

August 2, 2010

By Email: rule-comments@sec.gov

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Proposed Rules for Asset-Backed Securities
(Release Nos. 33-9117; 34-61858; File No. S7-08-10)

Dear Ms. Murphy:

Navistar Financial Corporation (“we” or “NFC”) submits this letter to comment on the releases of the Securities and Exchange Commission (the “Commission”) identified above (the “Proposal”) with respect to asset-backed securities (“ABS”), by reference both to the commentary on the Proposal (the “Commentary”) and the text of proposed amendments. We focus in this letter on the asset disclosure issues that are of particular interest to us as an issuer of equipment ABS. We fund our business primarily through the issuance of ABS backed by our equipment-related assets.

NFC is a wholly-owned subsidiary of Navistar, Inc. (“Navistar”). Navistar is a wholly-owned subsidiary of Navistar International Corporation. We provide a wide variety of equipment financial services, including financing for sales and leases of new and used trucks, truck chassis, buses and trailers (collectively, “equipment”), and wholesale financing for Navistar dealers and some independent trailer distributors. NFC has been securitizing assets actively since 1990 and uses the securitization of retail notes, retail leases and dealer notes as a primary method of funding these assets. Since 1994, NFC has sponsored approximately 39 securitizations of retail notes and retail leases, of which 24 were sold to the public under registered transactions and 15 were privately placed. Through those securitizations, NFC has issued securities with an aggregate initial principal balance of approximately \$18.8 billion. In addition to receivables arising from retail notes and retail leases, NFC also originates and securitizes the receivables arising from loans to dealers for the financing of dealer inventory. To date, NFC has originated 12 dealer floorplan securitizations, of which 8 were sold to the public under registered transactions and 4 were privately placed. Through the dealer floorplan securitizations, NFC has issued securities with an aggregate initial principal balance of approximately \$3.0 billion. We also service receivables we originate and purchase, and have serviced equipment-related receivables since 1949.

NFC participated in the preparation of, and is a signatory to, the comment letter being submitted by Ally Financial Inc., American Honda Finance Corporation, Americredit Corp., BMW US Capital, LLC, Carmax, Inc., Chrysler Financial Services

Americas LLC, DCFS USA LLC (d/b/a Mercedes Benz Financial), Ford Motor Credit Company LLC, Harley-Davidson Financial Services, Inc., Hyundai Capital America, Nissan Motor Acceptance Corporation, Santander Consumer USA Inc., Toyota Motor Credit Corporation, VW Credit, Inc., World Omni Financial Corp. and us (the “Vehicle ABS Sponsor Letter”). We support the positions taken and the comments expressed in the Vehicle ABS Sponsor Letter. For the sake of brevity, we will not repeat in this letter the comments, proposals and positions taken in the Vehicle ABS Sponsor Letter but would like to highlight the following:

- We do not support providing a waterfall computer program as proposed in the Proposal. We do not have any in-house capability to work with the Python programming language, the costs associated with preparing such a program would be substantial and we strongly support the Vehicle ABS Sponsor Letter feedback about the impossibility of modeling master trust cash flows as proposed by the Proposal.
- We do not agree with providing asset-level data for equipment loans, equipment leases or floorplan receivables. In addition to concerns regarding obligor privacy and protection of our proprietary information, there would be substantial information technology costs associated with compliance with initial and periodic disclosures requested over and above the waterfall computer program proposal.
- Disclosure of asset-level data in the floorplan context is most troubling. We do not believe asset-level data is appropriate for floorplan because of the unique nature of the asset class and the revolving aspect of the collateral. We believe the asset-level data sought in respect of dealers for floorplan loans would make it surprisingly easy to identify a dealer. For example, the Commission suggested including a dealer’s zip code, as well as the make and model of every single piece of equipment. From the equipment data, it will be easy to identify the particular dealer. As of the date of this letter, there are approximately 233 Navistar dealers nationwide and never are there two dealers in a single zip code. Even if the geographic data were restricted to the state level, it would often be easy to identify individual dealerships. For example, it is usually fairly common knowledge which dealership for a particular make or type of equipment is the largest in the state, and it would be easy to identify such dealer. Moreover, there are certain states that have only 1 Navistar dealer. For these reasons we strongly support the floorplan grouped data disclosure proposed in the Vehicle ABS Sponsor Letter.
- Navistar has a far smaller number of primary dealers than other asset classes (such as automobile dealers). As highlighted above, there are approximately 233 such dealerships in the United States as of July 2010. We see a trend toward dealership consolidation into fewer, larger dealerships. As a result, we expect there to be fewer than 233 Navistar

dealerships in the future. The Vehicle ABS Sponsor Letter suggests reporting floorplan data by the 9 U.S. Census Divisions, 4 U.S. Census Regions or nationally in order to preserve dealer confidentiality. We have broken down the Navistar dealership base into the 9 U.S. Census Divisions. In three separate U.S. Census Divisions, Navistar has only fifteen dealerships and similarities among those dealerships could make identification quite simple. As a result, we wish to emphasize our need to report floorplan data on a less granular level geographically, i.e. on a Census Region or National basis, should confidentiality of competitive disclosure issues make that necessary.

- We strongly believe continued discussions with investors supported by the American Securitization Forum (the “ASF”) to focus asset disclosure on data points relevant to investors is needed. We intend to continue the discussions with others, including investors, beyond today’s date, and we hope to achieve a broad consensus. This process takes time. If we are able to make further progress with investors, we expect to submit a supplement to this comment letter, and/or to participate in formulation and submission of a supplement to the ASF comment letter, in connection with asset disclosure for equipment loans, equipment leases and/or floorplan. We understand that the Commission is under a time deadline for these regulations, and we intend to move as promptly as practicable.

We appreciate the initiative of the Commission in promulgating the Proposal. We recognize that improvements can be made to the securitization process. We broadly support the Commission’s goals of increasing transparency in the ABS market and providing investors with timely and material information.

Comments on the Proposal

In addition to comments contained in the Vehicle ABS Sponsor Letter, we have the following comments on the Proposal specific to pool asset disclosure:

Disclosure: Pool Asset Disclosure Regarding Equipment Loans and Equipment Leases

A. Introduction

The Proposal would expand exponentially the amount of data available to investors in equipment ABS. We are supportive of the concept of providing additional detail to investors regarding pool assets. However, we believe that the amount of additional data provided should be commensurate to the needs that investors have for that data in order to make informed investment decisions. We believe the incremental cost of certain disclosures exceeds the benefit to investors. In addition, the determination of what data should be required must balance investors’ desire for more data with the materiality of the data and the ability of sponsors to provide that data, while also protecting obligor privacy and the proprietary interests of issuers. We believe our

grouped data proposal for equipment loans and equipment leases best balances these competing interests.

We have a variety of concerns with the asset-level data proposed in the Proposal, including (i) the risk to sponsors of the loss of proprietary know-how and the dissemination of competitively sensitive information, (ii) the threat to obligor privacy posed by disclosure of so much asset-level data, (iii) the burden the asset-level data proposal would inflict on issuers and (iv) the applicability of the Proposal to equipment loans and leases. These concerns are described in detail in the Vehicle ABS Sponsor Letter under the heading “Disclosure-Pool Asset Disclosure-Introduction” and apply equally to us as an equipment issuer and to our commercial obligors as they do to the auto issuers party to such letter and the consumer obligors referred to therein. We will not repeat those concerns in this letter. But we do want to highlight a few additional concerns particular to us as an equipment issuer.

We believe that the asset-level data proposal poses grave threats to obligor privacy. The Commission suggested a number of categories of information that would make it possible to identify an obligor. The types of obligors to equipment loans and leases we finance range from large corporate fleet owners, to small-to-midsize businesses, to individual owner-operator customers. For fleet obligors with numerous loans or leases in a securitized pool, or obligors in certain rural geographic areas or geographic areas that contain few or no Navistar dealers, this information on its own might be sufficient to enable the identification of a particular obligor to a particular loan. We believe that the asset-level data would make it surpassingly easy to identify certain obligors. We simply cannot provide that data in such granular detail without breaching our confidentiality obligations to obligors or compromising our proprietary know-how or releasing information that is competitively sensitive.

Moreover, we have worked closely with our information technology group to evaluate the asset-level data disclosures required by the Proposal. Such evaluation focused on asset-level disclosure related to floorplan securitizations only and ignored costs associated with asset-level disclosure related to equipment loans and leases and costs associated with the proposed waterfall computer program. Simply offering monthly asset-level data disclosures on floorplan would require cash costs well in excess of the initial estimate of \$125,000 for compliance. Without considering opportunity costs, management time, security, web page, testing, and business integration, we estimate costs of at least double the SEC’s figure. Final costs could be many multiples of the costs estimated by the SEC.

Finally, many of the data points that the Proposal includes in the General category in Schedule L just are not applicable to the types of assets we are originating. For example and in addition to the items described in the Vehicle ABS Sponsor Letter, items included in Schedule L, Item 1 such as asset number type, asset group number and original interest only term are not applicable to any of our asset classes.

We have prepared what we consider to be very robust proposals for grouped data for equipment loans and equipment leases.¹ Among the principal advantages of grouped data are the elimination of concerns about obligor privacy and the misappropriation of our proprietary know-how or disclosure of confidential information. Yet, at the same time, we would be providing investors with an enormous amount of data. This proposal provides a much more granular look at the data than previously available, and it does so in a format that is familiar to investors. Most importantly, the fields that we have proposed are those most relevant to understanding loan and lease performance.

Our proposals closely track the proposals made in the Vehicle ABS Sponsor Letter for auto loans and auto leases but our proposals are tailored to equipment issuers. For example, certain data points tracked for auto loans and auto leases (such as FICO scores and payment-to-income ratios) relate to individual obligors and do not apply to commercial obligors. Our proposal would provide analogous information where applicable, such as disclosure of the risk rating we would assign to a commercial obligor as of the origination date. Data stratification by auto vehicle types, makes, models and years is also relevant only to auto issuers but not to equipment issuers. Our proposal suggests providing stratification by equipment type.

We feel strongly that the grouped data proposals for equipment loans and equipment leases are the best way to provide enhanced asset information to investors in equipment ABS.

B. Pool Asset Disclosure for Equipment Loans

We recommend that ABS backed by equipment loans be exempted from the requirement in the Proposal to provide asset-level data. We propose that equipment loan issuers provide asset-level data in standardized groups and also provide additional pool data by stratifications in the deal offering materials and provide grouped data on a periodic reporting basis. Each issuer would provide narrative disclosure regarding how each data “bucket” is defined. The standardized groups and stratifications we propose represent a minimum standard. Individual issuers can and should supplement the groupings or data items to ensure that meaningful data is provided for the particular features of their securitized pool of assets or business practices.

Deal Offering Reporting - Equipment Loans

Grouped Data. We propose that equipment loan issuers provide disclosure regarding the underlying pool by means of grouped loan data lines, similar to the Proposal for credit card transactions. These data lines would be created by segregating the underlying equipment loans by distributional groups of material pool characteristics. For each combination of distributional groups, the issuer would provide certain specified information. Each equipment loan issuer would include appropriate narrative disclosures

¹ We note that our grouped account proposals would report just on securitized assets that have not been repaid in full, repurchased by the originator or, in the case of defaulted assets, otherwise finally resolved. There would not be any need to report on assets from which no further cash flow could be received.

and footnotes to explain the distributional groups and information categories to enhance the investors' understanding of the data presented or to provide definitions or formulas if appropriate.

Appendix A-1 sets forth the proposed grouped loan data for ABS backed by equipment loans, including the information required for each combination of distributional groups. The combination of all four distributional groups (with two to five categories each) and the information required would produce 800 grouped loan data lines representing the entire underlying asset pool.

We have attempted to identify and include the most relevant distributional groups and information for assessing obligor credit risk and underlying collateral value. To assist investors in assessing the credit profile of the obligors, we have included the risk rating assigned to such obligor by the issuer (which rating and rating methodology will be described by the issuer in its prospectus) and Loan-to-Value Ratios, each as of the origination date. These fields are used by the issuers in their credit scoring and underwriting decisions, and we believe they provide the necessary information regarding obligor credit risk. To assist investors with assessing the frequency and amount of potential losses on the underlying collateral, we have included whether the loans are secured by new or used equipment and whether the original loans have longer terms. We believe that these groups provide sufficiently detailed information about the creditworthiness of the underlying obligors, the riskiness of the loans and the value of the collateral while protecting obligor privacy and addressing originator concerns about maintaining the confidentiality of proprietary information. We propose the following groups:

1. Obligor Risk Rating (5 categories or such other number as applicable to the issuer)

For the risk rating group, we propose including the risk rating assigned to the obligor by the issuer at the time of origination. Each issuer would provide disclosure regarding their risk rating categories and determination of such rating.

2. Loan-to-Value Ratio (4 categories)

The Loan-to-Value Ratio would provide the original loan amount as a percentage of the value of the financed equipment at the time of origination. Each issuer would provide narrative disclosure in the prospectus regarding how "loan" and "value" are defined and for the Loan-to-Value calculation, including differences for new and used equipment, if material.

3. New versus Used (2 categories)

4. Original Term (4 categories)

This will result in 160 lines of data lines assuming 5 obligor risk rating categories are used.

Information for each Data Line. For each grouped loan data line, equipment loan issuers would provide the following information.

- Number of Contracts
- Aggregate Original Principal Balance
- Aggregate Current Principal Balance
- Weighted Average Remaining Term
- Weighted Average APR (interest rate)

This will result in 800 data points being provided.

Additional Pool Stratifications. In addition to the grouped data described above, we propose equipment loan issuers include standardized additional pool stratifications of the asset pool in the initial offering materials. Appendix A-2 sets forth the proposed additional pool stratifications for ABS backed by equipment loans. Equipment loan issuers would provide the following information in tables by the following attributes:

1. Geographic Region (using the four U.S. census regions as the measure of geographic location)
2. Equipment Type (each issuer would select and describe the categories relevant to such issuer or may choose to use the equipment types listed in Schedule L, Item 6(b)(1) of the Proposal)
3. Obligor Industry (each issuer would select and describe the categories relevant to such issuer or may choose to use the obligor industries listed in Schedule L, Item 6(c)(1) of the Proposal)
4. Remaining Term
5. Payment frequency (using the payment frequencies listed in Schedule L, Item 6(a)(1) of the Proposal)
6. Contract APR (interest rate)

For each stratification table, the following information would be included:

- Number of Contracts
- Aggregate Current Principal Balance
- Percentage of Pool

- Weighted Average Risk Rating (each issuer would provide disclosure regarding their calculation of weighted average risk rating as of the origination date)
- Weighted Average Loan-to-Value Ratio (each issuer would provide disclosure regarding their calculation of weighted average Loan-to-Value as of the origination date)
- Percentage of Equipment Loans secured by New Equipment
- Weighted Average Original Term
- Weighted Average Remaining Term
- Weighted Average APR (interest)

Ongoing Monthly Reporting - Equipment Loans

Similarly, for ongoing periodic reporting, we propose that equipment loan issuers disclose data by grouped loan data lines. Appendix A-3 sets forth the proposed grouped loan data for ABS backed by equipment loans to be provided on a periodic reporting basis with each distribution report, which typically is provided on a monthly basis. We propose for ongoing reporting, equipment loan issuers include the same distributional groups disclosed in the initial offering materials as well as a delinquency group. The combination of all the ongoing distributional groups would produce 800 grouped loan data lines representing the asset pool.

1. Obligor Risk Rating (5 categories or such other number as applicable to the issuer)
2. Loan-to-Value Ratio (4 categories)
3. New versus Used (2 categories)
4. Original Term (4 categories)
5. Delinquency (5 categories)

Obligor risk ratings and loan-to-value ratios would be measured as of the origination dates for the equipment loans.

For each grouped data line, equipment loan issuers would provide the following information to summarize ongoing deal performance with each distribution report for the period reported:

- Number of Contracts
- Aggregate Original Principal Balance

- Aggregate Current Principal Balance
- Number of Repossessed Loans
- Number of Loans Paid-in-Full
- Number of Charged-Off Loans
- Number of Loans Repurchased. These repurchases would include repurchases by the originator due to loan ineligibility, breach of representation or warranty or servicer modifications.
- Amount of Payments
- Liquidation Proceeds
- Amounts Charged-Off
- Post Charge-Off Recoveries
- Repurchase Payments

This will result in 9,600 data points being provided, assuming 5 obligor risk rating categories are used.

C. Pool Asset Disclosure for Equipment Leases

We recommend that ABS backed by equipment leases be exempted from the requirement in the Proposal to provide asset-level data. We propose that equipment lease issuers provide asset-level data in standardized groups and also provide additional pool data by stratifications in the deal offering materials and provide grouped data on a periodic reporting basis. Each issuer would provide narrative disclosure regarding how each data “bucket” is defined.

Deal Offering Reporting - Equipment Leases

Grouped Data. We propose that equipment lease issuers provide disclosure regarding the underlying pool by means of grouped lease data lines, similar to our proposal for equipment loans and the Proposal for credit card transactions. These data lines would be created by segregating the underlying equipment leases and related equipment by distributional groups of material pool characteristics. For each combination of distributional groups, the issuer would provide certain specified information. Each equipment lease issuer would include appropriate narrative disclosures and footnotes to explain the distributional groups and information categories to enhance the investors’ understanding of the data presented or to provide definitions or formulas if appropriate.

Appendix L-1 sets forth the proposed grouped lease data for ABS backed by equipment leases, including the information required for each combination of distributional groups. The combination of all distributional groups and the information required would produce 10 grouped lease credit data lines and 60 data points and 640 grouped residual data lines and 2,560 data points, representing the entire underlying asset pool.

There is greater variation in each issuer's lease business and lease ABS structures than is the case with most equipment loan businesses and equipment loan ABS. Accordingly, issuers will adjust distributional groups, information categories, definitions and stratifications to align with their underlying business and ABS structures. For example, each issuer would explain the items it aggregates to calculate "Aggregate Acquisition Cost." Each issuer would provide narrative disclosure regarding definitions of securitization value and securitization rate in its prospectus.

We have attempted to identify and include the most relevant distributional groups and information for assessing lessee credit risk and underlying collateral residual value. Given the importance of proceeds from the sale of related leased equipment to the cash flows of many lease transactions, we have included two sets of grouped account data. To assess the credit profile of the lessees, we have included the risk rating assigned to the obligor by the issuer as of the origination date (which rating and rating methodology would be described by the issuer in its prospectus) in one grouping. This field is utilized by the issuers in their underwriting decisions, and we believe it provides the necessary information regarding lessee credit risk. To assess the residual values of the equipment, we have included a second grouping that would contain information regarding the residual value of the underlying equipment. We believe that these groups provide sufficiently detailed information about the creditworthiness of the underlying lessees, the riskiness of the leases and the residual values of the equipment while protecting lessee privacy and addressing originator concerns about maintain the confidentiality of proprietary information. We propose the following distributional groups to assess lessee credit risk:

1. Obligor Risk Rating (5 categories or such other number as applicable to the issuer)

For the risk rating group, we propose including the risk rating assigned to the obligor by the issuer at the time of origination. Each issuer would provide disclosure regarding their risk rating categories and determination of such rating.

2. True Lease or Finance Lease (2 categories)

This will result in 10 lines of data lines being provided, assuming 5 obligor risk rating categories are used.

Information for each Data Line. For each grouped lease data line, equipment lease issuers would provide the following information.

- Number of Leases
- Aggregate Acquisition Cost
- Aggregate Securitization Value
- Weighted Average Original Term
- Weighted Average Remaining Term
- Weighted Average Securitization Rate

This will result in 60 data fields being provided, assuming 10 data lines are used.

We propose the following distributional groups to assist in assessing the residual values of the leased equipment:

1. Equipment Type (Number of Categories to Vary)

The related equipment would be categorized by types designated by the issuer, such as heavy duty truck, medium duty truck, bus, trailer, severe service and other or the issuer may choose to use the equipment types listed in Schedule L, Item 7(b)(1) of the Proposal).

2. Original Term (4 Categories)

3. Scheduled Termination Date (Number of Categories to Vary)

4. True Lease or Finance Lease (2 categories)

These categories would be determined based on the scheduled termination dates included in the pool as of the cutoff date and presented in quarterly categories.

This will result in 640 lines of data lines being provided, assuming 5 equipment type categories and 16 scheduled termination date categories are used.

Information for each Data Line. For each grouped lease data line, equipment lease issuers would provide the following information.

- Number of Leases
- Aggregate Acquisition Cost
- Aggregate Securitization Value
- Aggregate Securitization Residual Value

This will result in 2,560 data fields being provided, assuming 640 data lines are used.

Additional Pool Stratifications. In addition to the grouped data described above, we propose equipment lease issuers include standardized additional pool stratifications in the initial offering materials. Appendix L-2 sets forth the proposed additional pool stratifications for equipment lease ABS. Equipment lease issuers would provide the following information in tables by:

1. Equipment Type (Number of Categories to Vary)

The related equipment would be categorized by types designated by the issuer, such as heavy duty truck, medium duty truck, bus, trailer, severe service and other or the issuer may choose to use the equipment types listed in Schedule L, Item 7(b)(1) of the Proposal).

2. Payment Frequency (using the payment frequencies listed in Schedule L, Item 7(a)(2) of the Proposal)

3. Original Scheduled Lease Termination Date

4. Remaining Term

5. Geographic Region (using the four U.S. census regions as the measure of geographic location)

6. Lease Factor, if appropriate

For each table, the following information would be provided:

- Number of Leases
- Aggregate Acquisition Cost
- Aggregate Securitization Value
- Percentage of Pool
- Weighted Average Obligor Risk Rating (each issuer would provide disclosure regarding their calculation of weighted average risk rating as of the origination date)
- Percentage True Lease or Percentage Finance Lease
- Weighted Average Original Term
- Weighted Average Remaining Term
- Weighted Average Securitization Rate
- Weighted Average Scheduled Monthly Payment

- Aggregate Securitization Residual Value

Ongoing Monthly Reporting - Equipment Leases

For ongoing periodic reporting, we also propose that equipment lease issuers disclose data by grouped lease data lines. Appendix L-3 sets forth the proposed grouped lease data for ABS backed by equipment leases to be provided on a periodic reporting basis with each distribution report, which typically is provided on a monthly basis. We propose equipment lease issuers include the same groups disclosed in the initial offering materials and have added a delinquency group for the ongoing reporting to assist in assessing lessee credit risk.

1. Obligor Risk Rating (5 categories or such other number as applicable to the issuer)
2. Delinquency (6 categories)
3. True Lease or Finance Lease (2 categories)

This will result in 60 data lines being provided. Obligor risk rating would be measured as of the origination dates for the equipment leases.

For each grouped data line, equipment lease issuers would provide the following information with each distribution report for the period reported:

- Number of Leases
- Aggregate Acquisition Cost
- Aggregate Securitization Value
- Number of Repossessed Leases
- Number of Paid-Off Leases
- Number of Leases where the Equipment were Returned and Sold
- Number of Charged-Off Leases
- Number of Repurchased Leases. These repurchases would include repurchases by the originator due to lease ineligibility, breach of representation or warranty or servicer modifications.
- Amount of Payments
- Pay-Off Amounts
- Returned and Sold Equipment Amounts

- Liquidation Proceeds
- Amounts Charged Off
- Post Charge-off Recoveries
- Repurchase Amounts
- Servicer Advances. This information would be included in transactions where applicable

This would result in 960 data points.

We propose the following groups to assist in assessing the residual value in the lease transactions on an ongoing basis:

1. Equipment Type (Number of Categories to Vary).

The related equipment would be categorized by types designated by the issuer, such as heavy duty truck, medium duty truck, bus, trailer, severe service and other or the issuer may choose to use the equipment types listed in Schedule L, Item 7(b)(1) of the Proposal).

2. Original Term (3 Categories).
3. Scheduled Termination Date (Number of Categories to Vary).
4. True Lease or Finance Lease (2 categories)

This would result in 640 data lines, assuming 5 equipment type categories and 16 scheduled termination date categories are used.

Information for each Data Line. For each grouped lease data line, equipment lease issuers would provide the following information.

- Number of Leases
- Aggregate Securitization Value
- Aggregate Base Residual Value
- Number of Paid Off Leases
- Number of Returned and Sold Equipment
- Repurchased
- Payoff Amounts

- Returned and Sold Amounts
- Repurchase Amounts

This would result in 5,760 data points, assuming 640 data lines are used.

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We greatly appreciate the hard work that the Commission and its staff have put into the Proposal. We also appreciate the opportunity to comment on the Proposal. If the Commission or the staff desires, we would be happy to discuss further any of the points in this letter.

Sincerely,

NAVISTAR FINANCIAL CORPORATION

By: /s/ Mary Ellen Kummer

Name: Mary Ellen Kummer

Title: Vice President and Assistant Treasurer

Attachments

Equipment Loans - Data Appendices

- A-1 Grouped Account Data (at Initial Offering)
- A-2 Additional Stratifications
- A-3 Grouped Data (Ongoing)

Equipment Leases - Data Appendices

- B-1 Grouped Account Data (at Initial Offering)
- B-2 Additional Stratifications
- B-3 Grouped Data (Ongoing)

Appendix A-1: Equipment Loan Grouped Account Data (at Initial Offering)

EQUIPMENT LOAN GROUPED CREDIT DATA

DEAL OFFERING

Distribution Groups ⁽¹⁾				Information Required ⁽²⁾				
Obligor Risk Rating	LTV	New / Used	Original Term	Number of Contracts	Aggregate Original Principal Balance	Aggregate Current Principal Balance	WA Remaining Term	WA Contract APR
	<=85	New	<=48					
	86-100	Used	49-60					
	101-115		61-72					
	>115		>=73					
A								
B								
C								
D								
Other								
Categories	5	4	2	4				
Cumulative	5	20	40	160	160	320	480	640

For each combination of the categories noted to the left, a value will be provided for each column heading noted above.

- (1) As of loan origination
- (2) As of deal cutoff date
- (3) All weighted averages (WA) are weighted by principal balance at cutoff date

Appendix A-2: Equipment Loan Additional Stratifications

EQUIPMENT LOAN DATA STRATIFICATIONS

Deal Offering

GEOGRAPHIC REGIONS												
	<u>Number of Contracts</u>	<u>Aggregate Current Principal Balance</u>	<u>Percent of Pool</u>		<u>WA Obligor Risk Rating</u>	<u>WA LTV</u>	<u>% New</u>		<u>WA Original Term</u>	<u>WA Remaining Term</u>	<u>WA Contract APR</u>	
Midwest	-	\$ -	-	%	-	-	%	-	-	-	-	%
Northeast	-	-	-		-	-	-		-	-	-	
South	-	-	-		-	-	-		-	-	-	
West	-	-	-		-	-	-		-	-	-	
Total / WA	-	\$ -	-	%	-	-	%	-	-	-	-	%

EQUIPMENT TYPE												
	<u>Number of Contracts</u>	<u>Aggregate Current Principal Balance</u>	<u>Percent of Pool</u>		<u>WA Obligor Risk Rating</u>	<u>WA LTV</u>	<u>% New</u>		<u>WA Original Term</u>	<u>WA Remaining Term</u>	<u>WA Contract APR</u>	
Type 1	-	\$ -	-	%	-	-	%	-	-	-	-	%
Type 2	-	-	-		-	-	-		-	-	-	
Type 3	-	-	-		-	-	-		-	-	-	
Type 4	-	-	-		-	-	-		-	-	-	
Type 5	-	-	-		-	-	-		-	-	-	
Type 6	-	-	-		-	-	-		-	-	-	
Type 7	-	-	-		-	-	-		-	-	-	
Type 8	-	-	-		-	-	-		-	-	-	
Type 9	-	-	-		-	-	-		-	-	-	
Type 10	-	-	-		-	-	-		-	-	-	
Total / WA	-	\$ -	-	%	-	-	%	-	-	-	-	%

EQUIPMENT LOAN DATA STRATIFICATIONS

Deal Offering

OBLIGOR INDUSTRY												
	Number of Contracts	Aggregate Current Principal Balance	Percent of Pool	WA Obligor Risk Rating	WA LTV	% New	WA Original Term	WA Remaining Term	WA Contract APR			
Agricultural and Resources	-	\$ -	-	%	-	-	%	-	-	-	-	%
Communication and Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-
Distributions/wholesale	-	-	-	-	-	-	-	-	-	-	-	-
Electronics	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-
Forestry & Fishing	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Publishing	-	-	-	-	-	-	-	-	-	-	-	-
Public Administration	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total / WA	-	\$ -	-	%	-	-	%	-	-	-	-	%

EQUIPMENT LOAN DATA STRATIFICATIONS

Deal Offering

REMAINING TERM											
	Number of Contracts	Aggregate Current Principal Balance	Percent of Pool		WA Obligor Risk Rating	WA LTV	% New		WA Original Term	WA Remaining Term	WA Contract APR
0-6	-	\$ -	-	%	-	-	%	-	-	-	-
7-12	-	-	-		-	-	-	-	-	-	-
13-24	-	-	-		-	-	-	-	-	-	-
25-.36	-	-	-		-	-	-	-	-	-	-
37-48	-	-	-		-	-	-	-	-	-	-
49-60	-	-	-		-	-	-	-	-	-	-
61-72	-	-	-		-	-	-	-	-	-	-
73+	-	-	-		-	-	-	-	-	-	-
Prior to 2004	-	-	-		-	-	-	-	-	-	-
Total / WA	-	\$ -	-	%	-	-	%	-	-	-	%

PAYMENT FREQUENCY											
	Number of Contracts	Aggregate Current Principal Balance	Percent of Pool		WA Obligor Risk Rating	WA LTV	% New		WA Original Term	WA Remaining Term	WA Contract APR
Monthly	-	\$ -	-	%	-	-	%	-	-	-	-
Quarterly	-	-	-		-	-	-	-	-	-	-
Semi-Annually	-	-	-		-	-	-	-	-	-	-
Annually	-	-	-		-	-	-	-	-	-	-
Daily	-	-	-		-	-	-	-	-	-	-
Irregular	-	-	-		-	-	-	-	-	-	-
Total / WA	-	\$ -	-	%	-	-	%	-	-	-	%

EQUIPMENT LOAN DATA STRATIFICATIONS

DEAL OFFERING

Contract APR											
	Number of Contracts	Aggregate Current Principal Balance	Percent of Pool	WA Obligor Risk Rating	WA LTV	% New	WA Original Term	WA Remaining Term	WA Contract APR		
0.00 to 0.99%	-	\$ -	-	%	-	%	-	-	-	%	%
1.00 to 1.99	-	-	-	-	-	-	-	-	-	-	%
2.00 to 2.99	-	-	-	-	-	-	-	-	-	-	%
3.00 to 3.99	-	-	-	-	-	-	-	-	-	-	%
4.00 to 4.99	-	-	-	-	-	-	-	-	-	-	%
5.00 to 5.99	-	-	-	-	-	-	-	-	-	-	%
6.00 to 6.99	-	-	-	-	-	-	-	-	-	-	%
7.00 to 7.99	-	-	-	-	-	-	-	-	-	-	%
8.00 to 8.99	-	-	-	-	-	-	-	-	-	-	%
9.00 to 9.99	-	-	-	-	-	-	-	-	-	-	%
10.00 to 10.99	-	-	-	-	-	-	-	-	-	-	%
11.00 to 11.99	-	-	-	-	-	-	-	-	-	-	%
12.00 to 12.99	-	-	-	-	-	-	-	-	-	-	%
13.00 to 13.99	-	-	-	-	-	-	-	-	-	-	%
14.00 to 14.99	-	-	-	-	-	-	-	-	-	-	%
15.00 to 15.99	-	-	-	-	-	-	-	-	-	-	%
16.00 to 16.99	-	-	-	-	-	-	-	-	-	-	%
17.00 to 17.99	-	-	-	-	-	-	-	-	-	-	%
18.00 to 18.99	-	-	-	-	-	-	-	-	-	-	%
19.00 to 19.99	-	-	-	-	-	-	-	-	-	-	%
20.00 to 24.99	-	-	-	-	-	-	-	-	-	-	%
25.00+	-	-	-	-	-	-	-	-	-	-	%
Total / WA	-	\$ -	-	%	-	%	-	-	-	%	%

Appendix A-3: Equipment Loan Grouped Data (Ongoing)

EQUIPMENT LOAN GROUPED CREDIT DATA

ON-GOING MONTHLY

Distributional Groups ²					Information Required													
Obligor Risk Rating	LTV	New / Used	Original Term	Delinquency	Number of Contracts ³	Aggregate Original Principal Balance	Aggregate Current Principal Balance	Repossessed	Number of Accounts			Amounts Applied During Reporting Period						
									Paid in Full ⁴	Charged-off ⁵	Repurchased	Payments	Liquidation Proceeds ⁶	Amounts Charged-off ⁷	Post Charge-off Recoveries	Repurchase Amounts		
A		New	<=48	0-30														
B	86-100	Used	49-60	31-60														
C	101-115		61-72	61-90														
D			>=73	91-120														
Other ⁸⁵				>120														
>115																		
Categories	5	4	2	4	5													
Cumulative	5	20	40	160	800	800	1,600	2,400	3,200	4,000	4,800	5,600	6,400	7,200	8,000	8,800	9,600	

For each of the categories noted to the left, a value would be provided for each category noted above.

² Based on values at account origination, except for delinquency which is as of end of reporting period

³ Includes contracts where equipment repossessed but not yet sold

⁴ Includes paid-in-full in accordance with the servicer's policies (small balance write-offs)

⁵ Includes charge-offs due to skips and repossessions

⁶ Amounts received on repossessions, including auction proceeds, before charge-off

⁷ Includes small balance write-offs and charge-offs due to skips and repossessions

Appendix B-1: Equipment Lease Grouped Account Data (at Initial Offering)

EQUIPMENT LEASE GROUPED CREDIT DATA

DEAL OFFERING

Distributional Groups		Information Required ⁸						
Obligor Risk Rating	True Lease/Finance Least	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	WA ⁹ Original Term	WA Remaining Term	WA Securitization Rate	
A	True Lease	For each category at the left, a value will be provided for each of the above.						
B	Finance Lease							
C								
D								
Other								
Categories	5	2						
Cumulative	5	10	10	20	30	40	50	60

⁸ As of cutoff date

⁹ All weighted averages (WA) are weighted by securitization value as of cutoff date

EQUIPMENT LEASE GROUPED RESIDUAL DATA

DEAL OFFERING

Equipment Type ¹⁰	Distributional Groups			Information Required ²								
	Original Term	Scheduled Termination Date ¹¹	True Lease/Finance Lease	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	Aggregate Securitization Residual Value					
Type 1	<=48	Q1 2010	Trust Lease	For each category at the left, a value will be provided for each of the above.								
Type 2	49-60	Q2 2010	Finance Lease									
Type 3	61-72	Q3 2010										
Type 4	>=73	Q4 2010										
Type 5		Q1 2011										
		Q2 2011										
		Q3 2011										
		Q4 2011										
		Q1 2012										
		Q2 2012										
		Q3 2012										
		Q4 2012										
		Q1 2013										
		Q2 2013										
		Q3 2013										
		Q4 2013										
Categories	5	4	16					2				
Cumulative	5	20	320					640	640	1,280	1,920	2,560

¹⁰ Issuers may decide to use Make/Model information if more relevant than Equipment Type

¹¹ As of cutoff date

Appendix B-2: Equipment Lease Additional Stratifications

EQUIPMENT LEASE DATA STRATIFICATIONS

DEAL OFFERING

EQUIPMENT TYPE											
Model	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	Percentage of Pool	WA Obligor Risk Rating	Percentage True Lease/ Finance Lease	WA Original Term	WA Remaining Term	WA Securitization Rate	WA Scheduled Monthly Payment	Aggregate Securitization Residual Value
Type 1	-	\$ -	\$ -	-%		-%					\$ -
Type 2	-		-	-							
Type 3			-	-							
Type 4			-	-			-	-	-	-	
Type 5			-	-							
Type 6	-		-	-							
Type 7	-		-	-							
Type 8	-		-	-							
Type 9	-		-	-							
Type 10	-		-	-							
Other											
Total / WA	-	\$ -	\$ -								\$ -

PAYMENT FREQUENCY											
Model	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	Percentage of Pool	WA Obligor Risk Rating	Percentage True Lease/ Finance Lease	WA Original Term	WA Remaining Term	WA Securitization Rate	WA Scheduled Monthly Payment	Aggregate Securitization Residual Value
Monthly	-	\$ -	\$ -	-%		-%					\$ -
Quarterly	-		-	-							
Semi-Annually	-		-	-							
Annually	-		-	-							
Daily	-		-	-							
Irregular											
Total / WA	-	\$ -	\$ -								\$ -

EQUIPMENT LEASE DATA STRATIFICATIONS

DEAL OFFERING

ORIGINAL SCHEDULED TERMINATION DATE											
<u>Scheduled Termination Date</u>	<u>Number of Leases</u>	<u>Aggregate Acquisition Cost</u>	<u>Aggregate Securitization Value</u>	<u>Percentage of Pool</u>	<u>WA Obligor Risk Rating</u>	<u>Percentage True Lease/Finance Lease</u>	<u>WA Original Term</u>	<u>WA Remaining Term</u>	<u>WA Securitization Rate</u>	<u>WA Scheduled Monthly Payment</u>	<u>Aggregate Securitization Residual Value</u>
Q1 2010		\$ -	\$ -	- %		- %					\$ -
Q2 2010											
Q3 2010											
Q4 2010	-				-		-	-	-	-	
Q1 2011	-				-		-	-	-	-	
Q2 2011	-				-		-	-	-	-	
Q3 2011	-				-		-	-	-	-	
Q4 2011	-				-		-	-	-	-	
Q1 2012	-				-		-	-	-	-	
Q2 2012	-				-		-	-	-	-	
Q3 2012	-				-		-	-	-	-	
Q4 2012	-				-		-	-	-	-	
Q1 2013	-				-		-	-	-	-	
Q2 2013	-				-		-	-	-	-	
Q3 2013	-				-		-	-	-	-	
Q4 2013	-				-		-	-	-	-	
Other											
Total / WA	-	\$ -	\$ -	- %	-	- %	-	-	-	-	\$ -

EQUIPMENT LEASE DATA STRATIFICATIONS

DEAL OFFERING

REMAINING TERM											
Remaining Term	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	Percentage of Pool	WA Oblig or Risk Rating	Percentage True Lease/ Finance Lease	WA Original Term	WA Remaining Term	WA Securitization Rate	WA Scheduled Monthly Payment	Aggregate Securitization Residual Value
0-48	-	\$ -	\$ -	-%	-	-%					\$ -
49-60	-	-	-	-	-	-					
61-72											
>=73											
Total / WA	-	\$ -	\$ -		-	-%					\$ -
				-%							

GEOGRAPHIC REGION											
State	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	Percentage of Pool	WA Oblig or Risk Rating	Percentage True Lease/ Finance Lease	WA Original Term	WA Remaining Term	WA Securitization Rate	WA Scheduled Monthly Payment	Aggregate Securitization Residual Value
Midwest	-	\$ -	\$ -	-%	-	-%					\$ -
Northeast											
South											
West											
Total / WA	-	\$ -	\$ -		-	-%					\$ -
				-%							

EQUIPMENT LEASE DATA STRATIFICATIONS

DEAL OFFERING

LEASE FACTOR											
Lease Factor	Number of Leases	Aggregate Acquisition Cost	Aggregate Securitization Value	Percentage of Pool	WA Obligor Risk Rating	Percentage True Lease/ Finance Lease	WA Original Term	WA Remaining Term	WA Securitization Rate	WA Scheduled Monthly Payment	Aggregate Securitization Residual Value
0.00 to 0.99%		\$ -	\$ -	- %	-	- %					\$ -
1.00 to 1.99		-	-	-	-	-					
2.00 to 2.99		-	-	-	-	-					
3.00 to 3.99	-	-	-	-	-	-	-	-	-	-	
4.00 to 4.99	-	-	-	-	-	-	-	-	-	-	
5.00 to 5.99	-	-	-	-	-	-	-	-	-	-	
6.00 to 6.99	-	-	-	-	-	-	-	-	-	-	
7.00 to 7.99	-	-	-	-	-	-	-	-	-	-	
8.00 to 8.99	-	-	-	-	-	-	-	-	-	-	
9.00 to 9.99	-	-	-	-	-	-	-	-	-	-	
10.00 to 10.99	-	-	-	-	-	-	-	-	-	-	
11.00 to 11.99	-	-	-	-	-	-	-	-	-	-	
12.00 to 12.99	-	-	-	-	-	-	-	-	-	-	
13.00 to 13.99	-	-	-	-	-	-	-	-	-	-	
14.00 to 14.99	-	-	-	-	-	-	-	-	-	-	
15.00 to 15.99	-	-	-	-	-	-	-	-	-	-	
16.00 to 16.99	-	-	-	-	-	-	-	-	-	-	
17.00 to 17.99	-	-	-	-	-	-	-	-	-	-	
18.00 to 18.99	-	-	-	-	-	-	-	-	-	-	
>=19.00	-	-	-	-	-	-	-	-	-	-	
Other											
Total / WA	-	\$ -	\$ -	- %	-	- %	-	-	-	-	\$ -
				- %	-	- %	-	-	-	-	

Appendix B-3: Equipment Lease Grouped Data (Ongoing)

EQUIPMENT LEASE GROUPED CREDIT DATA

ON-GOING MONTHLY

Distributional Group			Information Required																
Obligor Risk Rating	True Lease/ Finance Lease	Delinquency	End of Reporting Period		Number of Accounts						Amounts Applied During Reporting Period								
			Number of Leases ¹²	Aggregate Acquisition Cost	Aggregate Securitization Value	Repossessed	Paid Off ⁴	Returned and Sold ⁵	Charged-off ⁶	Repurchased	Payments ⁷	Pay Off Amounts ⁴	Returned and Sold	Liquidation Proceeds ⁸	Amounts Charged-off ⁹	Post Charge-off Recoveries	Repurchase Amounts	Servicer Advances ¹⁰	
A	True Lease	0-30	For each category at the left, a monthly value will be provided for each of the above fields.																
B	Finance Lease	31-60																	
C		61-90																	
D		91-120																	
Other		>120 Other ¹³																	
Categories	5	2	6	60	120	180	240	300	360	420	480	540	600	660	720	780	840	900	960
Cumulative	5	10	60	60	120	180	240	300	360	420	480	540	600	660	720	780	840	900	960

¹² Includes leases returned or repossessed but not yet sold

¹³ Leases returned but not sold

⁴ Includes paid-in-full in accordance with the servicer's policies (small balance write-offs)

⁵ Includes leases that were returned with uncollected lease end charges

⁶ Includes charge-offs due to skips and repossessions

⁷ Includes rents, extension fees, lease and charges, etc.

⁸ Amounts received on repossessions, including auction proceeds, before charge-off

⁹ Includes small balance write-offs, unpaid lease-end charges, and charge-offs due to skips and repossessions

¹⁰ Include if applicable

EQUIPMENT LEASE GROUPED RESIDUAL DATA

ON-GOING MONTHLY

<u>Distributional Groups</u>				<u>As of End of Reporting Period</u>			<u>Number of Accounts During Month</u>			<u>Amounts Applied During Month</u>			
<u>Equipment Type¹⁴</u>	<u>Original Term</u>	<u>Scheduled Termination Date¹⁵</u>	<u>True Lease/ Finance Lease</u>	<u>Number of Leases¹⁶</u>	<u>Aggregate Securitization Value</u>	<u>Aggregate Securitization Residual Value</u>	<u>Paid Off¹⁷</u>	<u>Returned and Sold</u>	<u>Repurchased</u>	<u>Payoff Amounts</u>	<u>Returned and Sold</u>	<u>Repurchase Amounts</u>	
Type 1	<=48	Q1 2010	True Lease										
Type 2	49-60	Q2 2010	Finance Lease										
Type 3	61-72	Q3 2010											
Type 4	>=73	Q4 2010											
Type 5		Q1 2011											
		Q2 2011											
		Q3 2011											
		Q4 2011											
		Q1 2012											
		Q2 2012											
		Q3 2012											
		Q4 2012											
		Q1 2013											
		Q2 2013											
		Q3 2013											
		Q4 2013											
Categories	5	4	16	2									
Cumulative	5	20	320	640	640	1,280	1,920	2,560	3,200	3,840	4,480	5,120	5,760

For each category at the left, on-going monthly values will be provided for each of the above fields.

¹⁴ Issuers may decide to use Make/Model information if more relevant than Equipment Type

¹⁵ As of deal cutoff date

¹⁶ Includes leases returned or repossessed but not yet sold

¹⁷ Includes paid-in-full in accordance with the servicer's policies (small balance write-offs)