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October 4, 2011

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
File Number S7-08-10
Via E-Mail: rule-comments@sec.gov

**Re: Re-proposal of Shelf Eligibility Conditions for Asset-Backed Securities and Other Additional Requests for Comment (the "RFC")
Release Nos. 33-9244; 34-64968; File No. S7-08-10**

Ladies and Gentlemen:

SLM Corporation ("SLM" or "we" or "our") is very pleased to submit this comment letter on the RFC.

Background on SLM

SLM, the parent of Sallie Mae, Inc., is the nation's leading saving, planning and paying for education company. SLM was formed in 1972 as the Student Loan Marketing Association, a federally chartered government sponsored enterprise ("GSE"), with the goal of furthering access to higher education by providing liquidity to the student loan marketplace. On December 29, 2004, we completed the privatization process that began in 1997 and resulted in the wind-down of the GSE.

Our primary business is to originate, service and collect loans made to students and/or their parents to finance the cost of their education. Until June 30, 2010, we provided funding, delivery and servicing support for education loans in the United States through our participation in the Federal Family Education Loan Program ("FFELP"). The FFELP was discontinued effective July 1, 2010 pursuant to the Health Care and Education Reconciliation Act of 2010. Although we no longer originate loans under the FFELP, as of June 30, 2011 we own directly or indirectly approximately $143 billion of FFELP loans which we expect will pay down over 25 years. We are a servicer of student loans for the United States Department of Education ("ED"), and originate and service private credit education loans which are not federally guaranteed.

In addition, we provide a number of other FFELP related services including guarantee servicing, default aversion counseling and defaulted loan collections. SLM supports 529 college savings plans through our Upromise Investments, Inc. and Upromise Investment Advisors, LLC subsidiaries by providing program management, transfer agent, and administrative services.

We Seek to Clarify that External Credit Enhancement Backed by the Full Faith and Credit of the United States Government May be Considered When Executing the Proposed Executive Officer's Certificate for Registered Offerings

While we are generally supportive of the form of the Securities and Exchange Commission's (the "Commission") proposed officer certificate for registered offerings, we seek to clarify that external credit enhancement that is ultimately backed by the full faith and credit of the United States government may be considered by the officer when executing the certificate. For instance, in an asset backed securities ("ABS") transaction backed by FFELP loans, it would be difficult for us to attest that the proposed fourth bullet point of the certification[1] is true, since a fundamental characteristic of the FFELP loans themselves is the guarantee backed by the full faith and credit of the United States government. We are troubled by the language at footnote 55 of the RFC[2] as it purports to preclude consideration of all external credit enhancement when making the certification. We cannot certify that a transaction backed by FFELP loans is designed to produce cash flows at times and in amounts sufficient to service expected payments on the ABS unless we take into account the claim payments that will be received on those FFELP loans that may default during the life of the related ABS. We would suggest either exempting ABS transactions backed by FFELP loans from the proposed certification requirement or simply clarifying that external enhancement from sources ultimately backed by the full faith and credit of the United States government may be considered by the officer when executing the certificate.[3]

The Role of the Credit Risk Manager Needs to be Narrowly Tailored

As currently proposed, the role of Credit Risk Manager ("CRM") applies to all asset classes equally, including those for which there is limited credit risk, such as FFELP loans. As more fully described in our comment letter dated July 29, 2011 pertaining to the last Risk Retention proposals, FFELP loans carry a guarantee by the federal government for principal and accrued interest and therefore have a potential maximum exposure to credit losses of only three percent. This limited credit risk coupled with the credit enhancement features of typical ABS structures leave investors extremely well protected. Thus tying action of the CRM to the failure to meet certain enhancement requirements of a particular deal structure is ill-suited for this asset class. Additionally, the proposal does not appear to allow for deal structures that build enhancement over time, but rather seems to contemplate that all deals will be fully enhanced on the closing date. This is simply not a reality in the ABS market.

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[1] The fourth bullet of the proposed certificate read as follows, "based on the executive officer's knowledge, taking into account the characteristics of the securitized assets underlying the offering, the structure of the securitization, including internal credit enhancements, and any other material features of the transaction, in each instance, as described in the prospectus, the securitization is designed to produce, but is not guaranteed by this certification to produce, cash flows at times and in amounts sufficient to service expected payments on the asset-backed securities offered and sold pursuant to the registration statement."

[2] "55. ***We note that an executive officer in delivering the certificate is precluded from taking into account external credit enhancements*** because the certification is expressly directed to the design of the securitization and whether or not taking into account the characteristics of the securitized assets underlying the offering, the structure of the securitization, including internal credit enhancements, and any other material features of the transaction, in each instance, as described in the prospectus, such securitization is designed to produce cash flows at times and in amounts sufficient to service expected payments on the asset-backed securities offered and sold pursuant to the registration statement. ***An example of an external credit enhancement is a third party insurance to reimburse losses on the pool assets or the securities***." [Emphasis Added].

[3] For the avoidance of doubt, this would include Special Allowance Payments and interest subsidy payments on FFELP loans paid by the U.S. Department of Education.

Rather than attempting to apply a constant metric to different asset classes or deal structures we propose linking the action of the CRM to an element that can arise across all asset classes and all structures, namely losses. We respectfully propose that action by the CRM be tied to the failure of an issuer to make a full interest payment when due. This is the only objective measure of deal performance. Until such time as an investor fails to receive a full, timely interest payment, that investor has not suffered any damage and the deal is fully performing. Until an investor has incurred damage, he/she should not have the ability to force the issuer to retain a CRM to review the related asset pool. This will needlessly subject the issuer and other investors to increased costs (as the review by the CRM will not be an inconsequential expense) and does not protect the investor's interests. In light of the provisions in Dodd-Frank, the issuer will already be filing regular reports as part of its 10-D filings detailing any assets purchased or not purchased out of a deal because of an alleged representation or warranty violation and the related investors will receive this information in a timely manner. The investors will have an accurate picture of the asset pool and its performance.

Alternatively, if the Commission is inclined as to allow an investor the ability to request a CRM audit in situations where there has been no interest shortfall (and thus no loss to the investor), we would respectfully propose (i) that the CRM's review be limited to the files of those specific loans identified as reportedly being subject to repurchase for alleged representation and warranty violations, and not repurchased, rather than forcing the issuer to make the files of all loans in the transaction available as there is no efficiency gained in reviewing compliant loans, (ii) that the aggregate principal balance of loans purportedly subject to repurchase for alleged representation and warranty violations, and not repurchased, must first exceed three percent of the outstanding principal balance of the loan pool on the closing date (to prevent undue expense for a de minimis number of loans), (iii) the requesting investor be required to pay the entire expense of the CRM audit in all instances in which such investor has not suffered a loss, (iv) such requesting investor (or group of investors) must own at least 25% of the outstanding principal balance of the related ABS and (v) such audits will be limited to one per calendar year. This should act as a sufficient deterrent to activist investors who simply purchase a de minimis amount of ABS for the purpose of threatening an issuer and other ABS investors with untold increased costs through the form of repeated CRM audits unless such investor is bought out of their position at their desired price.

Moreover, we suggest amending the current CRM proposals to only require that the disclosure and transaction documents state that, if needed, the trustee will appoint an entity to act as CRM under various circumstances in the future. As some ABS deals can be in repayment for 30 years, identifying a particular CRM and discussing fees and costs on the closing date can be very misleading if a CRM is not called upon for a number of years thereafter. In those instances in which an issuer pays for a CRM review, we propose simply including a line item at the bottom of the deal's waterfall after the payment of principal to the ABS investors for the payment of any related CRM costs.

Exhibits to be Filed with Rule 424(h) Filing

In our comment letter dated August 2, 2010 pertaining to the initial 2010 ABS Proposing Release ("SLM 2010 Letter"), we voiced concern with the proposal that the final transaction documents be filed as exhibits with the 424(b) final prospectus. As currently proposed, the 424(h) filing is to be made a full five business days prior to pricing. We respectfully request that the five business day period be shortened to two business days. Moreover, we propose that the final transaction documents be filed at the time of the 424(b) final prospectus filing at the earliest. This recognizes the fact that deals can change from initial offering to pricing. These changes are reflected in the re-drafting of the offering document and the long standing applicability of Section 11 and Rule 10b-5 liability to one's offering document as well as the more recent interpretative rule- Rule 159. Forcing an issuer to run multiple sets of proposed final documents needlessly and materially increases an issuer's costs and yields no appreciable investor benefit as all of the material transaction terms are embodied in the offering document. By requiring final transaction documents at the time of 424(b) final prospectus filing, the issuer is free to focus solely on the sufficiency of the 424(h) preliminary prospectus. This should lead to better disclosure and increased efficiency.

Asset-Level Data

As more fully described in our SLM 2010 Letter, we continue to voice serious concerns related to the suitability of asset-level disclosure for student loan ABS. We hereby respectfully incorporate and restate, in its entirety, our SLM 2010 Letter and stand by our proposals and reasoning for using “aggregated and grouped representative line” data for student loan ABS. We believe, from speaking with our banks and investors, that presenting data in a grouped format yields increased utility of the information presented and this format adequately meets the needs of investors when evaluating and modeling an asset pool. We also believe a grouped data presentation will address and alleviate most, if not all, of the “personally identifiable information” privacy concerns associated with an asset-level disclosure mandate. As further evidence of its usefulness, we currently make grouped data available to our ABS investors (see http://www.sec.gov/Archives/edgar/data/949114/000092963811000377/testfwp.htm).

Privately-Issued ABS

We respectfully submit that since investors in a safe harbor private offering under the Securities Act of 1933, as amended (the “Securities Act”), are the most sophisticated investors in the marketplace (evidenced by the fact the Securities Act requires that such investors satisfy rigorous eligibility criteria before they are allowed invest in such offerings), an ABS issuer should not be required to provide more burdensome asset-level data disclosure than investors in a registered public transaction, supported by the same asset class, are entitled to receive. Similarly, since these sophisticated private investors have access to the modeling tools used for evaluating ABS collateral pools and structures, and since these investors request aggregated and grouped representative line data, we continue to believe that a grouped data presentation is the most appropriate format in which to present collateral pool information to these investors. This method not only retains all of the transparency of the collateral pool, but presents the information in the most useful and efficient way possible for modeling without needlessly increasing the cost of issuance. Therefore, if the Commission adopts the proposal set forth in our SLM 2010 Letter, that student loan collateral pool data may be presented using aggregated and grouped representative line data in a registered public ABS transaction, then we agree that an investor in a safe harbor private offering of student loan ABS may request the same grouped data. If, however, the Commission does not adopt the recommendation for grouped data in a registered public student loan ABS offering, then we respectfully request that grouped data may be used in lieu of asset-level data in a safe harbor private student loan ABS offering.

General

In response to your request for comment regarding Section 7(c) of the Securities Act, we do not use brokers to originate student loans. Moreover, we do not believe that the amount of compensation paid to originators of student loans is relevant for ABS issuers. The assets either perform or they do not. Information about the originator’s track record of originating quality loans will be evident pursuant to Rule 193 and Dodd-Frank’s Section 945 reports. In response to your request for comment regarding when to provide updated data as proposed in Schedule L of Regulation AB, we respectfully disagree with the proposal to provide an updated schedule for variances of only 1%, but rather believe the currently accepted 5% variance as called for under Section 6.05 of Form 8-K is the appropriate measure. A change of 5% is commonly understood in the ABS space to be a measure of materiality and conveys all pertinent information to investors.

In the attached Appendix B, we have responded to certain of the Commission's questions posed in the RFC where relevant to us and student loan ABS.

Conclusion

In conclusion, we respectfully request that the Commission revise the proposed requirements as detailed above. We believe this properly promotes the interests of investor protection and efficient markets. Moreover, we request that the Commission adopts SLM's proposal for the use of aggregated and grouped representative line in both registered public offerings and safe harbor private offerings, as this method of presentation conveys all material information about the collateral pool and enables investors to model the proposed deal structure in the most efficient manner possible. Without these changes, we fear that the Comission's proposed rules could materially adversely impact the structured market.

Should you have any questions, please feel free to contact me at (302) 283-4009.

Sincerely,

SLM CORPORATION

/S/ Laurent C. Lutz
Name: Laurent Lutz
Title: Executive Vice President &
General Counsel

Appendix A

Responses to Certain of the Questions Posed in the RFC

1. Is our proposal to require a certification by the chief executive officer of the depositor or the executive officer in charge of securitization appropriate as a condition to shelf eligibility? Would the proposed certification encourage more extensive oversight of the transaction, and, therefore, be a partial indicator of an ABS that is a higher quality security?

We do not believe that the certification materially benefits investors or the ABS market. We believe issuers will continue to be held accountable for their disclosure and the market will determine the soundness of an issuer based on the performance of its transactions.

2. Does the re-proposed language clarify that the certification does not constitute a guarantee?

While the certificate states it is not a guarantee, it is not clear to us what benefit or purpose the certificate truly serves.

3. Are the chief executive officer of the depositor or the executive officer in charge of securitization of the depositor the appropriate parties that should provide the certification, as proposed? Some of our signature requirements related to ABS refer to "senior officer in charge of securitization."

It would be best if the requirements are consistent across the board. We would recommend using the "senior officer in charge of securitization" designation.

4. Is the text of the proposed certification appropriate? Would having an executive officer certify that taking into account the structure of the transaction, the disclosure in the prospectus, the exhibits to the registration statement, and the information currently known to the executive officer about the securitized assets backing the securities offered and sold pursuant to the registration statement, there is a reasonable basis to conclude that those assets will generate cash flows in amounts and at times that will permit those securities to make the payments described in the transaction documents, achieve the same result as the proposed certification? Would this certification be appropriate if it also stated that this certification is only an expression of the executive officer's current belief and is not a guarantee that those assets will generate such cash flows, and there may be current facts not known to the executive officer and there may be future developments that would cause his or her opinion to change or that would result in those assets not generating such cash flows? Should we revise all of those references to conform so that they refer to executive officer in charge of securitization?

If the final rule contains a certification requirement it needs to make clear that it is not a guarantee of performance. The true benefit or purpose of the certificate, since it is not a guarantee, and as it is not intended to extend liability beyond the existing securities liability of the issuer, remains unclear.

5. Would it be more appropriate to tie the certification to current investment grade rating standards? For instance, should the executive officer certify that the securities being offered and sold under the registration statement have adequate capacity to meet financial commitments, similar to some definitions of investment grade securities?

Perhaps, since the specific tranches of the offering will be rated at different levels as determined by the NRSROs.

6. Are there other certifications that would more effectively promote accountability and oversight of the transaction by the executive officer, resulting in shelf eligible ABS being of a higher quality?

No.

8. We note above that the proposed certification would be an explicit representation of the certifying person of what is already implicit in the disclosure contained in the registration statement and that as a signatory of the registration statement for the issuer's disclosure in the prospectus, the executive officer can be liable for material misstatements or omissions under the federal securities laws. Would the certification create new potential liability for the certifier?

It should not be allowed to create an additional cause of action or additional liability. The issuer should be judged solely on the sufficiency of the disclosure under the existing securities laws.

10. Is it appropriate to require the certification be made as of the date of the final prospectus, as proposed? Should it instead be made as of the when the securities are first sold? Or should it be made as of the date of the Rule 424(h) preliminary prospectus?

It is best to leave the certificate dated the date of the final 424(b) prospectus. The deal structure will be final at that time and that final structure is what is being addressed in the certificate.

22. Is the requirement of a credit risk manager review of the underlying assets appropriate as a condition for shelf eligibility, as proposed? Is it appropriate to require certain terms requiring repurchase dispute resolution in the underlying transaction documents, as a condition for shelf eligibility, as proposed?

Yes, if revised as set forth in our attached letter.

23. Is it appropriate to require that the trustee appoint the credit risk manager, as proposed? Should another party be able to appoint the credit risk manager? Should we specify terms for removal and re-appointment of the credit risk manager?

There is no reason that a deal's administrator or servicer should not be allowed to appoint the credit risk manager. Given the restrictions on the credit risk manager's qualifications (i.e., independence) there is no reason to solely limit appointment rights to the trustee.

25. Is it appropriate to require that the credit risk manager be given access to copies of the underlying documents related to the pool assets, as proposed? Should the requirement be limited in any way? Are there any privacy considerations? If so, should we require a covenant in the underlying transaction documents that all information be kept confidential?

The credit risk manager should be given access only to the files of those specific loans identified for potential repurchase stemming from an alleged representation and warranty violation, and not repurchased. There are privacy concerns and the credit risk manager would need to covenant to keep all such information confidential.

26. Should we specify an additional requirement that the credit risk manager be given access to all underwriting guidelines and any other documents necessary to evaluate the loans?

No.

28. Are the proposed triggers for review by the credit risk manager appropriate? Is it appropriate to require review when a transaction's required credit enhancement falls below defined target levels, as proposed? Should we specify which types of credit enhancement would be subject to the requirement (e.g., overcollateralization, reserve account)? If so, what types of credit enhancement features should we specify and why? Are there any asset classes, or securitization structures, where no target credit enhancement is specified? Is it appropriate that triggers relating to credit enhancement include structural supports, such as subordination? Are there any other features that should be or should not be included as credit enhancement for purposes of triggering a credit risk manager review?

No. Please see our attached letter for further explanation.

30. Is it appropriate to require review by the credit risk manager at the direction of investors, pursuant to the processes provided in the transaction agreement and disclosed in the prospectus? Should we specify the procedures for the investor directed review process? If so, what should the requirements be and why? For example, should we require that investors representing 5% or more of investors in interest (i.e., investors that are not affiliates of the sponsor or servicer) be able to direct a review? Should the percentage of investors required to initiate a review be higher or lower? If the percentage is higher, such as 25%, should we require that investors representing 5% or more of investors in interest first be able to direct the trustee to poll investors on whether to initiate a review of assets?

No. Please see our attached letter for further explanation.

32. Is our proposal to require the report of the credit risk manager be filed as an exhibit to the Form 10-D filing covering the period in which the report is given to the trustee appropriate? Should it be filed sooner, such as on a Form 8-K within four business days of receipt by the trustee? Should we also require that a summary of the report by the credit risk manager of the findings and conclusions of its review of assets be included in the Form 10-D?

An issuer should be able to include it in the Form 10-D filing, since they are filed regularly. It should not trigger a separate filing requirement.

33. Are the proposed disclosure requirements in prospectuses regarding credit risk managers appropriate? Should we require any additional disclosure?

No. Please see our attached letter for further explanation.

35. Should we require that the credit risk manager have discretion to assert a claim for breach on behalf of the securitization trust, in the interests of all investors in the aggregate? Would this requirement be in addition to, or as an alternative to the proposed requirements? Should we specify some or all of the procedures related to the review or repurchase process?

No. Giving the credit risk manager a direct right to assert a claim is very different from your current review proposal. The cause of action should lie with the investors.

38. In addition to the proposed shelf eligibility and disclosure requirements, should we require that each party with a repurchase obligation provide an annual certificate to the trustee and noteholders certifying that all loans required to be repurchased under the transaction documents have been repurchased or detail why any loans identified as breaching a representation or warranty were not removed.

No. The only relevant fact is that the transaction parties are performing their duties and complying with their obligations. Information on loan repurchases is already covered by Section 945 of Dodd-Frank.

39. Is our proposal to require dispute resolution provisions in the underlying transaction documents as a shelf eligibility condition, appropriate? Is it appropriate to require that requesting parties wait 180 days until they can force the obligated part to submit to dispute resolution? Should the period be longer or shorter? Should we not specify a particular period, but instead require there to be a set time period in the transaction agreements? Is it appropriate to require that the obligated party agree to either mediation or arbitration, as proposed? Should we require that all the parties agree to either mediation or arbitration? Or should we require one or the other? Is it appropriate to require that the transaction documents provide that investors, in their sole discretion, may elect whether to refer a disputed repurchase request to arbitration or mediation? Would it be more appropriate to require that the transaction documents provide for a mandatory dispute resolution mechanism (specifying mediation or arbitration) after 180 days, and disclose the mandatory dispute resolution mechanism in the prospectus, without mandating the details of those provisions?

We do not think providing for a specific form of dispute resolution should be a requirement for shelf-eligibility. The investor always has common law and the remedies supplied under the existing securities laws, so they do not need another mechanism. The requesting party should wait at least 180 days before being able to submit the issue to dispute resolution, since it often takes time to review the facts of each loan given the size of the collateral pools.

40. Should we specify who should pay the expenses for mediation or arbitration of the repurchase request? For example, should we require that expenses related to the mediation or arbitration of a repurchase request be paid by the obligated party, the person(s) requesting repurchase, or the issuing entity? Or should expenses be the responsibility of the losing party, or should costs be shared? Is it clear who the losing party would be in mediation? Or should costs be determined by the mediator or arbitrator? Would specifying that the obligated party is required to cover all costs associated with mediation or arbitration of the repurchase request provide further incentive for the obligated party to resolve the request within 180 days? If so, do the benefits of this additional incentive justify the potential costs imposed on the obligated party? If a trustee is the requesting party, and it is determined that the trustee is obligated to pay expenses (by the terms of transaction agreement, the outcome of the dispute resolution procedures, or otherwise) how would the trustee pay for the expenses? Would the possible obligation to pay for the expenses, be yet another disincentive for trustees so they would not initiate a repurchase request?

Yes. Please see our attached letter for further explanation.

41. Should we require that if the obligated party fails to agree to mediation or arbitration of any unresolved repurchase dispute within such period, the obligated party would be required to honor the repurchase request?

No.

44. Under the proposal, the Form 10-D would be required to include requests received during the reporting period for the form. Are there any timing concerns? Should the request to communicate instead be required to be filed on Form 8-K?

Yes we think there are timing concerns. Requests should be made at least 10 business days before the filing date of the related Form 10-D.

46. We understand that investors are often able to obtain reports related to an ABS they own by accessing a password protected website, usually maintained by the trustee. Should the list of investors that have access to the website be enough to verify the interest of an investor?
No. Only investors who actually have an ownership interest in the bonds should have access to such information.

47. Relatedly, investors have advised us that they sometimes have difficulty receiving notices for investor votes, and, therefore, have not been able to participate in that process. Should we require a Form 8-K be filed to disclose that an investor vote has been noticed? Should the Form 8-K include a copy of the notice? Should the Form 8-K be filed within a specified minimum period of the notice, such as two days? Or would a shorter or longer due date be more appropriate? What other mechanisms would be appropriate to facilitate the ability of an investor to exercise their right to vote and at the same time be appropriate requirements for shelf eligibility?

No Form 8-K requirement should be triggered for the issuer. Under the proposal, the Form 10-D is filed notifying investors of the communication request and investors are free to communicate amongst themselves.

50. Should we require, as a condition to shelf eligibility, that the investor communication notice be distributed in any other way, in addition to, or instead of the Form 10-D? For instance, should we require that the notice be posted on a designated website? If so, when should it be posted? Alternatively, should the notice be required to be distributed to investors by the trustee or some other transaction party? If so, should the notice be required to be distributed only to those investors that voluntarily provide their contact information to the trustee or a person responsible for maintaining an investor list? Would there be any reason that an investor would not provide their contact information? If all investors did not provide their contact information, we expect there would be a possibility that the list of investors would not be complete. Would that frustrate the purposes of this approach?

No. The proposal that Form 10-D is made available to all investors and should be more than sufficient. More generally, we would support permitting issuers to use their website as an alternative to many filings currently or proposed to be filed.

54. Should we require that registrants provide a "yes" or "no" answer to whether it has complied with all the registrant requirements? If so, should the data be tagged in XML so that it could be an electronically searchable piece of data?

There should be no need, since being in compliance is a requirement to the registrant filing.

59. Should we include, as proposed, an ability to cure an issuer's non-timely filing of the certification and agreements containing the credit risk manager review and repurchase dispute resolution and investor communication provisions? Should we require issuers to wait 90 days after curing the defect, as proposed, to be deemed to meet the registrant requirements? Should the period be shorter (e.g., 30 or 45 days) or longer (e.g., 180 or 270 days)?

Yes, a cure remedy should be provided. No, an issuer should not need to wait 90 days after a cure prior to using the registration statement since the deficiency has been cured at the time of the filing.

62. We are also considering whether an additional or alternative shelf eligibility condition based on previous offerings should be included in our final rules. In this regard, would an ABS issuer having sufficient experience in the ABS market be an appropriate criterion for shelf registration? For example, would an additional or alternative shelf eligibility condition that would restrict shelf eligibility to

depositors with a history of similar prior ABS issuances (e.g., a requirement based on the number of past ABS transactions within the same asset class and similar structure within a specified period of time) be appropriate? What would be the economic impact of such a shelf eligibility condition? Should such a shelf eligibility condition require the registrant and its affiliates, as of a date within 60 days prior to the filing of the registration statement, to have engaged in at least three primary offerings of asset-backed securities in the last three years, provided the following criteria are met: (i) at least one of the previous offerings was registered under the Securities Act of 1933; (ii) the asset-backed securities issued in the previous offerings are of the same asset class as the asset-backed securities registered on the registration statement; and (iii) the structures of the transactions of the previous offerings are similar to the structure of each transaction registered on the registration statement. If so, should the requirement be an additional shelf eligibility condition, or should it replace one or more of the proposed conditions? Are the criteria described above appropriate? In particular, should we use a different measurement period than the 60 days prior to filing? Would a three year look-back time period be appropriate, or should it be less time (such as 2 years) or more time (such as 4 years)? What should be the required minimum number of transactions? Should all the transactions used for measuring be required to have been registered under the Securities Act? Are the requirements related to the same asset class and similar structure appropriate? Do we need to provide guidance on what is a similar structure, and if so, what kind of guidance? If private or offshore offerings are permitted to count for purposes of this possible shelf eligibility condition, should we require disclosure in the registration statement of these transactions for the purpose of monitoring compliance with the shelf eligibility condition? If so, what disclosure should be required? In order to prevent parties that may otherwise fail this shelf eligibility condition from simply using the registration statement of an unaffiliated eligible depositor (e.g., rent-a-shelf transactions), should the condition also require the registrant to be affiliated with a sponsor and depositor in each of the previous transactions as well as affiliated with a sponsor and depositor in the offerings conducted off the shelf registration statement? Commentators are requested to provide empirical data and other factual support for their views, if possible.

We would be supportive of an alternative shelf eligibility condition (in lieu of those currently proposed) based on an issuer's experience in the marketplace and its previous issuances of the same asset class. One registered offering per calendar year may be sufficient.

64. Is our proposed amendment to Item 1100(f) appropriate? Is there any reason that exhibits, in substantially final form, could not be filed by the time the preliminary prospectus is required to be filed under proposed Rule 424(h)?

Yes. Please see our attached letter for further explanation.

65. Is it appropriate to require that exhibits be filed in "substantially final form" at the time of filing the Rule 424(h) prospectus, as proposed? If we require something other than "substantially final form" what information should we require, and what information may be omitted?

No. Please see our attached letter for further explanation.

66. Should we require the final form of the exhibits to be filed at the same time as the Rule 424(b) prospectus, if the exhibits have not changed since the 424(h) filing?

No. Once filed, they are available.

67. One commentator also suggested that we require issuers provide investors with a copy of the representations, warranties, remedies and exceptions marked to show how it compares with model

provisions developed by the Commercial Real Estate Finance Council (CREFC). Should we require that issuers file as an exhibit a copy of the representations, warranties, remedies and exceptions marked to show how it compares to an industry developed model provisions? If so, should we require that the industry developed model provisions be developed by an industry group whose membership includes issuers, investors, and other market participants? Do such model provisions exist for other asset classes? Should we require that the marked copy be filed at the same time as the Rule 424(h) prospectus? Should we require an updated marked copy be filed at the same time as the Rule 424(b) prospectus if they have not changed since the 424(h) filing?

No. What they do in CMBS is not directly relevant to other asset classes. Moreover, the current proposals would now have the transaction documents available for review by investors. The main purpose of filing the transaction documents would be eliminated if investors do not need to read them but rather are able to rely on a summary. If the transaction documents are required to be filed, investors should be made to rely on the actual transaction documents. If there have been no changes from 424(h) to 424(b), then there should be no additional filing.

70. Are unique identifiers for loan brokers and/or originators necessary to permit investors to independently perform due diligence for asset classes other than RMBS or CMBS? If so, is there a unique system of identifiers for brokers and originators for other asset classes?

We do not believe so. A loan either performs or it does not, regardless of originator.

71. Do asset classes other than RMBS or CMBS use brokers?

We do not use brokers for student loans.

73. Is asset-level disclosure related to the nature and extent of the compensation of the broker or originator necessary to independently perform due diligence across all asset classes?

We do not believe so. A loan either performs or it does not, regardless of originator. The amount of compensation is irrelevant to the performance of the asset. Moreover, issuers that do use brokers or originators often negotiate different compensation schedules with each and would prefer to keep such information confidential from competitors.

76. Is it more useful if the broker or originator compensation disclosure is provided in a format other than at the asset-level?

For the reasons stated above, it should not be asset-level.

77. Is the amount of risk retention, on an asset-level basis, necessary to independently perform due diligence?

No.

80. Also related to loss mitigation, should we require additional data points related to compensation paid to servicers related to an individual loan?

No.

Would it be appropriate to require this type of disclosure across asset classes?

No.

Or should it only be required for certain asset classes, such as RMBS and CMBS?

As many of these new regulations have come about in direct response to what has occurred in the RMBS and CMBS space, they should be limited to those areas and not allowed to adversely impact issuers of ABS backed by other asset classes which have not suffered the performance issues of RMBS and CMBS.

81. How should we require asset-level data, both initially and on an ongoing basis, to implement Section 7(c) effectively, yet also address commentators' privacy concerns?

On a grouped basis. Please see our attached letter for further explanation.

82. What particular data elements could be revised or eliminated for each particular asset class in order to address commentator's privacy concerns, yet still enable an investor to independently perform due diligence? For instance, if we do not require information about an obligor's credit score and income, while still requiring the other proposed asset data points, are concerns about obligor privacy alleviated while also implementing the requirements of Section 7(c)?

Data presented on a grouped basis should address all privacy concerns.

83. Would it be appropriate to require an obligor's credit score and income be provided on a grouped basis in a format similar to our credit card proposal in the 2010 ABS Proposing Release, in addition to requiring all of the other proposed asset-level data points with the prospectus? What would be appropriate groupings (i.e., should the columns or ranges be different than our credit card proposal)? Would that approach alleviate privacy concerns and also implement the requirements of Section 7(c)?

Data presented on a grouped basis should address all privacy concerns.

92. Should we specify in Item 6.05 of Form 8-K that a new Schedule L must be filed when assets are added to the pool after issuance, either through prefunding periods, revolving periods or substitution and the triggers in that item are met?

Not unless the pool has a material variance, which should be defined as at least 5 %, from the disclosed pool. A 1% variance is much too low.

93. Instead, should we require that filing of a new Schedule L be triggered when assets are added to the pool during a month, distribution period or some other timeframe?

No.

94. Rather than require that Schedule L be filed with [or as an exhibit to] a current report on Form 8-K, under Item 6.05, should it be required to be filed under a new requirement as an exhibit to Form 10-D? Please be specific in your response.

As long as the variance threshold is at least 5%, filing with the Form 10-D would be more efficient.

96. Could investors evaluate risk layering introduced by new assets if a new Schedule L is required only for the new assets added during the relevant period?

They should.

97. Current disclosure requirements under Item 1121(b) of Regulation AB require that during a prefunding or revolving period, or if there has been a new issuance of asset-backed securities backed by the same pool under a master trust, during the fiscal year of the issuing entity, updated pool composition information in the Form 10-D report is required to be provided in the last required distribution report of the fiscal year of the issuing entity in accordance with Items 1110, 1111 and 1112 of Regulation AB. If, as proposed in the 2010 ABS Proposing Release, updated asset-level information would be required to be provided with an Item 6.05 Form 8-K when prefunding or revolving assets change the pool by 1% or more, would the information required by Item 1121(b) be necessary? Should Item 1121(b) be revised to specifically require updated asset-level information be provided in the last required distribution report of the fiscal year of the issuing entity?

No, updated pool data would have been filed. However, the variance threshold should be set at 5% as a more realistic benchmark of materiality.

98. Should we only require that the transaction agreements underlying structured finance products sold in reliance on Rule 144A or sold pursuant to Rule 506 be required to provide for asset-level disclosures if the particular asset class of the securities are of an asset class where asset-level disclosures are prescribed in Regulation AB (i.e., residential mortgage backed securities; commercial mortgage backed securities; automobiles loans or leases; equipment loans or leases; student loans; floorplan financings; corporate debt; and resecuritizations)? Should securities where the asset class is not of an asset class where asset-level disclosure is required under Regulation AB be exempted from providing asset-level disclosure?

Asset disclosure in a safe harbor private ABS offering should be on a grouped basis and specific to each asset class. Please see our attached letter for further explanation.

99. Is there any reason that we should not require structured finance product issuers that utilize the safe harbors to comply with the proposed asset-level disclosure requirements for initial and/or ongoing information if asset-level disclosure for the particular asset class underlying the transaction is required under Regulation AB?

Yes. The private market is a different market from the registered market. It is comprised of statutorily sophisticated investors with the necessary tools and experience to evaluate the private ABS offerings, including modeling and collateral pool evaluation. Asset disclosure in a safe harbor private ABS offering should be on a grouped basis. Please see our attached letter for further explanation.

102. Should implementation of any proposals be phased-in? If so, explain why and provide a reasonable timeframe for a phase-in (e.g., six months, one or two years)?

Yes. These are large changes contemplated by the Commission and sufficient time is needed for issuers to ensure that their systems can track and provide all of the requested data. We would think a transition period of at least 12 to 24 months from the date of the final rules would be appropriate.