

The Hertz logo is displayed vertically on a yellow background. The word "Hertz" is written in a bold, black, sans-serif font, rotated 90 degrees counter-clockwise.

**THE HERTZ CORPORATION**

225 Brae Boulevard  
Park Ridge, NJ 07656-0713

December 22, 2010

By email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

Re: Proposing Release on Asset-Backed Securities (File No. S7-08-10)

Dear Ms. Murphy:

The Hertz Corporation (“Hertz”) welcomes the opportunity to submit this letter in response to the request of the Securities and Exchange Commission (the “Commission”) for comments on the Asset Backed Securities proposal Release Nos. 33-9117 and 34-61858, dated April 7, 2010 (the “Proposing Release”).

Hertz supports the Commission’s efforts to implement rules that improve the transparency, usefulness and credibility of information provided to investors of asset-backed securities to bolster investor confidence in the domestic securitization markets. Given the importance of those markets to Hertz, and Hertz’s experience in them, Hertz wanted to offer its perspective on certain aspects of the Proposing Release.

Our letter is organized into three parts: (1) background on Hertz and its rental car securitization program; (2) structural and credit characteristics of rental car securitizations; and (3) a discussion of the potentially serious adverse effects of certain of the Commission’s proposals as applied to rental car securitizations, along with suggested changes to avoid causing unnecessary harm to Hertz and other non-financial companies that use special-purpose entities to securitize pools of “hard” assets actually used in their businesses, such as automobiles, in order to finance the operation of those businesses.

**Background**

*The Hertz Corporation*

Hertz, a subsidiary of Hertz Global Holdings, Inc., a Delaware corporation (NYSE: HTZ), is the largest worldwide airport general use car rental brand, operating from approximately 8,500 locations in 146 countries worldwide. Hertz also operates one of the world’s largest equipment rental businesses, Hertz Equipment Rental Corporation, offering a diverse line of equipment to customers ranging from major industrial companies to local contractors

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and consumers from approximately 320 branches. As of December 31, 2009, Hertz employed over 23,000 people globally, and employed on average approximately 12,000 people in the U.S. car rental business during the course of calendar year 2009. Since the beginning of 2005, Hertz has purchased over one million vehicles manufactured in the United States with an aggregate initial purchase price in excess of \$23 billion, the vast majority of which were financed through Hertz's rental car securitization program.<sup>1</sup>

#### *Hertz's Rental Car Securitization Program*

The car rental business in the United States is capital intensive and highly competitive. Since 2004, Hertz has relied on the U.S. securitization markets as its primary source of capital for the acquisition of vehicles used in its domestic car rental business. The rental car securitization market provides Hertz, and other domestic car rental businesses that do not benefit from investment-grade corporate credit ratings, with a cost-effective source of capital. Therefore, any limitations on access to the domestic securitization markets or any increase in the costs of accessing such markets could have a significant negative impact on Hertz's business, may result in the pass-through of higher costs to Hertz's car rental customers, and may adversely impact Hertz's debtholders and Hertz Global Holdings, Inc.'s shareholders and debtholders.

To date, Hertz, through its wholly-owned subsidiary Hertz Vehicle Financing LLC ("HVF"), a Delaware limited liability company, has sponsored issuances of more than \$6.8 billion of term rental car asset-backed securities and finances all of its domestic rental car fleet (except for vehicles in Hawaii and Kansas) through the HVF securitization program.<sup>2</sup> HVF offers medium term and variable funding, investment-grade rental car asset backed securities in the U.S. private placement markets from time to time solely to qualified investors.<sup>3</sup> To date, no investors in HVF's securities (and to our knowledge, no investors in any rental car securitization) have realized any actual credit losses on their investment in such securities.

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<sup>1</sup> Both Hertz and Hertz Global Holdings, Inc. file periodic reports with the Commission under the Securities Exchange Act of 1934, as amended.

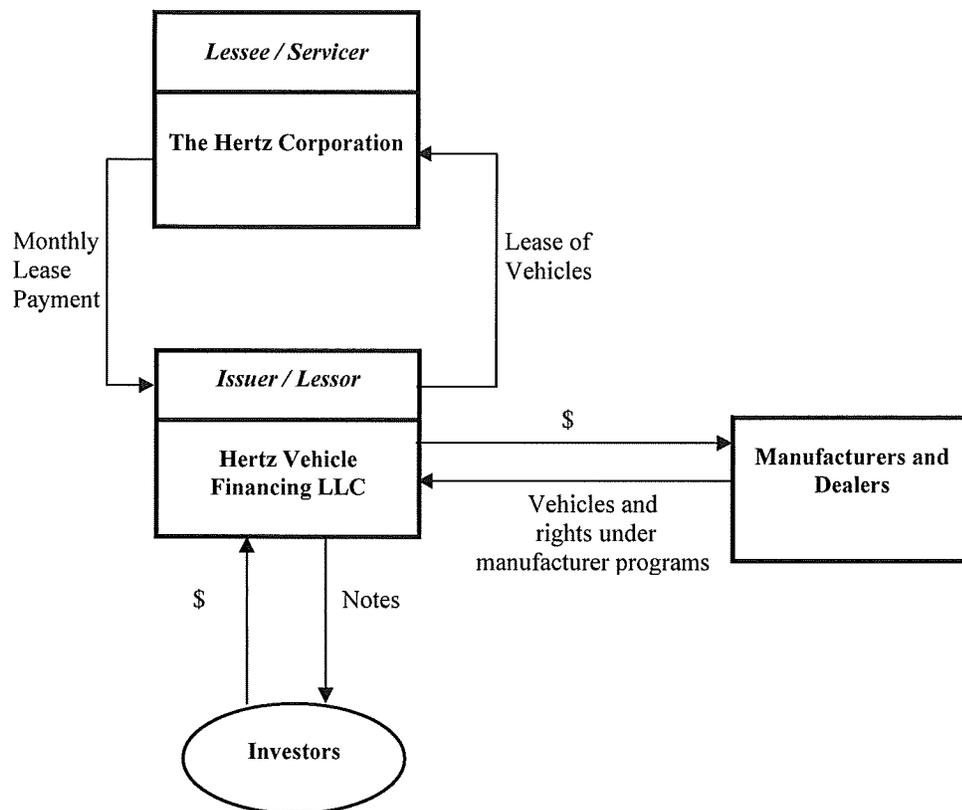
<sup>2</sup> To the best of Hertz's knowledge, approximately \$8.8 billion of term rental car asset-backed securities issued by U.S. issuers remained outstanding as of September 30, 2010.

<sup>3</sup> These offerings are structured as Securities Act of 1933, Section 4(2) and/or Regulation D offerings eligible for Rule 144A resale. As rental car asset-backed securities do not fit within the current Regulation AB definition of "asset-backed security", neither HVF nor, to our knowledge, any other issuer of rental car asset-backed securities, has issued any publicly registered rental car asset backed securities. At present, HVF has no plans to issue publicly registered asset-backed securities.

## Structural and Credit Characteristics of Rental Car Securitizations

### *Structural Overview*

A rental car securitization is an “operating asset” securitization in which the principal asset of the car rental company, its car rental fleet, comprises the primary collateral security, rather than a pool of assets that by their terms convert to cash over time. For your reference, we have provided below a simplified schematic of HVF’s securitization program.



HVF acts like a master trust in that the notes issued by HVF are typically backed by a shared, revolving collateral pool consisting primarily of vehicles. Notes are issued by HVF in one or more series, each of which may have one or more classes of notes with fixed and/or floating rates of interest. As depicted in the schematic, HVF uses the proceeds of note issuances to purchase new vehicles from various manufacturers, including Chrysler, Ford, General Motors, Kia, Mazda, Nissan, Subaru and Toyota. Pursuant to a master motor vehicle operating lease, HVF leases the vehicles it owns to Hertz and in turn Hertz makes a monthly lease payment to HVF which is sized to cover interest payments on notes issued by HVF, vehicle depreciation and other transaction expenses. Hertz then uses such vehicles in its domestic car rental business. Given the myriad demands of the customer base of the car rental business, at any given time HVF owns vehicles of multiple

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types and models from a number of manufacturers. At all times, ownership of the vehicles supporting the notes remains with HVF.

Like other securitization issuers, HVF is structured to be a special purpose, bankruptcy-remote entity, meaning that the investors look solely to the collateral pool (and its value upon liquidation) for repayment instead of relying on the corporate credit of the sponsor, in this case Hertz. The transaction structure is designed to isolate HVF's assets from the assets of Hertz, so that in the event of a bankruptcy proceeding with respect to Hertz, HVF's assets would not be available to satisfy the claims of Hertz's creditors.

### *Characteristics of the Collateral*

As mentioned above, the primary collateral securing each series of notes includes, among other items, the vehicles owned by HVF, the related vehicle manufacturer programs (described below), if any, and the lease entered into by HVF with Hertz under which such vehicles are leased by Hertz from HVF.<sup>4</sup> HVF's collateral pool is revolving in nature, meaning that HVF may sell vehicles from the collateral pool securing HVF's notes and use the proceeds to purchase additional vehicles that will be added to such collateral pool.

HVF purchases vehicles from manufacturers in two ways. First, HVF purchases vehicles pursuant to guaranteed depreciation programs or repurchase programs (collectively referred to hereafter as "repurchase programs") provided by eligible manufacturers, pursuant to which such manufacturer agrees either to repurchase such vehicles at a later date or guarantee that a specified amount of proceeds will be realized upon disposition of such vehicles. Such vehicles are referred to typically as "program vehicles". Each such repurchase program specifies the parameters under which program vehicles must be disposed, including the timing of such disposition, the channels through which such program vehicles will be disposed, and the manufacturer repurchase price or the proceeds that will be guaranteed by the manufacturer upon disposition. Through the repurchase programs, HVF is able to mitigate its exposure to the residual value risk of the program vehicles by shifting that risk to the related manufacturers. Additionally, HVF purchases vehicles from eligible manufacturers without the benefit of a repurchase program. Such vehicles are referred to typically as "non-program vehicles". Non-program vehicles primarily are sold by HVF in the established wholesale used car auction market. Since HVF has no contractual arrangements in place to lock-in the proceeds upon sale of non-program vehicles, HVF bears the residual value risk associated with these vehicles.

### *Rental car asset-backed securities differ from other securities based on other asset classes*

While certain structural aspects of rental car securitizations are similar to securitizations of other asset classes (i.e., the use of a special purpose, bankruptcy remote issuer to isolate

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<sup>4</sup> The collateral securing the notes also includes rights in certain insurance covering the vehicles, insurance proceeds, rights of HVF under various transaction documents, cash and/or letters of credit.

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assets from bankruptcy risks), rental car securitizations are distinguishable from securitizations of other asset classes in certain key respects.

As mentioned above, in a typical financial asset securitization, such as an RMBS, CMBS or auto loan securitization, the notes issued are secured by a pool of self-amortizing “financial assets” with a diverse pool of consumer obligors. These assets by their terms convert to cash within a finite period of time. An investor in such a transaction, therefore, would want to understand the nature and likelihood of payments to be received under such assets in evaluating the credit risk associated with their investment. As such, investors likely would want to know detailed information regarding the payment characteristics of the underlying assets, as well as detailed information regarding the obligors under such assets.

In a rental car securitization, on the other hand, the collateral pool consists primarily of “hard assets”, in this case vehicles, that by their terms do not convert to cash within a finite time period. As a result, the fundamental credit analysis in a rental car “operating asset” securitization primarily hinges upon the liquidation value of the vehicles. Given the nature of the collateral, it follows that the methodology used to determine the appropriate amount of credit enhancement provided to investors in rental car securitizations focuses primarily on the risks inherent in the vehicles themselves and the credit of the manufacturers providing repurchase programs to HVF.

Determination of the applicable amount of required enhancement in a rental car securitization primarily is a function of two factors. First, different enhancement rates<sup>5</sup> are applied to the vehicles in the collateral pool based on whether a vehicle is (i) a program vehicle or a non-program vehicle or (ii) purchased from an investment-grade manufacturer or a non-investment grade manufacturer. As a result of the foregoing, the amount of enhancement required to support the outstanding notes changes as the composition of the vehicles in the collateral pool changes. Second, HVF is required to perform periodic “mark-to-market” tests with respect to the non-program vehicles in the fleet. Under such “mark-to-market” tests, if the aggregate collateral value assigned to the non-program vehicles exceeds the aggregate fair market value of such vehicles, determined utilizing third-party pricing sources, such as the NADA guides and the Automotive Finance Guide, or the aggregate proceeds received upon disposition of such vehicles, HVF may be required to provide additional credit enhancement. The “mark-to-market” tests provide investors with additional dynamic protection regarding the appropriate valuation of the collateral securing their investment.

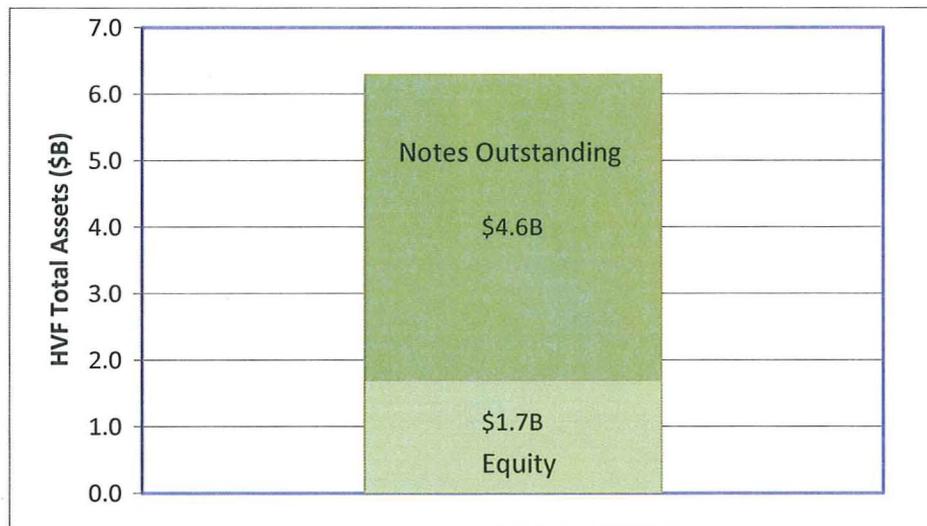
Furthermore, the total amount of enhancement required to be provided to support rental car asset-backed notes generally far exceeds amounts required in most mainstream

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<sup>5</sup> The rates are determined based upon a number of factors, including losses that would occur due to theft, normal course wrecks and the like; market value declines in the used car market generally; market value declines with respect to individual manufacturers that are assumed to become insolvent at the same time as Hertz; and credit risk on the receivables owed by the manufacturers to HVF under the previously described repurchase programs.

securitization asset classes in the U.S. In a typical rental car securitization, the required enhancement often exceeds 30% at a triple-A attachment point and 25% at a triple-B attachment point.<sup>6</sup>

The chart below shows that in the aggregate the assets owned by HVF exceeded the principal amount of its liabilities by approximately \$1.7 billion as of September 30, 2010. This \$1.7 billion represents HVF's equity in the rental car fleet, which enures to Hertz's benefit through its 100% ownership of HVF, and given the \$4.6 billion in principal amount of debt outstanding represents a blended advance rate of approximately 73%.



As depicted in the chart above, with so much of its own “skin-in-the-game” through the significant residual equity value in these transactions, the sponsor of a rental car securitization has a strong incentive to ensure that it maximizes the value of the fleet. In addition, as Hertz leases the vehicles from HVF for use in its business operations, Hertz has a business incentive (as well as a contractual obligation) to service and maintain the fleet in good working order and in the high-quality condition that customers of Hertz's premium brand have come to expect. Thus, in light of the extensive overcollateralization required to support a rental car securitization, the on-going structural protections with respect to collateral valuation, and the importance of the vehicles to the business operations of the car rental operating company, there is a clear alignment of interests in a rental car securitization between investors and the car rental operating company not evidenced in RMBS, CMBS, CDOs and other asset classes highlighted in the Proposing Release as contributors to the financial crisis.

<sup>6</sup> Although rental car securitizations typically present credit enhancement requirements as a percentage of the outstanding bond balance, for ease of reference and comparison, in this letter we have converted such percentage requirements into “haircuts” relative to the assets, as more commonly seen in other asset classes.

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Additionally, rental car securitizations over time have proven to be one of the most durable and resilient asset classes, and have not been plagued by many of the issues that have impacted other asset classes, in particular RMBS, CMBS and CDOs. The rental car securitization structure has survived the bankruptcies of two sponsor rental car companies,<sup>7</sup> the bankruptcy filings of both General Motors and Chrysler in 2009, as well as the broader stresses placed on the entire financial system over the past few years. Notwithstanding the foregoing and as noted above, to our knowledge no investor in a rental car securitization has suffered any actual credit losses to date on their investments in rental car securitizations. This is in stark contrast to investors in RMBS, CMBS and CDOs, many of whom suffered severe credit losses during the financial crisis. The strength of the rental car asset class is further evidenced by the continuing confidence investors have shown. Rental car securitizations were among the first term securitization transactions to return to the securitization market in 2009, despite the fact that these transactions were issued without the benefits of any of the then-available governmental support programs, such as the Federal Reserve's Term Asset-Backed Loan Facility program.<sup>8</sup> Likewise, since September 1, 2008, to our knowledge, over \$4.6 billion of new term rental car securitizations have come to market, and during the same time period bank conduits have provided between \$4 billion and \$5 billion of committed securitized revolving credit facilities (in the form of variable funding notes) to securitization vehicles sponsored by Hertz, Avis/Budget and Dollar Thrifty.

#### **Potential Adverse Effects of Certain Proposals Outlined in the Proposing Release on Rental Car Securitizations, and Suggested Modifications to Avoid Such Effects**

With this background on Hertz, its rental car securitization program and the most salient features thereof, we now turn to some observations, concerns and suggestions with respect to the Proposing Release.

As HVF's rental car securitizations (and, to our knowledge, all rental car securitizations) only occur in the private markets, we are most concerned by the provisions of the Proposing Release relating to the proposed regime governing privately issued "structured finance products". According to the Proposing Release, issuers of privately issued structured finance products would be required to deliver to an investor (or proposed transferee in a Rule 144A transaction), upon request, the same information that would be required to be provided if such transaction were to be registered with the Commission under the Securities Act of 1933. Although the Proposing Release does not clearly state

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<sup>7</sup> In 2001, ANC Rental Corporation (at the time the owner of the Alamo, National and CarTemps brands) filed for bankruptcy protection and in 2002 Budget Group, Inc. (the parent of Budget Rent-A-Car) filed for bankruptcy protection. To our knowledge, at the time of their bankruptcy filings, these operating companies together had more than \$5.8 billion of rental car asset-backed securities outstanding and all investors in the rental car asset-backed securities sponsored by these companies received timely payments in full.

<sup>8</sup> These transactions include HVF's Series 2009-2 Notes and Avis Budget Rental Car Funding (AESOP) LLC's Series 2009-2 Notes.

whether rental car securitizations would be covered by the structured finance product definition,<sup>9</sup> we are very concerned that if the Commission does intend for rental car asset-backed securities to fall within the purview of structured finance products, Hertz could find itself in the difficult position of being unable to access, at least temporarily, and possibly indefinitely, the securitization market to obtain financing needed to operate its rental car fleet. This would result from the absence of any publicly registered rental car securitizations coupled with the lack of guidance provided by the Proposing Release as to the disclosure required for rental car securitizations.

If the domestic securitization markets become unavailable to Hertz, the increased costs that Hertz would bear as a result of seeking alternative sources of capital to replace its securitization financing could adversely impact Hertz's ability to continue its operations in their current scale and form. The likely funding alternative for Hertz would be to issue secured corporate bonds, coupled with secured bank lines and additional unsecured bonds, though it is unknown whether a suitable market, in form and size, would exist when needed. Given Hertz's current corporate credit ratings, any financing alternative to the securitization markets would come at a higher cost to Hertz, which in turn is likely to result in higher prices borne by Hertz's car rental customers and/or a reduction in services provided to them, and may adversely impact Hertz's debtholders and Hertz Global Holdings, Inc.'s shareholders and debtholders. Continued access to the securitization markets therefore is critically important to Hertz and the other non-investment-grade car rental operators who rely upon securitization financing as a primary means of raising capital to finance domestic rental car operations. This objective could be achieved in a number of different fashions, which are outlined below.

*Implementation of the American Securitization Forum's proposal regarding SQIBs*

We are generally supportive of the American Securitization Forum's alternative proposal to address the Commission's concerns with privately issued structured finance products by permitting resales of any structured finance products of any issuer to "qualified institutional buyers of structured finance products" ("SQIBs"), or to an offeree or purchaser that the seller and any person acting on behalf of the seller reasonably believe is a SQIB. The SQIB concept is a workable compromise for maintaining the important distinction between the public and private securitization markets and continues to allow private market participants the opportunity to develop and tailor the appropriate amount of disclosure for a particular asset class.

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<sup>9</sup> As set forth in the Proposing Release, "structured finance products" would include "a fixed-income or other security collateralized by any pool of self liquidating financial assets, such as loans, leases, mortgages, and secured or unsecured receivables, which entitles the security holders to receive payments that depend on the cash flow from the assets, including . . . (vii) a security that at the time of the offering is commonly known as an asset-backed security or a structured finance product." Although rental car asset backed securities are commonly known as an asset-backed security, they are not secured by a pool of self liquidating financial assets.

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*Exclude rental car securitizations from structured finance products*

In the Proposing Release, the Commission stated that the primary purpose of enhancing the regulation of, and disclosure requirements with respect to, structured finance products in both the public and the private markets is to remedy the perceived lack of information provided to investors who suffered credit losses on their investments in asset-backed securities (e.g., RMBS, CMBS, CDOs, and other synthetic products) during the credit crunch. We believe that rental car securitizations, as an asset class, particularly due to the strong alignment of interests between investors and the rental car company sponsor, do not present the concerns raised by the Commission in the Proposing Release and therefore should not merit heightened regulation and information disclosure requirements. For these reasons, we respectfully request that the Commission clarify that rental car asset-backed securities are excluded from the structured finance product definition and the requirements of the proposed disclosure regime such that these transactions can continue to be issued in the private markets in their current form.

*Comprehensive information currently is provided to investors in rental car asset-backed securities*

In the event that the Commission believes that rental car securitizations should be included in the definition of “structured finance product”, we believe that comprehensive information already is provided to investors in a rental car securitization, allowing investors to make an informed credit analysis of such securitization. Rental car asset-backed securities have been issued in the private markets for almost two decades and during that time issuers and investors have developed a framework for the information to be included in the offering documentation as well as the information to be provided during the life of the transaction, while bearing in mind concerns regarding the disclosure of information that is proprietary to Hertz’s business.

In Annex A hereto we have provided a snapshot of certain information currently provided to HVF’s investors. Each month, HVF’s investors receive a monthly noteholders statement that provides information regarding HVF’s collateral pool, specific information regarding the investor’s series of notes, as well as calculations of the credit enhancement supporting the notes. Such statement includes information relating to the overall composition of the vehicle fleet, a break-down of the vehicle fleet between program vehicles and non-program vehicles, as well as details on concentrations by vehicle manufacturer and the amount of any additional enhancement required to be provided via the aforementioned mark-to-market tests. Thus, investors have available to them on a monthly basis updated information setting forth the characteristics of HVF’s fleet, the enhancement supporting the notes, and the calculations relating to the liquidation value of the fleet. We respectfully request that, in the event the Commission determines that rental car securitizations fall within the definition of a structured finance product, the Commission confirm that the above information currently provided to investors in a rental car securitization would satisfy the information delivery requirements of the Proposing Release.

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Notwithstanding the foregoing, if the Commission believes that rental car securitizations warrant additional disclosure, we would appreciate the opportunity to work with the Commission in developing appropriate grouped asset data fields and pool-level data fields to ensure that an appropriate disclosure regime is put in place for rental car securitizations. While we appreciate the Commission's desire to increase transparency and information available to investors in asset-backed securities, we would like to emphasize that certain information pertaining to the operations of a car rental company, particularly relating to fleet composition, purchases, and dispositions, is highly proprietary and disclosure of such information could adversely impact Hertz's competitiveness. Disclosure of any such information, particularly on an asset-level basis, would give Hertz's competitors insight into Hertz's business strategies including pricing and key strategic fleet sizing decisions. Thus, the costs—both economic and competitive—of providing any such additional information, particularly on an individual asset-level basis, would need to be weighed carefully against the incremental benefits, if any, obtained by investors.

### **Conclusion**

Hertz appreciates the Commission's efforts in addressing issues that plagued the asset-backed securities market and the U.S. economy during the credit crunch and in working to bolster investor confidence in the asset-backed securitization market. Nevertheless, we are concerned that certain aspects of the Proposing Release intended to address such issues will have broader implications than intended, and as a result could adversely affect or forestall HVF's ability to issue rental car asset-backed securities in the future. We appreciate the opportunity to share with the Commission views on the Proposing Release and would be happy to discuss with the Commission any questions regarding this letter.

Sincerely,

A handwritten signature in blue ink that reads "Elyse Douglas". The signature is written in a cursive, flowing style.

Elyse Douglas  
Executive Vice President and  
Chief Financial Officer

ANNEX A

EXCERPTS FROM SAMPLE MONTHLY NOTEHOLDERS STATEMENT

Table 1: ENHANCEMENT

Series 2010-X Enhancement Calculation

(1) Series 2010-X Letter of Credit Amount	\$[ ]
(2) Series 2010-X Available Reserve Account Amount	\$[ ]
(3) Current Series 2010-X Overcollateralization Amount	\$[ ]

Series 2010-X Enhancement Amount  
 Series 2010-X Adjusted Enhancement Amount

Series 2010-X Required Enhancement Amount

(a) Category 1 <sup>10</sup> Manufacturer Eligible Program Vehicle Percentage	[ ]%
(b) Category 1 Manufacturer Non-Eligible Program Vehicle Percentage	[ ]%
(c) Category 2 Manufacturer Program Vehicle Percentage	[ ]%
(d) Non-Program Vehicle Percentage	[ ]%
(e) Bankrupt Manufacturer Vehicle Percentage	[ ]%
(f) Non-Program Vehicle Measurement Month Percentage	[ ]%
(g) Market Value Average	[ ]%
(h) Series 2010-X Lowest Enhancement Percentage	[ ]%
(i) Series 2010-X Intermediate Enhancement Percentage	[ ]%
(j) Series 2010-X Highest Enhancement Percentage	[ ]%
the sum of [ ]% and 100% - lower of (f) and (g)	
(k) Capped Category 2 Manufacturer Program Vehicle Percentage, equals: the lesser of (c) and 10%	[ ]%
(l) Series 2010-X Lowest Enhancement Vehicle Percentage, equals: Sum of (a) + (b) + (k)	[ ]%
(m) Series 2010-X Highest Enhancement Vehicle Percentage, equals: the sum of (d) and (e)	[ ]%
(n) Series 2010-X Intermediate Enhancement Vehicle Percentage, equals: the excess of 100% over the sum of (l) and (m)	[ ]%
(A) Series 2010-X Required Enhancement Percentage equals: sum of [(h) times (l)] + [(i) times (n)] + [(j) times (m)]	[ ]%
(B) Series 2010-X Principal Amount	\$[ ]
(C) Series 2010-X Adjusted Principal Amount	\$[ ]
(D) Series 2010-X Required Enhancement Amount: Series 2010-X Required Incremental Enhancement Amount = the sum of:	_____

<sup>10</sup> “Category 1” and “Category 2” relate to the various manufacturer credit quality groupings for purposes of applying the different enhancement rates described earlier.

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(i) the product of: (A) times (C), plus (ii) (D)

Class A Enhancement Deficiency:  
 Series 2010-X Required Asset Amount

\$[ ]  
 \$[ ]

Table 2: ELIGIBLE PROGRAM VEHICLES

As of [ ]:  
 with respect to each Manufacturer, the percentage of the Aggregate Asset Amount which consisted of Eligible Program Vehicles as of the close of business on the last day of the Related Month that were manufactured by such Manufacturer:

	Credit Ratings— [Rating Agency]	Percentage
Audi	[Rating]	[ ]%
Chrysler Group LLC	[Rating]	[ ]%
Ford	[Rating]	[ ]%
Motors Liquidation Company	[Rating]	[ ]%
General Motors Company	[Rating]	[ ]%
Honda	[Rating]	[ ]%
Hyundai	[Rating]	[ ]%
Jaguar	[Rating]	[ ]%
Kia	[Rating]	[ ]%
Land Rover	[Rating]	[ ]%
Mazda	[Rating]	[ ]%
Nissan	[Rating]	[ ]%
Suzuki	[Rating]	[ ]%
Toyota	[Rating]	[ ]%
Volvo	[Rating]	[ ]%
Volkswagen	[Rating]	[ ]%

Table 3: NON-PROGRAM VEHICLES

As of [ ]:  
 with respect to each Manufacturer, the percentage of all HVF Vehicles which were Non-Program Vehicles as of the close of business on the last day of the Related Month that were manufactured by such Manufacturer:

	Credit Ratings— [Rating Agency]	Percentage
Audi	[Rating]	[ ]%
Chrysler Group LLC	[Rating]	[ ]%
Ford	[Rating]	[ ]%
Motors Liquidation Company	[Rating]	[ ]%
General Motors Company	[Rating]	[ ]%
Honda	[Rating]	[ ]%
Hyundai	[Rating]	[ ]%

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Jaguar	[Rating]	[ ]%
Kia	[Rating]	[ ]%
Land Rover	[Rating]	[ ]%
Lexus	[Rating]	[ ]%
Mazda	[Rating]	[ ]%
Mercedes	[Rating]	[ ]%
Mitsubishi	[Rating]	[ ]%
Nissan	[Rating]	[ ]%
Porsche	[Rating]	[ ]%
Subaru	[Rating]	[ ]%
Suzuki	[Rating]	[ ]%
Toyota	[Rating]	[ ]%
Volkswagen	[Rating]	[ ]%
Volvo	[Rating]	[ ]%

Table 4: SERIES 2010-X MAXIMUM AMOUNTS

As of [ ]:	Actual %	Amount
Non-Eligible Vehicle Amount	[ ]%	[\$ [ ]]
Mitsubishi	[ ]%	[\$ [ ]]
Subaru	[ ]%	[\$ [ ]]
Kia	[ ]%	[\$ [ ]]
Hyundai	[ ]%	[\$ [ ]]
Volvo	[ ]%	[\$ [ ]]
Jaguar	[ ]%	[\$ [ ]]
Land Rover	[ ]%	[\$ [ ]]
Mazda	[ ]%	[\$ [ ]]
BMW	[ ]%	[\$ [ ]]
Lexus	[ ]%	[\$ [ ]]
Mercedes	[ ]%	[\$ [ ]]
Audi	[ ]%	[\$ [ ]]
Chrysler	[ ]%	[\$ [ ]]
Ford	[ ]%	[\$ [ ]]
General Motors Company	[ ]%	[\$ [ ]]
Honda	[ ]%	[\$ [ ]]
Nissan	[ ]%	[\$ [ ]]
Suzuki	[ ]%	[\$ [ ]]
Toyota	[ ]%	[\$ [ ]]
Volkswagen	[ ]%	[\$ [ ]]
Service Vehicles	[ ]%	[\$ [ ]]
Aggregate Kia/Subaru/Hyundai	[ ]%	[\$ [ ]]
Aggregate BMW/Lexus/Mercedes/Audi	[ ]%	[\$ [ ]]
Non-Eligible Manufacturers	[ ]%	[\$ [ ]]
Manufacturer Non-Eligible Vehicle Amount ([ ]%)	[ ]%	[\$ [ ]]
Manufacturer Non-Eligible Vehicle Amount - Toyota ([ ]%)	[ ]%	[\$ [ ]]