager” refers to our manager, Macquarie Asset Management Inc., a Delaware limited liability company.

Macquarie Equipment Leasing Fund, LLC

Macquarie Equipment Leasing Fund, LLC (the “Fund” or the “Company”), a Delaware limited liability company, was formed on August 21, 2008 for the purpose of being an equipment leasing program that will acquire a diversified portfolio of equipment, equipment leases and other equipment-related investments. The majority of the equipment is expected to be leased to corporate clients. The Fund’s objective is to generate income through the collection of lease rentals and other revenues, through the sale of leased equipment and through other portfolio investments. The Fund’s year end is December 31.

The manager of the Fund is Macquarie Asset Management Inc. (the “Manager”), a member of the Macquarie Group of Companies which is comprised of Macquarie Group Limited and its subsidiaries and affiliates worldwide (the “Macquarie Group”). Macquarie Group Limited is headquartered in Australia and is listed on the Australian Stock Exchange. The Manager made an initial capital contribution of $5,000. The Manager made additional capital contributions to the fund on March 31, 2010 and June 22, 2010 for $500,000 and $1,000,000, respectively. The Manager earns fees by providing or arranging all services necessary and desirable for the operations of the Fund, including those relating to equipment acquisitions and disposals, asset management and administrative, reporting and regulatory services. The Fund reimburses the Manager for costs incurred for managing the Fund and the Fund’s portfolio of equipment, equipment lease and other equipment-related investments.

The Fund filed Supplement No. 6 to Registration Statement on Form S-1 (the “Registration Statement on Form S-1”) with the Securities and Exchange Commission on February 1, 2012.

The initial closing date for the Fund was March 5, 2010, the date at which the Fund raised over $2,500,000 and reached the minimum offering amount. The Fund’s offering period ceased on March 19, 2012 and the operating period commenced.

As of December 31, 2012, the Fund has received and accepted cumulative subscriptions for 9,564,814 shares (including the Distribution Reinvestment Plan, or “DRP”, shares and net of repurchase of shares) of limited liability company interest (“shares”) for $84,046,929 net of offering costs, including the capital contributions from the Manager.

Investment Objectives

The Fund’s principal investment objectives are to:

- *Preserve, protect and return invested capital.* The Fund intends to build a portfolio of equipment, equipment leases and other equipment-related investments with the objective of preserving, protecting and returning invested capital.
- *Generate regular monthly cash distributions.* The Fund will develop a portfolio of varied equipment types, transaction types, clients and transaction durations with the objective of receiving regular cash from its investments. The Fund intends to generate cash through rental payments from its clients, from the sale of equipment, from the sale of leases and from other investments. In turn, the Fund intends to make regular monthly cash distributions beginning the month after the initial closing date of its offering and up to the end of its operating period.

- *Reduce the Fund's overall risk through diversification of its portfolio.* The Fund intends to diversify its portfolio by acquiring, directly or indirectly, different types of assets, by entering into or acquiring leases of different durations and by acquiring equipment and investing in other equipment-related transactions in different geographies and industries. Diversification of the Fund's portfolio will reduce its risk of changes in any particular market sector or of any particular client's willingness or ability to make payments under a lease.
- *Generate investment returns that are not correlated to returns from listed stock and bond markets.* The Fund intends to generate investment returns for its members that will not be correlated to listed stock and bond markets. The Fund's Shares will not be traded on any listed exchange and the value of the Shares will not be subject to fluctuations on those exchanges.
- *Generate a favorable total return on investments.* The Fund's portfolio will be structured with the objective of providing its members with a favorable total return on their investment.

The Fund has contemplated investing in equipment classes which include rail equipment, such as freight cars or locomotives, maritime equipment, aviation equipment, such as commercial jet engines and aircraft, road transportation equipment, manufacturing equipment, mining and construction equipment, technological and communications equipment, utilities equipment and/or other types of equipment that the Manager determines may meet the Fund's investment objectives. The Fund has to date invested in equipment located both within and outside the U.S. All equipment purchased by the Fund so far is leased to corporate clients.

When contemplating investments in equipment, the Manager may consider a range of factors including the remaining economic useful life of the equipment, the anticipated residual value of the equipment, whether the equipment is new or used and the condition of the equipment, equipment registration and regulatory considerations, portfolio diversification, client considerations such as available financial information about the client and how essential the equipment is to the operations of the client, the cash flow profile of the equipment and the depth of the equipment market and exit mechanisms.

The Manager

The Fund's manager is Macquarie Asset Management Inc. The Fund's investment decisions are made by the Manager's board of directors.

The Manager is a member of the Macquarie Group. Macquarie Group is a global financial services provider. It acts primarily as an investment intermediary for institutional, corporate and retail clients and counterparties around the world. Macquarie has built a uniquely diversified business. It has established leading market positions as a global specialist in a wide range of sectors, including resources, agriculture and commodities, energy and infrastructure, with a deep knowledge of Asia-Pacific financial markets.

Macquarie's diverse range of services includes corporate finance and advisory, equities research and broking, funds and asset management, foreign exchange, fixed income and commodities trading, lending and leasing and private wealth management.

Macquarie Group Limited is listed in Australia (ASX:MQG; ADR:MQBKY) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited, an authorized deposit taker. Macquarie also owns a bank in the U.K., Macquarie Bank International Limited, which is regulated by the FSA.

Founded in 1969, Macquarie employs more than 13,400 people in 28 countries. At 30 September 2012, Macquarie had assets under management of $A341 billion.

The Manager forms part of the division responsible for the majority of Macquarie Group's equipment leasing activities. As of September 30, 2012 the Macquarie Group's equipment leasing division had approximately $A13.3 billion of equipment leases under management for its own account with approximately 928 employees located in North America, Europe, Asia and Australia / New Zealand . These employees variously specialize in:

- lease origination across various equipment classes and industries;
- residual value investment determination and management;
- physical remarketing of equipment;
- technical assessment of equipment;
- client and asset management;
- equipment leasing technology platforms; and
- accounting, legal, tax and compliance services for equipment leases.

Examples of equipment currently or previously financed by the Macquarie Group under various lease structures include railcars, locomotives and trams, railway infrastructure, commercial jet aircraft engines, aircraft, semiconductor manufacturing equipment, maritime vessels, information technology equipment, utility equipment, telecommunications equipment, medical equipment, road transportation equipment, power stations, electricity grids, marshalling yards, handling equipment, environmental and energy equipment and construction equipment.

In managing the Fund, the Manager has access to the experienced leasing, funds management and other resources of the Macquarie Group.

Industry

Both in the U.S. and abroad, the equipment leasing industry is large, segmented and highly competitive across products and geographic regions. The Fund carries on business in the U.S. and in foreign jurisdictions. The following figures as published by World Leasing Yearbook 2012 provide an overview of the size of the global equipment leasing industry:

- Annual world leasing volume is in excess of $616 billion.
- North America comprises approximately 34.6% of annual world leasing volume, Europe 34.4% and Asia 24.1%.
- The top 10 countries, measured by way of annual leasing volume (in parentheses), are as follows: [U.S. ($194 billion), China ($64 billion). Germany ($53 billion), Japan ($51 billion), France ($31 billion), Italy ($25 billion), Russia ($21 billion),Canada ($16 billion), Brazil ($14 billion), and United Kingdom ($13 billion).]
- Since 1988, the global aggregate annual leasing volume has grown from $194 billion to over $616 billion.

The Fund operates across a number of segments within the equipment leasing industry. The equipment leasing industry and its participants may be categorized in numerous ways. These categories often overlap. The Fund is primarily a global leasing company with a focus on providing primarily non-full payout (operating) leases to mainly corporate clients across a number of equipment classes, although it has and will continue to enter into small ticket type transactions. Its returns are influenced by competitive conditions existing within the equipment leasing industry, including general economic conditions and its ability to provide lease pricing and terms and structures which are attractive versus competitors.

Existing Portfolio—Status Report

As at December 31, 2012, our portfolio is represented by the investments as described below, aggregating to a total investment amount of $53.06 million (net of disposals). The Fund disposed of certain of its aviation and semiconductor assets during the year ended December 31, 2012. As of December 31, 2012 and 2011, there were concentrations (greater than 10% as a percentage of total equipment cost) of equipment in certain sectors as follows:

		Percentage of Total Equipment Cost	
Sector	Asset Type	2012	2011
Aviation	Aircraft engines (2 x CFM56-7B jet engines)	48%	49%
Aviation	Aircraft (CRJ 700 ER aircraft and 2 x CF 34 jet engines)	18%	19%
Aviation	Commercial Jet aircraft engines	**	13%
Electronics	Semiconductor tools	**	*
Technology	Self-serve checkout equipment	*	*
Electronics	Semiconductor equipment	**	12%
Railcars	Flat bed rail cars	13%	**
Technology	Racetrack equipment	10%	**
Technology	Smart safes	*	**
Retirement Community/ Assisted Living	Furniture	*	*

* Less than 10%

** Not in Existence

Equipment Leasing Activities

The Fund has acquired a diversified portfolio of equipment. The following tables set forth the transactions entered into by the Fund during the year ended December 31, 2012 and the types of asset financed:

Sector	Asset Type	Purchase Price	Percentage of Total Acquisitions
Railcars	Flat bed rail cars	6,742,510	45%
Technology	Racetrack equipment	5,311,507	36%
Technology	Smart safes	2,125,592	14%
Retirement Community/Assisted Living	Furniture	669,010	5%
		$14,848,619	

The Fund has disposed of equipment during the year. The following tables set forth the transactions entered into by the Fund during the year ended December 31, 2012 and the types of asset disposed off:

Sector	Asset Type	Sale Price	Gain on Sale
Aviation	Aircraft engines	7,299,716	1,859,964
Electronics	Semiconductor tools	302,000	(51,267)
Electronics	Semiconductor equipment	8,475,000	4,225,000
		$16,076,716	$6,033,697

During the year ended December 31, 2012, certain leases generated significant portions (defined as 10% or more) of the Company's total leasing revenues as follows:

Sector	Asset Type	Percentage of Total Leasing Revenues 2012	2011
Aviation	Aircraft engines (2 x CFM56-7B jet engines)	28%	*
Aviation	Aircraft (CRJ 700 ER aircraft and 2 x CF 34 jet engines)	27%	45%
Electronics	Semiconductor tools	*	*
Technology	Self-serve checkout equipment	*	12%
Electronics	Semiconductor equipment	21%	29%
Railcars	Flat bed rail cars	12%	**
Technology	Racetrack equipment	*	**
Technology	Smart safes	*	**
Retirement Community/ Assisted Living	Furniture	*	*

* Less than 10%

** Not in Existence

These percentages are not expected to be comparable in future periods.

Employees

The Fund has no direct employees. The Manager has full and exclusive control over the Fund's management and operations.

Available Information

Our Annual Report on Form 10-K, our most recent Quarterly Reports on Form 10-Q and any amendments to those reports and our Current Reports on Form 8-K and any amendments to those reports are available free of charge on our Manager's internet website at http://www.macquarie.com/mami following their electronic filing with the Securities and Exchange Commission (the "SEC"). The information contained on our Manager's website is not deemed part of this Annual Report on Form 10-K. Our reports are also available on the SEC's website at http://www.sec.gov.

Item 1A. Risk Factors

Not Applicable

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The Fund does not own or lease any real property, plant or material physical properties other than the equipment that may be held for lease or resale from time to time as contemplated in Item 1 of this Annual Report on Form 10-K.

Item 3. Legal Proceedings

None.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

There are certain material conditions and restrictions on the transfer of Shares imposed by the terms of the Fund's operating agreement between the Fund and the Manager. Consequently, there is no public market for Shares and it is not anticipated that a public market for Shares will develop.

Members

As of December 31, 2012, the Fund has a total of 2,575 members.

Distributions

The Fund began making monthly cash distributions on April 15, 2010. We paid cash distributions to our members in the amount of $6,511,233 for the year ended December 31, 2012.

While the Fund anticipates making monthly cash distributions, it may vary the amount of, or completely suspend making distributions at any time and without notice. Each distribution may contain a return of capital.

Use of Proceeds from Registered Securities

We registered 15,800,000 shares of limited liability company interest (SEC File No. 333-154278, effective June 19, 2009), of which we registered 15,000,000 shares at $10.00 per share to be offered to the public in a primary offering and 800,000 shares offered to our investors pursuant to our DRP at $9.00 per share.

As at February 15, 2013, we have used approximately $66.34 million of the offering proceeds to acquire a participation interest in a portfolio of commercial jet aircraft engines (sold in March 2012), a 2002 vintage Bombardier CRJ-700ER aircraft , 451 self-serve kiosks on lease to a major U.S. retailer, an ETS-364B semiconductor test system (sold in May 2012); various items of furniture, office and other related equipment on lease to a leading U.S. owner and operator of senior housing and retirement communities, semiconductor manufacturing tools of various makes on lease to a major global manufacturer of semiconductor products (sold in June 2012), aircraft engines on lease to a leading Dubai based low cost airline, flat bed rail cars on lease to the U.S. subsidiary of a leading global manufacturer of wind turbines and various items of equipment such as information towers, video walls, vehicles, signage and furniture on lease to a client that is an owner and operator of a recently constructed purpose built motor racing circuit in the U.S. and a portfolio of Fire King smart safes on lease to a major U.S. restaurant chain.

Share Valuation

In order for Financial Industry Regulatory Authority, Inc. ("FINRA") members and their associated persons to participate in the offering and sale of shares pursuant to our offering or to participate in any future offering of our shares, we are required pursuant to FINRA Rule 2310(b)(5) to disclose in each annual report distributed to our members a "per share" estimated value of our shares, the method by which we developed the estimated value, and the date used to develop the estimated value. In addition, our Manager prepares statements of our estimated share values to assist fiduciaries of retirement plans subject to the annual reporting requirements of Employee Retirement Income Security Act ("ERISA") in the preparation of their reports relating to an investment in our shares. For these purposes, the estimated value of our shares is deemed to be $10.00 per share as of December 31, 2012. This estimated value is provided to assist plan fiduciaries in fulfilling their annual valuation and reporting responsibilities and should not be used for any other purpose. Because this is only an estimate, we may subsequently revise this valuation.

During the offering of our shares, and for a period of up to 18 months after the end of our offering period, the value of our shares is estimated to be the offering price of $10.00 per share (without regard to purchase price discounts for certain categories of purchasers), as adjusted for any special distribution of net sales proceeds. Our offering ended on March 19, 2012. Value of our shares as on December 31, 2012 is estimated to be $10.00 per share.

Following the termination of the offering of our shares, the estimated value of our shares is based on the estimated amount that a holder of a share would receive if all of our assets were sold in an orderly liquidation as of the close of our fiscal year and all proceeds from such sales, without reduction for transaction costs and expenses, together with any cash held by us, were distributed to the members upon liquidation. To estimate the amount that our members would receive upon such liquidation, we calculate the sum of (i) the fair market value of our leases, equipment held for sale or lease, and other assets, and (ii) our cash on hand. From this amount, we then subtract our total debt outstanding and then divide that sum by the total number of shares outstanding.

The foregoing valuation is an estimate only. The methodology utilized by our management in estimating our per share value is subject to various limitations and are based on a number of assumptions and estimates that may or may not be accurate or complete. No liquidity discounts or discounts relating to the fact that we are currently externally managed were applied to our estimated per share valuation, and no attempt was made to value us as an enterprise.

As noted above, the foregoing valuation was performed solely for the ERISA and FINRA purposes described above and was based solely on our Manager’s perception of market conditions and the types and amounts of our assets as of the reference date for such valuation and should not be viewed as an accurate reflection of the value of our shares or our assets. No independent valuation was sought. In addition, as stated above, as there is no significant public trading market for our shares at this time and none is expected to develop, there can be no assurance that limited partners could receive $10.00 per share if such a market did exist and they sold their shares or that they will be able to receive such amount for their shares in the future. Furthermore, there can be no assurance:

- as to the amount limited partners may actually receive if and when we seek to liquidate our assets or the amount of lease payments and asset disposition proceeds we will actually receive over our remaining term; the total amount of distributions our members may receive may be less than $10.00 per share primarily due to the fact that the funds initially available for investment were reduced from the gross offering proceeds in order to pay selling commissions, underwriting fees, organizational and offering expenses, and acquisition or formation fees;
- that the foregoing valuation, or the method used to establish value, will satisfy the technical requirements imposed on plan fiduciaries under ERISA; or
- that the foregoing valuation, or the method used to establish value, will not be subject to challenge by the IRS if used for any tax (income, estate, gift or otherwise) valuation purposes as an indicator of the current value of the Interests.

The repurchase price we offer in our repurchase plan utilizes a different methodology than that which we use to determine the current value of our shares for the ERISA and FINRA purposes described above and, therefore, the $10.00 per share does not reflect the amount that a member would currently receive under our repurchase plan. In addition, there can be no assurance that a member will be able to redeem its shares under our repurchase plan.

Our Manager consented to our repurchase of 88,781 Shares during the year ending December 31, 2012. The repurchase amounts are calculated according to a specified repurchase formula pursuant to our operating agreement. Repurchased shares have no voting rights and do not share in distributions with other members. Our operating agreement limits the number of shares that can be repurchased in any one year and repurchased shares may not be reissued. Our shares repurchased for the year ended December 31, 2012 are as follows:

Period	Total Number of Interest Repurchased (including DRP)	Average Price Paid Per Interest
January 1, 2012 through March 31, 2012	—	—
April 1, 2012 through June 30, 2012	33,311	8.89
July 1, 2012 through September 30, 2012	50,838	8.91
October 1, 2012 through December 31, 2012	4,632	8.71
	88,781	

Item 6. Selected Financial Data

Not applicable

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of our current financial position and results of operations. This discussion should be read together with the Fund's financial statements contained under Item 8 of this Annual Report on Form 10-K. This discussion should also be read in conjunction with the disclosures above regarding "Forward-Looking Statements."

Overview

Macquarie Equipment Leasing Fund, LLC, a Delaware limited liability company, was formed on August 21, 2008 for the purpose of acquiring a diversified portfolio of equipment and equipment leases. The Fund will also make investments in other equipment-related transactions which will allow it to directly or indirectly participate in the benefits and risks of equipment ownership or usage.

The Fund offering was for a total of 15,000,000 Shares for a price of $10.00 per share, subject to certain reductions. The Fund offered up to 800,000 Shares pursuant to its Distribution Reinvestment Plan ("DRP") at a public offering price of $9.00 per Share. The Fund's manager, Macquarie Asset Management Inc. ("Manager"), has contributed a total of $1,505,000. The Fund's fiscal year end is December 31.

The Fund's offering period ended on March 19, 2012 and the Fund's operating period commenced on that date. The Fund will continue to make investments in equipment, equipment leases and other equipment-related transactions during the operating period. As at December 31, 2012, the Fund has received and accepted subscriptions for 9,564,814 shares of limited liability company interest (including the DRP shares and net of repurchase of shares) for $84,046,929 net of offering costs. The subscriptions received include total contributions of $1,505,000 from the Manager, excluding the offering costs.

During the operating period, the Fund generates revenue from equipment leases. In addition, as owned equipment comes off lease, the Fund will either sell or re-lease that equipment. Thus, the Fund also generates cash through the sale of owned equipment. The Fund intends to reinvest equipment sale proceeds and cash generated from equipment investments into additional equipment during the operating period to the extent that the cash is not required to pay distributions and expenses or be set aside as reserves. The Fund's revenue is impacted by the timing of when sales proceeds can be invested in new equipment transactions. During any fiscal period, the Fund's revenue may be higher or lower depending on when equipment comes off lease and the time it takes to re-lease or sell the equipment.

Equipment leasing activity levels are impacted by general activity in the global and local economies and more specifically business appetite for investment in new equipment. The availability of liquidity to finance equipment for counterparties on satisfactory terms as well as business confidence to invest in equipment throughout the cycles impacts on the equipment leasing volumes and pricing in the marketplace. Pricing in the global market has become more competitive in line with the reduction in interest rates as the U.S. and the Eurozone attempt to address their fiscal and debt crises and stimulate economic growth.

Recent Transactions

We engaged in the following transactions during 2012:

Sale of participating interest (related party) in aircraft engine portfolio on lease to an Australian domestic airline

In September 2011, Macquarie Bank Limited (“MBL”) entered into a conditional sale agreement to sell all of the commercial jet aircraft engines that the Fund had a participating interest in. The sale was completed in March 2012. The Fund realized a gain of $1,859,964 from the sale of its investment and derecognized the participating interest assets. The Fund received payment for the receivable of $7,299,716 in April 2012. All agreements with Macquarie Bank Limited relating to the participating interest have ceased as a result of the sale.

Retirement community equipment

In April 2012, the Fund acquired additional items of furniture, office and other related equipment for use in model display apartments and administrative offices. This equipment is on lease to the operator of senior housing and retirement communities for 48 months. The purchase price for the equipment, including the estimated initial direct costs was $669,010. No leverage was used to finance this acquisition by the Fund. The lease is recorded as a finance lease and rentals of $18,333 are received monthly by the Fund in U.S. dollars. At the end of the lease term, the lessee may return the equipment, continue to rent the equipment, or purchase the equipment for its then fair market value.

Purchase of railcar portfolio

In April 2012, the Fund purchased 300 flat bed rail cars for $6,742,510 including the initial direct cost. These rail cars are on lease to the U.S. subsidiary of a leading global manufacturer of wind turbines. The rail cars are on two leases which expire in September and December, 2013 and are being deployed in the U.S. No leverage was used to finance this acquisition by the Fund. Rentals of $108,000 are received monthly by the Fund in U.S. dollars. At the end of the lease term, the lessee may return the equipment or continue to rent the equipment. The lease is recorded as an operating lease with rental income recognized on a straight-line basis over the lease term.

Sale of semiconductor equipment.

In May 2012, the Fund entered into a sale agreement with a U.S. Capital Equipment Leasing Firm to sell an Eagle ETS 364B Test System for $302,000. The Fund received the sales proceeds in May 2012 and realized a loss of $51,267.

In June 2012, the Fund sold all eleven semiconductor manufacturing tools at end of lease for $8,475,000 to the U.S. lessee, a leading global semiconductor manufacturer. The tools were used in the manufacture of memory storage components including DRAM, NAND Flash and NOR Flash memory used in leading edge computing, consumer, networking, embedded and mobile products. The Fund received the sales proceeds in June 2012 and realized a gain of $4,225,000.

Purchase of various items of racetrack equipment

In November 2012, the Fund purchased various items of equipment from U.S. suppliers including information towers, video walls, vehicles, signage and furniture (such as grandstand suites and lounges and media center lobby) for $5,311,507 including the initial direct cost. This equipment was leased to a client that is an owner and operator of a recently constructed purpose built 3.4 mile motor racing circuit in the U.S. which can accommodate all motor racing events and has entered into contractual arrangements to host a number of motor racing events including the U.S. Formula 1 Grand Prix, Moto GP (Grand Prix Motorcycle Racing), Australian V8 Supercars series and Grand-Am Road Racing. The equipment is on lease for a period of 48 months. Rentals are to be received monthly by the Fund. At the end of the lease term, the lessee may return the equipment, continue to rent the equipment, or purchase the equipment for its then fair market value but not less than 23% of the asset's cost. No leverage was used to finance this acquisition by the Fund. Rentals of $113,818 are received monthly by the Fund in U.S. dollars. The lease is recorded as an operating lease for eight pieces of equipment (worth $3,763,611) and finance lease for the remaining four pieces of equipment (worth $1,547,896).

Purchase of smart safes

In November and December 2012, the Fund purchased new smart safes for $2,125,592, including initial direct costs, from a safe manufacturer. These safes are on lease to the company which owns/operates franchises with over 3,200 restaurants in the U.S for a period of 60 months. The safes are deployed in restaurants throughout the U.S. No leverage was used to finance this acquisition by the Fund. Rentals of $38,610 are received monthly by the Fund in U.S. dollars. At the end of the lease term, the lessee may return the equipment or continue to rent the equipment. The lease is recorded as an operating lease with rental income recognized on a straight-line basis over the lease term. The Fund has simultaneously entered into a Service and Remarketing agreement with a major U.S. cash logistics company who has been appointed as the exclusive service provider for the Fund and is responsible for billing, collecting and servicing the safes. In certain circumstances, the service provider also has an option to request the purchase of the safes for fair market value but not exceeding 29% of the asset's cost, at the end of the lease term of 60 months.

Results of Operations for the Year Ended December 31, 2012

Our offering period ended on March 19, 2012 and our operating period commenced on that date. During our operating period, we have made and will continue to make investments with the cash generated from our investments to the extent that the cash is not used for expenses, reserves and distributions. We expect to incur gains or losses on our investments during our operating period and to our rental and finance income increase, as well as related expenses, such as depreciation and amortization expense to increase.

Revenue for 2012 compared to 2011 is summarized as follows:

Total revenue for the year ended December 31, 2012 increased by $10,148,093 as compared to the year ended December 31, 2011. The increase in revenue is primarily due to the gains on asset sales ($4,225,000 from the sale of semi-conductor equipment and $1,859,964 from the sale of the participating interest in jet engines) and an increase of $4,196,376 in finance and rental income from additional lease transactions that have occurred since December 31, 2011. These additional lease transactions include assets such as furniture and fixtures, flat bed rail cars, various items of racetrack equipment and smart safes.

Expenses for 2012 compared to 2011 are summarized as follows:

Total expenses for the year ended December 31, 2012 increased by $1,818,066 as compared to the year ended December 31, 2011. The increase is primarily due to an increase in depreciation recognized on assets purchased for various leases.

As a result of the foregoing factors, the net income for the year ended December 31, 2012 was $8,964,458.

The Fund worked on a number of equipment transactions during the last quarter of 2012 and closed some of these transactions. No leverage was used to finance these transactions. The Fund will continue to seek additional investment opportunities during the first quarter of 2013.

Financial Condition

This section discusses the major balance sheet variances from 2012 compared to 2011.

Total Assets

Total assets increased by $23,505,156, from $60,976,321 at December 31, 2011 to $84,481,477 at December 31, 2012. The increase in total assets was primarily due to an increase in cash as a result of the issuance of new shares in the first quarter of 2012.

Total Liabilities

Total liabilities increased $250,349, from $3,180,470 at December 31, 2011 to $3,430,819 at December 31, 2012. The increase in total liabilities was primarily the result of additional rentals accrued for maintenance reserves of one of our aircraft assets, which are recognized as a liability and the security deposit received from the lessee on racetrack equipment. This increase is offset by a decrease in the amount of rentals received in advance in 2012 as compared to 2011.

Equity

Equity increased by $23,254,807, from $57,795,851 at December 31, 2011 to $81,050,658 at December 31, 2012. The increase in equity was primarily as a result of the issuance of new shares in the first quarter of 2012 and due to net income for the year.

Liquidity and Capital Resources

Cash Flows Summary

The following table sets forth summary cash flow data for the year ended December 31, 2012 and 2011.

	December 31, 2012	December 31, 2011
Net cash provided by (used in) :		
Operating activities	$ 6,062,059	$ 2,070,889
Investing activities	1,110,445	(42,971,751)
Financing activities	14,620,622	42,259,658
Net increase in cash and cash equivalents	$21,793,126	$ 1,358,796

See Statements of Cash Flows included in “Item 1. Financial Statements” of this Yearly Report on Form 10-K for additional information.

At December 31, 2012, the Fund had cash and cash equivalents of $32,121,997. The increase from cash provided by operating activities is primarily attributable to an increase in finance and rental income due to additional lease transactions. The increase in cash provided by investing activities is primarily attributable to the proceeds received of $16,076,716 from the sale of various items of equipment offset by the purchase of rail cars for $6,742,510, motor racing circuit equipment for $5,311,507 and smart safes for $2,125,592. Cash from financing activities decreased primarily due to our offering period ending on March 19, 2012. Further, we expect one of the CF 34 jet engine on the regional jet to complete a maintenance shop visit upgrade in Q1 2013. The Fund will reimburse (only to the extent of the cash collected from the lessee for the maintenance reserves) the lessee for the cost of the maintenance to the extent that the lessee has met its obligations under the lease. The reimbursement will reduce the Fund’s cash flows from financing activities.

Cash and cash equivalents include cash in banks and highly liquid investments with original maturities of three months or less. Until offering proceeds are used for the acquisition or operation of the Fund’s portfolio, the offering proceeds are held in an operating and a money market account at Wells Fargo Bank, National Association.

Sources and Uses of Cash

As at December 31, 2012, the Fund has received and accepted cumulative subscriptions for 9,564,814 shares (including the Distribution Reinvestment Plan, or "DRP", shares and net of repurchase of shares) of limited liability company interest ("shares") for $84,046,929 net of offering costs, including the capital contributions from the Manager. We raised less than the maximum $157,200,000 in total capital in the period from the inception of the Fund to the end of our offering period. The rate of our capital raising was initially impacted by poor general economic conditions in the U.S., which produced a number of consequential industry effects which further dampened our rate of capital raising. We believe that this amount is sufficient to meet our investment objectives.

The Fund's main activities and our main use of cash will be to acquire a diversified portfolio of equipment, equipment leases and other equipment-related investments. We will also make investments in other equipment-related transactions which will allow us to directly or indirectly participate in the benefits and risks of equipment ownership or usage.

Sources of Liquidity

Cash generated from our financing activities was our most significant source of liquidity during our offering period. We believe that cash generated from our financing activities (from debt borrowings, if required), as well as the expected results of our operations, will be sufficient to finance our liquidity requirements for the foreseeable future, including distributions to our members, new investment opportunities, management fees, equipment maintenance events and administrative expense reimbursements. Our ability to generate cash in the future is subject to general economic, financial, competitive, regulatory and other factors that affect us and our lessees' businesses that are beyond our control.

The Fund's liquidity may be adversely affected by unanticipated or greater than anticipated operating costs or losses, including the inability of a client of the Fund to make timely lease payments. The Fund anticipates that it will fund its operations from cash flow generated by operating and financing activities. The Manager has no intent to permanently fund any cash flow deficit of the Fund or provide other financial assistance to the Fund.

The Fund also intends to incur indebtedness in purchasing its portfolio. During periods of general illiquidity in financial markets, it may not be possible for the Manager to source debt on the Fund's behalf at an appropriate interest rate, on appropriate terms, at appropriate levels or at all.

Distributions

The Fund began making monthly cash distributions on April 15, 2010. We paid cash distributions to our members in the amount of $6,511,233, net of DRP, for the year ended December 31, 2012.

While the Fund anticipates making monthly cash distributions, it may vary the amount of, or completely suspend making distributions at any time and without notice. Each distribution may contain a return of capital.

Commitments, Contingencies and Off-Balance Sheet Transactions

Other than obligations associated with our investing activities or as set forth in our Operating Agreement, we have no contractual obligations and commitments, contingencies or off-balance sheet transactions at December 31, 2012.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of our assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions. A summary of our significant accounting policies is presented in Note 2, "Significant Accounting Policies", in our consolidated financial statements in "Financial Statements and Supplementary Data" in Part II, Item 8, of this Form 10-K for a summary of the Company's significant accounting policies, including a discussion of recently adopted and issued accounting pronouncements.

We believe the following critical accounting policies could have a significant impact on our results of operations, financial position and financial statement disclosures, and may require subjective and complex estimates and judgments.

Leased Equipment at Cost

Leased equipment at cost represents our largest asset class. We depreciate leased equipment using the straight-line method over an asset's lease term to its estimated residual value. Any change in the residual value changes the depreciation expense and could have a significant impact on our results for any one period. The residual values of the Fund's significant assets are reviewed at least annually.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As of March 5, 2010, the Fund received the minimum offering amount of $2,500,000 and commenced making investments in equipment, equipment leases and other equipment-related transactions. Since that time, the Fund has been, and will continue to be, exposed to certain risks. Among these are the risks that equipment the Fund purchases will be worth less than anticipated at the end of the term of the lease; the risk that the Fund's clients will fail to pay rent as required under its leases; and the risk that the Fund may not be able to source appropriate or attractive investments given the highly competitive nature of the equipment leasing industry.

To date, all of the Fund's investments are subject to fixed interest rate leases and all are denominated in U.S. dollars. We believe that our exposure to foreign currency exchange rate risk, commodity risk (other than our residual value investments in equipment) and equity price risk are insignificant at this time to both our financial position and our results of operations. As of December 31, 2012, the Fund has no exposure to derivative financial instruments and has not incurred any debt in the acquisition of its investments, though it may incur debt in the future.

Item 8. Financial Statements and Supplementary Data

MACQUARIE EQUIPMENT LEASING FUND, LLC

INDEX TO THE FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of
Macquarie Equipment Leasing Fund, LLC:

In our opinion, the accompanying balance sheets and the related statements of operations, changes in members' equity and of cash flows present fairly, in all material respects, the financial position of Macquarie Equipment Leasing Fund, LLC at December 31, 2012 and December 31, 2011, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2013

MACQUARIE EQUIPMENT LEASING FUND, LLC

BALANCE SHEETS

	December 31, 2012	December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	$32,121,997	$10,328,871
Restricted cash	1,785,172	1,540,298
Participating interest—Future lease income (related party)	—	695,229
Net investment in finance lease	792,557	295,011
Lease receivable	1,319,633	527,856
Maintenance reserve and other receivables	410,198	302,802
Total Current Assets	36,429,557	13,690,067
Non-current Assets		
Participating interest—Residual value (related party)	—	3,823,018
Participating interest—Future lease income (related party)	—	1,087,000
Net investment in finance lease	1,789,347	455,273
Leased equipment at cost (net of accumulated depreciation of $3,563,548 and $2,058,143, respectively)	46,262,573	41,920,963
Total Non-current Assets	48,051,920	47,286,254
Total Assets	$84,481,477	$60,976,321
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Commissions and fees payable (related party)	$ 33,784	$ 311,812
Capital contributions received in advance	—	10,000
Deferred finance and rental income	215,691	570,551
Distribution payable	649,885	465,674
Other payable	176,516	174,757
Total Current Liabilities	1,075,876	1,532,794
Non-current Liabilities		
Maintenance reserves and other payables	2,354,943	1,647,676
Total Non-current Liabilities	2,354,943	1,647,676
Total Liabilities	$ 3,430,819	$ 3,180,470
Commitments and Contingencies	—	—
Members' Equity		
Shares of membership interests, $10.00 par value as may be reduced (i) under a distribution reinvestment plan, (ii) for volume discounts, or (iii) for reductions in selling commissions		
Authorized: 15,800,500 shares;		
Issued and outstanding: 9,564,814 shares as of December 31, 2012 and 7,109,357 shares as of December 31, 2011, net of repurchases	72,382,031	58,091,682
Accumulated surplus (deficit)	8,668,627	(295,831)
Total Members' Equity	81,050,658	57,795,851
Total Liabilities and Members' Equity	$84,481,477	$60,976,321

See accompanying notes to the Financial Statements

MACQUARIE EQUIPMENT LEASING FUND, LLC

STATEMENTS OF OPERATIONS

	Year Ended	
	December 31, 2012	December 31, 2011
REVENUE		
Participating interest income (related party)	$ 36,637	$ 156,362
Finance and rental income	7,969,983	3,773,607
Gain on sale of participating interest (related party)	1,859,964	—
Net gain on sale of leased equipment	4,173,733	—
Other income	38,146	401
Total revenue	14,078,463	3,930,370
EXPENSES		
Operating expenses (related party)	471,247	509,838
Management fees (related party)	407,898	256,940
Depreciation	3,729,744	2,001,266
Other expenses	505,116	527,895
Total expenses	5,114,005	3,295,939
Net income	$ 8,964,458	$ 634,431
Basic and diluted gain per share	$ 0.97	$ 0.14
Weighted average number of shares outstanding: basic and diluted	9,266,921	4,424,606

See accompanying notes to the Financial Statements

MACQUARIE EQUIPMENT LEASING FUND, LLC

STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2012	Year Ended December 31, 2011
Cash flow from operating activities:		
Net income	$ 8,964,458	$ 634,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,729,744	2,001,266
Gain on sale of participating interest	(1,859,964)	—
Net gain on sale of leased equipment	(4,173,733)	—
Changes in operating assets and liabilities:		
Commission and fees payable (related party)	33,784	(864,795)
Lease receivable	(791,777)	(451,134)
Net investment in finance lease	385,287	233,333
Other receivable	127,361	(195,423)
Other payable	1,759	171,536
Lease payments received in advance	—	541,675
Deferred finance and rental income	(354,860)	—
Net cash provided by operating activities	6,062,059	2,070,889
Cash flow from investing activities:		
Proceeds from participating interest—Future lease income (related party)	165,495	536,662
Proceeds from sale of participating interest (related party)	7,299,716	—
Proceeds from sale of leased equipment	8,734,091	—
Purchase of equipment	(12,854,712)	(41,658,753)
Investment in capital leased asset	(2,216,907)	(309,362)
Restricted cash	(244,874)	(1,540,298)
Security Deposit	227,636	—
Net cash provided by (used in) investing activities	1,110,445	(42,971,751)
Cash flow from financing activities:		
Proceeds from issuance of shares	24,411,556	48,516,347
Payment of offering related expenses	(2,725,179)	(5,572,760)
Distribution paid to members	(6,511,233)	(2,164,843)
Capital contributions received in advance	(10,000)	(31,900)
Repurchase of shares	(789,396)	(27,484)
Maintenance reserves	244,874	1,540,298
Net cash provided by financing activities	14,620,622	42,259,658
Net increase in cash and cash equivalents	21,793,126	1,358,796
Cash and cash equivalents, beginning of the period	10,328,871	8,970,075
Cash and cash equivalents, end of the period	$ 32,121,997	$ 10,328,871
Supplemental disclosures of cash flow information		
Non cash investing and financing activities		
Issuance of shares under distribution reinvestment plan	$ 703,348	$ 997,292
Accrued purchase of equipment and investment in capital leased asset	$ —	$ 223,000
Accrued offering cost	$ —	$ 88,812
Maintenance reserve receivable	$ 234,757	$ 107,379

See accompanying notes to the Financial Statements

MACQUARIE EQUIPMENT LEASING FUND, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY

	Members' shares	Additional members' equity(1)	Managing member's equity	Total
Balance at December 31, 2010	2,113,196	$15,571,066	$1,233,011	$16,804,077
Issuance of members' shares	4,888,343	48,516,347	—	48,516,347
Issuance of members' shares—Distribution Reinvestment Plan	110,811	997,292	—	997,292
Offering—related expenses	—	(5,636,955)	—	(5,636,955)
Repurchase of shares	(2,993)	(27,484)	—	(27,484)
Distribution to members	—	(3,362,426)	(129,431)	(3,491,857)
Net income	—	618,883	15,548	634,431
Balance at December 31, 2011	7,109,357	$56,676,723	$1,119,128	$57,795,851
Issuance of members' shares	2,466,089	24,411,556	—	24,411,556
Issuance of members' shares—Distribution Reinvestment Plan	78,149	703,348	—	703,348
Offering—related expenses	—	(2,636,368)	—	(2,636,368)
Repurchase of shares	(88,781)	(789,396)	—	(789,396)
Distribution to members	—	(7,269,005)	(129,786)	(7,398,791)
Net income	—	8,813,439	151,019	8,964,458
Balance at December 31, 2012	9,564,814	$79,910,297	$1,140,361	$81,050,658

(1) Additional members represent all members other than the Managing member.

See accompanying notes to the Financial Statements

MACQUARIE EQUIPMENT LEASING FUND, LLC

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Macquarie Equipment Leasing Fund, LLC (the "Fund" or the "Company"), a Delaware limited liability company, was formed on August 21, 2008 for the purpose of acquiring a diversified portfolio of equipment, equipment leases and other equipment-related investments. The majority of the equipment is expected to be leased to corporate clients. The Fund's objective is to generate income through the collection of lease rentals and other revenues, through the sale of leased and off lease equipment and other portfolio investments. The Fund's year end is December 31.

The manager of the Fund is Macquarie Asset Management Inc. (the "Manager"), a member of the Macquarie Group of Companies which is comprised of Macquarie Group Limited and its subsidiaries and affiliates worldwide (the "Macquarie Group"). Macquarie Group Limited is headquartered in Australia and is listed on the Australian Stock Exchange. The Manager made an initial capital contribution of $5,000. The Manager made additional capital contributions to the fund on March 31, 2010 and June 22, 2010 for $500,000 and $1,000,000, respectively. The Manager earns fees by providing or arranging all services necessary and desirable for the operations of the Fund, including those relating to equipment acquisitions and disposals, asset management and administrative, reporting and regulatory services. The Fund reimburses the Manager for costs incurred for managing the Fund and the Fund's portfolio of equipment, equipment lease and other equipment-related investments.

The Fund filed Supplement No. 6 to Registration Statement on Form S-1 (the "Registration Statement on Form S-1") with the Securities and Exchange Commission on February 1, 2012.

The initial closing date for the Fund was March 5, 2010, the date at which the Fund raised over $2,500,000 and reached the minimum offering amount. The Fund's offering period ceased on March 19, 2012 and the operating period commenced.

As of December 31, 2012, the Fund has received and accepted cumulative subscriptions for 9,564,814 shares (including the Distribution Reinvestment Plan, or "DRP", shares and net of repurchase of shares) of limited liability company interest ("shares") for $84,046,929 net of offering costs, including the capital contributions from the Manager.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and use of estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and cash equivalents

The Fund considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. Cash and cash equivalents are maintained with one financial institution.

Restricted cash

Restricted cash consists of cash collected from the lessee for aircraft maintenance costs.

Income taxes

The Fund is treated as a partnership for federal and state income tax purposes. As a partnership, the Fund itself is not subject to federal and state income taxes, while each member will be individually liable for income taxes, if any, on their share of net taxable income from the Fund. Interest, dividends and other income realized by the Fund may be subject to withholding tax in the jurisdiction in which the income is sourced.

Leased equipment at cost

Investment in leased equipment is stated at cost less accumulated depreciation. Leased equipment is depreciated on a straight-line basis over the lease term to the assets' residual value. Initial direct costs associated (such as freight, installation, acquisition expenses, legal fees and inspection fees) with the leases are capitalized as part of the cost of the leased equipment and depreciated over the lease term.

The useful life of an asset is based on an asset's lease term. Once an asset comes off lease or is re-leased, the Fund reassesses the useful life of an asset.

The lease term of each type of leased equipment is as follows:

	Lease term (in years)
Aircraft engines (2 x CFM56-7B jet engines)	9
Aircraft (CRJ 700 ER aircraft and 2 x CF 34 jet engines)	3
Self-serve checkout equipment	5
Flat bed rail cars	2
Racetrack equipment	4
Smart safes	5

The residual values are determined by the Fund's Manager and are calculated using information from both internal (i.e. from affiliates) and external sources, such as trade publications, auction data, internal sales data, equipment dealers, wholesalers and industry experts, as well as inspection of the physical asset and other economic indicators.

The residual values of the Fund's significant assets are reviewed at least annually. If the review results in a lower estimate than had been previously established, the Fund will determine whether the decline in the estimated residual value is other than temporary. If the decline in estimated residual value is judged to be other than temporary, the accounting for the transaction shall be revised using the changed estimate and the resulting reduction in the net investment shall be recognized as a loss in the period in which the estimate is changed. An upward adjustment of a leased asset's estimated residual value (including any guaranteed portion) shall not be made.

Costs incurred in extending the useful life and/or increasing the resale value of leased equipment are capitalized into the cost of an asset. No such costs have been incurred to date.

Upon the end of a lease term, if the lessee has not met the return conditions as set out in the lease, the Fund is entitled in certain cases to additional compensation from the lessee. The Fund's accounting policy for recording such payments is to treat such payments as revenue.

For the Fund's non-aviation assets, the leases are generally net leases whereby the lessee is responsible for the ongoing maintenance costs of the equipment.

Net Investment in finance lease

If a lease meets specific criteria under GAAP at the inception of the lease, then we recognize the lease as a Net Investment in finance lease on our Balance Sheet. The amounts recognized for finance leases consist of lease receivables, plus the estimated unguaranteed residual value of the leased equipment on the lease termination date, less the unearned income.

Maintenance reserve

For the Fund's aircraft assets, the lessee is responsible in accordance with the lease agreement, for performing major maintenance on the components of the aircraft, including the engines, airframe, landing gear etc, at an approved maintenance facility in accordance with the manufacturer's recommended maintenance guidelines. The lessee is required under the lease agreement to pay the Fund additional rentals, calculated monthly, which are based on the prior month's flight hours and flight cycles. These additional rentals are recognized as a liability on the Fund's Balance Sheet. As the maintenance is performed, and to the extent that the lessee has met all of its obligations under the lease, the lessee is reimbursed for costs incurred up to, but not exceeding, the related additional rentals the Fund receives from the lessee. At the completion of each major maintenance event, the difference between the liability and reimbursement paid to the lessee is recorded as revenue if management is satisfied that the remaining reserve is considered sufficient to cover future maintenance or repairs. During November 2012, one of the two CF 34 8C1 engines from the CRJ700 ER Bombardier regional jet was sent to a U.S. maintenance shop for upgrade to 8C5B1. As at 31 December 2012, the engine was still undergoing upgrade. It is likely that the second CF 34 8C1 engine will need to be sent to shop for upgrade during 2013. The CFM 56 – 7B aircraft engines have not yet gone on wing and have not clocked up any flight hours/cycles and accordingly are not expected to go for a maintenance shop visit during 2013.

Maintenance reserves do not exist for the Fund's non-aircraft assets.

Revenue recognition

For finance leases, at inception date, the Fund records the total minimum lease payments receivable from the lessee, the estimated unguaranteed residual value of the equipment at lease termination, the initial direct costs related to the lease and the related unearned income. Unearned income represents the difference between the sum of the minimum lease payments receivable, plus the estimated unguaranteed residual value, minus the cost of the leased equipment. Unearned income is recognized as finance income over the term of the lease using the effective interest rate method.

For operating leases, rental income is recognized on a straight-line basis over the lease term.

Gains or losses from sales of leased and off lease equipment are recorded on a net basis in the Fund's Statement of Operations.

Impairments

The significant assets in the Fund's portfolio are reviewed for impairment at least annually or when indicators of impairment exist. An impairment loss will be recognized only if the carrying value of a long-lived asset is not recoverable and exceeds its fair market value. The Manager's assessment for impairment (i.e. undiscounted cash flows used in the recoverability assessment) includes review of published values for similar assets, recent transactions for similar assets, lease terms, asset condition, adverse changes in market conditions for specific asset types and the occurrence of significant adverse changes in general industry and market conditions that could affect the fair value of the asset. No impairment charges were recorded for the year ended December 31, 2012 and 2011.

Allowance for doubtful accounts

The Fund evaluates the collectability of its receivables by analyzing the counterparties' payment history, general credit worthiness and current economic trends. The Fund records an allowance when the analysis indicates that the probability of full collection is unlikely. No allowance was recorded for the year ended December 31, 2012 and 2011.

Write offs

The Fund takes write offs when it determines that a receivable is uncollectible and when all economically sensible means of recovery have been exhausted. No write offs were recorded for the year ended December 31, 2012 and 2011.

3. PARTICIPATING INTEREST

In March 2010, the Fund entered into a participation agreement with Macquarie Bank Limited ("MBL") a member of the Macquarie Group of companies, to acquire an economic interest of up to 10% ($6,500,000) in a sale leaseback transaction. Pursuant to the participation agreement, the Fund made installment payments to, and received monthly payments from, MBL in a manner which mirrors the cash flows arising in connection with the commercial aircraft engines leased by a third party ("the underlying airline") which were subject to leases of between 51 to 69 months. MBL paid the Fund approximately 10% (consistent with the investment percentage) of the monthly lease payments received from the third party and approximately 10% of the engine sales proceeds, remaining maintenance reserves and damages and insurance proceeds (collectively referred to as "residual value"), at the end of the lease term when the engines were successfully remarketed. Under a separate agreement, the Fund paid Macquarie Aviation Capital Limited, a member of the Macquarie Group of companies, via its Fund manager, a fee (5% of the lease rental receipts) for the ongoing management of the engines and for the collection and remittance of rentals.

The Fund paid MBL $6,500,000 (approximately 10% of the transaction value). The Fund was entitled to receive cash payments of $57,752 per month and approximately 10% of the residual value. The $6,500,000 investment was bifurcated on the face of the balance sheet into two assets based upon relative fair value in accordance with the accounting guidance described below:

1) Participating Interest—Engine residual value: Representing the present value of the residual engine value as of the time of investment. The recognition of the asset upon investment is in accordance with *ASC 360-10-25 Acquisition of the Residual Value in Leased Asset by a Third Party* for an acquisition of the residual value in leased assets by a third party. This asset was tested for impairment as in accordance with *ASC 360-10-35 Subsequent Measurement*. No losses were recorded.

2) Participating Interest—Future lease income: Representing the present value of the discounted future cash flows as of each balance sheet date based on the accounting guidance of *ASC 470-10-25 Sales of Future Revenues or Various Other Measures of Income*.

On September 26, 2011, MBL entered into a conditional sale agreement to sell the engines that the Fund has the participating interest in. The sale was completed on March 31, 2012. The Fund realized a gain of $1,859,964 from the sale and derecognized the Participating Interest assets. The Fund received payment for the receivable of $7,299,716 in April 2012. All agreements with MBL relating to the participating interest have ceased as a result of the sale.

4. LEASED EQUIPMENT AT COST

In April 2012, the Fund purchased 300 flat bed rail cars for $6,742,510 including the initial direct cost. These rail cars are on lease to the U.S. subsidiary of a leading global manufacturer of wind turbines. The rail cars are on two leases which expire in September and December, 2013 and are being deployed in the U.S. No leverage was used to finance this acquisition by the Fund. Rentals of $108,000 are received monthly by the Fund in U.S. dollars. At the end of the lease term, the lessee may return the equipment or continue to rent the equipment. The lease is recorded as an operating lease with rental income recognized on a straight-line basis over the lease term.

In November 2012, the Fund purchased various items of equipment from U.S. suppliers including information towers, video walls, vehicles, signage and furniture (such as grandstand suites and lounges and media center lobby) for $5,311,507 including the initial direct cost. Out of these, eight pieces of equipment which were purchased for $3,763,611 were classified as part of an operating lease and the remaining four pieces of equipment were classified as part of a finance lease. This equipment was leased to a client that is an owner and operator of a recently constructed purpose built 3.4 mile motor racing circuit in the U.S. which can accommodate all motor racing events and has entered into contractual arrangements to host a number of motor racing events including the U.S. Formula 1 Grand Prix, Moto GP (Grand Prix Motorcycle Racing), Australian V8 Supercars series and Grand-Am Road Racing. The equipment is on lease for a period of 48 months. Rentals are to be received monthly by the Fund. At the end of the lease term, the lessee may return the equipment, continue to rent the equipment, or purchase the equipment for its then fair market value but not less than 23% of the asset's cost. No leverage was used to finance this acquisition by the Fund. Rentals of $80,649 (for the eight pieces of equipment) are received monthly by the Fund in U.S. dollars. The rental income is recognized on a straight-line basis over the lease term.

In November and December 2012, the Fund purchased new smart safes for $2,125,592, including initial direct costs, from a safe manufacturer. These safes are on lease to the company which owns/operates franchises with over 3,200 restaurants in the U.S for a period of 60 months. The safes are deployed in restaurants throughout the U.S. No leverage was used to finance this acquisition by the Fund. Rentals of $38,610 are received monthly by the Fund in U.S. dollars. At the end of the lease term, the lessee may return the equipment or continue to rent the equipment. The lease is recorded as an operating lease with rental income recognized on a straight-line basis over the lease term. The Fund has simultaneously entered into a Service and Remarketing agreement with a major U.S. cash logistics company who has been appointed as the exclusive service provider for the Fund and is responsible for billing, collecting and servicing the safes. In certain circumstances, the service provider also has an option to request the purchase of the safes for fair market value but not exceeding 29% of the asset's cost, at the end of the lease term of 60 months.

Leased equipment at cost consists of the following:

	December 31, 2012	December 31, 2011
Aircraft engines (2 x CFM56-7B jet engines)	$25,338,321	$25,338,321
Aircraft (CRJ 700 ER aircraft and 2 x CF 34 jet engines)	9,758,734	9,758,734
Semiconductor tools	—	6,400,800
Self-serve checkout equipment	2,097,353	2,097,353
Semiconductor equipment	—	383,898
Flat bed rail cars	6,742,510	—
Racetrack equipment	3,763,611	—
Smart safes	2,125,592	—
Less: Accumulated depreciation	(3,563,548)	(2,058,143)
	$46,262,573	$41,920,963

Annual minimum future rental receivable over the next 5 years consist of the following:

For the year ending December 31, 2013	$ 8,865,488
For the year ending December 31, 2014	4,909,078
For the year ending December 31, 2015	4,009,932
For the year ending December 31, 2016	3,584,033
For the year ending December 31, 2017	2,658,379
Thereafter	6,328,785
	$30,355,695

The Fund is exposed to risks under these transactions, including risk associated with a leasing client's creditworthiness and risk associated with the future market value of the equipment. Although the Fund currently has no reason to believe that its clients will fail to meet their contractual obligations, a risk of loss to the Fund exists should a client fail to meet its payment obligations under the lease. As at December 31, 2012 and December 31, 2011, the Fund did not have a reserve for allowance for credit losses for its lease receivables.

A risk of loss or lower than expected returns also exists if the market value of the equipment at the end of the lease term is lower than anticipated.

5. NET INVESTMENT IN FINANCE LEASE

In November 2010, the Fund entered into a lease agreement with a U.S. owner and operator of senior housing and retirement communities, to provide various items of furniture and other related equipment for use in model display apartments and office equipment for use in the administrative offices. To date, $1,681,853 has been purchased which is subject to leases of between 36 and 48 months. For the asset acquired and leased out during the year ended December 31, 2012, the monthly rentals are $18,333 and for the assets acquired and leased out during the year ended December 31, 2011, the quarterly rentals are $5,410, $7,861 and $15,481 and for the asset acquired and leased out during the year ended December 31, 2010, the monthly rental is $21,646. No leverage was used to finance the above acquisitions by the Fund. At the end of the lease term, the lessee may return the equipment, continue to rent the equipment, or purchase the equipment for its then fair market value.

In November 2012, the Fund purchased various items of equipment from U.S. suppliers including information towers, video walls, vehicles, signage and furniture (such as grandstand suites and lounges and media center lobby) for $5,311,507 including the initial direct cost. Out of these, four pieces of equipment which were purchased for $1,547,896 were classified as part of a finance lease. This equipment was leased to a client that is an owner and operator of a recently constructed purpose built 3.4 mile motor racing circuit in the U.S. which can accommodate all motor racing events and has entered into contractual arrangements to host a number of motor racing events including the U.S. Formula 1 Grand Prix, Moto GP (Grand Prix Motorcycle Racing), Australian V8 Supercars series and Grand-Am Road Racing. The equipment is on lease for a period of 48 months. Rentals are to be received monthly by the Fund. At the end of the lease term, the lessee may return the equipment, continue to rent the equipment, or purchase the equipment for its then fair market value but not less than 23% of the asset's cost. No leverage was used to finance this acquisition by the Fund. Rentals of $33,169 (for the four pieces of equipment) are received monthly by the Fund in U.S. dollars.

Net investment in finance lease (current and non-current) consists of the following:

	December 31, 2012	December 31, 2011
Minimum lease payments receivable	$2,686,145	$ 761,512
Estimated residual values of leased property (unguaranteed)	478,495	109,398
Less: Unearned income	(582,736)	(120,626)
Net investment in finance lease	$2,581,904	$ 750,284

Annual minimum future rental receivable over the next 5 years consist of the following:

For the year ending December 31, 2013	$ 974,925
For the year ending December 31, 2014	673,326
For the year ending December 31, 2015	618,032
For the year ending December 31, 2016	419,862
For the year ending December 31, 2017	—
	$2,686,145

The Fund is exposed to risks under this transaction, including risk associated with the leasing client's creditworthiness and risk associated with the future market value of the equipment. Although the Fund currently has no reason to believe that the client will fail to meet their contractual obligations, a risk of loss to the Fund exists should the client fail to meet its payment obligations under the lease. As at December 31, 2012 and December 31, 2011, the Fund did not have a reserve for allowance for credit losses for its lease receivables.

A risk of loss or lower than expected returns also exists if the market value of the equipment at the end of the lease term is lower than anticipated.

6. TRANSACTIONS WITH AFFILIATES

As discussed in Note 1, the Fund is required to pay fees to the Manager and its affiliates for providing or arranging all services necessary for its operations, including those relating to equipment acquisitions and disposals, asset management and administrative, reporting and regulatory services.

Macquarie Capital (USA) Inc. (the "dealer manager"), a member of the Macquarie Group of companies, acts as dealer manager for the Fund and manages a group of selling dealers, including other unaffiliated broker dealers.

The Manager and the dealer manager received fees from the Fund for offering services during the offering period (ceased on March 19, 2012) including:

- Selling commission of up to 7% of the offering proceeds from each share sold by the Dealer Manager or selling dealers, payable to the Dealer Manager (and re-allowed to unaffiliated selling dealers);
- Due diligence expense reimbursement for detailed and itemized bona fide accountable due diligence expenses, payable to the Dealer Manager (and re-allowed to unaffiliated selling dealers);
- Dealer Manager fees of 3% of the offering proceeds from each share sold, payable to the dealer manager; and
- Organization and offering expense allowance, which varies based upon the actual organization and offering expenses incurred by the Manager and its affiliates and the number of shares sold, payable to the Manager.

The organization and offering expense allowance will not exceed the actual fees and expenses incurred by the Manager or its affiliates in connection with the Fund's organization and offering and will be calculated as follows:

- up to 2.433% of the offering proceeds from each share sold for the first 3,500,000 shares;
- up to 2.09% of the offering proceeds from each share sold for shares sold that exceed 3,500,000 but amount to 7,500,000 or fewer shares; and
- up to 1.60% of the offering proceeds from each share sold for shares sold that exceed 7,500,000 shares.

The Fund pays the Manager and its affiliates' fees for operating services performed during the offering period and on an ongoing basis once the Fund has commenced operations, including:

- Acquisition fees of 3% of the purchase price that the Fund pays for each item of equipment or direct or indirect interest in equipment acquired, including under lease agreements, trading transactions, residual value guarantees, pay per use agreements, forward purchase agreements, total lease return swaps, participation agreements, equipment purchase options, other equipment-related transactions, joint ventures, special purpose vehicles and other Fund arrangements;
- Asset management fees equal to the lesser of: (a) (i) 5% of gross rental payments from non-full payout leases (except that 1% of gross rental payments shall be payable with respect to non-full payout leases for which management services are performed by non-affiliates under the Manager's supervision); (ii) 2% of gross rental payments from full payout leases which contain net lease provisions; and (iii) 7% of gross rental payments from equipment for which the Fund provides services in addition to

equipment management relating to the continued and active operation of the Fund's equipment such as, but not limited to, ongoing marketing and re-leasing of equipment and hiring or arranging for the hiring of crews or operating personnel for the Fund's equipment and similar services; or (b) the amount of fees which are competitive for similar services;

- Remarketing fees equal to the lesser of (i) 3% of the purchase price paid to the Fund by the purchaser of the investment, or (ii) one-half of reasonable, customary and competitive brokerage fees paid for services rendered in connection with the sale of equipment of similar size, type and location. Payment of remarketing fees shall be subordinated until such time when investor return has been achieved. "Investor return" means such time when the aggregate amount of distributions to the members equals, as of any determination date, an amount equal to a pre-tax eight percent (8.0%) per annum internal rate of return compounded daily on all capital contributions of members;
- Out-performance fees depending upon the extent to which investor return has been achieved prior to the time that investor return is achieved, cash distributions will be made 99.0% to the Fund's members and 1.0% to the Manager. After the time that investor return is achieved, cash distributions will be made 81.0% to the Fund's members and 19.0% to the Manager; and
- Reimbursement of operating expenses depending upon the scope of services the Manager provides to the Fund.

For the year ended December 31, 2012 and 2011, the Fund has accrued, in commissions and fees payable (related party) in the Fund's balance sheet, or paid to the Manager or its affiliates the following amounts:

			Year ended	
Entity	**Capacity**	**Description**	**December 31, 2012**	**December 31, 2011**
Maquarie Asset Management Inc.	Manager	Organization and Offering expense allowance(1)	$416,837	$1,069,406
Macquarie Capital (USA) Inc.	Dealer Manager	Selling commission and Dealer Manager fees(1)	$549,469	$1,088,101
Macquarie Capital (USA) Inc.	Dealer Manager	Due diligence expense (1)	$ 2,103	$ 46,293
Maquarie Asset Management Inc.	Manager	Acquisition fees(2)	$427,048	$1,208,716
Maquarie Asset Management Inc.	Manager	Management fee(3)	$407,898	$ 256,940
Maquarie Asset Management Inc.	Manager	Operating Expenses(3)	$471,247	$ 509,838
Maquarie Asset Management Inc.	Manager	Outperformance fee(3)	$ 72,146	$ 31,623

(1) Amount charged directly to member's equity.

(2) Amount is capitalized into the cost of an asset where it is classified as an operating or a finance lease.

(3) Amount charged directly to operations.

7. EQUITY CONTRIBUTION

As of December 31, 2012, the Fund has received and accepted subscriptions for 9,564,814 shares of limited liability company interest (including the DRP shares and net of repurchase of shares) for $84,046,929, net of offering costs. The subscriptions received include total contributions of $1,505,000 from the Manager, excluding the offering costs.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the direction and with the participation of the Manager's President and Principal Financial Officer, the Fund evaluated its disclosure controls and procedures (as such term is defined under Rule 13a-15(e) or 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our Manager's President and Principal Financial Officer concluded that the Fund's disclosure controls and procedures were effective as of December 31, 2012.

Management's Annual Report on Internal Controls over Financial Reporting

The management of the Manager is responsible for establishing and maintaining adequate internal control over financial reporting as that term is defined in Exchange Act Rule 13a-15(f) for the Fund, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2012. All internal control processes, no matter how well designed, have inherent limitations. Therefore, even those processes determined to be effective can provide only reasonable assurance with respect to the reliability of financial statement preparation and presentation. Further, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management of the Manager assessed the effectiveness of the Fund's internal control over financial reporting as of December 31, 2012.In making this assessment; it used the criteria set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management of the Manager concluded that the Fund's internal control over financial reporting was effective as of December 31, 2012.

This Annual Report does not include an attestation report of the Fund's independent registered public accounting firm regarding internal control over financial reporting. Management's assessment was not subject to attestation by the Fund's independent registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Fund to provide only management's assessment in this Annual Report.

Changes in Internal Control

There has been no change in the Fund's internal control over financial reporting during the year ended December 31, 2012 that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The Fund is a manager-managed limited liability company and has no directors or executive officers. The Fund's Manager is Macquarie Asset Management Inc. The Fund's investment decisions will be made by the Manager's board of directors, which at the date of this Annual Report on Form 10-K is comprised of David Fahy, Tom O'Neill and James A. Pitts. The Manager and the persons making the Fund's investment decisions can be contacted at:

- the Manager's principal office at 225 Franklin St, 17th Floor, Suite 1700, Boston, Massachusetts, 02110; or
- the Manager's telephone number, 866-965-7622.

The Manager is a member of the Macquarie Group. In managing the Fund, the Manager will have access to the experienced leasing, funds management and other resources of the Macquarie Group. While the directors of the Manager have relevant experience in equipment leasing, the Manager is a newly formed entity which has never managed a private or public equipment leasing fund or program.

The following table provides information regarding the members of the board of directors and the executive officers of the Manager.

Name	Age	Title
David Fahy	50	Director and President
Tom O'Neill	51	Director and Vice President
James A. Pitts	72	Independent Director

David Fahy has been President of the Manager since its inception on August 21, 2008. Mr. Fahy has been with the Macquarie Group since joining its equipment leasing division in September 1998. Since June 2006, Mr. Fahy has been responsible for global equipment leasing investment and co-investment opportunities for both institutional and retail investors. Mr. Fahy is situated in Sydney, Australia, and is in frequent attendance at our Manager's office in Boston. From July 2001 to June 2006, Mr. Fahy was responsible for the Macquarie Group's structured technology syndication investments business. Prior to joining Macquarie, Mr. Fahy was employed at Coopers and Lybrand in Sydney, Australia from January 1987 to September 1998 in a number of roles, including that of Tax Director, and at Ernst & Young in Dublin, Ireland from September 1982 to December 1986 in a number of roles, including that of chartered accountant. Mr. Fahy holds a Bachelor of Commerce from University College Galway, Ireland and is a Fellow of the Institute of Chartered Accountants in Ireland and a member of the Institute of Chartered Accountants in Australia.

Tom O'Neill, Director and Vice President of the Fund's manager, joined the Macquarie Group in July 2008 as a Senior Vice President, and acted as head of distribution for the Macquarie Equipment Leasing Fund. As of September 5, 2011, Mr. O' Neill was appointed as an officer and director of Macquarie Asset Management Inc., the entity serving as fund manager. Prior to joining the Macquarie Group, Mr. O'Neill was employed as Senior Vice President of Operations at Realty Capital Securities, LLC, from October 2007 until July 2008, where he was responsible for overseeing operations, due diligence and product management and at Boston Capital Securities, from August 2003 until June 2007 in a number of roles including Sales Desk Manager, Assistant Vice President, and Vice President, Director of Sales and Operations. From January 1998 until August 2003 he was employed as a Financial Advisor at Merrill Lynch & Co. Mr. O'Neill currently resides west of Boston. He earned a Diploma in Business Studies from the Institute of Technology, Carlow, in Ireland, and holds FINRA securities licenses 7, 63, 24, 99 and 79.

James A. Pitts, Independent Director of our Manager, joined the board of directors of our Manager in March, 2009. Situated in Boston, Mr. Pitts was a Director of Wainwright Bank & Trust Company, a NASDAQ listed community bank, from May 2005 until November 2010, when the bank was sold. Mr. Pitts had been Chair of

Wainwright Bank & Trust Company's Audit Committee since January 2008 and had been a rotating member of its Executive Committee since April 2006. Mr. Pitts served as a Director of the National Association of Corporate Directors New England Chapter and the Chair of its Audit Committee from June of 2005 until June of 2011 at which time he was elected to the organization's newly formed Senior Advisory Board. During the period of March 2009 until October 2010, Mr. Pitts was the sole independent member of the Advisory Board of Boston Coach, a Fidelity Company. From 1996 to May 2004, Mr. Pitts served as the Chief Financial Officer and Treasurer of The Boston Foundation, a $650 million community foundation, and from June 2004 to August 2004, Mr. Pitts served as the Chief Investment Officer and Treasurer of The Boston Foundation. From 1988 to 1996, Mr. Pitts held positions including Executive Vice President and Chief Financial Officer of Clean Harbors, Inc., a NASDAQ listed environmental disposal and service firm, as well as Chief Financial Officer of Bain and Company, an international consulting firm. Prior to that time, Mr. Pitts also held senior financial roles in publicly traded multinational corporations where he held wide responsibilities for SEC reporting, financial statement preparation, internal audit, risk management and compliance and regulatory matters. In his roles as Chief Financial Officer, Mr. Pitts has reviewed and overseen various equipment leasing transactions. Mr. Pitts holds a MBA from the University of Connecticut and a BBA from Niagara University, New York. Mr. Pitts is a Certified Public Accountant and holds a Certificate of Director Education.

Under the Fund's operating agreement, the board of directors of the Manager must consist of at least one independent director, except for a period of 90 days after the death, removal or resignation of an independent director. An independent director may not, directly or indirectly (including through a member of his or her immediate family), be associated with the Manager or its affiliates within the last two years before becoming a director and at such time an independent director may not own any interest in, be employed by, have any material business or professional relationship with, serve as an officer or director of the Manager's affiliates or perform services (other than as an independent director) for the Fund.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely on a review of Forms 3, 4 and 5, the Fund is not aware of any failures to file reports of beneficial ownership required to be filed during or for the year ended December 31, 2012.

Code of Ethics

The Manager of the Fund has adopted a code of ethics that applies to the Manager's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The code of ethics contains written standards that are reasonably designed to deter wrongdoing and to promote: (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (2) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Fund files with, or submits to, the SEC and in other public communications made by the Fund; (3) compliance with applicable governmental laws, rules and regulations; (4) the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and (5) accountability for adherence to the code. The code of ethics is available without charge upon request from our Manager, 225 Franklin St, 17th Floor, Suite 1700, Boston, Massachusetts, 02110.

Item 11. Executive Compensation

The Fund is a manager-managed limited liability company and has no directors or executive officers.

Our Manager and its affiliates were paid compensation and reimbursement for costs and expenses. The amount of such expenses for the year ended December 31, 2012 is set forth in Item 8 of this report under the caption "Financial Statements and Supplementary Data—Notes to Financial Statements—Transactions with Affiliates," at Note 6 thereof, which information is hereby incorporated by reference

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

(a) We do not have any securities authorized for issuance under any equity compensation plan.

(b) As of December 31, 2012, our Manager owned approximately 2% of our shares. No person of record owns, or is known by us to own, beneficially more than 5% of any class of our securities.

(c) As of December 31, 2012, no directors or officers of our Manager own any of our equity securities.

(d) Neither we nor our Manager are aware of any arrangements with respect to our securities, the operation of which may at a subsequent date result in a change of control of us.

Item 13. Certain Relationships and Related Transactions, and Director Independence

See Item 11 to this Annual Report on Form 10-K for a discussion of compensation and reimbursement to the Manager. See Note 6 to the Fund's financial statements contained under Item 8 of this Annual Report on Form 10-K for a discussion of the Fund's transactions with the Manager and its affiliates.

Item 14. Principal Accountant Fees and Services

During the year ended December 31, 2012 and 2011, the Manager incurred audit, audit-related and other fees with its principal auditors, PricewaterhouseCoopers LLP, as follows:

	For the year ended December 31, 2012	For the year ended December 31, 2011
Audit fees	$113,427	$148,750
Audit related fees	—	—
Tax fees	—	—
Other fees		—
	$113,427	**$148,750**

Audit fees consist of the aggregate fees and expenses billed in connection with the audit of the Fund's annual financial statements and the review of the financial statements included in the Fund's quarterly reports on Form 10-Q.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements and Schedules

The financial statements Item 8 of this Annual Report on Form 10-K and schedule listed in the accompanying exhibit index are filed as part of this report.

(b) Exhibits

Exhibit No.	Description
3.1	Certificate of Formation[(1)]
3.2	Amended and Restated Limited Liability Company Agreement[(1)]
10.1	Escrow Agreement dated February 2, 2009, between Wells Fargo Bank, National Association ("Wells Fargo"), the Manager, Macquarie Capital and the Fund, as amended by Amendment to Escrow Agreement dated March 30, 2009 between Wells Fargo, the Manager, Macquarie Capital and the Fund,[(1)] as amended by Amendment No. 2 to Escrow Agreement dated June 19, 2009 between Wells Fargo, the Manager, Macquarie Capital and the Fund[(1)].
31.1	Rule 13a-14(a)/15d-14(a) Certification of President of the Manager †
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of the †
32.1	Section 1350 Certification of President of the Manager and Principal Executive Officer †
32.2	Section 1350 Certification of Principal Financial Officer of the Manager and Principal Accounting Officer †
101.0	The following materials from the Annual Report on Form 10-K of Macquarie Equipment Leasing Fund, LLC for the year ended December 31, 2012, filed on February 15, 2013, formatted in Extensible Business Reporting Language (XBRL): (i) the Balance Sheets as of December 31, 2012 and December 31, 2011, (ii) the Statement of Operations for the year ended December 31, 2012 and December 31, 2011, (iii) the Statements of Cash Flows for the year ended December 31, 2012 and December 31, 2011, (iv) the Statements of Changes in Members' Equity for the year ended December 31, 2012 and (v) the Notes to Financial Statements[(2)].
(1)	Incorporated by reference to the Fund's Registration Statement on Form S-1 (No. 333-154278), as amended.
(2)	Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

† Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MACQUARIE EQUIPMENT LEASING FUND, LLC

By: /s/ DAVID FAHY

David Fahy
President of the Manager and Principal Executive Officer of Registrant.

Date: February 15, 2013

By: /s/ JOHN PAPATSOS

John Papatsos
Principal Financial Officer of the Manager and Principal Accounting Officer of Registrant

Date: February 15, 2013

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Exhibit 31.1

CERTIFICATION OF PRESIDENT OF THE MANAGER AND PRINCIPAL EXECUTIVE OFFICER OF REGISTRANT

PURSUANT TO RULE 13a-14(a) / 15d-14(a)

I, David Fahy, certify that:

1. I have reviewed this Annual Report on Form 10-K of Macquarie Equipment Leasing Fund, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2013

/s/ David Fahy

David Fahy
President of the Manager and Principal Executive Officer of Registrant

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER OF THE MANAGER AND PRINCIPAL ACCOUNTING OFFICER OF REGISTRANT

PURSUANT TO RULE 13a-14(a) / 15d-14(a)

I, John Papatsos, certify that:

1. I have reviewed this Annual Report on Form 10-K of Macquarie Equipment Leasing Fund, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2013

/s/ John Papatsos

John Papatsos
Title: Principal Financial Officer of the Manager and Principal Accounting Officer of Registrant

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Macquarie Equipment Leasing Fund, LLC (the "Fund") on Form 10-K for the year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Fahy, Principal Executive Officer of the Fund, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Fund.

/s/ David Fahy

Name: David Fahy
Title: President of the Manager and Principal Executive Officer of Registrant

Date: February 15, 2013

A signed original of this written statement required by Section 906 has been provided to the Fund and will be retained by the Fund and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Macquarie Equipment Leasing Fund, LLC (the "Fund") on Form 10-K for the year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Papatsos, Principal Financial Officer of the Fund, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Fund.

/s/ John Papatsos

Name: John Papatsos
Title: Principal Financial Officer of the Manager and Principal Accounting Officer of Registrant

Date: February 15, 2013

A signed original of this written statement required by Section 906 has been provided to the Fund and will be retained by the Fund and furnished to the Securities and Exchange Commission or its staff upon request.