

**ALLY FINANCIAL INC.
AMERICAN HONDA FINANCE CORPORATION
BMW US CAPITAL, LLC
CARMAX BUSINESS SERVICES, LLC
FORD MOTOR CREDIT COMPANY LLC
GENERAL MOTORS FINANCIAL COMPANY, INC.
HARLEY-DAVIDSON FINANCIAL SERVICES, INC.
HYUNDAI CAPITAL AMERICA
MERCEDES-BENZ FINANCIAL SERVICES USA LLC
NAVISTAR FINANCIAL CORPORATION
NISSAN MOTOR ACCEPTANCE CORPORATION
PORSCHE FINANCIAL SERVICES, INC.
SANTANDER CONSUMER USA INC.
TD AUTO FINANCE LLC
TOYOTA MOTOR CREDIT CORPORATION
VW CREDIT, INC.
WORLD OMNI FINANCIAL CORP.**

August 3, 2012

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);
Re-proposal of Shelf Eligibility Conditions for Asset-Backed Securities
and Other Additional Requests for Comment
(Release Nos. 33-9244; 34-64968; File No. S7-08-10);
Supplemental Comment Letter – Required Disclosure for Auto ABS

Dear Ms. Murphy:

The finance companies listed above ("we" or the "Vehicle ABS Sponsors") submit this letter to provide additional comments in response to the request of the Securities and Exchange Commission (the "Commission") for comments regarding Release Nos. 33-9117; 34-61858; File No. S7-08-10, dated April 7, 2010 (the "Commission Proposal"), and Release Nos. 33-9244; 34-64968; File No. S7-08-10, dated July 26, 2011 (the "Commission Re-Proposal"), each relating to offering, disclosure and reporting requirements for asset-backed securities ("ABS") under the Securities Act of 1933 and the Securities Exchange Act of 1934.

On August 2, 2010, sixteen of the finance companies listed above submitted a comment letter (the "First Sponsor Letter") in response to the Commission Proposal which provided,

among other things, the views of such companies on the disclosure of data regarding the underlying assets for ABS backed by auto loans¹ or auto leases ("Auto ABS")² and by floorplan loans ("Floorplan ABS"). On November 8, 2010, those companies submitted a supplemental comment letter (the "Second Sponsor Letter") which provided additional comments on such matters which, in large part, endorsed and elaborated upon the issuer views expressed in the letter submitted to the Commission on August 31, 2010 by the American Securitization Forum (the "ASF"), on behalf of the ASF Reg AB II Auto Subcommittee (the "ASF Auto Sector Letter"). On October 13, 2011, the Vehicle ABS Sponsors submitted a comment letter (the "Third Sponsor Letter") in response to the Commission Re-Proposal which provided additional comments on loan-level disclosure. The First Sponsor Letter, the Second Sponsor Letter and the Third Sponsor Letter are collectively referred to as the "Prior Sponsor Letters," and, together with the ASF Auto Sector Letter, are referred to as the "Prior Auto Letters."

The Vehicle ABS Sponsors provide financing for automobiles, trucks and motorcycles (collectively, "vehicles"). We fund our businesses in part through the issuance of ABS backed by vehicle-related assets ("Vehicle ABS"). We include all of the captive finance companies of the major automobile and motorcycle manufacturers, leading independent automobile finance companies and the leading issuer of ABS backed by medium- and heavy-duty trucks. The group includes issuers of prime and subprime Vehicle ABS. Traditional, full-service banks, which have highly diversified portfolios of assets of which automobile loans and leases represent a relatively small part, are the only significant sponsors of Vehicle ABS that are not included in this group. We focus in this letter on issues that are of particular interest to us as active issuers of Auto ABS.

In the Prior Sponsor Letters and our comment letter on the risk retention proposals, we provided a great deal of background information on our securitization activity. While we will not repeat that information here, we do want to emphasize that:

- the Vehicle ABS Sponsors are frequent issuers of ABS, having issued almost 75% of the total Vehicle ABS issued from January 1, 2009 through June 30, 2012,³
- Vehicle ABS is the largest category of ABS issued in the U.S. market, constituting 38% of all issuance over the same time frame,⁴

¹ Only a small portion of retail financing in the vehicle financing markets consists of direct loans to vehicle purchasers; almost all retail financing is documented using retail installment sales contracts. However, we will use the terminology of "auto loans" in this letter, as it is more consistent with the terminology in the Commission Proposal.

² When we discuss Auto ABS in this letter, we are limiting the discussion to loans backed by, and leases of, automobiles, light trucks and motorcycles, all of which are conventionally considered to be part of the auto asset class. We are not covering the considerations relevant to loans backed by, or leases of, medium- and heavy-duty trucks, which are conventionally considered to be equipment loans or equipment leases, and which are covered by a different set of proposed asset disclosures. We understand that Navistar Financial Corporation, a Vehicle ABS Sponsor that finances medium- and heavy-duty trucks, previously submitted separate comment letters on the topic of disclosures related to equipment loans and equipment leases in 2010 and 2011. Navistar Financial Corporation shares the obligor privacy and competitive concerns of the other Vehicle ABS Sponsors in opposing loan-level disclosure. Navistar Financial Corporation intends to submit a separate comment letter addressing Navistar Financial Corporation's concerns as an equipment loan and equipment lease ABS issuer.

³ Source: Barclays Capital Inc.

- no ABS issued by any of us has ever defaulted or missed any payments, and
- since Standard & Poor's Ratings Services ("S&P") began rating Auto ABS, no defaults have ever occurred on prime auto securitizations and only four defaults (all on non-investment grade bonds) have occurred on subprime Auto ABS rated by S&P.⁵

Auto ABS is a key piece of the ABS market and it has an exemplary track record, since 1988 when the first Auto ABS transaction was completed and even during the recent financial crisis. Since the onset of the financial crisis and continuing through today, Auto ABS has been the most active sector of the securitization market, with issuance volumes and pricing spreads returning to pre-crisis levels. The Vehicle ABS Sponsors' Auto ABS, with its consistent performance, transparent disclosures, simple structures and short durations, is well understood by investors and remains in high demand among investors. Many even consider the purchase of Auto ABS as a "flight to quality" or substitute for U.S. Treasury securities. Over the past several years, the Vehicle ABS Sponsors have consistently been able to sell each tranche of their Auto ABS transactions, from the AAA-rated senior tranches to the BBB-rated subordinate tranches.

During this time, virtually all of the Auto ABS investors have continued to purchase Auto ABS (including subordinated tranches) without requesting any additional information beyond the already available disclosure provided in the Auto ABS market.⁶ Conversely, for asset classes such as RMBS, only a handful of non-GSE transactions have been completed since the financial crisis began, and significant additional disclosure, including loan-level disclosure, was required to address investor concerns about the asset class and restore confidence to this segment of the ABS market. In contrast, as measured by transaction volumes and credit spreads, investor confidence in Auto ABS remains strong. For all these reasons, we believe that additional disclosure and transparency for Auto ABS is not necessary.

Since the date of the First Sponsor Letter, we have had two additional years to reflect on the loan-level proposals and investor concerns and for market forces to work to drive new disclosures. Even though there have been no material changes to disclosure practices specifically for Auto ABS,⁷ the Auto ABS markets continue to be robust and active. In fact,

⁴ Source: Barclays Capital Inc.

⁵ Source: S&P. We refer solely to transactions rated by S&P because S&P is the only rating agency to publish publicly-available default data on all of the Auto ABS transactions that they have rated, including publicly- and privately-rated transactions. We have not requested or received default data from Moody's or any other NRSRO, but we have no reason to believe that their default data would be materially different than S&P's.

⁶ We also note that Auto ABS issuers have always been responsive to investor requests for disclosure of additional relevant information. For example, following the historic, all-time low used vehicle auction values for certain types of vehicles during the "great recession" and spikes in gasoline prices, it became market standard for Auto ABS issuers to include make/model stratification tables in their disclosure so investors could understand the composition of the vehicles included in the asset pool. We further note that most inquiries from investors for additional disclosure are due to general interest in fully understanding both our programs and market changes, and are not a condition to the purchase of our Auto ABS.

⁷ We acknowledge the adoption of Items 1111(a)(7) and 1111(a)(8) of Regulation AB, but note that these items apply to all ABS transactions and that such items generally have not resulted in significant additional disclosure for Auto ABS.

there have been a number of new sponsor and investor entrants to the Auto ABS markets, as well as existing Auto ABS sponsors adding new vehicle asset classes to their ABS issuance.

I. OVERVIEW

A. Reason for Submitting this Letter

The Vehicle ABS Sponsors and the grouped data investors⁸ have articulated in the Prior Auto Letters their strongly held views that loan-level disclosure is not suitable for Auto ABS and Floorplan ABS and, if additional disclosures are required, the interests of sponsors, investors, consumers and, ultimately, the auto industry are best addressed through grouped data disclosure. We both believe that the incremental value of loan-level disclosure beyond grouped-data disclosure would be marginal. While it is the position of the Vehicle ABS Sponsors that the present Auto ABS disclosures are more than sufficient for investors to make an informed investment decision, if the Commission determines to adopt requirements for even greater transparency and disclosure, we believe that the best way to provide this in the ABS market is through a grouped data approach. However, given the European Central Bank's recent release of loan-level disclosure requirements for ECB-eligible Auto ABS (the "ECB Disclosure Requirements"), it is critical for us to comment on the Commission Proposal regarding loan-level disclosure for auto loans and auto leases, in case the Commission nonetheless intends to require loan-level disclosure for those asset classes.

Notwithstanding the foregoing, we reiterate that the submission of this letter in no way implies that we support loan-level disclosure for auto loans and auto leases, and that we continue to believe that the grouped data proposal contained in the Prior Auto Letters remains the best option in the event additional disclosure is required for Auto ABS. In fact, we believe that the Commission should also reconsider the need for extensive loan-level disclosure in light of the robust risk retention proposals of the Commission and the other federal agencies. Each of the Vehicle ABS Sponsors expects that they will typically satisfy risk retention by retaining a horizontal slice of each transaction, which will require the sponsor to retain a significant first-loss position and will provide Auto ABS investors with substantial, if not complete, protection in Auto ABS transactions. As indicated above, the first-loss position in Auto ABS has only in very rare cases been insufficient to cover all losses in an Auto ABS transaction. As a result, we suggest that the Commission consider an outright exemption from all loan-level data requirements for any Auto ABS sponsor that satisfies the final risk retention requirements adopted by the Commission, thereby allowing market forces to drive additional disclosures as they have done in the past. At the very least, the Commission should allow an exemption for Auto ABS sponsors who retain a horizontal or first-loss position as required by the final risk retention requirements given the direct alignment of interests of sponsors, servicers and investors in Auto ABS and the absorption of all possible losses on these structures by the horizontal "slice" retained by the sponsor. This is especially true given the high level of first-loss position retention in auto lease ABS structures in the market, which is well in excess of 15%.

⁸ Throughout this letter, we will use "grouped data proposal" and "grouped data disclosure" to refer to the grouped data disclosure proposal for auto loans and auto leases discussed in the ASF Auto Sector Letter and endorsed by the Vehicle ABS Sponsors in the Second Sponsor Letter. We will use "grouped data investors" to refer to the investors who support the grouped data proposal for auto loans and auto leases in the ASF Auto Sector Letter.

Our preference for grouped data disclosure over loan-level disclosure does not arise from a desire on our part to avoid the difficult and time-consuming task of gathering and presenting loan-level data. In fact, presenting grouped data is in many ways more difficult, as it requires more time and resources to gather the loan-level data and then compile it for presentation as grouped data. Despite the extra difficulty, however, we believe that it is the best way to provide additional information to investors while addressing obligor privacy and competitive concerns, and also limiting the cost and burden on issuers by removing certain data fields that require data that is of limited value. Although aggregating or grouping our proposed list of required items would cost more than reporting them at a loan level, reporting on data items in the Commission Proposal that we do not currently track or capture in existing receivables and securitization systems would cost even more.

It is our position that loan-level disclosure could actually be detrimental to Auto ABS investors and the Auto ABS market, as well as to Auto ABS sponsors. This, in turn, could be detrimental to finance consumers and, ultimately, the auto industry as a whole. For instance, we understand that some investors who do not have the internal resources to analyze data at the loan level may choose not to invest in Auto ABS because they perceive that they would be at an informational and analytic disadvantage to other investors or because they believe they have a potential risk of liability to their own investors for not being able to utilize all the available data in their analysis. In addition, we believe that privacy, competitive and cost and burden concerns regarding loan-level disclosure requirements are likely to cause some Auto ABS sponsors to change the manner in which they issue Auto ABS or to reduce issuance altogether. This would potentially cause a significant disruption in the Auto ABS market (one of the only sectors of the ABS market that performed well during the financial crisis and that continues to perform well today). Moreover, we believe that loan-level disclosure requirements could act as a barrier to entry for smaller finance companies that may not have the necessary systems, personnel or resources to capture, track and report loan-level data, thus discouraging the entry of new issuers into the Auto ABS market. Finally, we believe that these sponsors that are unable to access the Auto ABS markets due to concerns about loan-level disclosure could be placed at a competitive disadvantage to banks and more highly-rated sponsors that are able to either comply with loan-level disclosure or access other less burdensome sources of funding (e.g., bank deposits). Any of these scenarios could negatively affect the supply of Auto ABS available for investors or the liquidity of the Auto ABS market. In addition, if Auto ABS sponsors are unable to access more cost-effective financing through the Auto ABS market, they will be forced to pass the increased cost of funding their business on to their customers, making it harder for them to support the sale of vehicles, which could ultimately negatively affect the auto industry as a whole.

Finally, we want to make clear that the comments in this letter relate solely to the loan-level disclosure items for auto loans and auto leases, and not to the items relating to floorplan loans. For the reasons set forth in the Prior Auto Letters, the Vehicle ABS Sponsors continue to believe that loan-level disclosure for floorplan loans is not a feasible alternative due to the nature of the assets. Moreover, Floorplan ABS issuers and Floorplan ABS investors have each agreed that the grouped data proposal for floorplan loans set forth in the ASF Auto Sector Letter is the preferred alternative to loan-level disclosure. Thus, if any new disclosure requirements are adopted by the Commission, we believe that the Commission should adopt the grouped-data proposal in place of loan-level disclosure for floorplan loans, as it best meets the needs of all

constituencies. We also note that the auto Floorplan ABS market has similarly been active and healthy since the Prior Auto Letters were submitted.

B. Vehicle ABS Sponsors' Concerns with Loan-Level Disclosure

While the Vehicle ABS Sponsors have decided to provide specific comments on the Commission Proposal regarding loan-level disclosure for auto loans and auto leases for the reasons stated above, we would like to summarize once again our principal concerns with loan-level disclosure which have been described in detail in the Prior Auto Letters.

The Commission Proposal for loan-level disclosure for a typical Auto ABS transaction will result in the disclosure of an overwhelming amount of very detailed data at the time of offering and each month thereafter. Disclosure of so much data is of great concern to the Vehicle ABS Sponsors because it (1) creates significant privacy risk for our customers, (2) could cause irreparable harm to our businesses by releasing information that is competitively sensitive and that would compromise our proprietary know-how and (3) would result in a significant and ongoing cost and effort on Auto ABS sponsors. We provide summary information about each of these concerns below, and direct the Commission to our detailed comments on these matters in the Prior Auto Letters.

Privacy Concerns. We believe that the loan-level data proposal poses significant threats to consumer privacy and that it may put us at risk of violating our obligations to protect customer privacy under Gramm-Leach-Bliley and similar state privacy laws. The Commission suggested a number of categories of information (such as vehicle model, vehicle model year and obligor geographic location) that, because of the totality of information provided, would in many cases make it possible to identify our customers. This could then be directly linked with vital non-public personal information for that customer provided in the other categories of information proposed by the Commission (such as obligor income, length of employment, obligor FICO score, delinquency status, etc.).

As you know, several worldwide privacy groups have submitted comment letters about this concern. In our Second Sponsor Letter we pointed out exactly how loan-level (and even grouped data) disclosure about auto loans and leases could impact customer privacy and the ability to utilize loan-level data to link "anonymous" data to particular individuals. We understand that the Commission is specifically reviewing the privacy issues around loan-level disclosure and urge you to consider these concerns in connection with specific data points, as well as in connection with the totality of the data presented with respect to each loan or lease. We also urge the Commission to consider whether loan-level data (or even grouped data) needs to be made publicly available or could be made available to investors and other legitimate users in a more limited manner, such as through a limited access website.

Competitive Concerns. Through years and, in some cases, decades of lending experience, each Vehicle ABS Sponsor has captured large amounts of data on its portfolios of auto loans and leases. Each Vehicle ABS Sponsor has made considerable investments in technology and human capital to capture, maintain and analyze this data, and to build proprietary credit scoring models and models that predict residual value of leased vehicles that are used for the origination of auto loans and leases that allow for better rank ordering of risk and ability to make unique approvals.

Most of the Vehicle ABS Sponsors have established sophisticated analytics departments staffed by mathematicians, statisticians and economists who have the skills and understanding of the data and underlying business to build these models and develop strategies to improve competitive performance. Many of us have been building our databases over decades on literally tens of millions of customer accounts. We consider our data to be invaluable and our ability to use it to be one of our most critical business assets.

Providing the proposed loan-level data on regular Auto ABS issuances with securitized pools of 50,000 to 100,000 loans or leases at a time would allow competitors, including companies that may not even participate in the ABS market, immediate access to large amounts of data that would otherwise take them years (if not decades) to accumulate and leverage in developing their own business. The Vehicle ABS Sponsors believe that a competitor could take granular data on values such as FICO scores, loan-to-value ratios and payment-to-income ratios, combine it with other information (e.g., make, model, interest rate, loan maturity) and dissect the sponsor's proprietary scoring models, residual value setting models or competitive pricing strategies for auto loans and leases. Or, even if a competitor did not "reverse engineer" our scoring models, a competitor could use our data to build its own models or greatly improve the performance of its existing models. Ordinarily, we would consider someone appropriating our data to be wrongfully taking our private property and harming us in the marketplace. We think it is highly inappropriate for a government-mandated program to permit, and indeed facilitate, this practice.

Cost and Effort Concerns. Disclosing the amount of data for auto loans and leases required by the loan-level data proposal would be burdensome, both as to cost and effort, for an issuer of Auto ABS. A typical offering of \$1 billion of Auto ABS backed by auto loans or leases, which is a common size of offering in these sectors (although it is not uncommon to see significantly larger issuances), would include approximately 50,000 auto loans or leases. Producing 60 data points for those 50,000 assets would mean producing approximately 3 million separate bits of information at deal offering and monthly thereafter.

The costs and expenses that the Vehicle ABS Sponsors will incur in order to comply with the Commission Proposal will be significant. There are types of data specified in the Commission Proposal that we do not presently capture in our business or receivables systems because it is not used in our origination or servicing business practices, either for securitization or for assets that we retain for our own account. Examples include an obligor's Metropolitan Statistical Area, the degree of income or employment verification for an obligor or the original interest rate on a loan that has been modified. Two of the Vehicle ABS Sponsors estimated the costs and employee hours necessary to reprogram systems and business procedures to capture, track and report all of the items for auto loans currently set forth in the Commission Proposal, and the average cost estimated by those sponsors was approximately \$2 million, and the average number of employee hours was approximately 12,000. These sponsors also estimated the costs and employee hours necessary to comply if loan-level disclosure was limited to the items proposed by the Vehicle ABS Sponsors in this letter, and the average cost was approximately \$750,000 and the average number of employee hours was approximately 3,500.⁹ These

⁹ If we assume that these average amounts applied to each of the 17 Vehicle ABS Sponsors, the aggregate costs and employee hours necessary for the Vehicle ABS Sponsors to comply with all of the items for auto loans set

estimates do not include the time and costs associated with training business center personnel to correctly capture and input the related information or ongoing costs for systems support. More importantly, these estimates do not take into account the costs involved in reallocating limited resources away from other strategic business initiatives and priorities of the company.

While the Vehicle ABS Sponsors continue to reiterate these views and believe that loan-level disclosure presents real risks, we have in this letter made various comments which are intended to minimize these risks to the greatest extent possible within a loan-level disclosure framework to the extent it is required. However, we emphasize that the submission of this letter in no way implies that we support loan-level disclosure, and we still believe strongly that loan-level disclosure raises significant privacy, competitive and cost concerns, notwithstanding our comments that attempt to mitigate these concerns.

C. Presentation of Comments in this Letter

In Section II, we have provided general comments to the Commission Proposal. In Sections III and IV, we have provided detailed comments to each of the disclosure items set forth in the Commission Proposal for auto loans and auto leases.

In Appendices A and B, we have provided tables containing all of the loan-level disclosure items for auto loans and auto leases that were included in the Commission Proposal, which have been marked to show our suggested revisions to each item. We have included a column in each table containing the Vehicle ABS Sponsors' commentary on each suggested revision. This commentary should be read in conjunction with the detailed comments on each item contained in the body of this letter.

Finally, in Appendices C and D, we have provided tables containing our suggested disclosure items from Appendices A and B, but have moved or re-ordered certain items so that they are grouped with other related items in a way that we believe more intuitively presents the data and makes the data more useful. Appendices C and D therefore reflect how we believe the final tables for auto loan and auto lease should be constructed, in the event the Commission requires loan-level disclosure for these asset classes.

II. GENERAL COMMENTS REGARDING THE COMMISSION PROPOSAL

If the Commission requires loan-level disclosure for Auto ABS, we believe that many of the data items required for auto loans and auto leases in the Commission Proposal need to be either revised substantially or excluded entirely. The Vehicle ABS Sponsors believe that many of the items in the Commission Proposal were derived from similar items required for residential mortgage loans (which generally have longer durations and more complicated and varied loan terms, servicing procedures and securitization transaction structures) and, as a result, do not accurately reflect the typical characteristics of auto loans or auto leases (which typically have shorter durations and simpler and more consistent loan or lease terms, servicing procedures and

forth in the Commission Proposal would be \$34,000,000 and 204,000 employee hours, while the aggregate costs and employee hours necessary to comply with items proposed by the Vehicle ABS Sponsors in this letter would be \$12,750,000 and 59,500 employee hours. We note that these are rough estimates, and costs and employee hours may be higher.

securitization transaction structures) or market practices for Auto ABS. As a result, the Commission Proposal for loan-level disclosure applicable to these asset classes raises a number of issues, many of which even the loan-level investors¹⁰ have recognized are inappropriate or not applicable to Auto ABS.

In Sections III and IV we have indicated, for both offering data and reporting data disclosure, each of the items from the Commission Proposal for auto loans and auto leases that we agree should be required for loan-level disclosure in the event the Commission requires loan-level disclosure for auto loans and leases, including certain "new" items that we believe provide more relevant information to investors than other items currently required by the Commission Proposal. In some cases, we have suggested modifications to these items that would enhance, improve or correct the information provided (including suggestions for Commission instructions or guidance), or address privacy and competitive concerns. We have also indicated for each asset class items that we believe should not be required, generally for one or more of the following reasons:

- Privacy Concerns. The item creates significant privacy concerns for our customers.
- Competitive Concerns. The item causes significant competitive concerns for ABS sponsors by making public our proprietary information and allowing "reverse engineering" of risk and residual valuation models.
- Repetitiveness. The item would have the same response for every loan or lease in the pool and the cost and administrative burden of providing the repetitive response outweighs the value to investors.
- Pool or Transaction Level Information. The item relates to the pool of securitized loans or leases, or to the Auto ABS transaction, and not to individual loans or leases, so the responses would also be repetitive.
- Not Applicable or Not Relevant. The item is either not applicable or not relevant for auto loans or leases or Auto ABS, and therefore does not exist or provides little or no value to investors.
- Redundancy. The item is already captured by another required item or by other disclosure required by Regulation AB, including provisions added as a result of Dodd-Frank. In these cases, the item provides no additional value to investors while imposing significant costs of capturing, tracking and disclosing this information on the ABS sponsor.

¹⁰ Throughout this letter, we will use "loan-level investors" to refer to the investors who support loan-level disclosure rather than grouped data disclosure, as described in the ASF Auto Sector Letter. In addition, we will use the term "loan-level" to encompass auto leases as well as auto loans. As a reminder, a significant portion of the investor community agreed with our grouped data proposal as highlighted in the ASF Auto Sector Letter. Note that our statements concerning the proposals of the loan-level, as well as the grouped data, investors are based on their input to the ASF Auto Sector Letter two years ago, and have not been specifically re-confirmed or updated for the purposes of this letter.

The result is a list of loan-level items for both auto loans and auto leases that we believe provides a significant amount of additional information to investors and includes the most relevant data from the Commission Proposal for understanding auto loans and leases and evaluating an investment in Auto ABS.

For repetitive items, including pool or transaction level information, we propose that for any Auto ABS transaction for which the response would be the same for every auto loan or lease in the pool, the item could be omitted if the information is disclosed in the prospectus. Alternatively, if the information is not the same for every auto loan or lease in the pool, the item would be required.¹¹ We note that the loan-level investors agreed that repetitive data was of no use to them and agreed that for uniform pools such data should not be required if it is adequately disclosed in the prospectus.

In addition, we find the concept of a "General" category for all asset classes unworkable. The array of assets being securitized is simply too large, and the characteristics of those assets are too diverse, to try to establish a meaningful list of characteristics that fit every single asset type. Instead, we recommend that all loan-level disclosure requirements should be asset class-specific. We note that the ECB followed this approach in the ECB Requirements and has included all required items within the asset-specific requirements. Therefore, we strongly suggest that the "General" category should be removed and the relevant items from that category should be tailored for each asset class and included directly within the asset class-specific tables. We also suggest that references to "asset" in the titles and definitions of items refer to "loan" or "lease," as applicable, and have reflected this and similar terminology changes in the Appendices. Our comments in the sections below, and in the attached Appendices, reflect this asset-class specific approach.

In the event that loan-level disclosure is required, the Vehicle ABS Sponsors propose that ongoing loan-level reporting would be required only for those auto loans and auto leases that remain in the securitized pool so reporting loan-level files would be smaller each month as loans or leases repay or liquidate. If an auto loan or auto lease has been paid in full, repurchased or repossessed and entirely liquidated with no further possible recovery, then the Vehicle ABS Sponsors believe that they should be permitted to stop including that asset in the ongoing monthly reporting as it is no longer relevant to the performance of the transaction and helps to alleviate some of the size concerns raised above. We understand that the ECB is interpreting the ECB Disclosure Requirements in this manner, and will only require reporting on active loans in the pool.

We also suggest that the Commission should consider how data is going to be efficiently transmitted, stored and accessed given the size of the files and the number of issuers that will be submitting files on a monthly basis and how long the files will remain publicly available. The Commission should also consider how the comparability of data between ABS sponsors may be

¹¹ While we have proposed that an item may be omitted if the response would be the same for all loans or leases in the securitized pool, we suggest that the Commission also consider whether it is appropriate to permit an item to be omitted if no more than 1% of the securitized pool would have a different response. We believe that disclosure of an item for such a small percentage of the securitized pool would likely not be material and the value to investors would not outweigh the costs to Auto ABS sponsors. We think that such a threshold would be consistent with other materiality thresholds established by the Commission in Regulation AB.

compromised if information is not reported in the same way by all ABS sponsors. We also request that the Commission provide clarifying guidance on the reporting of negative numbers, the handling of unpopulated items or items that are not populated each and every month, and whether and for how long items that reflect information as of a point in time (e.g., repossession indicators or repossession proceeds) should continue to be reported in following months. We understand that the ECB is currently doing an informal pilot of their new loan-level data fields with some Auto ABS issuers with a view to working out such technical issues.

III.DETAILED COMMENTS REGARDING LOAN-LEVEL DATA FIELDS FOR AUTO LOANS

In this section we provide detailed comments on each of the items required for auto loans in the Commission Proposal.

A. Offering Data Disclosure

For offering data disclosure, we believe that information about loan identification, loan characteristics, obligor characteristics and collateral characteristics is important to investors. However, it is our position that, although the Commission Proposal captures these characteristics, it is over-inclusive and the relevant information can be conveyed to investors through a more limited number of items described below.

1. Items We Agree Should Be Required

In this section we list the items in the Commission Proposal that we agree are appropriate for disclosure in the event that, notwithstanding our concerns set forth in Section I.B., the Commission requires loan-level disclosure for auto loans. In addition, we suggest certain "new" items that we believe provide more relevant information to investors than other items currently required by the Commission Proposal.

Item 1(a)(2), Asset Number. We agree that this item should be required so that investors can track the loan throughout the life of the securitization.

Item 1(a)(5), Origination date. We agree that this item should be required to provide investors with information about loan age and vintage, because older or more "seasoned" loans may have different performance expectations than newer loans.

Item 1(a)(7), Original asset term

Item 1(a)(8), Asset maturity date

Item 1(b)(8), Remaining term to maturity. We agree that these items should be required to provide investors with information about loan term, as well as any loan duration modifications that may have been made. Regarding *Item 1(a)(7), Original asset term* and *Item 1(b)(8), Remaining term to maturity*, we note that, for marketing reasons, auto loans are occasionally offered with first payment dates that are deferred for up to 90 days, during which time interest accrues but no payments are due. As currently drafted, by counting months from the origination date (or cut-off date) to maturity, these items would include the deferral period, causing a 48-month loan with a 90-day deferral period to be reported as a 51-month loan. Similarly, an obligor who chooses the first payment date for a loan that is more than 30 days after origination

(a common practice in auto loan finance), may cause a 48-month loan to be reported as a 49-month loan. In order to avoid these odd month terms that we believe would be confusing to investors and not reflect true monthly cashflows to the deal, we propose that these items should be reported in number of scheduled payments due or remaining (converting non-monthly pay loans to monthly pay) to clearly indicate the payments on the loan. We believe that the number of payments approach is preferred and understood by investors.

Item 1(b)(2), Current asset balance. We agree that this item should be required to provide investors with information about the current size of the loan so investors are able to assess concentration of loans in the securitized pool.

Item 1(b)(3), Current interest rate. We agree that this item should be required to provide investors with information about the interest rate on the loan. However, we suggest that the current interest rate be provided in the following bands: (1) 0.00% to 19.99% in 2% bands (e.g., 0.00% to 1.99%, 2.00% to 3.99%, etc.), (2) 20.00% to 24.99% and (3) 25.00% or higher. We believe the bands are necessary to minimize the risk that competitors could use the data to "reverse engineer" our proprietary risk models. Absent these bands and in combination with other required disclosure items, sensitive information revealing how we price our business in different markets and based on different risk characteristics would be made available to our competitors.

Item 1(b)(4), Current payment amount due. We agree that this item should be required to provide investors with information about the amounts the loan is expected to contribute to the securitization each month. However, we suggest that this item be titled "Scheduled monthly payment amount" and that the definition be revised to read "Indicate the scheduled monthly payment amount for the loan," because only the scheduled monthly payment amount is relevant for Auto ABS transaction cashflows. We note that fees and administrative charges added to a payment are retained by the servicer in Auto ABS transactions and do not flow to the ABS investors. We believe this is what investors will need and want to model cashflows.

Item 1(b)(5), Current delinquency status. We agree that this item should be required to provide investors with information about the payment status of the loan. We note that delinquency reporting based on the number of days past the obligor's monthly payment due date has been traditionally reported in Auto ABS and is what both loan-level and grouped-data investors requested.

Item 4(a)(2), Subvented. We agree that this item should be required to provide investors with information about a characteristic of the loan. However, we note that subvention can take the form of a reduced interest rate, a cash rebate or another incentive. We propose that the Commission clarify that this item refers solely to rate subvention, because typically only rate subvention is considered to be relevant to ongoing loan performance. It is generally assumed that auto loans with rate subvention will perform better than non-subvented loans, all other things being equal, because they are generally offered to higher credit quality customers and because the lower interest rate results in lower monthly payments over the life of the loan, which improves affordability and drives better performance. Conversely, cash rebates occur entirely at the beginning of the loan and are reflected in the original loan balance if used by the obligor as a downpayment on the vehicle being purchased. In addition, Auto ABS sponsors only track rate

subvention in their receivables systems and the expense of building systems and processes to track other forms of subvention would be a substantial upfront and ongoing cost and would not result in providing any additional relevant information to investors. In fact, this could result in over-reporting of certain types of subvention that do not impact loan performance.

Item 4(b)(2), Vehicle manufacturer

Item 4(b)(3), Vehicle model

Item 4(b)(4), New or used

Item 4(b)(5), Model year. We agree that these items should be required to provide investors with information about the vehicle collateral. We request that the Commission allow a response of "unknown" or "unavailable" to *Item 4(b)(2), Vehicle manufacturer* and *Item 4(b)(3), Vehicle model* because sponsors that finance used vehicles or vehicles from a large number of manufacturers may not have manufacturer or model information for every vehicle in a pool. We also request the Commission to clarify that "New or used" be based on the status of the vehicle at the origination date.

Item 4(c)(3), Obligor FICO score. We agree that this item should be required to provide investors with information about the creditworthiness of the obligor. We agree with the Commission Proposal to report FICO scores in 50 point bands. However, we propose adding two additional responses of "Commercial" and "No FICO" for obligors without credit scores: the first would indicate loans with obligors who are not individuals and that use financed vehicles for commercial purposes, and the second would indicate loans with obligors who are individuals with minimal or no recent credit history who do not yet have a FICO score. In addition, we propose that if the credit score is of a type other than FICO, this item could be skipped.

We note that loan-level investors proposed that either actual FICO scores be disclosed, or that FICO scores be disclosed in 25 point bands. We believe that the disclosure of actual FICO scores creates an untenable problem from both a privacy and a competitive perspective. The totality of loan-level information disclosed in the Commission Proposal makes it possible to identify individual obligors in many cases, which could then be linked directly to personal information like obligor FICO score. In addition, obligor FICO scores, when combined with the other required disclosures such as vehicle model, vehicle value, original loan amount, scheduled monthly payment amount, obligor income and obligor geographic location, could be used to "reverse engineer" our proprietary risk models and pricing strategies. We note that the grouped data investors agreed that 50 point bands are satisfactory for grouped data, and we think it is unnecessary to provide data that is any more granular than that.

Item 4(c)(21), Geographic location of obligor. We agree that this item should be required to provide investors with information about the location of the obligor. However, we propose that the response should be the current U.S. state or territory of the obligor and not the Metropolitan Statistical Area ("MSA"), because the MSA is not currently tracked in our receivables systems and nine-digit zip codes (the zip codes that provide this information) are not consistently collected across the industry. Further, as indicated in the Prior Sponsor Letters, provision of MSA data on a loan-level basis raises privacy concerns for our customers by allowing a customer to be identified more easily. We believe that the obligor's current U.S. state or territory provides sufficient geographical information for investors, while protecting our customers' privacy. We also note that both loan-level and grouped data investors have indicated

that disclosure of the current U.S. state or territory of the obligor is sufficient for their purposes and that MSA data is not necessary.

New Item, Loan-to-value ratio. We propose that a loan-to-value ratio item be added in place of *Item 1(a)(6), Original asset amount* and *Item 4(b)(7), Vehicle value* to provide investors with a measure of collateral value sufficiency and the obligor's "equity" in the loan. The item definition would be "Provide the original loan amount as a percentage of the value of the financed vehicle at the origination date." We request that this item be populated with the following responses: (1) 85% or lower, (2) 86-100%, (3) 101-115%, (4) 116-130%, or (5) greater than 130%. In addition, because Auto ABS sponsors each determine both the original loan amount and the value of the financed vehicle differently for loan-to-value purposes, we propose that each sponsor would determine the loan-to-value ratios in accordance with their own internal methodology, and that the sponsor would disclose in the prospectus how original loan amount is defined and how the value of the financed vehicle is determined for the loan-to-value calculation.

As discussed in greater detail in Section III.A.2. under *Item 4(b)(7), Vehicle value*, we believe that vehicle value raises substantial privacy and competitive concerns and that providing loan-to-value ratios in bands helps to alleviate some of these concerns. We note that both loan-level and grouped data investors acknowledge these concerns and agree that sponsor-calculated loan-to-value ratios in bands are an acceptable alternative. We acknowledge that loan-level investors proposed reporting loan-to-value ratios in 10 point bands, but we believe that those bands are still too small and remain problematic for privacy and competitive reasons.

New Item, Payment-to-income ratio. We propose that a payment-to-income ratio item be added in place of *Item 4(c)(15), Obligor wage income*, *Item 4(c)(17), Obligor other income* and *Item 4(c)(19), All obligor wage income* to provide investors with a measure of an obligor's capacity to make their monthly payment. The item definition would be "Provide the scheduled monthly payment amount as a percentage of the total monthly income of all obligors considered in the credit decision at the origination date." We request that this item be populated with the following responses: (1) 10% or lower, (2) 11%-15%, (3) 16%-20%, (4) greater than 20% and (5) unavailable. In addition, because Auto ABS sponsors each determine total income of all obligors differently, we propose that each sponsor would determine the payment-to-income ratios in accordance with their own internal methodology, and that the sponsor would disclose in the prospectus how payment is defined and how income information is obtained from applicants and whether or not (or in what circumstances) it is verified.

As discussed in greater detail in Section III.A.2. under *Item 4(c)(15), Obligor wage income*, we believe that data concerning obligor wages and other income raises substantial accuracy, verifiability and privacy concerns and that providing payment-to-income ratios in bands helps to alleviate some of these concerns while still providing investors with the relevant information. We note that both loan-level and grouped data investors acknowledge these concerns and agree that sponsor-calculated payment-to-income ratios in bands are an acceptable alternative. We acknowledge that loan-level investors proposed an additional band below 10%, but we believe such an additional band is unnecessary because it would only be subdividing the existing band containing the best payment-to-income ratios, and the band with the lowest ratios would likely be so thinly populated that it would not provide meaningful additional information.

New Item, Co-obligor indicator. We propose that a co-obligor indicator item be added that will identify whether the loan has a co-obligor. We note that loan-level investors requested that this item be added in place of the other co-obligor items set forth in the Commission Proposal.

In Appendix A, we have included the items that we believe should be required in the Commission's final loan-level disclosure requirements, as discussed above, and have indicated changes to the item titles and definitions, if necessary, to reflect any modifications suggested above.

2. Items We Believe Should Not Be Required

In this section we list the items in the Commission Proposal that we believe should not be required for loan-level disclosure due to one or more of the following concerns that are described in Section II: (1) privacy concerns, (2) competitive concerns, (3) repetitiveness, (4) pool or transaction level information, (5) not applicable or not relevant to auto loans or Auto ABS and/or (6) redundancy.

Item 1(a)(1), Asset number type. This item is not applicable to auto loans and Auto ABS and the Vehicle ABS Sponsors believe that there is no value to reporting this information. Reporting practices in Auto ABS differ significantly from RMBS. For Auto ABS, typically only the originator and its affiliated servicer are tracking and reporting on the auto loans. This practice contrasts with the multi-entity situation for RMBS, where unrelated parties such as an originator, a primary servicer, a master servicer, a special servicer and a trustee may all be reporting on a given loan, using different numbers for their reporting, and in which a securitized pool often consists of mortgage loans originated by many different entities.

The asset number that Auto ABS sponsors currently use for their internal purposes is the account number that was assigned when the loan was originated. Auto ABS sponsors may choose to generate different numbers for the purpose of reporting on these loans in Auto ABS (in order to further protect obligor privacy, for example), but the source of the number will likely be internally generated (but whether it is internally generated or generated by a third party is not relevant). We acknowledge that loan-level investors requested this information, but we disagree and do not believe it is important to know whether the unique loan number used is generated internally or by a third party (in the unlikely event a third-party number is used) for Auto ABS transactions.

We note that even in the few instances where an Auto ABS sponsor is an "aggregator" that has combined two or more purchased pools of auto loans, there will be an identifiable source of the asset number which will most likely be the loan number assigned by the originator. Because auto loan aggregator transactions have always been limited to auto loans from very few originators, the prospectus can readily describe the source of the asset number for each originator's receivables.

If this asset number type item is included in the Commission's final loan-level disclosure requirements, for most Auto ABS sponsors who are securitizing only auto loans they have originated, the source of the number will be the same for each loan in the pool and would be a

repetitive item that the Commission should instruct that it may be omitted if the source is disclosed in the prospectus.

Finally, we note that the ECB Requirements do not have an item for asset number type, but only require reporting using a unique loan number for the life of the deal, similar to *Item 1(a)(2), Asset number*.

Item 1(a)(3), Asset group number. This item is not applicable to Auto ABS because there is no practice in the Auto ABS market of having different loans in a securitized pool support separate obligations. We note that loan-level investors did not request this item in their loan-level proposal.

Item 1(a)(4), Originator

Item 1(a)(15), Primary servicer. The response to these items would be the same for each auto loan in a securitized pool since virtually all Auto ABS have a single originator and primary servicer for each pool, each of which is typically the sponsor or an affiliate. As noted by the Board of Governors of the Federal Reserve System, in its Report to Congress on Risk Retention, dated October 2010 (the "Fed Report"), "in both auto loan and auto lease ABS, the participants in the securitization chain – the originator, securitizer, and servicer – are usually affiliated with the same parent entity. As mentioned above, on occasion Auto ABS sponsors have purchased whole loans from a small number of unrelated auto loan originators and done an aggregator Auto ABS deal, although this practice has become less common in the wake of the financial crisis."¹² If the response to either of these items is the same for each loan in the securitized pool, the Commission should instruct that the item be omitted as repetitive if the information is disclosed in the prospectus. These items would only be required if the response would not be the same for each loan in the securitized pool. Finally, we note that Regulation AB requires prospectus disclosures about originators and servicers.

Item 1(a)(6), Original asset amount. As discussed in Section III.A.1., we have proposed *New Item, Loan-to-value ratio* that will provide the information that would have been disclosed through this item and *Item 4(b)(7), Vehicle value* on a pre-calculated basis, therefore making this item redundant and unnecessary. Providing original loan amount as a separate item would also undermine the mitigation of the privacy and competitive concerns afforded by providing loan-to-value ratios in bands and would allow investors to more finely calculate loan-to-value. We acknowledge that loan-level investors requested this item in their loan-level proposal, but also note that they acknowledged the privacy and competitive concerns and agreed that pre-calculated loan-to-value ratios in bands would be acceptable.

If, notwithstanding the reasons stated above, original loan amount is included in the Commission's final loan-level disclosure requirements, the Vehicle ABS Sponsors propose that the data be provided in appropriate bands to mitigate the privacy and competitive concerns. Because different Auto ABS sponsors may have loans in their securitized pools relating to relatively higher or lower priced vehicles, we suggest that each sponsor be permitted to establish bands appropriate to the composition of vehicles in its pool. However, if the Commission wants uniform bands for all sponsors, then we suggest the following bands: (1) less than \$10,000, (2)

¹² Fed Report at 20.

\$10,000 to \$75,000 in \$5,000 bands, (3) \$75,000 to \$125,000 in \$25,000 bands and (4) \$125,000 or higher.

Item 1(a)(9), Original amortization term. For auto loans, this item is redundant because the amortization term is the same as the number of payments, which is reported in *Item 1(a)(7), Original asset term*. We note that loan-level investors did not request this item in their loan-level proposal.

Item 1(a)(10), Original interest rate. This item does not provide relevant information for auto loans and Auto ABS and generally is not readily available or easily trackable by Auto ABS sponsors. It is industry practice to track only the current interest rate on auto loans. Unlike mortgage loans, auto loans do not have interest rate step-up provisions or other features that change the interest rate during the life of the loan. Further, modifications to auto loan interest rates happen very rarely and typically are mandated by law under the Servicemembers' Civil Relief Act or state usury laws and constitute a miniscule portion of the pool both in terms of the number of loans and portion of aggregate principal balance. In addition, for many Auto ABS sponsors, once the interest rate is modified, the interest rate field is updated to reflect the new rate and the original rate is no longer available in their receivables systems. It would be expensive to retrieve the original rate, which could only be retrieved by a manual review of the original contract. Further the original interest rate is not meaningful information because ongoing cashflows are based on monthly payments calculated using the current interest rate and applied at the current rate. Finally, we note that neither loan-level nor grouped-data investors requested this item be reported.

Item 1(a)(11), Interest type

Item 1(a)(12), Amortization type. Auto loans are typically fixed rate, simple interest loans, so the response to these items will always be the same for most Auto ABS transactions. We also propose that (i) "Interest type" be renamed "Interest calculation type," because simple/actuarial relates to the interest calculation, and (ii) "Amortization type" be renamed "Interest rate type," because this more accurately reflects what the item is intended to capture (i.e., "fixed" or "floating" interest rate). If the response to either of these items is the same for each loan in the securitized pool, the Commission should instruct that the item be omitted as repetitive if the information is disclosed in the prospectus. These items would only be required if the response would not be the same for each loan in the securitized pool.

Item 1(a)(13), Original interest only term. This item is not applicable to auto loans because interest-only loans are not offered in the auto loan market, and are not likely to ever be offered due to the relatively short duration of auto loans.

Item 1(a)(14), First payment date. We suggest that this item be renamed "Next payment date" and that it be revised to require only the month and year of the next payment date, and not the specific day. Because all Auto ABS make payments based on monthly collections, providing the specific day of the obligor's payment within a month provides no value to investors. In a typical Auto ABS transaction, the response to this item would always be the same – the month following the cut-off date – and the Commission should instruct that it be omitted as repetitive if the information is disclosed in the prospectus. If recently originated deferred payment loans are

included in the pool, the next payment date may be one, two or three months later and this item would be required in loan-level reporting.

Item 1(a)(16), Servicing fee - percentage

Item 1(a)(17), Servicing fee - flat dollar

Item 1(a)(18), Servicing advance methodology. These items are not applicable for Auto ABS and are not loan-level items. In Auto ABS, the servicing fee is assessed at the pool level, not at the level of the individual loan. Servicing advances, if any, are also determined at the pool level, not at the level of the individual loan. A loan-level response to these items would be both repetitive and irrelevant to the specific loan and the Commission should instruct that they may be omitted if the information is disclosed in the prospectus. We note that prospectus disclosure for both servicing fees and advancing methodology is required by Regulation AB. If an Auto ABS transaction is structured with loan-level servicing fees or advancing, these items would be included unless the responses would be repetitive. In addition, if servicing fees are based on percentages, the Commission should instruct that *Item 1(a)(17), Servicing fee – flat dollar* be omitted and vice versa.

Item 1(a)(19), Defined underwriting indicator. Since January 1, 2012, exceptions to underwriting criteria are required to be disclosed in the prospectus pursuant to Item 1111(a)(8) of Regulation AB, and there have been very few exceptions reported by only a handful of Auto ABS sponsors since the implementation of the new rules. Therefore, we believe the pool disclosure required by Item 1111(a)(8) is sufficient and that this item should be eliminated altogether. However, if this item is included in the Commission's final requirements, we believe that if no exceptions to the underwriting guidelines are reported in the prospectus and the answer would be a repetitive "no" for all loans in the pool, the Commission should instruct that it be omitted.

Item 1(a)(20), Measurement date

Item 1(b)(1), Cut-off date. In Auto ABS transactions all loans in the securitized pool have the same measurement and cut-off dates, so the response to these items would be repetitive. The Commission should instruct that these items may be omitted if the information is disclosed in the prospectus. We note that disclosure of these items is required by Regulation AB. Alternatively, the information required by these items could be included once in an introductory table at the beginning of loan-level disclosure instead of for each loan. We suggest that the Commission also instruct that measurement date may be skipped if the response would be the same as the cut-off date, because for many Auto ABS issuers the measurement date and the cut-off date will be the same. Loan-level investors agreed that both date items are not necessary in this case.

Item 1(b)(6), Number of days payment is past due

Item 1(b)(7), Current payment status. These items are redundant because *Item 1(b)(5), Current delinquency status* provides more relevant and precise information for investors and we believe that these items would provide little, if any, incremental value to investors. In addition, most of the Vehicle ABS Sponsors do not currently track either of these items, as we use only the current delinquency status (days past due from the obligor's payment due date) in our business. We further note that *Item 1(b)(7), Current payment status* is easily derived from *Item 1(b)(5), Current delinquency status*, because auto loans are typically monthly pay. Finally, loan-

level investors did not request these items in their loan-level proposal and only requested *Item 1(b)(5), Current delinquency status*.

Item 4(a)(1), Payment type. Auto loans are typically monthly pay loans and the response to this item will be the same for each loan in a securitized pool. We note that neither loan-level nor grouped-data investors requested that this item be provided. However, in order to maintain flexibility for future changes in auto financing products and consumer preferences, we propose that the Commission add indicators for bi-weekly, quarterly and other. If the response to this item is the same for each loan in the securitized pool, the Commission should instruct that this item be omitted as repetitive if the information is disclosed in the prospectus (which Regulation AB already requires). This item would only be required if the response would not be the same for each loan in the securitized pool.

Item 4(b)(1), Geographic location of the dealer. Because auto loan collateral is by its nature movable, the location of the dealer is not relevant to auto loans and provides no value. The more useful information, the location of the obligor, is provided in *Item 4(c)(21), Geographic location of obligor*. We note that neither loan-level nor grouped-data investors requested this item be reported.

Item 4(b)(6), Vehicle type. The Vehicle ABS Sponsors believe that this item should not be required because no universally accepted vehicle categorization scheme exists that can be used by all Auto ABS sponsors. Within a single sponsor, it is often difficult to decide how to categorize vehicles, even in a relatively simple system that just utilizes categories such as car, truck and sport utility vehicle. Over time, vehicle models may be revised in ways such that they no longer fit into a formerly appropriate category. Minivans and crossovers are examples of vehicles that might be classified into any of these categories. Another example would be a model that is made for a number of years on a truck platform, but then is shifted to a car platform. Finally, the advent of hybrid and electric vehicles is likely to further complicate the categorization. It is possible that the related captive auto finance company might use one designation, a second lender might use a second designation and a third lender might use a third designation all to characterize the same vehicle. Classifying vehicle models into the Commission-proposed categories could be particularly challenging for Auto ABS sponsors with a high proportion of used vehicles in their pools or who finance multiple manufacturers' brands. We note that loan-level investors acknowledged the difficulty in categorizing vehicles and at the very least proposed a simplified vehicle list consisting of car, truck, SUV¹³ and other.

In addition, the cost and effort for each Auto ABS sponsor to reprogram systems and business processes to provide vehicle type categorization would be substantial and ongoing. The categories would have to be constantly updated to account for new vehicle models and changes in vehicle models. Because Vehicle ABS Sponsors do not use this information in the operation of their own businesses, we do not believe it is appropriate to require us to create and collect such information.

¹³ We note that the designation of "SUV" or "sport utility vehicle" is not universally used across Auto ABS sponsors. Some sponsors simply use "utility" to include a traditional SUV and a "CUV" or "crossover utility vehicle," while other sponsors use "sport activity vehicle" or other designations.

Furthermore, if vehicle model is provided (as we agree it should), investors could sort models into whatever categories they deem appropriate based on their own methodology for assessing risk. No strong reason exists to require Auto ABS sponsors to incur the expense and burden of developing a system to categorize the financed vehicles by vehicle type, especially when investors can do it themselves and would likely prefer to do so. Furthermore, we presume that different investors may wish to categorize vehicle models differently, perhaps by vehicle weight or estimated fuel efficiency, or may change their views on model categorization from time to time.

Although there is a place in the grouped data proposals in which the simplified classification system (i.e., car, truck, SUV, other) is employed, that is in an alternative table that must be provided only if the sponsor does not provide sufficient model information. Most of the Vehicle ABS Sponsors expect to provide model information so that they would not need to provide vehicle type breakdown. We also note that we propose vehicle type for loan-level disclosure for auto lease for the reasons explained in Section IV.

If, notwithstanding the reasons stated above, the vehicle type item is included in the Commission's final loan-level disclosure requirement, the Vehicle ABS Sponsors propose that each sponsor be able to use its own set of categories, rather than preset categories, to mitigate the concerns discussed above. Each sponsor would be required to describe its categories and categorization standards in the prospectus.

Item 4(b)(7), Vehicle value

Item 4(b)(8), Source of vehicle value. As discussed in Section III.A.1., we have proposed *New Item, Loan-to-value ratio* that will provide the information that would have been disclosed through these items and *Item 1(a)(6), Original asset amount* on a pre-calculated basis.

We believe that the disclosure of vehicle value at the loan level is highly problematic from both a privacy and a competitive perspective. Vehicle value, when combined with other required disclosures such as vehicle model, vehicle model year and obligor geographic location, could be used to identify individual obligors in many cases, which would then be linked to personal information required by other items. This is particularly true for low volume vehicles in sparsely populated areas.¹⁴ In addition, vehicle value, when combined with other required disclosures such as obligor FICO score, original asset amount, obligor income and obligor geographic location, could be used to "reverse engineer" our proprietary risk models and pricing strategies. Loan-level and grouped-data investors have acknowledged such concerns and have agreed that a pre-calculated loan-to-value ratio is acceptable and that the vehicle value item is not required.

If, notwithstanding the reasons stated above, this vehicle value item is included in the Commission's final loan-level disclosure requirements, the Vehicle ABS Sponsors propose that the data be provided in appropriate bands to mitigate the privacy and competitive concerns. Because different Auto ABS sponsors may have loans in their securitized pools relating to relatively higher or lower priced vehicles, we suggest that each sponsor be permitted to establish

¹⁴ Please note that our proposal attempts to further mitigate this privacy concern by limiting the information about obligor's geographic location to U.S. state or territory.

bands appropriate to the composition of vehicles in its pool. However, if the Commission wants uniform bands for all sponsors, then we suggest the following bands: (1) less than \$10,000, (2) \$10,000 to \$75,000 in \$5,000 bands, (3) \$75,000 to \$125,000 in \$25,000 bands and (4) \$125,000 or higher.

Item 4(c)(1), Obligor credit score type

Item 4(c)(2), Obligor credit score. These items will not be applicable to Auto ABS because all Vehicle ABS Sponsors use FICO scores. We suggest that *Item 4(c)(1), Obligor credit score type* be revised to add the language "If the credit score type is FICO, skip to Item 4(c)(3)." In addition, we propose that *Item 4(c)(2), Obligor credit score* be revised so that standardized credit score types used in the future (such as Vantage) are permitted to be disclosed in bands comparable to the FICO score bands proposed for *Item 4(c)(3), Obligor FICO score*. Similarly, we propose that if all scores are of a type other than FICO, *Item 4(c)(3), Obligor FICO score* could be skipped.¹⁵ If the response to *Item 4(c)(1), Obligor credit score type* is the same for each loan in the securitized pool, the Commission should instruct that the item be omitted as repetitive if the information is disclosed in the prospectus. This item would only be required if the response would not be the same for each loan in the securitized pool.

Item 4(c)(4), Co-obligor credit score type

Item 4(c)(5), Co-obligor credit score

Item 4(c)(6), Co-obligor FICO score

Item 4(c)(8), Co-obligor income verification

Item 4(c)(10), Co-obligor employment verification

Item 4(c)(12), Co-obligor asset verification

Item 4(c)(14), Length of employment: co-obligor

Item 4(c)(16), Co-obligor wage income

Item 4(c)(18), Co-obligor other income

Item 4(c)(19), All obligor wage income

Item 4(c)(20), All obligor total income. These items should not be required because we do not believe that co-obligor information is particularly relevant to the analysis of an auto loan. In addition, for certain items, the reasoning provided under the corresponding obligor information items would equally apply to these items. We note that neither loan-level nor grouped-data investors requested co-obligor information, except that loan-level investors requested only that a *New Item, Co-obligor indicator* be added, which we suggested in Section III.A.1. We note that *New Item, Payment-to-income ratio* will be calculated using all obligor total income, thereby incorporating co-obligor income, if used in the credit decision. Finally, we note that the ECB does not require co-obligor information in the ECB Requirements.

¹⁵ Alternatively, we suggest a simpler approach in which *Item 4(c)(3), Obligor FICO score* would be deleted and all credit score information would be disclosed in *Item 4(c)(1), Obligor credit score type* and *Item 4(c)(2), Obligor credit score*. In that case, if all credit scores were FICO scores, *Item 4(c)(1), Obligor credit score type* would be repetitive and we would suggest that the item could be omitted if the information was disclosed in the prospectus. We believe it is highly unlikely that a securitized pool would contain loans with a FICO score and loans with another type of credit score so the credit type item will likely always be repetitive. In addition, the bands for any credit score used in the future (such as Vantage) would need to correlate to the designated FICO bands.

Item 4(c)(7), Obligor income verification level

Item 4(c)(9), Obligor employment verification

Item 4(c)(11), Obligor asset verification. These items are not applicable to most Auto ABS and would require significant costs to Auto ABS sponsors to implement. Income and employment information is self-reported by the obligor on the credit application and verification of this information is not a standard industry practice in connection with the origination of all auto loans. Most Vehicle ABS Sponsors only perform income or employment verification for their riskiest customers. They do not have bright line tests to identify which customers they consider the riskiest. On those occasions when Vehicle ABS Sponsors do check income or employment, different issuers use different methods to do so, such as telephone calls to employers, electronic database checks and requests to obligors to produce substantiating documentation. We also note that verification of employment, if done, may or may not include verification of income.

We acknowledge that the loan-level investors requested the income and employment verification items because they believe it could be used to confirm or justify their reliance on certain obligor credit scores. The Vehicle ABS Sponsors disagree, and based on their experience do not believe that mere verification information provides meaningful additional value. More predictive and reliable items, such as obligor FICO score, payment-to-income ratio and loan-to-value ratio, will be provided that make verification information of marginal additional value in assessing an auto loan. While we recognize the value of income verification in the mortgage space given the recent problems caused by the absence of such verification for that asset class, we note that for auto loans the norm has typically been reliance on borrower income disclosure (and other underwriting criteria) and the performance of this asset class has remained stable. It is our position that this stability strongly indicates that a change in our industry practices is not warranted and these items should not be required for loan-level disclosure.

More critically, at least two significant systems issues exist with the capture and disclosure of information about income and employment verification. First, Auto ABS sponsors do not systematically capture this information in their origination files in a manner that could be reliably reported. They do not have "fields" in their originations systems that are dedicated to this purpose. As a result, any effort to obtain this data for existing loans would require intensive manual efforts to review loan files at substantial cost and expense. Second, most Auto ABS sponsors that do capture this information in their systems do not retain this data for more than 90 days after origination. Capturing this information permanently and on an ongoing basis would be costly and administratively burdensome, and it would force Auto ABS sponsors to compile data that they may not use in their own business as an evaluative tool, and which would provide very little additional benefit to investors. One of the Vehicle ABS Sponsors, estimates that the costs necessary to reprogram systems to capture and integrate the data items for income and employment verification and the corresponding changes to business processes and procedures would be approximately \$400,000.¹⁶ This estimate does not include the time and costs associated with training business center personnel to correctly capture and input the related information. In addition, there is an ongoing operational cost of approximately \$135,000

¹⁶ Although some fields are more difficult and thus more costly to implement than others, the simultaneous implementation of additional fields and the corresponding changes to business processes and procedures is estimated to cost approximately \$100,000 per additional data item.

annually for business center personnel to enter verification status data on all loans and approximately \$80,000 annually for IT support and maintenance. These estimates also do not consider the costs involved in reallocating limited resources away from other strategic business initiatives of the company.

Item 4(c)(13), Length of employment: obligor. This item presents substantial privacy concerns for the obligor if the identity of the obligor could be ascertained from the other loan-level disclosure about the loan. This privacy concern outweighs the value of this information to investors given that other more relevant items would be provided. We note that loan-level investors did not request this item in their loan-level proposal.

Item 4(c)(15), Obligor wage income

Item 4(c)(17), Obligor other income. As discussed in Section III.A.1., we have proposed *New Item, Payment-to-income ratio* that will provide the information that would have been disclosed through these items and *Item 1(b)(4), Current payment amount due* on a pre-calculated basis. We note that both loan-level and grouped data investors have agreed that these items are adequately addressed by the payment-to-income ratios and thus are no longer necessary.

We also believe these items should not be required because we have concerns about the accuracy and verifiability of the information. Standard industry practice is that this information is self-reported by the obligor on the credit application and only independently verified by the sponsor in limited cases, as discussed in greater detail under *Item 4(c)(7), Obligor income verification level* above. Also, an obligor's income may have changed significantly between the time of origination and the time the data is disclosed in connection with a securitization. In addition, we believe that the disclosure of obligor income information creates an untenable problem from both a privacy and a competitive perspective. We believe that the totality of information disclosed in the Commission Proposal makes it possible to identify individual obligors in many cases, which could then be linked directly to personal information like obligor income. In addition, obligor income, when combined with the other required items such as scheduled monthly payment, vehicle value, original loan amount and obligor geographic location, could be used to "reverse engineer" our proprietary risk models and pricing strategies. We acknowledge that each of these concerns will also be present in the payment-to-income ratios discussed above, but believe that the concerns will be mitigated significantly because the data will be presented as a pre-calculated ratio and in bands.

In Appendix A, we have deleted the items that we believe should not be required in the Commission's final loan-level disclosure requirements, or have made revisions to the item definitions to clarify repetitive items that we believe should be allowed to be omitted. We note that Appendix A reflects our primary response with respect to each item, and does not reflect any alternative response that may have been suggested in the discussion of particular items.

B. Reporting Data Disclosure

For reporting data disclosure, we believe that information about loan identification, collections, loan status and loan life is relevant to investors. Similar to our view for offering data disclosure, we believe that, although the Commission Proposal captures these characteristics, it is

over-inclusive and the relevant information can be conveyed to investors through a more limited number of items described below.

1. Items We Agree Should Be Required

In this section we list the items in the Commission Proposal that we agree are appropriate for reporting data disclosure in the event that, notwithstanding our concerns set forth in Section I.B., the Commission requires loan-level disclosure for auto loans. In addition, we suggest certain "new" items that we believe provide more relevant information to investors than other items currently required by the Commission Proposal.

Item 1(b), Asset number. We agree that the unique identification number included in the offering data disclosure should be used in the reporting data disclosure so that investors can track the loan throughout the life of the securitization.

Item 1(f)(1), Total actual amount paid. We agree that this item should be required to provide investors with information about payments received on the loan. However, because the item has the potential to be a negative number (e.g., in connection with a returned check or correction of a misapplied payment), we would like confirmation from the Commission that negative numbers will be supported by the reporting format.

Item 1(f)(7), Current asset balance. We agree that this item should be required to provide investors with information about the balance of the loan. However, we propose that the proposed definition be modified to "Provide the outstanding principal balance of the loan as of the end of the reporting period" in order to align the reporting of the loan balance with the other items reported for the reporting period.

Item 1(f)(12), Current delinquency status. We agree that this item should be required to provide investors with information about the delinquency of the loan.

Item 1(f)(18), Remaining term to maturity. We agree that this item should be required to provide investors with information about the life of the loan. However, for the same reasons described in *Item (a)(7), Original asset term* and *Item (b)(8), Remaining term to maturity* in Section III.A.1., we propose that the Commission clarify that this item may be reported as number of remaining scheduled payments due, so that it is reported in the same way as *Item (b)(8), Remaining term to maturity* in the offering data disclosure.

Item 1(k)(1), Charged-off principal amount

Item 4(b), Amounts recovered. We agree that these items should be required in order to provide investors with information about losses and recoveries on the loan.

Item 4(c), Repossessed

Item 4(c)(1), Repossession proceeds. We agree that these items should be required to provide investors with information about repossession of the financed vehicle. For repossession proceeds, we request the Commission to clarify that repossession proceeds can be reported net of repossession fees and expenses in accordance with standard industry practice, as we do not believe that reporting repossession proceeds and repossession fees separately provides relevant additional information for the reasons discussed below under *Item 4(c)(2), Repossession fees.*

New Item, Payment extension. We propose that a payment extension item be added in place of *Item I(h), Modification indicator* (and in lieu of the *New Item, Modification type* proposed by loan-level investors) to provide investors with information about payment extensions on the loan. The item definition would be "Indicate the number of months the loan has been extended during the reporting period." We propose the following responses: zero, one, two, three and other. The only type of credit-related modification¹⁷ that occurs with any frequency for auto loans is a payment extension, in which an obligor is permitted not to make a payment for one or more months (in effect, each such payment is added to the "back end" of the auto loan). Other than payment extensions, there simply are not a material number of credit-related modifications to auto loans where the auto loan is not required to be repurchased by the servicer and therefore remains in an Auto ABS transaction.¹⁸

New Item, Repurchase amount. We propose that a repurchase amount item be added in place of *Item I(i), Repurchase indicator* to provide investors with the amount paid to repurchase a loan from an Auto ABS transaction. The item definition would be "Provide the amount paid to repurchase the loan" and the response would be the dollar amount of the repurchase price. In Auto ABS, a separate repurchase indicator does not provide additional value because in Auto ABS, there is not a lengthy period between the occurrence of the event requiring repurchase and the actual repurchase of the loan (as there may be in RMBS). In Auto ABS, a loan is almost always repurchased less than 60 days, and usually less than 30 days, after the occurrence of the event triggering the repurchase, because these triggers are generally programmed into our securitization systems and therefore systematically detected and processed. In addition, because repurchase amounts are paid in the reporting period in which the loan is repurchased, providing the repurchase amount would indicate that the loan had been repurchased. We also note separate reporting on repurchase demands and repurchases due to breaches of representations and warranties is now required pursuant to Rule 15Ga-1.

In Appendix A, we have included the items that we believe should be required in the Commission's final loan-level disclosure requirements, as discussed above, and have indicated changes to the item titles and definitions, if necessary, to reflect any modifications suggested above.

2. Items We Believe Should Not Be Required

In this section we list the items in the Commission Proposal that we believe should not be required for loan-level disclosure due to one or more of the following concerns that are described in Section II: (1) privacy concerns, (2) competitive concerns, (3) repetitiveness, (4) pool or transaction level information, (5) not applicable or not relevant to auto loans or Auto ABS and/or (6) redundancy.

Item I(a), Asset number type. We restate our views concerning this item set forth in Section III.A.1. Further, we wish to point out that if this item is required for offering data

¹⁷ Modifications to auto loans may occur for administrative reasons, such as changes of address, but these types of modifications would not be required to be reported.

¹⁸ Only legally required modifications may remain in the pool, although most Auto ABS sponsors also repurchase such modifications, primarily due to systems programming limitations and because the number of such modifications is not material.

disclosure, it would certainly be redundant and of no value to investors to disclose it again each month thereafter in the reporting data disclosure.

Item 1(c), Asset group number. As noted in Section III.A.2., this item is not applicable to Auto ABS because there is no practice in Auto ABS of having different loans in a securitized pool support separate obligations. We note that loan-level investors did not request this item in their loan-level proposal.

Item 1(d), Reporting period begin date

Item 1(e), Reporting period end date. These items are repetitive because the reporting period begin and end dates would be the same for all loans in the pool, and are redundant because they are reported in the monthly distribution report as required by Regulation AB. If the response to either of these items is the same for each loan in the securitized pool, the Commission should instruct that the item be omitted as repetitive if the information is disclosed in the prospectus. These items would only be required if the response would not be the same for each loan in the securitized pool. Alternatively, in recognition that loan-level investors requested reporting period end date in their loan-level proposal, the information required by these items could be included once in an introductory table at the beginning of loan-level disclosure instead of for each loan.

Item 1(f)(2), Actual interest paid

Item 1(f)(3), Actual principal paid

Item 1(f)(4), Actual other amounts paid. These items are not applicable to Auto ABS because in Auto ABS, interest and principal collections are aggregated and applied in a single cashflow waterfall, and other amounts paid are either also aggregated or, more typically, retained by the servicer. *Item 1(f)(1), Total actual amount paid* provides the necessary information about collections on each loan, and it is redundant and irrelevant to disclose these separate items at the loan level. In addition, the marginal additional information provided by these items does not outweigh the costs of capturing, tracking and disclosing them, especially when it does not align with the way Auto ABS structures actually work. We believe that this information should only be required to be disclosed if an Auto ABS transaction were to be structured with separate interest and principal waterfalls or separate allocations of other amounts paid and request the Commission to provide an instruction to this effect. We note that neither loan-level nor the grouped data investors have requested that these items be reported.

Item 1(f)(5), Other principal adjustments

Item 1(f)(6), Other interest adjustments. These items are not applicable to Auto ABS or to simple interest auto loans, which are not subject to principal or interest adjustments. We note that neither loan-level nor the grouped data investors have requested that these items be reported.

Item 1(f)(8), Current scheduled asset balance

Item 1(f)(10), Current scheduled principal amount

Item 1(f)(11), Current scheduled interest amount. These items are not applicable to auto loans because auto loans are simple interest loans, which have no scheduled loan balances and no scheduled principal or interest payment amounts. For a simple interest loan, the amount of principal and interest applied on each payment date depends on when the scheduled monthly payment is made by the obligor. Any calculation of a current scheduled loan balance could only be made utilizing assumptions as to when payments are received. The Vehicle ABS Sponsors do

not currently calculate or track this information, and it would be burdensome to do so, especially since it is not used in our businesses and would provide no value to investors. We believe that the relevant information for Auto ABS investors is already provided by *Item 1(f)(7), Current asset balance*. We note that loan-level investors did not request these items in their loan-level proposal.

Item 1(f)(9), Current scheduled payment amount. This item is redundant because the scheduled payment amount on an auto loan generally does not change over the life of the loan and the same information is already captured in the offering data disclosure by *Item 1(b)(4), Current payment amount due* (which we have proposed changing to be entitled "Schedule monthly payment amount"). We note that loan-level investors have requested this item so they can compare the current scheduled payment amount to the total actual amount paid. However, we believe that this information is of little incremental value to investors, as they will already know if an obligor has failed to make a scheduled payment in *Item 1(f)(12), Current delinquency status* and will know the actual amount paid in *Item 1(f)(1), Total actual amount paid*.

Item 1(f)(13), Number of days payment is past due

Item 1(f)(14), Current payment status. These items are redundant because *Item 1(f)(12), Current delinquency status* provides more relevant and precise information for investors and we believe that these items would provide little, if any, incremental value to investors. In addition, most of the Vehicle ABS Sponsors do not currently track either of these items, as we use only the current delinquency status (days past due from the obligor's payment due date) in our everyday business. We further note that *Item 1(b)(7), Current payment status* is easily derived from *Item 1(b)(5), Current delinquency status*, because auto loans are normally monthly pay. Finally, loan-level investors did not request these items in their loan-level proposal and only requested *Item 1(f)(12), Current delinquency status*.

Item 1(f)(15), Pay history. Although the receivables systems of the Vehicle ABS Sponsors may track the pay history for voluntary reporting to credit bureaus and to ensure credit bureau data is accurate, it is not a consistent industry practice and may not be captured and easily transferred into Vehicle ABS Sponsors' securitization reporting systems. Modifying securitization reporting systems to capture this information would be extremely expensive. We note that this item provides minimal additional information to investors because actual payments and delinquencies are reported each month in *Item 1(f)(1), Total actual amount paid* and *Item 1(f)(12), Current delinquency status*, and pay history could be compiled by an investor. Thus, we believe that this item should not be required. We also note that loan-level investors did not request this item in their loan-level proposal.

Item 1(f)(16), Next due date. This item is not applicable to Auto ABS because all Auto ABS make monthly payments to ABS investors based on the collections received on the auto loans in the monthly collection period. Providing the specific day of payment within a month therefore is not meaningful and provides no value to investors. If this item is nevertheless required, we suggest that it be renamed "Next payment date" and that it be revised to require only the month of the next payment date, and not the specific day, although in this case it would be repetitive since all auto loans are monthly pay. We note that loan-level investors did not request this item in their loan-level proposal.

Item 1(f)(17), Next interest rate. This item is not applicable to auto loans because they have fixed interest rates for the life of the loan, without "built-in" adjustments or step-up provisions or other features that change the interest rate. The only circumstances under which the interest rate will change on an auto loan are (a) when the servicer renegotiates a contract with an obligor (in which case, the servicer uniformly is required to purchase the renegotiated loan from the issuing entity) and (b) when the change is required by law or court order (in which case, the loan typically can remain in the pool, although some servicers even repurchase these loans). At no time does the sponsor or servicer know if the interest rate on a contract will need to be modified and as a result does not know what the "next interest rate" on the loan will be.

Interest rate changes may be required by law or court order when (i) the Servicemembers' Civil Relief Act becomes applicable to a loan, (ii) a court determines that the interest rate on an existing loan does not comply with usury laws and reduces the interest rate and (iii) a bankruptcy court in a Chapter 13 proceeding reduces the interest rate. Each of these circumstances occurs very infrequently. One reason for the low level of occurrences is the relatively large number of subvented loans in many prime portfolios. These loans already have below-market interest rates, so there may be little or no benefit to a servicemember or a Chapter 13 debtor to be realized from potential interest rate reductions.

Several Vehicle ABS Sponsors analyzed their portfolios to calculate the number of their auto loans that were subject to these interest rate changes:

- World Omni Financial Corp. analyzed its entire owned portfolio and determined that approximately 0.20% of its owned retail loans are currently subject to the Servicemembers' Civil Relief Act.
- Ford Motor Credit Company LLC analyzed its serviced portfolio and determined that less than 0.02% of loans are currently subject to the Servicemembers' Civil Relief Act.
- Another Vehicle ABS Sponsor reviewed two well-seasoned securitized pools and determined that, out of about 50,000 retail loans in each pool, just two loans in one pool and four in the other, which is less than 0.01% of the pool in each case, had modified interest rates due to bankruptcy court orders.
- General Motors Financial Company, Inc. analyzed its serviced portfolio and determined that approximately 0.40% of its serviced loan accounts are currently subject to the Servicemembers' Civil Relief Act.

It is also theoretically possible that a state could change its usury law in a way that would require the interest rate on existing auto loans to be reduced. However, such an occurrence is more theoretical than actual, and there is a good chance that any change in a state's usury rate would only be applied to new loans, and not to existing loans.

For all the foregoing reasons, the Vehicle ABS Sponsors believe that interest rate changes to auto loans that remain in a securitization affect a negligible amount of auto loans, would not provide useful information to investors and should not be required to be reported. If notwithstanding our comments and explanation, an item for next interest rate is required, in

addition to the current interest rate disclosed in the offering data disclosure, we would suggest that this item be renamed "Current interest rate" and reflect the current interest rate on the loan.

Item 1(g)(2), Current servicer

Item 1(i)(3), Repurchaser. As described in Section III.A.2. regarding the originator and servicer, virtually all Auto ABS have a single servicer and repurchaser for each pool, each of which is typically the sponsor or an affiliate. If the response to either of these items is the same for each loan in the securitized pool, the Commission should instruct that the item be omitted as repetitive if the information is disclosed in the prospectus. These items would only be required if the response would not be the same for each loan in the securitized pool.

Item 1(g)(1), Current servicing fee-amount

Item 1(g)(3), Servicing transfer received date

Item 1(g)(4), Servicer advanced amount

Item 1(g)(5), Cumulative outstanding advance amount

Item 1(g)(6), Servicing advance methodology

Item 1(g)(7), Stop principal and interest advance date

Item 1(g)(8), Other loan-level servicing fee(s) retained by servicer

Item 1(g)(9), Other assessed but uncollected servicer fees. These items are not applicable to Auto ABS and are not loan-level items. As noted in Section III.A.2. under *Item 1(a)(16), Servicing fee - percentage*, unlike in RMBS, servicing fees and advances in Auto ABS are determined at the aggregated pool level rather than at the asset level. A loan-level response to these items would be both repetitive and irrelevant to the specific loan. We note that prospectus disclosure for servicing fees and advances is required by Regulation AB. Therefore, we propose that disclosure of the information in these items would only be required if a transaction determined servicing fees or advances at the loan level and request the Commission to provide instructions to this effect. Also, items such as servicing transfer received date do not apply to Auto ABS, as transfers of individual loans rarely occur in Auto ABS, unlike in RMBS. Rather, servicing transfers have only occurred as a result of a servicer exiting the business or due to bankruptcy, each of which would apply to the entire pool of loans and would be required to be disclosed on a Form 8-K filing.

We note that loan-level investors did not request any of these items in their loan-level proposal, other than *Item 1(g)(4), Servicer advanced amount*. As stated above, we believe that such information is not helpful to investors because such amounts are not determined on a loan level basis. We also note that the loan-level investors' stated reason for requesting this item, to ascertain which obligors have not made a scheduled monthly payment, is already covered by *Item 1(f)(12), Current delinquency status*.

Item 1(h), Modification indicator. For the reasons described in Section III.B.1. under *New Item, Payment extension*, we believe that the information proposed in this item will not provide meaningful information to investors, and that the relevant information will be provided to investors in *New Item, Payment extension* that we have proposed be included in reporting data disclosure.

Item 1(i), Repurchase indicator

Item 1(i)(2), Repurchase date

Item 1(k), Charge-off indicator. These items are redundant and do not provide additional useful information to investors because repurchase amounts and charged-off amounts are reported in the month of repurchase or charge-off. As a result, investors will already know that a repurchase or charge-off has occurred when data is reported in *New Item, Repurchase amount* or *Item 1(k)(1), Charged-off principal amount*, as applicable, and separate indicator items or date items are not necessary. We also note that loan-level investors did not request these items in their loan-level proposal.

Item 1(i)(1), Repurchase notice. We suggest that this item should not be required because securitizers have been required to disclose repurchase demands pursuant to Rule 15Ga-1 of the Securities Exchange Act since February 14, 2012. We note that repurchase notices are rarely delivered in Auto ABS and to our knowledge no Vehicle ABS Sponsor has ever received a demand to repurchase auto loans. We also note that loan-level investors did not request this item in their loan-level proposal.

Item 1(i)(4), Repurchase reason. We do not believe that an item specifying the repurchase reason would be relevant to investors. First, the reason for the repurchase is almost invariably the same: a servicer modification of the auto loan. In most Auto ABS transactions, there is a covenant that prohibits the servicer from modifying the amount financed, the interest rate (other than for legally required reasons) or the total number of scheduled due dates or from extending the last scheduled due date so that it is later than the final scheduled distribution date for the transaction. Any modification in violation of that covenant would require repurchase of the affected auto loan by the servicer. Although servicers have the flexibility to make such modifications so long as they repurchase the affected loans, most servicers in the auto finance industry have adopted a policy that they will not make such modifications.

As a result, the amount of auto loans repurchased due to modifications in Auto ABS is not material. For example, Ford Motor Credit Company (a servicer that will make a limited number of such modifications and then repurchase the affected loans) reviewed a sample of its Auto ABS transactions effected since 2006 and determined that the repurchased loans typically represent approximately 1% of the original pool balance over the nearly four year life of each transaction.

In addition, Auto ABS also contain provisions requiring the originator to repurchase any auto loan for which a representation or warranty regarding loan eligibility was breached. These repurchases are typically due to the servicer's or sponsor's discovery of an outside influence, such as obligor litigation, a system discrepancy in the pool selection process, or a vehicle lien not properly perfected due to a Department of Motor Vehicles processing error. However, this sort of repurchase does not occur on more than a very isolated and infrequent basis. Nor have Auto ABS sponsors experienced demands to repurchase loans due to breaches of representations and warranties. We acknowledge that the loan-level investors requested this item so that they could assess the issuer's compliance with representations and warranties; however, securitizers are now required to report on repurchase demands related to breaches of representations and warranties pursuant to Rule 15Ga-1 of the Securities Exchange Act since February 14, 2012.

Item 1(j), Liquidated indicator. This item is redundant because it is already covered by *Item 4(c)(1), Repossession proceeds.* Because auto loans do not remain in repossession status for long periods of time, typically less than 45 days, investors will know when the vehicle has been liquidated when repossession proceeds are reported in *Item 4(c)(1), Repossession proceeds* and a separate liquidated indicator is unnecessary. We note that loan-level investors did not request this item in their loan-level proposal.

Item 1(k)(2), Charge-off interest amount. This item is not applicable to Auto ABS because for most Auto ABS losses on a loan are based only on the principal balance of the loan at the time of charge-off, and any interest that may have accrued and been unpaid at the time is simply "forgone." For some Auto ABS, interest that may have accrued and been unpaid at the time of charge-off is minimal, and may also be eliminated from the charge-off balance. We note that loan-level investors did not request this item in their loan-level proposal. Given the limited importance of this item, we believe it does not merit the costs of changing existing securitization systems to capture and report this information.

Item 1(l)(1), Paid-in-full indicator. This item is redundant and provides no additional useful information to investors because this information will already be provided in *Item 1(f)(7), Current asset balance,* which will be reported as zero when the loan has been paid in full. We note that loan-level investors did not request this item in their loan-level proposal.

Item 1(1)(2)(i), Pledged prepayment penalty paid

Item 1(1)(2)(ii), Pledged prepayment penalty waived

Item 1(1)(2)(iii), Reason for not collecting pledge prepayment penalty. These items are not applicable to auto loans because auto loans are never subject to prepayment penalties, and are not likely to ever be offered with prepayment penalties due to the relatively short duration of auto loans. We note that loan-level investors did not request these items in their loan-level proposal.

Item 4(a), Subvented. Because subvention never changes after origination, this item is redundant of *Item 4(a)(2), Subvented* in the offering data disclosure and does not provide any useful information on an ongoing basis. We note that neither loan-level nor grouped-data investors requested these items be reported.

Item 4(c)(2), Repossession fees. This item is not applicable to Auto ABS because only net repossession proceeds are included in Auto ABS transaction cashflows and because repossession fees and expenses are typically reimbursed to the servicer. Furthermore, repossession fees and expenses are typically relatively small, because the vast majority of repossessions are accomplished without judicial process pursuant to self-help liquidation rules and transportation, reconditioning and auction fees are not significant. We also note that loan-level investors did not request this item in their loan-level proposal.

New Item, Modification Type. We note that loan-level investors proposed a new item entitled modification type. For the reasons described above under *New Item, Payment extension* and *Item 1(h), Modification indicator* and *Item 1(i)(4), Repurchase reason,* we believe that the information proposed in this new item will not provide meaningful information to investors, and

that the relevant information will be provided to investors in *New Item, Payment extension* that we have proposed be included in reporting data disclosure.

In Appendix A, we have deleted the items that we believe should not be required in the Commission's final loan-level disclosure requirements, or have made revisions to the item definitions to clarify repetitive items that we believe should be allowed to be omitted. We note that Appendix A reflects our primary response with respect to each item, and does not reflect any alternative response that may have been suggested in the discussion of particular items.

IV. DETAILED COMMENTS REGARDING LOAN-LEVEL DATA FIELDS FOR AUTO LEASES.

In this section, we provide detailed comments on each of the items for auto leases required in the Commission Proposal. As may be expected, there is substantial overlap between many of the auto loan and auto lease items, although certain items and the related comments apply solely to the related asset class. In order to avoid duplication, for items with such overlap we have included the referenced item number below, but have omitted the related discussion if it is identical to the related discussion under Section III, and direct you to that discussion or make clarifications to the Section III discussion for auto leases or auto lease ABS. In addition, because customers are not obligated to purchase the vehicle under a lease at any time and do not own the vehicle under a lease, we refer to "obligors" as "lessees" and "financed vehicles" as "leased vehicles" in our discussion below, and in the Appendices for auto leases we suggest that these references similarly be changed in the titles and discussion of each item for auto leases.

We also point out that certain information for auto leases is highly sensitive from a competitive standpoint. In our comments to the auto loan items, we have highlighted several items that are very important from a competitive perspective, as they would permit competitors to "reverse engineer" our proprietary credit scoring models, and these concerns apply equally to auto leases. In addition, however, for auto leases the residual value of the leased vehicle is a critical component for the valuation and pricing of leases. Also, in contrast to the more competitive profile of the auto loan finance industry, the vast majority of auto leases are provided through institutions that have direct relationships with the manufacturers and/or direct ownership by a manufacturer (i.e., captive finance companies). Many institutions without these direct manufacturer ties have at times been unwilling to engage in auto leasing in scale because they are reluctant to take on the residual risk presented by leasing, especially during times of economic uncertainty. If the Vehicle ABS Sponsors are required to make proprietary residual valuation data on a loan-level basis publicly available, this would give competitors that do not consistently provide lease products for manufacturers a clear view into our residual setting practices and know-how, which may increase their appetite to participate in auto leasing, putting us at a competitive disadvantage. It is our belief that the residual value data of a captive auto finance company and other auto finance companies that have direct relationships with auto manufacturers may be more accurate and valuable than that of a non-affiliate bank or leasing company given the company's insight and ties to an automotive manufacturer. As a result, we also have concerns about items in the Commission Proposal that can be used to "reverse engineer" our residual value setting models or the proprietary residual data of our third-party residual value sources such as Automotive Lease Guide ("ALG"). In our comments below, we have indicated these items and suggested ways to present the data to minimize the competitive

risks. We also note that certain of these items may be acceptable for auto loan disclosure, but would not be acceptable for auto lease disclosure. For instance, disclosure of the vehicle model is acceptable for auto loan, but would cause considerable concern from a competitive standpoint for auto lease, because the residual value for specific vehicle models is one of the most important pieces of information for the valuation and pricing of a lease. Therefore, in our comments below we have suggested that vehicle model be replaced with vehicle type, and if such proposal is accepted we believe that we can provide other information requested in the Commission Proposal. However, if the Commission includes vehicle model in the final loan-level requirements, we believe that the requirements for other items would need to be revised to protect our proprietary residual value setting models. Our comments below reflect these items where relevant.

Finally, although it may be counterintuitive, for auto lease ABS grouped and stratified data actually provides more relevant and detailed information to ABS investors than what Auto ABS sponsors will be able to provide on a loan-level basis since the grouped-data approach allows us to protect our proprietary residual value data and protect our residual value models.

A. Offering Data Disclosure

For offering data disclosure, we believe that information about lease identification, lease characteristics, lessee characteristics and collateral characteristics is relevant to investors. However, it is our position that, although the Commission Proposal captures these characteristics, it is over-inclusive and the relevant information can be conveyed to investors through a more limited number of items described below.

1. Items We Agree Should Be Required

In this section we list the items in the Commission Proposal that we agree are appropriate for disclosure in the event that, notwithstanding our concerns set forth in Section I.B., the Commission requires loan-level disclosure for auto leases. In addition, we suggest certain "new" items that we believe provide more relevant information to investors than other items currently required by the Commission Proposal.

Item 1(a)(2), Asset Number.

Item 1(a)(5), Origination date. We agree that this item should be required, but only if vehicle model is not included as a required item. If vehicle model is included as a required item, we propose that this item be renamed "Origination year" and the definition be revised to require only the year in which the lease was originated, because the exact origination date and the vehicle model, when combined with the other required disclosures such as base residual value, could be used to "reverse engineer" our residual value setting models and make public proprietary information about our residual values.

Item 1(a)(7), Original asset term

Item 1(b)(8), Remaining term to maturity.

Item 1(a)(8), Asset maturity date. We agree that this item should be required to provide investors with information about the term of the lease, but only if vehicle model is not included

as a required item. We suggest that this item be renamed "Scheduled termination date" and that the definition be revised to read "Provide the month and year in which the final lease payment is scheduled to be made." Scheduled termination date is the term used for this concept in the lease market.

If vehicle model is included as a required item, we believe that the exact scheduled termination date should not be required, because the exact scheduled termination date and the vehicle model, when combined with the other required disclosures such as base residual value, could be used to "reverse engineer" our residual value setting models. In this case, we propose that scheduled termination date be disclosed in quarterly increments to mitigate this concern.

Item 1(b)(4), Current payment amount due. We agree that this item should be required to provide investors with information about the amounts the lease is expected to contribute to the securitization each month. However, we suggest that this item be renamed "Scheduled monthly payment amount" and that the definition be revised to read "Provide the scheduled monthly rental payment amount of the lease", because only the scheduled monthly rental payment amount is relevant to transaction cashflows. Other amounts or fees added to a payment are retained by the servicer or, in the case of taxes, are paid to taxing authorities by the servicer, and do not flow to the deal. We note that this item may contain a zero if the lease has been prepaid in full and only the residual value remains available for the securitization.

Item 1(b)(5), Current delinquency status.

Item 5(b)(2), Vehicle manufacturer

Item 5(b)(5), Model year.

Item 5(b)(6), Vehicle type. As discussed in the introduction to Section IV, we believe that disclosure of the vehicle model causes considerable concern from a competitive standpoint, because the residual value for specific vehicle models is one of the most important pieces of information for the valuation and pricing of a lease. In place of vehicle model, we propose that vehicle type would be required, and believe that this item provides sufficient information for investors to evaluate the auto lease ABS. However, for the reasons discussed in Section III.A.2. under *Item 4(b)(6), Vehicle type*, we propose that each sponsor be able to use its own set of categories, rather than preset categories, to mitigate the concerns discussed in that section. Each sponsor would be required to describe its categories and categorization standards in the prospectus.

Alternatively, in the event that the Commission includes this vehicle model item in the final loan-level requirements, we propose that vehicle type not be required, for the reasons discussed in Section III.A.2. under *Item 4(b)(6), Vehicle type*.

Item 5(b)(9), Base residual value. We agree that this item should be required, but we believe that rather than providing "the residual value of the vehicle at the time of origination," sponsors should provide "the securitized residual value of the leased vehicle, as determined by the sponsor and described in the prospectus." In a securitization of auto leases, just one residual value is used for each lease vehicle. That value is known by a term such as the "base residual value" or the "securitization residual value," and it is typically either (a) equal to the lower of the

residual value stated in the lease contract or the residual value estimated at a specified time by a third-party source such as ALG or (b) equal to the residual value estimated by such a third-party source.

If the Commission does not require vehicle model information, we propose disclosing the base residual value for each lease. If vehicle model is included as a required item, we believe that the exact base residual value should not be required, because the exact base residual value and the vehicle model, when combined with the other required disclosures such as scheduled maturity date, could be used to "reverse engineer" our residual value setting models. Therefore, we propose that the data be provided in appropriate bands to mitigate the competitive concerns. Because different Auto ABS sponsors may have leases in their securitized pools relating to relatively higher or lower priced vehicles, we suggest that each sponsor be permitted to establish bands appropriate to the composition of vehicles in its pool. However, if the Commission wants uniform bands for all sponsors, then we suggest the following bands: (1) less than \$10,000, (2) \$10,000 to \$75,000 in \$5,000 bands, (3) \$75,000 to \$125,000 in \$25,000 bands and (4) \$125,000 or higher. We note that we propose the same bands as for vehicle value for consistency sake although, because residual value represents only a portion of the original vehicle value, the high end bands are not likely to be used frequently.

Item 5(c)(3) Obligor FICO score.

Item 5(c)(21), Geographic location of obligor.

New Item, Securitization value. We propose that a securitization value item be added to provide investors with information about the size of the lease, especially as it relates to the overall size of the securitized pool. The item definition would be "the sum of the present values, as of the cut-off date, of (a) the remaining scheduled monthly payment amounts and (b) the base residual value of the leased vehicle, computed using the securitization value discount rate." In a securitization of auto leases, the resulting amount is the value of the lease for securitization purposes and is relevant information for investors.

New Item, Securitization value discount rate. We propose that a securitization value discount rate item be added that will contain "the discount rate for the lease for the securitization transaction." In a securitization of auto leases, the securitization value discount rate is used to calculate the securitization value. We note that most auto lease ABS sponsors use the higher of the minimum discount rate for the securitization transaction and the implicit lease financing rate for the lease to determine the securitization value discount rate, while other auto lease ABS sponsors use a single discount rate for every lease in the transaction. We propose that sponsors that use a single discount rate should be able to treat such amount as a repetitive item and omit this item and include such information in the prospectus or in an introductory table to the loan-level disclosure.

New Item, Lease-to-value ratio. We propose that a lease-to-value ratio item be added in place of *Item 1(a)(6), Original asset amount* and *Item 5(b)(7), Vehicle value* to provide investors with a measure of whether the leased vehicle would be sufficient to cover the lessee's obligations in default and of the lessee's "equity" in the lease. The item definition would be "Provide the acquisition cost of the lease as a percentage of the value of the leased vehicle at the origination

date." Further, we request that this item be populated with the same bands as loan-to-value ratio for auto loans and require the same prospectus disclosures of each sponsor's methodology, as described in Section III.A.1 under *New Item, Loan-to-value ratio*. We also note that providing vehicle value for auto leases raises similar privacy and competitive concerns as for auto loans, as described in Section III.A.2 under *Item 4(b)(7), Vehicle value*.

New Item, Payment- to-income ratio.

New Item, Co-obligor indicator.

In Appendix B, we have included the items that we believe should be required in the Commission's final loan-level disclosure requirements, as discussed above, and have indicated changes to the item titles and definitions, if necessary, to reflect any modifications suggested above.

2. Items We Believe Should Not Be Required

In this section we list the items in the Commission Proposal that we believe should not be required for loan-level disclosure due to one or more of the following concerns that are described in Section II: (1) privacy concerns, (2) competitive concerns, (3) repetitiveness, (4) pool or transaction level information, (5) not applicable or not relevant to auto leases or Auto ABS and/or (6) redundancy.

Item 1(a)(1), Asset number type.

Item 1(a)(3), Asset group number.

Item 1(a)(4), Originator

Item 1(a)(15), Primary servicer.

Item 1(a)(6), Original asset amount. As discussed in Section IV.A.1., we have proposed *New Item, Lease-to-value ratio* that will provide the information that would have been disclosed through this item and *Item 5(b)(7), Vehicle value* on a pre-calculated basis, therefore making this item redundant and unnecessary. Providing original lease amount as a separate item would also undermine the mitigation of the privacy and competitive concerns afforded by providing lease-to-value ratios in bands and would allow investors to more finely calculate lease-to-value. We acknowledge that loan-level investors requested this item in their loan-level proposal, but also note that they acknowledged the privacy and competitive concerns and agreed that pre-calculated lease-to-value ratios in bands would be acceptable.

If, notwithstanding the reasons stated above, the original lease amount item is included in the Commission's final loan-level disclosure requirements, we suggest that it be titled "Acquisition cost" and the definition be revised to require "the original acquisition cost of the lease." In addition, we propose that the data be provided in appropriate bands to mitigate the privacy and competitive concerns. Because different Auto ABS sponsors may have leases in their securitized pools relating to relatively higher or lower priced vehicles, we suggest that each sponsor be permitted to establish bands appropriate to the composition of vehicles in its pool. However, if the Commission wants uniform bands for all sponsors, then we suggest the

following bands: (1) less than \$10,000, (2) \$10,000 to \$75,000 in \$5,000 bands, (3) \$75,000 to \$125,000 in \$25,000 bands and (4) \$125,000 or higher.

Item 1(a)(9), Original amortization term

Item 1(a)(10), Original interest rate

Item 1(a)(11), Interest type

Item 1(a)(12), Amortization type

Item 1(a)(13), Original interest only term

Item 1(b)(2), Current asset balance

Item 1(b)(3), Current interest rate. These items are not applicable to auto leases because auto leases do not have amortization, interest, interest rates or principal balances. We note that loan-level investors did not request these items in their loan-level proposal.

Item 1(a)(14), First payment date.

Item 1(a)(16), Servicing fee - percentage

Item 1(a)(17), Servicing fee - flat dollar

Item 1(a)(18), Servicing advance methodology.

Item 1(a)(19), Defined underwriting indicator.

Item 1(a)(20), Measurement date

Item 1(b)(1), Cut-off date.

Item 1(b)(6), Number of days payment is past due

Item 1(b)(7), Current payment status.

Item 5(a)(1), Payment type. For auto leases, a response of "prepaid" should be added to report on leases that have been prepaid in full but remain in a securitized pool.

Item 5(a)(2), Subvented. The response to this item will be a repetitive "yes" for all auto leases, because, unlike auto loans, virtually all leases are subvented in some fashion. If the response to this item is the same for each lease in the securitized pool, the Commission should instruct that this item may be omitted as repetitive if the information is disclosed in the prospectus. This item would only be required if the response would not be the same for each lease in the securitized pool. In addition, similar to the discussion for auto loans above, we note that subvention can take several forms, including either a reduced interest rate, an increase in the residual value of the vehicle, a cash rebate or other incentive. We propose that the Commission clarify that this item refers only to rate and residual subvention, because typically only rate and residual subvention is tracked in the sponsors' receivables systems and we have the same cost and burden concern about reprogramming systems as discussed in Section III under *Item 4(a)(2), Subvented.*

Item 5(b)(1), Geographic location of the dealer.

Item 5(b)(3), Vehicle model. As discussed in the introduction to Section IV, we believe that disclosure of the vehicle model causes considerable concern from a competitive standpoint, because the residual value for specific vehicle models is one of the most important pieces of

information for the valuation and pricing of a lease. We believe that *Item 5(b)(6), Vehicle type* provides sufficient information for investors to evaluate auto lease ABS.

Item 5(b)(4), New or used. This item will be repetitive because nearly all auto lease ABS exclude used cars. We suggest that this item not be required unless leases of used cars are included in the pool. If the response to this item is the same for each lease in the securitized pool, the Commission should instruct that this item may be omitted as repetitive if the information is disclosed in the prospectus. This item would only be required if the response would not be the same for each lease in the securitized pool.

Item 5(b)(7), Vehicle value

Item 5(b)(8), Source of vehicle value.

Item 5(b)(10), Source of base residual value. This item will be repetitive since the source of base residual value will be the same for each lease in a securitized pool. In addition, we propose that the Commission clarify that this item will identify the third-party source that provides residual values for use in the determination of base residual value. If the response to this item is the same for each lease in the securitized pool, the Commission should instruct that this item may be omitted as repetitive if the information is disclosed in the prospectus. This item would only be required if the response would not be the same for each lease in the securitized pool.

Item 5(c)(1), Obligor credit score type

Item 5(c)(2), Obligor credit score.

Item 5(c)(4), Co-obligor credit score type

Item 5(c)(5), Co-obligor credit score

Item 5(c)(6), Co-obligor credit FICO score

Item 5(c)(8), Co-obligor income verification

Item 5(c)(10), Co-obligor employment verification

Item 5(c)(12), Co-obligor asset verification

Item 5(c)(14), Length of employment: co-obligor

Item 5(c)(16), Co-obligor wage income

Item 5(c)(18), Co-obligor other income

Item 5(c)(19), All obligor wage income

Item 5(c)(20), All obligor total income.

Item 5(c)(7), Obligor income verification level

Item 5(c)(9), Obligor employment verification

Item 5(c)(11), Obligor asset verification

Item 5(c)(13), Length of employment: obligor.

Item 5(c)(15), Obligor wage income

Item 5(c)(17), Obligor other income.

New Item, Contract residual value. We note that loan-level investors requested a new item for contract residual value in the ASF Auto Sector Letter. In a securitization of auto leases, just one residual value is used for each lease vehicle. That value is known by a term such as the "base residual value" or the "securitization residual value," and it is in many cases either the

lower of the residual value stated in the lease contract or the residual value estimated at a specified time by a third-party source such as ALG. For other auto lease sponsors, the contract residual value is not used at all. In either event, the third-party source value is the operative value in most cases. Only the base residual value should be disclosed, as there is little relevance to the higher residual value. In addition, we believe that the disclosure of contract residual value creates an untenable problem from a competitive perspective, because this item, when combined with the other required disclosures such as vehicle model, vehicle model year, vehicle value, obligor FICO score, obligor income and obligor geographic location, could be used to "reverse engineer" our proprietary risk models. In addition, we note that loan-level investors acknowledged the competitive concerns and indicated that they would be satisfied with just base residual value, notwithstanding their request for contract residual value.

In Appendix B, we have deleted the items that we believe should not be required in the Commission's final loan-level disclosure requirements, or have made revisions to the item definitions to clarify repetitive items that we believe should be allowed to be omitted. We note that Appendix B reflects our primary response with respect to each item, and does not reflect any alternative response that may have been suggested in the discussion of particular items.

B. Reporting Data Disclosure

For reporting data disclosure, we believe that information about lease identification, collections, lease status and lease life is relevant to investors. Similar to our view for offering data disclosure, we believe that, although the Commission Proposal captures these characteristics, it is over-inclusive and the relevant information can be conveyed to investors through a more limited number of items described below.

1. Items We Agree Should Be Required

In this section we list the items in the Commission Proposal that we agree are appropriate for reporting data disclosure in the event that, notwithstanding our concerns set forth in Section I.B., the Commission requires loan-level disclosure for auto leases. In addition, we suggest certain "new" items that we believe provide more relevant information to investors than other items currently required by the Commission Proposal.

Item 1(b), Asset number.

Item 1(f)(1), Total actual amount paid. We agree that this item should be required to provide investors with information about collections on the lease. However, we believe that the definition should be revised to read "Provide the total lease payment received in the reporting period."

Item 1(f)(7), Current asset balance. We agree that this item should be required to provide investors with information about the securitized balance of the lease. However, we propose that this item be titled "Current securitization value" and that the definition be revised to read "Provide the securitization value of the lease as of the end of the reporting period". We believe that these modifications most clearly provide the relevant lease value information for auto leases.

Item 1(f)(12), Current delinquency status.

Item 1(f)(18), Remaining term to maturity.

Item 5(d), Termination indicator. We agree that this item should be required, but suggest that the definition be changed to reflect the following reasons for termination: (1) defaulted (repossessed or charge-off), (2) returned by lessee, (3) retained by lessee or (4) repurchased, because the reasons for termination set forth in the Commission Proposal do not reflect actual practices in the auto lease industry.

Item 5(g), Sales proceeds. We agree that this item should be included to provide investors with information on amounts received upon termination of the lease in accordance with its terms. However, we propose that this item be titled "Liquidation proceeds" and that the definition be revised to reflect that liquidation proceeds can be reported net of repossession fees, auction fees and other expenses in accordance with standard industry practice.

If the Commission does not require vehicle model information, we propose disclosing the liquidation proceeds for each lease. If vehicle model is included as a required item, we believe that the exact liquidation proceeds should not be required, because the exact liquidation proceeds and the vehicle model, when combined with the other required disclosures such as scheduled maturity date, could be used to "reverse engineer" our residual value setting models. Therefore, we propose that the data be provided in appropriate bands to mitigate the competitive concerns. Because different Auto ABS sponsors may have leases in their securitized pools relating to relatively higher or lower priced vehicles, we suggest that each sponsor be permitted to establish bands appropriate to the composition of vehicles in its pool. However, if the Commission wants uniform bands for all sponsors, then we suggest the following bands: (1) less than \$10,000, (2) \$10,000 to \$75,000 in \$5,000 bands, (3) \$75,000 to \$125,000 in \$25,000 bands and (4) \$125,000 or higher. We note that we propose the same bands as for vehicle value for consistency sake although, because liquidation proceeds will likely represent only a portion of the original vehicle value, the higher end bands are not likely to be used frequently.

Item 5(h), Lease term extension indicator. Only two types of lease modifications occur which would permit the affected leases to remain in an auto lease securitization: payment extensions and term extensions. If a payment extension is granted, a lessee is permitted not to make a payment for one or more months (in effect, each such payment is added to the "back end" of the lease). When a term extension is granted, the lessee continues to make monthly payments on the lease for a period beyond the scheduled termination date in the contract. A hard limitation on the number of payment extensions that can be granted is imposed because the value of the leased vehicle continues depreciating. We request confirmation from the Commission that this item relates solely to term extensions, while our proposed new item discussed below, *New Item, Payment extension*, will apply to payment extensions.

Item 5(i), Amounts recovered. We agree that this item should be required to provide investors with information on amounts received following a charge-off of a lease.

New Item, Charge-off amounts. We propose a charge-off amounts item be added to provide investors with information about amounts charged-off on a lease. The item definition

would be "Provide the amount charged-off on the lease." Depending on the sponsor's lease servicing and termination practices, this item would include amounts charged-off following default by the lessee and/or amounts charged-off during the normal lease termination process.

New Item, Payment extension. In addition to *Item 5(h), Lease term extension indicator*, we propose that a payment extension item be added in place of *Item 1(h), Modification indicator* (and in lieu of the *New Item, Modification type* proposed by the loan-level investors) to provide investors with information about payment extensions on the lease. The item definition would be "Indicate the number of months the lease has been extended during the reporting period." We propose the following responses: zero, one, two, three and other. If a payment extension is granted, a lessee is permitted not to make a payment for one or more months (in effect, each such payment is added to the "back end" of the lease). Other than payment extensions and term extensions, there simply are not a material number of credit-related modifications to auto leases where the auto lease is not required to be repurchased by the servicer and therefore remains in an Auto ABS transaction.¹⁹

New Item, Repurchase amount.

In Appendix B, we have included the items that we believe should be required in the Commission's final loan-level disclosure requirements, as discussed above, and have indicated changes to the item titles and definitions, if necessary, to reflect any modifications suggested above.

2. Items We Believe Should Not Be Required

In this section we list the items in the Commission Proposal that we believe should not be required for loan-level disclosure due to one or more of the following concerns that are described in Section II: (1) privacy concerns, (2) competitive concerns, (3) repetitiveness, (4) pool or transaction level information, (5) not applicable or not relevant to auto leases or Auto ABS and/or (6) redundancy.

Item 1(a), Asset number type.

Item 1(c), Asset group number.

Item 1(d), Reporting period begin date

Item 1(e), Reporting period end date.

¹⁹ Only legally required modifications may remain in the pool, although most Auto ABS sponsors also repurchase such modifications, primarily due to systems programming limitations and because the number of such modifications is not material.

Item 1(f)(2), Actual interest paid
Item 1(f)(3), Actual principal paid
Item 1(f)(5), Other principal adjustments
Item 1(f)(6), Other interest adjustments
Item 1(f)(8), Current scheduled asset balance
Item 1(f)(10), Current scheduled principal amount
Item 1(f)(11), Current scheduled interest amount
Item 1(f)(17), Next interest rate
Item 1(k)(1), Charged-off principal amount
Item 1(k)(2), Charged-off interest amount.

These items are not applicable to auto leases because auto leases do not have amortization, interest, interest rates or principal balances, so these items are not applicable for auto lease disclosure. We note that loan-level investors did not request these items in their loan-level proposal.

Item 1(f)(4), Actual other amounts paid.

Item 1(f)(9), Current scheduled payment amount.

Item 1(f)(13), Number of days payment is past due

Item 1(f)(14), Current payment status.

Item 1(f)(15), Pay history.

Item 1(f)(16), Next due date.

Item 1(g)(2), Current servicer

Item 1(i)(3), Repurchaser.

Item 1(g)(1), Current servicing fee-amount

Item 1(g)(3), Servicing transfer received date

Item 1(g)(4), Servicer advanced amount

Item 1(g)(5), Cumulative outstanding advance amount

Item 1(g)(6), Servicing advance methodology

Item 1(g)(7), Stop principal and interest advance date

Item 1(g)(8), Other loan-level servicing fee(s) retained by servicer

Item 1(g)(9), Other assessed but uncollected servicer fees.

Item 1(h), Modification indicator. For the reasons described above under *Item 5(h), Lease term extension indicator* and *New Item, Payment extension*, we believe that the information proposed in this item will not provide meaningful information to investors, and would be redundant of the more relevant information that will be provided to investors in *Item 5(h), Lease term extension indicator* and *New Item, Payment extension* that we have proposed be included in reporting data disclosure.

Item 1(i), Repurchase indicator

Item 1(i)(2), Repurchase date

Item 1(k), Charge-off indicator.

Item 1(i)(1), Repurchase notice.

Item 1(i)(4), Repurchase reason.

Item 1(j), Liquidated indicator.

Item 1(l)(1), Paid-in-full indicator.

Item 1(1)(2)(i), Pledged prepayment penalty paid

Item 1(1)(2)(ii), Pledged prepayment penalty waived

Item 1(1)(2)(iii), Reason for not collecting pledge prepayment penalty.

Item 5(a), Subvented.

Item 5(b), Updated residual value

Item 5(c), Source of updated residual value. As mentioned above, lease securitizations are based on a securitization value calculated using a base residual which does not change after the securitization date. Auto lease ABS transactions are structured and enhanced to withstand several multiples of residual losses against this base residual value. This securitization value is almost universally based on a residual value provided by a third-party source. Given the expense and administrative burden of obtaining updated residual values, and because lease securitizations are structured to support the initial securitization residual value in any event (and, indeed, benefit from residual gains if residual values increase), it is generally not industry practice for Auto ABS sponsors to provide updated residual value information on securitized leased vehicles to ABS investors.²⁰ We note that loan-level investors did not request these items in their loan-level proposal.

Item 5(e), Excess wear and tear received

Item 5(f), Excess mileage received. These items are redundant because these types of payments would be shown in the responses to *Item 1(f)(1), Total Actual Amount Paid*, if such amounts are paid at or prior to lease termination, or *Item 5(i), Amounts recovered*, if such amounts are received after such time. We propose that sponsors would describe their process in the prospectus. In addition, we note that some Vehicle ABS Sponsors do not track collections of excess fees separately from other end-of-term collections, so they could not provide this detail.

New Item, Modification type. We note that loan-level investors proposed a new item entitled modification type. For the reasons described above under *Item 5(h), Lease term extension indicator* and *New Item, Payment extension*, we believe that the information proposed in this item will not provide meaningful information to investors, and that the relevant information will be provided to investors in *Item 5(h), Lease term extension indicator* and *New Item, Payment extension* that we have proposed be included in reporting data disclosure.

²⁰ We note that some auto lease ABS sponsors may obtain updated residual values from a third-party source on all or certain portions of their lease portfolio for a variety of accounting, forecasting, benchmarking or other reasons, however this detail is not applicable to the securitization itself since the residual component of the securitization value of the lease remains static over the life of the securitization.

In Appendix B, we have deleted the items that we believe should not be required in the Commission's final loan-level disclosure requirements, or have made revisions to the item definitions to clarify repetitive items that we believe should be allowed to be omitted. We note that Appendix B reflects our primary response with respect to each item, and does not reflect any alternative response that may have been suggested in the discussion of particular items.

* * * * *

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

Sincerely,

ALLY FINANCIAL INC.

By: /s/ Christopher A. Halmy
Name: Christopher A. Halmy
Title: Treasurer

**AMERICAN HONDA FINANCE
CORPORATION**

By: /s/ Jon Nomura
Name: Jon Nomura
Title: Director of Securitization

BMW US CAPITAL, LLC

By: /s/ Ralf Edelmann
Name: Ralf Edelmann
Title: President

CARMAX BUSINESS SERVICES, LLC

By: /s/ Thomas W. Reedy
Name: Thomas W. Reedy
Title: Executive Vice President,
Chief Financial Officer and
Treasurer

FORD MOTOR CREDIT COMPANY LLC

By: /s/ David A. Webb

Name: David A. Webb

Title: Director, Financial Strategy

By: /s/ Susan J. Thomas

Name: Susan J. Thomas

Title: Secretary and Associate General
Counsel

**GENERAL MOTORS FINANCIAL
COMPANY, INC.**

By: /s/ Susan B. Sheffield

Name: Susan B. Sheffield

Title: Executive Vice President,
Corporate Finance

By: /s/ Sheli Fitzgerald

Name: Sheli Fitzgerald

Title: Vice President, Corporate Finance

**HARLEY-DAVIDSON FINANCIAL
SERVICES, INC.**

By: /s/ James Darrell Thomas

Name: James Darrell Thomas

Title: Vice President and Treasurer

HYUNDAI CAPITAL AMERICA

By: /s/ Min Sok Randy Park

Name: Min Sok Randy Park

Title: Chief Financial Officer

**MERCEDES-BENZ FINANCIAL
SERVICES USA LLC**

By: /s/ Kenneth D. Casper
Name: Kenneth D. Casper
Title: Vice President

NAVISTAR FINANCIAL CORPORATION

By: /s/ Mary Ellen Kummer
Name: Mary Ellen Kummer
Title: Assistant Treasurer

**NISSAN MOTOR ACCEPTANCE
CORPORATION**

By: /s/ Ben Miller
Name: Ben Miller
Title: Assistant Treasurer

PORSCHE FINANCIAL SERVICES, INC.

By: /s/ Paula Campbell Kelly
Name: Paula Campbell Kelly
Title: Secretary and General Counsel

SANTANDER CONSUMER USA INC.

By: /s/ Andrew Kang
Name: Andrew Kang
Title: Director, Capital Markets

TD AUTO FINANCE LLC

By: /s/ Q. Gwynn Lam
Name: Q. Gwynn Lam
Title: Senior Counsel

**TOYOTA MOTOR CREDIT
CORPORATION**

By: /s/ Wei Shi

Name: Wei Shi

Title: Vice President – Treasury, Finance
and Analytics

VW CREDIT, INC.

By: /s/ Martin Luedtke

Name: Martin Luedtke

Title: Treasurer

WORLD OMNI FINANCIAL CORP.

By: /s/ Eric M. Gebhard

Name: Eric M. Gebhard

Title: Treasurer

**Vehicle ABS Sponsors
Suggested Revisions to
Schedules L and L-D Items
Regarding Auto Loans**

Table 1. Schedule L Item 1. General item requirements

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(a)(1)	Asset number type. Identify the source of the asset number used to specifically identify each asset in the pool.	Text	General information about the asset	Not applicable for Auto ABS.
Item 1(a)(2)	Asset number <u>loan</u> number. Provide the unique ID number of the asset <u>loan</u> .	Number	General information about the asset <u>loan</u>	
Item 1(a)(3)	Asset group number. For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	General information about the asset	Not applicable for Auto ABS.
Item 1(a)(4)	Originator. Identify the name or MERS organization number of the originator entity. If the asset is a security, identify the name of the issuer. <u>This item may be omitted if the sponsor and/or its affiliates are the only originators and such information is disclosed in the prospectus.</u>	Text or Number	General information about the asset <u>loan</u>	Repetitive for Auto ABS. MERS not applicable for Auto ABS.
Item 1(a)(5)	Origination date. Provide the date of asset <u>loan</u> origination. For revolving asset master trusts, provide the origination date of the receivable that will be added to the asset pool.	Month/Year	General information about the asset <u>loan</u>	Revolving asset master trusts not applicable for Auto ABS.
Item 1(a)(6)	Original asset amount. Indicate the dollar amount of the asset at the time of origination.	Number	General information about the asset	Privacy and competitive concerns. Redundant. Covered by <i>New Item, Loan-to-value ratio.</i>
Item 1(a)(7)	Original asset <u>loan</u> term. Indicate <u>Provide</u> the initial number of months between asset origination and the asset maturity date <u>original number of scheduled monthly payments on the loan (converting non-monthly pay loans to monthly pay).</u>	Number	General information about the asset <u>loan</u>	Number of monthly payments is the relevant information.
Item 1(a)(8)	Asset number <u>loan</u> maturity date. Indicate the month and year in which the final payment on the asset <u>loan</u> is scheduled to be made.	Month/Year	General information about the asset <u>loan</u>	

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(a)(9)	Original amortization term. Indicate the number of months in which the asset would be retired if the amortizing principal and interest payment were to be paid each month.	Number	General information about the asset	Redundant. Covered by Item 1(a)(7), Original loan term.
Item 1(a)(10)	Original interest rate. Provide the rate of interest at the time of origination of the asset.	%	General information about the asset	Not relevant for Auto ABS.
Item 1(a)(11)	Interest <u>calculation</u> type. Indicate whether the interest rate calculation method is simple or actuarial. <u>This item may be omitted if all loans have the same interest calculation type and such information is disclosed in the prospectus.</u>	1=Simple 2=Actuarial	General information about the <u>asset/loan</u>	Repetitive for Auto ABS.
Item 1(a)(12)	Amortization Interest rate type. Indicate whether the interest rate on the <u>asset/loan</u> is fixed or adjustable. <u>This item may be omitted if all loans have the same interest rate type and such information is disclosed in the prospectus.</u>	1=Fixed 2=Adjustable	General information about the <u>asset/loan</u>	Repetitive for Auto ABS.
Item 1(a)(13)	Original interest only term. Indicate the number of months in which the obligor is permitted to pay only interest on the asset.	Number	General information about the asset	Not applicable for Auto ABS.
Item 1(a)(14)	First Next payment date. Provide the date of <u>month and year in which</u> the first next scheduled payment <u>date occurs</u> . <u>This item may be omitted if the next payment date for all loans occurs in the month after the cut-off date and such information is disclosed in the prospectus.</u>	Date <u>Month/Year</u>	General information about the <u>asset/loan</u>	Not relevant for Auto ABS. Repetitive for Auto ABS.
Item 1(a)(15)	Primary servicer. Identify the name or MERS organization number of the entity that services or will have the right to service the <u>asset/loan</u> . <u>This item may be omitted if the sponsor and/or its affiliates are the only primary servicers and such information is disclosed in the prospectus.</u>	Text or Number	General information about the <u>asset/loan</u>	Repetitive for Auto ABS. MERS not applicable for Auto ABS.
Item 1(a)(16)	Servicing fee—percentage. If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the Original Contract Amount <u>original loan amount</u> . <u>This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.</u>	%	General information about the <u>asset/loan</u>	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(a)(17)	Servicing fee—flat-dollar. If the servicing fee is based on a flat-dollar amount, indicate the monthly servicing fee paid to all servicers as a dollar amount. <u>This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.</u>	Number	General information about the asset <u>loan</u>	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(a)(18)	Servicing advance methodology. Indicate <u>Specify</u> the code that describes the manner in which principal and/or interest are to be advanced by the servicer. <u>This item may be omitted if advancing is covered at the pool level and the methodology is disclosed in the prospectus.</u>	1=Scheduled interest, scheduled principal; 2=Actual interest, actual principal; 3=Scheduled interest, actual principal; 98=other 99=unknown	General information about the asset <u>loan</u>	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(a)(19)	Defined underwriting indicator. Indicate yes or no whether the loan or asset made was an exception to a defined and/or standardized set of underwriting criteria.	1=Yes 2=No	General information about the asset	Redundant. Covered by disclosure in prospectus pursuant to Item 1111(a)(8) of Reg AB.
Item 1(a)(20)	Measurement date. The date the loan or asset asset-level data is provided in accordance with Item 1111(h)(1) of Regulation AB (§229.1111(h)(1)). <u>This item may be omitted if all loans have the same measurement date and such information is disclosed in the prospectus. If the measurement date is the same as cut-off date, skip to Item 1(b)(1), Cut-off date.</u>	Date	General information about the asset <u>loan</u>	Repetitive for Auto ABS. Not applicable for Auto ABS if measurement date is the cut-off date.
Item 1(b)(1)	Cut-off date. Indicate the date on and after which collections on the pool assets <u>loans</u> accrue for the benefit of the asset-backed security holders. <u>This item may be omitted if all loans have the same cut-off date and such information is disclosed in the prospectus.</u>	Date	General information about the asset <u>loan</u>	Repetitive for Auto ABS.
Item 1(b)(2)	Current asset <u>loan</u> balance. Indicate the outstanding principal balance of the asset <u>loan</u> as of the cut-off date.	Number	Updating information about the asset <u>loan</u> as of the cut-off date	

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(b)(3)	Current interest rate. Indicate <u>Specify the code indicating</u> the interest rate in effect on the asset <u>loan</u> as of the cut-off date.	<u>1 = 0.00% - 1.99%</u> <u>2 = 2.00% - 3.99%</u> <u>3 = 4.00% - 5.99%</u> <u>4 = 6.00% - 7.99%</u> <u>5 = 8.00% - 9.99%</u> <u>6 = 10.00% - 11.99%</u> <u>7 = 12.00% - 13.99%</u> <u>8 = 14.00% - 15.99%</u> <u>9 = 16.00% - 17.99%</u> <u>10 = 18.00% - 19.99%</u> <u>11 = 20.00% to 24.99%</u> <u>12 = > 25.00%</u>	Updating information about the asset <u>loan</u> as of the cut-off date	Competitive concerns.
Item 1(b)(4)	Current <u>Scheduled monthly</u> payment amount due . Indicate the next total <u>scheduled monthly</u> payment due to be collected <u>amount for the loan</u> .	Number	Updating information about the asset <u>loan</u> as of the cut-off date	Only scheduled monthly payment amount is relevant for Auto ABS.
Item 1(b)(5)	Current delinquency status. Indicate the number of days the obligor is delinquent <u>past the obligor's payment due date</u> , as determined by the governing transaction agreement.	Number	Updating information about the asset as of the cut-off date	
Item 1(b)(6)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the cut off date.	Number	Updating information about the asset as of the cut off date	Redundant. Covered by <i>Item 1(b)(5), Current delinquency status.</i>
Item 1(b)(7)	Current payment status. Indicate the number of payments the obligor is past due as of the cut off date.	Number	Updating information about the asset as of the cut off date	Redundant. Covered by <i>Item 1(b)(5), Current delinquency status.</i>
Item 1(b)(8)	Remaining term to maturity. Indicate the number of months <u>remaining scheduled payments due</u> between the cut-off date and the asset <u>loan</u> maturity date (<u>converting non-monthly pay loans to monthly pay</u>).	Number	Updating information about the asset <u>loan</u> as of the cut-off date	Number of remaining monthly payments is the relevant information.
<u>New Item</u>	<u>Loan-to-value ratio. Specify the code indicating the original loan amount as a percentage of the value of the financed vehicle at the origination date. Provide methodology for determining original loan amount and value of financed vehicle in the prospectus.</u>	<u>1 = 85% or lower</u> <u>2 = 86%-100%</u> <u>3 = 101%-115%</u> <u>4 = 116%-130%</u> <u>5 = greater than 130%</u>	<u>General Information about the loan</u>	<u>Agreed with investors. Mitigates privacy and competitive concerns with Item 1(a)(6), Original asset amount and Item 4(b)(7), Vehicle value.</u>

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
<u>New Item</u>	<u>Payment-to-income ratio. Specify the code indicating the scheduled monthly payment amount as a percentage of the total monthly income of all obligors at the origination date. Provide methodology for determining total monthly income in the prospectus.</u>	<u>1 = 10% or lower</u> <u>2 = 11% - 15%</u> <u>3 = 16% - 20%</u> <u>4 = greater than 20%</u> <u>5 = unavailable</u>	<u>General Information about the loan</u>	<u>Agreed with investors. Addresses privacy concerns with <i>Item 4(c)(15)</i>, <i>Obligor wage income</i>.</u>
<u>New Item</u>	<u>Co-obligor indicator. Indicate whether the loan has a co-obligor</u>	<u>1 = Yes</u> <u>2 = No</u>	<u>General Information about the loan</u>	<u>Agreed with investors.</u>

Table 4. Schedule L Item 4. Automobile loan item requirements.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(a)(1)	Payment type. Specify the code indicating whether payments are required monthly or if a balloon payment is due <u>the payment frequency of the loan. This item may be omitted if all loans have the same payment type and such information is disclosed in the prospectus.</u>	1 = <u>Bi-Weekly</u> 2 = <u>Monthly</u> 2 = <u>Balloon</u> 3 = <u>Quarterly</u> 98 = Other	General information about the automobile loan	Repetitive for Auto ABS.
Item 4(a)(2)	Subvented. Indicate yes or no as to whether a form of subsidy is received on the loan, such as cash incentives or favorable financing for the buyer <u>the original interest rate on the loan reflects manufacturer rate subvention.</u>	1=Yes 2 =No	General information about the automobile loan	Only rate subvention is relevant for auto loan performance.
Item 4(b)(1)	Geographic location of dealer. Provide the zip code of the originating dealer.	Number :	<u>General information about the automobile</u>	Not relevant for Auto ABS. <i>Item 4(c)(21)</i> , <i>Geographic location of the obligor</i> provides the relevant information.
Item 4(b)(2)	Vehicle manufacturer. Provide the name of the manufacturer of the <u>financed</u> vehicle.	Text <u>or "Unavailable"</u>	General information about the automobile	
Item 4(b)(3)	Vehicle model. Provide the name of the model of the <u>financed</u> vehicle.	Text <u>or "Unavailable"</u>	General information about the automobile	
Item 4(b)(4)	New or used. Indicate whether the vehicle financed is new or used <u>as of the origination date.</u>	1=New 2=Used	General information about the automobile	
Item 4(b)(5)	Model year. Indicate the model year of the <u>financed</u> vehicle.	Year	General information about the automobile	

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification (See body of letter for detailed discussion)
Item 4(b)(6)	Vehicle type. Indicate the code describing the vehicle type.	1=Full size car 2=Full size van/truck 3=Full size SUV 4=Mid size SUV 5=Compact van/truck 6=Economy/ compact car 7=Mid size car 8=Sports car 9=Motorcycle 98=Other 99=Unknown	General information about the automobile	Redundant. Investors can make their own determination based on <i>Item 4(b)(3), Vehicle Model</i> . Vehicle type is not comparable across Auto ABS Sponsors.
Item 4(b)(7)	Vehicle value. Indicate the value of the vehicle at the time of origination.	Number	General information about the automobile	Privacy and competitive concerns. Redundant. Covered by <i>New Item, Loan-to-value ratio</i> .
Item 4(b)(8)	Source of vehicle value. Specify the code that describes the source of the vehicle value.	1 = Invoice price 2 = Sales price 3 = Kelly Blue Book 98 = Other	General information about the automobile	Not relevant for Auto ABS.
Item 4(c)(1)	Obligor credit score type. Specify the type of the standardized credit score used to evaluate the obligor. <u>If the credit score type is FICO, skip to Item 4(c)(3), Obligor FICO score.</u>	Text	General information about the obligor	Not applicable for Auto ABS. Repetitive for Auto ABS.
Item 4(c)(2)	Obligor credit score. Provide the standardized credit score of the obligor. If the credit score type is FICO, skip to <i>Item 4(c)(3), Obligor FICO score.</i>	Text or Number <u>Provide in bands comparable to FICO bands in Item 4(c)(3), Obligor FICO score.</u>	General information about the obligor	Not applicable for Auto ABS.
Item 4(c)(3)	Obligor FICO score. If the obligor credit score type is FICO, provide the standardized FICO credit score of the obligor. <u>If the credit score type is other than FICO, skip Item 4(c)(3), Obligor FICO score.</u>	1=up to 499 2=500-549 3=550-599 4=600-649 5=650-699 6=700-749 7=750-799 8=800+ <u>98 = Commercial</u> <u>99 = No FICO</u>	General information about the obligor	
Item 4(c)(4) Co	— obligor credit score type. Specify the type of the standardized credit score used to evaluate the obligor.	Name	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(e)(5) Co	—obligor credit score. Provide the standardized credit score of the co-obligor. If the credit score type is FICO, skip to Item 4(e)(6):	Text or Number	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 4(e)(6) Co	—obligor FICO score. Provide the standardized FICO credit score of the co-obligor.	1=up to 499 2=500-549 3=550-599 4=600-649 5=650-699 6=700-749 7=750-799 8=800+	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 4(e)(7)	Obligor income verification level. Indicate the code describing the extent to which the obligor's income has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified 5=Stated, "level 5" verified Level 4 income verification = Previous year W-2 or tax returns, and year-to-date pay stubs, if salaried. If self-employed, then obligor provided 2 years of tax returns. Level 5 income verification = 24 months income verification (W-2s, pay stubs, bank statements and/or tax returns). If self-employed, then obligor provided 2 years tax returns plus a CPA certification of the tax returns.	General information about the obligor	Not applicable for Auto ABS.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(e)(8) Co	—obligor income verification. Indicate the code describing the extent to which the co-obligor's income has been verified.	<p>1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified 5=Stated, "level 5" verified</p> <p>Level 4 income verification = Previous year W-2 or tax returns, and year-to-date pay stubs, if salaried. If self-employed, then obligor provided 2 years of tax returns.</p> <p>Level 5 income verification = 24 months income verification (W-2s, pay stubs, bank statements and/or tax returns). If self-employed, then obligor provided 2 years tax returns plus a CPA certification of the tax returns.</p>	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 4(e)(9)	Obligor employment verification. Indicate the code describing the extent to which the obligor's employment has been verified.	<p>1=Not stated, not verified 2=Stated, not verified 3=Stated, Level 3 verified</p> <p>Level 3 verified = Direct independent verification with a third party of the obligor's current employment.</p>	General information about the obligor	Not applicable for Auto ABS.
Item 4(e)(10) Co	—obligor employment verification. Indicate the code describing the extent to which the co-obligor's employment has been verified.	<p>1=Not stated, not verified 2=Stated, not verified 3=Stated, Level 3 verified</p> <p>Level 3 verified = Direct independent verification with a third party of the obligor's current employment.</p>	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(e)(11)	Obligor asset verification. Indicate the code describing the extent to which the obligor's assets used to qualify the loan have been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified Level 4 verified = 2 months of bank statements/balance documentation (written or electronic) for liquid assets (or gift letter).	General information about the obligor	Not applicable for Auto ABS.
Item 4(e)(12) Co	— obligor asset verification. Indicate the code describing the extent to which the co-obligor's assets used to qualify the loan have been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified Level 4 verified = 2 months of bank statements/balance documentation (written or electronic) for liquid assets (or gift letter).	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 4(e)(13)	Length of employment: obligor. Provide the number of complete months of service with the obligor's current employer as of the origination date.	1=0-6 months 2=7-12 months 3=13-18 months 4=19-24 months 5=25-36 months 6=37-60 months 7=61-120 months 8=121-240 months 9=greater than 240 months	General information about the obligor	Privacy concerns. Not relevant for Auto ABS.
Item 4(e)(14)	Length of employment: co-obligor. Provide the number of complete months of service with the co-obligor's current employer as of the origination date.	1=0-6 months 2=7-12 months 3=13-18 months 4=19-24 months 5=25-36 months 6=37-60 months 7=61-120 months 8=121-240 months 9=greater than 240 months		Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(c)(15)	Obligor wage income. Provide the dollar amount per month of income associated with the obligor's employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000		Privacy and competitive concerns. Redundant. Covered by <i>New Item, Payment-to-income ratio.</i>
Item 4(c)(16) Co	— obligor wage income. Provide the dollar amount per month of income associated with the co-obligor's employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(c)(17)	Obligor other income. Provide the dollar amount of the obligor's monthly income other than obligor wage income.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	General information about the obligor	Privacy and competitive concerns. Redundant. Covered by <i>New Item, Payment-to-income ratio</i> .
Item 4(c)(18)	Co — obligor other income. Provide the dollar amount of the co-obligor's monthly income other than co-obligor wage income.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(c)(19)	All obligor wage income. Provide the monthly income of all obligors derived from employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	General information about the obligor	Privacy and competitive concerns. Redundant. Covered by <i>New Item, Payment-to-income ratio.</i>
Item 4(c)(20)	All obligor total income. Provide the monthly Income of all obligors.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(c)(21)	Geographic location of obligor. Specify the location of the obligor by providing the Metropolitan Statistical Area, Micropolitan Statistical Area, or Metropolitan Division, as applicable <u>current U.S. state or territory of the obligor.</u>	Number Note: The U.S. Office of Management and Budget (OMB) establishes and maintains definitions of Metropolitan Statistical Areas, Micropolitan Statistical Areas, or Metropolitan Divisions. The most recent list of definitions are available in OMB Bulletin No. 09-01, "Update of Statistical Area Definitions and Guidance on Their Uses", November 2008. <u>Text</u>	General information about the obligor	Privacy and competitive concerns.

Table 11. Schedule L-D Item 1. General

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(a)	Asset number type. Identify the source of the asset number used to specifically identify each asset in the pool.	Number	General Information	Not applicable for Auto ABS. Redundant.
Item 1(b)	Asset <u>Loan</u> number. Provide the unique ID number of the <u>asset loan</u> . Instruction to Item 1(b). The <u>asset loan</u> number should be the same number that was previously used to identify the <u>asset loan</u> in Schedule L (§229.1111A).	Number	General Information	
Item 1(c)	Asset group number. For Structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	General Information	Not applicable for Auto ABS.
Item 1(d)	Reporting period begin date. Specify the beginning date of the reporting period. This item may be omitted if all loans have the same reporting period begin date and such information is disclosed in an introductory table or header to this report.	Date	General Information	Repetitive for Auto ABS.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(e)	Reporting period end date. Specify the servicer cut-off date for the reporting period. This item may be omitted if all loans have the same reporting period end date and such information is disclosed in an introductory table or header to this report.	Date	General Information	Repetitive for Auto ABS.
Item 1(f)(1)	Total actual amount paid. Indicate Provide the total payment (including all escrows) paid to the servicer during the reporting period.	Number	General Information	
Item 1(f)(2)	Actual interest paid. Indicate the amount of interest collected during the reporting period. This item may be omitted if interest and principal are allocated in a single waterfall or separate allotments of other amounts paid.	Number	General Information	Not applicable for Auto ABS. Redundant. Covered by <i>Item 1(f)(1), Total actual amount paid.</i>
Item 1(f)(3)	Actual principal paid. Indicate the amount of principle collected during the reporting period. This item may be omitted if interest and principal are allocated in a single waterfall or separate allotments of other amounts paid.	Number	General Information	Not applicable for Auto ABS. Redundant. Covered by <i>Item 1(f)(1), Total actual amount paid.</i>
Item 1(f)(4)	Actual other amounts paid. Indicate the total of any other amounts collected during the reporting period. This item may be omitted if interest and principal are allocated in a single waterfall.	Number	General Information	Not relevant for Auto ABS. Redundant. Covered by <i>Item 1(f)(1), Total actual amount paid.</i>
Item 1(f)(5)	Other principal adjustments. Indicate any other amounts that would cause the principal balance of the loan to be decreased or increased during the reporting period.	Number	General Information	Not applicable for Auto ABS.
Item 1(f)(6)	Other interest adjustments. Indicate any unscheduled interest adjustments during the reporting period.	Number	General Information	Not applicable for Auto ABS.
Item 1(f)(7)	Current asset loan balance. Indicate Provide the outstanding principal balance of the asset loan as of the servicer cut-off date end of the reporting period .	Number	General Information	
Item 1(f)(8)	Current scheduled asset balance. Indicate the scheduled principal balance of the asset as of the servicer cut-off date.	Number	General Information	Not applicable for Auto ABS.
Item 1(f)(9)	Current scheduled payment amount. Indicate the total payment amount that was scheduled to be collected for this reporting period (including all fees and escrows).	Number	General Information	Redundant. Covered by <i>Item 1(b)(4), Scheduled monthly payment amount in offering data disclosure.</i>

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(f)(10)	Current scheduled principal amount. Indicate the principal payment amount that was scheduled to be collected for this reporting period.	Number	General Information	Not applicable for Auto ABS.
Item 1(f)(11)	Current scheduled interest amount. Indicate the interest payment amount that was scheduled to be collected for this reporting period.	Number	General Information 733	Not applicable for Auto ABS.
Item 1(f)(12)	Current delinquency status. Indicate the number of days the obligor is delinquent <u>past the obligor's payment due date</u> , as determined by the governing transaction agreement.	Number	General Information	
Item 1(f)(13)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the Reporting Period End Date.	Number	General Information	Redundant. Covered by Item 1(f)(12), Current Delinquency Status.
Item 1(f)(14)	Current payment status. Indicate the number of payments the obligor is past due as of the cut-off date.	Number	General Information	Redundant. Covered by Item 1(f)(12), Current Delinquency Status.
Item 1(f)(15)	Pay history. Provide the coded string of values that describes the payment performance of the asset over the most recent 12 months.	0 = Current 1 = 30-59 Days 2 = 60-89 Days 3 = 90-119 Days 4 = 120 Days + 7 = Loan did not exist in period X = Unknown. The most recent month is located to the right. A sample entry could be "777723100000."	General Information	Redundant. Covered by Item 1(f)(1), Total Actual Amount Paid and Item 1(f)(12), Current Delinquency Status.
Item 1(f)(16)	Next due date. For loans that have not been paid off, indicate the date on which the next payment is due on the asset	Date	General Information	Repetitive for Auto ABS.
Item 1(f)(17)	Next interest rate. For loans that have not been paid off, indicate the interest rate that is in effect as of the next scheduled remittance due to the investor.	%	General Information	Not applicable for Auto ABS. Redundant. Covered by Item 1(b)(3), Current interest rate.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(f)(18)	Remaining term to maturity. For loans that have not been paid-off, indicate provide the number of months between the cut-off date and the asset maturity date <u>scheduled payments remaining (converting non-monthly pay loans to monthly pay).</u>	Number	General Information	Number of remaining monthly payments is the relevant information.
Item 1(g)(1)	Current servicing fee-amount. Indicate the dollar amount of the fee earned by the current servicer for administering the loan for this reporting period. <u>Only required if servicing fees are determined at the loan level.</u>	Number	General Information	Not applicable for Auto ABS at the loan-level. Repetitive for Auto ABS.
Item 1(g)(2)	Current servicer. Indicate the name or MERS organization number of the entity that currently services the asset loan. <u>This item may be omitted if all loans have the same servicer and such information is disclosed in an introductory table or header to this report.</u>	Text or Number	General Information	Repetitive for Auto ABS. MERS not applicable for Auto ABS.
Item 1(g)(3)	Servicing transfer received date. If a loan's servicing has been transferred, provide the effective date of the servicing transfer. <u>Only required if servicing fees are determined at the loan level.</u>	Date	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(g)(4)	Servicer advanced amount. If amounts were advanced by the servicer during the reporting period, specify the amount. <u>Only required if servicing fees are determined at the loan level.</u>	Number	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(g)(5)	Cumulative outstanding advance amount. Specify the outstanding cumulative amount advanced by the servicer. <u>Only required if servicing fees are determined at the loan level.</u>	Number	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(g)(6)	Servicing advance methodology. Indicate Specify the code that describes the manner in which principal and/or interest are to be advanced by the servicer. <u>Only required if servicing fees are determined at the loan level.</u>	1=scheduled interest, scheduled principal; 2=actual interest, actual principal; 3=scheduled interest, actual principal; 98=other 99=unknown	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(g)(7)	Stop principal and interest advance date. Provide the first payment due date for which the servicer ceased advancing principal or interest. <u>Only required if servicing fees are determined at the loan level.</u>	Date	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(g)(8)	Other loan-level servicing fee(s) retained by servicer. Provide the amount of all other fees earned by loan administrators that reduce the amount of funds remitted to the issuing entity (including subservicing, master servicing, trustee fees, etc). <u>Only required if servicing fees are determined at the loan level.</u>	Number	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(g)(9)	Other assessed but uncollected servicer fees. Provide the cumulative amount of late charges and other fees that have been assessed by the servicer, but not paid by the obligor. <u>Only required if servicing fees are determined at the loan level.</u>	Number	General Information	Not applicable for Auto ABS at the loan level. Repetitive for Auto ABS.
Item 1(h)	Modification indicator. Indicates yes or no whether the asset was modified from its original terms during the reporting period.	1=Yes 2=No	General Information	Redundant. Covered by <i>New Item, Payment extension.</i>
Item 1(i) R	—epurchase indicator. Indicate yes or no whether the asset has been repurchased from the pool. If the asset has been repurchased, provide the following additional information.	1=Yes 2=No	General Information	Redundant. Covered by <i>New Item, Repurchase amount.</i>
Item 1(i)(1)	Repurchase notice. Indicate yes or no whether a notice of repurchase has been received.	1=Yes 2=No	General Information	Redundant. Covered by Rule 15Ga-1 of the Securities Exchange Act of 1934.
Item 1(i)(2)	Repurchase date. Indicate the date the asset was repurchased.	Date	General Information	Redundant. Covered by <i>New Item, Repurchase amount.</i>
Item 1(i)(3)	Repurchaser. Specify the name of the repurchaser. <u>This item may be omitted if all loans have the same repurchaser and such information is disclosed in an introductory table or header to this report.</u>	Text	General Information	Repetitive for Auto ABS.
Item 1(i)(4)	Repurchase reason. Indicate the code that describes the reason for the repurchase.	Text	General Information	Not relevant for Auto ABS.
Item 1(j)	Liquidated indicator. Indicate yes or no as to whether the asset has been liquidated. An asset is considered liquidated if the related collateral has been sold or disposed, or if the asset has been charged off in its entirety without realizing upon the collateral	1=Yes 2=No	General Information	Redundant. Covered by <i>Item 4(c)(1), Repossession proceeds.</i>

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(k)	Charge-off indicator. Indicate yes or no as to whether the asset has been charged-off. The asset is charged-off when it will be treated as a loss or expense because payment is unlikely.	1=Yes 2=No	General Information	Redundant. Covered by Item 1(k)(1), Charged-off principal amount and New Item, Repurchase amount.
Item 1(k)(1)	Charged-off principal amount. Specify the amount of uncollected principal charged-off.	Number	General Information	
Item 1(k)(2)	Charged-off interest amount. Specify the amount of uncollected interest charged-off	Number	General Information	Not applicable for Auto ABS.
Item 1(l)(1)	— in full indicator. Indicate yes or no whether the asset is paid in full.	1=Yes 2=No	General Information	Redundant. Covered by Item 1(f)(7), Current loan balance.
Item 1(1)(2)(Paid	Pledged prepayment penalty paid. Provide the total amount of the prepayment penalty that was collected from the obligor.	Number	Prepayment Penalties	Not applicable for Auto ABS.
Item 1(1)(2)(ii)	Pledged prepayment penalty waived. Provide the total amount of the prepayment penalty that was incurred by the obligor, but not collected by the servicer.	Number	Prepayment Penalties	Not applicable for Auto ABS.
Item 1(1)(2)(iii)	Reason for not collecting pledge prepayment penalty. Indicate the code that describes the reason that a prepayment penalty due from a borrower was not collect by the servicer.	1 = Hardship 2 = State Parameters 3 = Facilitate Loss Mitigation 4 = Proof of Sale 5 = Payoff after Breach 98 = Other 99 = Unknown	Prepayment Penalties	Not applicable for Auto ABS.
<u>New Item</u>	<u>Payment extension. Specify the code indicating the number of months the loan was extended during the reporting period.</u>	<u>1 = Zero</u> <u>2 = One</u> <u>3 = Two</u> <u>4 = Three</u> <u>5 = Other</u>	<u>General Information</u>	<u>Added in place of Item 1(h), Modification indicator. Payment extensions are the only relevant modifications for Auto ABS.</u>
<u>New Item</u>	<u>Repurchase amount. Provide the amount paid to repurchase the loan.</u>	<u>Number</u>	<u>General Information</u>	<u>Added in place of Item 1(i), Repurchase Indicator.</u>

Table 14. Schedule L-D Item 4. Automobile loan item requirements.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 4(a)	Subvented. Indicate yes or no as to whether a form of subsidy is received on the loan, such as cash incentives or favorable financing for the obligor.	1=Yes 2=No	General Information	Redundant. Covered by Item 4(a)(2), Subvented in offering data disclosure.
Item 4(b)	Amounts recovered. If the loan was previously charged-off, specify any amounts received after charge-off.	Number	General Information	
Item 4(c)	Repossessed. Indicate yes or no whether the financed vehicle has been repossessed. If the financed vehicle has been repossessed, provide the following additional information.	1=Yes 2=No	General Information	
Item 4(c)(1)	Repossession proceeds. Provide the total amount of proceeds received on disposition (net of repossession fees and expenses) .	Number	Repossession	Standard industry practice.
Item 4(c)(2)	Repossession fees. Provide the amount of fees paid in connection with the repossession and disposition of the vehicle.	Number	Repossession	Not applicable for Auto ABS.

**Vehicle ABS Sponsors
Suggested Revisions to
Schedules L and L-D Items
Regarding Auto Leases**

Table 1. Schedule L Item 1. General item requirements

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(a)(1)	Asset number type. Identify the source of the asset number used to specifically identify each asset in the pool.	Text	General information about the asset	Not applicable for Auto ABS.
Item 1(a)(2)	Asset group <u>lease</u> number. Provide the unique ID number of the asset <u>lease</u> .	Number	General information about the asset <u>lease</u>	
Item 1(a)(3)	Asset group <u>number</u> . For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	General information about the asset	Not applicable for Auto ABS.
Item 1(a)(4)	Originator. Identify the name or MERS organization number of the originator entity. If the asset is a security, identify the name of the issuer. <u>This item may be omitted if the sponsor and/or its affiliates are the only originators and such information is disclosed in the prospectus.</u>	Text or Number	General information about the asset <u>lease</u>	Repetitive for Auto ABS. MERS not applicable for Auto ABS.
Item 1(a)(5)	Origination date. Provide the date of asset <u>lease</u> origination. For revolving asset master trusts, provide the origination date of the receivable that will be added to the asset pool.	Month/Year	General information about the asset <u>lease</u>	Revolving asset master trusts not applicable for Auto ABS.
Item 1(a)(6)	Original asset amount. Indicate the dollar amount of the asset at the time of origination.	Number	General information about the asset	Redundant. Covered by <i>New Item, Lease-to-value ratio</i> . Privacy and competitive concerns.
Item 1(a)(7)	Original asset <u>lease</u> term. Indicate the initial number of months between asset origination and the asset maturity date <u>Provide the original number of scheduled monthly payments on the lease (converting non-monthly pay leases to monthly pay).</u>	Number	General information about the asset <u>lease</u>	Number of monthly payments is the relevant information.
Item 1(a)(8)	Asset maturity Scheduled termination date. Indicate Provide the month and year in which the final lease <u>payment on the asset</u> is scheduled to be made.	Month/Year	General information about the asset <u>lease</u>	
Item 1(a)(9)	Original amortization term. Indicate the number	Number	General information	Not applicable for auto leases.

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
	of months in which the asset would be retired if the amortizing principal and interest payment were to be paid each month.		about the asset	
Item 1(a)(10)	Original interest rate. Provide the rate of interest at the time of origination of the asset.	%	General information about the asset	Not applicable for auto leases.
Item 1(a)(11)	Interest type. Indicate whether the interest rate calculation method is simple or actuarial.	1=Simple 2=Actuarial	General information about the asset	Not applicable for auto leases.
Item 1(a)(12)	Amortization type. Indicate whether the interest rate on the asset is fixed or adjustable.	1=Fixed 2=Adjustable	General information about the asset	Not applicable for auto leases.
Item 1(a)(13)	Original interest only term. Indicate the number of months in which the obligor is permitted to pay only interest on the asset.	Number	General information about the asset	Not applicable for auto leases.
Item 1(a)(14)	First Next payment date. Provide the date of month and year in which the first next scheduled payment date occurs . <u>This item may be omitted if the next payment date for all leases occurs in the month after the cut-off date and such information is disclosed in the prospectus.</u>	Date <u>Month/Year</u>	General information about the asset <u>lease</u>	Not relevant for Auto ABS. Repetitive for Auto ABS.
Item 1(a)(15)	Primary servicer. Identify the name or MERS organization number of the entity that services or will have the right to service the asset <u>lease</u> . <u>This item may be omitted if the sponsor and/or its affiliates are the only primary servicers and such information is disclosed in the prospectus.</u>	Text or Number	General information about the asset <u>lease</u>	Repetitive for Auto ABS. MERS not applicable for Auto ABS.
Item 1(a)(16)	Servicing fee—percentage. If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the Original Contract Amount <u>original lease amount</u> . <u>This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.</u>	%	General information about the asset <u>lease</u>	Not applicable for Auto ABS at the loan <u>lease</u> level. Repetitive for Auto ABS.
Item 1(a)(17)	Servicing fee—flat-dollar. If the servicing fee is based on a flat-dollar amount, indicate the monthly servicing fee paid to all servicers as a dollar amount. <u>This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.</u>	Number	General information about the asset <u>lease</u>	Not applicable for Auto ABS at the loan <u>lease</u> level. Repetitive for Auto ABS.
Item 1(a)(18)	Servicing advance methodology. Indicate <u>Specify</u> the code that describes the manner in which principal and/or interest are to be advanced by the	1=Scheduled interest, scheduled principal; 2=Actual interest, actual	General information about the asset <u>lease</u>	Not applicable for Auto ABS at the loan <u>lease</u> level. Repetitive for Auto ABS.

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
	servicer. <u>This item may be omitted if advancing is covered at the pool level and the methodology is disclosed in the prospectus.</u>	principal; 3=Scheduled interest, actual principal; 98=other 99=unknown		
Item 1(a)(19)	Defined underwriting indicator. Indicate yes or no whether the loan or asset made was an exception to a defined and/or standardized set of underwriting criteria.	1=Yes 2=No	General information about the asset	Redundant. Covered by disclosure in prospectus pursuant to Item 1111(a)(8) of Reg AB.
Item 1(a)(20)	Measurement date. The date the loan or asset lease -level data is provided in accordance with Item 1111(h)(1) of Regulation AB (§229.1111(h)(1)). <u>This item may be omitted if all leases have the same measurement date and such information is disclosed in the prospectus. If the measurement date is the same as cut-off date, skip to Item 1(b)(1), Cut-off date.</u>	Date	General information about the asset <u>lease</u>	Repetitive for Auto ABS. Not applicable for Auto ABS if measurement date is the cut-off date.
Item 1(b)(1)	Cut-off date. Indicate the date on and after which collections on the pool assets leases accrue for the benefit of the asset-backed security holders. <u>This item may be omitted if all leases have the same cut-off date and such information is disclosed in the prospectus.</u>	Date	General information about the asset <u>lease</u>	Repetitive for Auto ABS.
Item 1(b)(2)	Current asset balance. Indicate the outstanding principal balance of the asset as of the cut-off date.	Number	Updating information about the asset as of the cut-off date	Not applicable for auto leases.
Item 1(b)(3)	Current interest rate. Indicate the interest rate in effect on the asset as of the cut-off date.	%	Updating information about the asset as of the cut-off date	Not applicable for auto leases.
Item 1(b)(4)	Current Scheduled monthly payment amount due. Indicate the next total payment due to be collected. <u>Provide the scheduled monthly rental payments of the lease.</u>	Number	Updating information about the asset <u>lease</u> as of the cut-off date	Only scheduled monthly payment amount is relevant for Auto ABS.
Item 1(b)(5)	Current delinquency status. Indicate the number of days the obligor is delinquent <u>past the lessee's payment due date</u> , as determined by the governing transaction agreement.	Number	Updating information about the asset <u>lease</u> as of the cut-off date	
Item 1(b)(6)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the cut-off date.	Number	Updating information about the asset as of the cut-off date	Redundant. Covered by Item 1(b)(5), <i>Current delinquency status</i> .
Item 1(b)(7)	Current payment status. Indicate the number of	Number	Updating information	Redundant. Covered by Item 1(b)(5),

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
	payments the obligor is past due as of the cut-off date.		about the asset as of the cut-off date	<i>Current delinquency status.</i>
Item 1(b)(8)	Remaining term to maturity. Indicate the number of months <u>remaining scheduled payments due</u> between the cut-off date and the asset <u>lease</u> maturity date <u>(converting non-monthly pay leases to monthly pay)</u> .	Number	Updating information about the asset <u>lease</u> as of the cut-off date	Number of remaining monthly payments is the relevant information.
<u>New Item</u>	<u>Securitization value. Provide the sum of the present values, as of the cut-off date, of (a) the remaining scheduled monthly payment amounts and (b) the base residual value of the leased vehicle, computed using the securitization value discount rate.</u>	<u>Number</u>	<u>General information about the lease</u>	<u>Securitization value is the relevant information.</u>
<u>New Item</u>	<u>Securitization value discount rate. Provide the discount rate of the lease for the securitization transaction.</u>	<u>Number</u>	<u>General Information about the lease</u>	
<u>New Item</u>	<u>Lease-to-value ratio. Specify the code indicating the acquisition cost of the lease as a percentage of the value of the leased vehicle at the origination date. Provide methodology for determining acquisition cost and value of leased vehicle in the prospectus.</u>	<u>1 = 85% or lower</u> <u>2 = 86%-100%</u> <u>3 = 101%-115%</u> <u>4 = 116%-130%</u> <u>5 = greater than 130%</u>	<u>General Information about the lease</u>	<u>Agreed with investors. Mitigates privacy and competitive concerns with Item 1(a)(6), Original asset amount and Item 5(b)(7), Vehicle value.</u>
<u>New Item</u>	<u>Payment-to-income ratio. Specify the code indicating the scheduled monthly payment amount as a percentage of the total monthly income of all obligors at the origination date. Provide methodology for determining total monthly income in the prospectus.</u>	<u>1 = 10% or lower</u> <u>2 = 11% - 15%</u> <u>3 = 16% - 20%</u> <u>4 = greater than 20%</u> <u>5 = unavailable</u>	<u>General Information about the lease</u>	<u>Agreed with investors. Addresses privacy concerns with Item 5(c)(15), Obligor wage income.</u>
<u>New Item</u>	<u>Co-obligor indicator. Indicate whether the lease has a co-obligor</u>	<u>1 = Yes</u> <u>2 = No</u>	<u>General Information about the lease</u>	<u>Agreed with investors.</u>

Table 5. Schedule L Item 5. Automobile lease item requirements.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 5(a)(1)	Payment type. Specify the code indicating whether payments are required monthly or if a	1 = <u>Bi-Weekly</u> 2 = Monthly	General information about the automobile	Repetitive for Auto ABS.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification (See body of letter for detailed discussion)
	balloon payment is due the <u>the payment frequency of the lease. This item may be omitted if all leases have the same payment type and such information is disclosed in the prospectus.</u>	2 = Balloon 3 = Quarterly 4 = Prepaid 9899 = Other	lease	
Item 5(a)(2)	Subvented. Indicate yes or no as to whether a form of subsidy is received on the loan, such as cash incentives or favorable financing for the obligor or <u>the original interest rate or residual value on the lease reflects manufacturer rate or residual subvention. This item may be omitted if all leases are subvented and such information is disclosed in the prospectus.</u>	1=Yes 2 =No	General information about the automobile lease	Only rate or residual value subvention is tracked in systems. Repetitive for auto lease ABS.
Item 5(b)(1)	Geographic location of dealer. Provide the zip code of the originating dealer.	Number -	General information about the automobile	Not relevant for Auto ABS. <i>Item 5(c)(21)</i> , Geographic location of the obligor provides the relevant information.
Item 5(b)(2)	Vehicle manufacturer. Provide the name of the manufacturer of the <u>leased</u> vehicle	Text <u>or "Unavailable"</u>	General information about the automobile	
Item 5(b)(3)	Vehicle model. Provide the name of the model of the vehicle.	Text	General information about the automobile	Competitive concerns.
Item 5(b)(4)	New or used. Indicate whether the <u>leased</u> vehicle financed is new or used. <u>This item may be omitted if all leased vehicles are new and such information is disclosed in the prospectus.</u>	1=New 2=Used	General information about the automobile	Repetitive for auto lease ABS.
Item 5(b)(5)	Model year. Indicate the model year of the <u>leased</u> vehicle.	Date <u>Year</u>	General information about the automobile	
Item 5(b)(6)	Vehicle type. Indicate the code describing the vehicle type.	1=Full size car 2=Full size van/truck 3=Full size SUV 4=Mid size SUV 5=Compact van/truck 6=Economy/compact car 7=Mid size car 8=Sports car 9=Motorcycle 98=Other 99=Unknown <u>Text.</u> <u>Sponsor defined categories as disclosed in the prospectus.</u>	General information about the automobile	Vehicle type is not comparable across Auto ABS Sponsors.
Item 5(b)(7)	Vehicle value. Indicate the value of the vehicle at the time of origination.	Number	General information about the automobile	Privacy and competitive concerns. Redundant. Covered by <i>New Item</i> ,

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification (See body of letter for detailed discussion)
				<i>Lease-to-value ratio.</i>
Item 5(b)(8)	Source of vehicle value. Specify the code that describes the source of the vehicle value.	1 = Invoice price 2 = Sales price 3 = Kelly Blue Book 98 = Other	General information about the automobile	Not relevant for Auto ABS.
Item 5(b)(9)	Base residual value. Provide the <u>securitized</u> residual value of the <u>leased</u> vehicle at the time of origination, <u>as determined by the sponsor and described in the prospectus.</u>	Number	General information about the automobile	Standard industry practice for auto lease ABS.
Item 5(b)(10)	Source of base residual value. Specify the code that describes the source of the residual value. <u>This item may be omitted if the servicer uses a single third-party source and such information is disclosed in the prospectus.</u>	1 = Black Book 2 = Automotive lease guide 98 = Other	General information about the automobile	Repetitive for auto lease ABS.
Item 5(c)(1)	Obligor credit score type. Specify the type of the standardized credit score used to evaluate the obligor. <u>If the credit score type is FICO, skip to Item 5(c)(3), Obligor FICO score.</u>	Text	General information about the obligor	Not applicable for Auto ABS. Repetitive for Auto ABS.
Item 5(c)(2)	Obligor credit score. Provide the standardized credit score of the obligor. If the credit score type is FICO, skip to <i>Item 5(c)(3), Obligor FICO score.</i>	Text or Number <u>Provide in bands comparable to FICO bands in Item 5(c)(3), Obligor FICO score.</u>	General information about the obligor	Not applicable for Auto ABS.
Item 5(c)(3)	Obligor FICO Scores <u>score.</u> If the obligor credit score type is FICO, provide the standardized FICO credit score of the obligor. <u>If the credit score type is other than FICO, skip Item 5(c)(3), Obligor FICO score.</u>	1 = up to 499 2 = 500-549 3 = 550-599 4 = 600-649 5 = 650-699 6 = 700-749 7 = 750-799 8 = 800+ <u>98 = Commercial</u> <u>99 = No FICO</u>	General information about the obligor	
Item 5(e)(4) Co	—obligor credit score type. Specify the type of the standardized credit score used to evaluate the co-obligor.	Name	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 5(e)(5) Co	—obligor credit score. Provide the standardized credit score of the co-obligor. If the credit score type is FICO, skip to Item 5(e)(6).	Text or Number	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 5(e)(6) Co	—obligor FICO score. Provide the standardized FICO credit score of the co-obligor.	1 = up to 499 2 = 500-549 3 = 550-599	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
		4=600-649 5=650-699 6=700-749 7=750-799 8=800+		
Item 5(c)(7)	Obligor income verification level. Indicate the code describing the extent to which the obligor's income has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified 5=Stated, "level 5" verified Level 4 income verification = Previous year W-2 or tax returns, and year-to-date pay stubs, if salaried. If self-employed, then obligor provided 2 years of tax returns. Level 5 income verification = 24 months income verification (W-2s, pay stubs, bank statements and/or tax returns). If self-employed, then obligor provided 2 years tax returns plus a CPA certification of the tax returns.	General information about the obligor	Not applicable for Auto ABS.
Item 5(c)(8) Co	— obligor income verification. Indicate the code describing the extent to which the co-obligor's income has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified 5=Stated, "level 5" verified Level 4 income verification = Previous year W-2 or tax returns, and year-to-date pay stubs, if salaried. If self-employed, then obligor provided 2 years of tax returns.	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
		Level 5 income verification = 24 months income verification (W-2s, pay stubs, bank statements and/or tax returns). If self-employed, then obligor provided 2 years tax returns plus a CPA certification of the tax returns.		
Item 5(c)(9)	Obligor employment verification. Indicate the code describing the extent to which the obligor's employment has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, level 3 verified Level 3 verified = Direct independent verification with a third party of the obligor's current employment.	General information about the obligor	Not applicable for Auto ABS.
Item 5(c)(10) Co	— obligor employment verification. Indicate the code describing the extent to which the co-obligor's employment has been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, Level 3 verified Level 3 verified = Direct independent verification with a third party of the obligor's current employment.	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 5(c)(11)	Obligor asset verification. Indicate the code describing the extent to which the obligor's assets used to qualify the loan have been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified 4=Stated, "level 4" verified Level 4 verified = 2 months of bank statements/balance documentation (written or electronic) for liquid assets (or gift letter).	General information about the obligor	Not applicable for Auto ABS and cost concerns.
Item 5(c)(12) Co	— obligor asset verification. Indicate the code describing the extent to which the co-obligor's assets used to qualify the loan have been verified.	1=Not stated, not verified 2=Stated, not verified 3=Stated, "partially" verified	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
		4= Stated, "level 4" verified Level 4 verified = 2 months of bank statements/balance documentation (written or electronic) for liquid assets (or gift letter).		
Item 5(c)(13)	Length of employment: obligor. Provide the number of complete months of service with the obligor's current employer as of the origination date.	1= 0-6 months 2= 7-12 months 3= 13-18 months 4= 19-24 months 5= 25-36 months 6= 37-60 months 7= 61-120 months 8= 121-240 months 9= greater than 240 months	General information about the obligor	Privacy concerns. Not relevant for Auto ABS.
Item 5(c)(14)	Length of employment: co-obligor. Provide the number of complete months of service with the co-obligor's current employer as of the origination date.	1= 0-6 months 2= 7-12 months 3= 13-18 months 4= 19-24 months 5= 25-36 months 6= 37-60 months 7= 61-120 months 8= 121-240 months 9= greater than 240 months	General information about the obligor	Not applicable for Auto ABS. Agreed with investors.
Item 5(c)(15)	Obligor wage income. Provide the dollar amount per month of income associated with the obligor's employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999	General information about the obligor	Privacy and competitive concerns. Covered by <i>New Item, Payment-to-income ratio</i> .

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
		19 = \$30,000-\$39,999 20 = \$40,000-\$49,999 21 = greater than \$50,000		
Item 5(c)(16) Co	—obligor wage income. Provide the dollar amount per month of income associated with the co-obligor's employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21= greater than \$50,000	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 5(c)(17)	Obligor other income. Provide the dollar amount of the obligor's monthly income other than obligor wage income.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999	General information about the obligor	Privacy and competitive concerns. Redundant. Covered by <i>New Item, Payment-to-income ratio.</i>

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 5(c)(18) Co	—obligor other income. Provide the dollar amount of the co-obligors monthly income other than co-obligor wage income.	20 = \$40,000-\$49,999 21 = greater than \$50,000 1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21 = greater than \$50,000	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 5(c)(19)	All obligor wage income. Provide the monthly income of all obligors derived from employment.	1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999	General information about the obligor	Privacy and competitive concerns. Covered by <i>New Item, Payment-to-income ratio</i> .

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification (See body of letter for detailed discussion)
Item 5(c)(20)	All obligor total income. Provide the monthly income of all obligors.	21 = greater than \$50,000 1= less than \$500 2= \$500-\$999 3= \$1,000-\$1,499 4= \$1,500-\$1,999 5= \$2,000-\$2,499 6= \$2,500-\$2,999 7= \$3,000-\$3,499 8= \$3,500-\$3,999 9= \$4,000-\$4,499 10= \$4,500-\$4,999 11= \$5,000-\$5,999 12= \$6,000-\$6,999 13= \$7,000-\$7,999 14= \$8,000-\$9,999 15= \$10,000-\$14,999 16= \$15,000-\$19,999 17= \$20,000-\$24,999 18= \$25,000-\$29,999 19= \$30,000-\$39,999 20= \$40,000-\$49,999 21 = greater than \$50,000	General information about the obligor	Not relevant for Auto ABS. Agreed with investors.
Item 5(c)(21)	Geographic location of obligor. Specify the location of the obligor by providing the Metropolitan Statistical Area, Micropolitan Statistical Area, or Metropolitan Division, as applicable <u>current U.S. state or territory of the obligor.</u>	Number Note: The U.S. Office of Management and Budget (OMB) establishes and maintains definitions of Metropolitan Statistical Areas, Micropolitan Statistical Areas, or Metropolitan Divisions. The most recent list of definitions are available in OMB Bulletin No. 09-01, "Update of Statistical Area Definitions and Guidance on Their Uses", November 2008. Text	General information about the obligor	Privacy and competitive concerns.

Table 11. Schedule L-D Item 1. General

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 1(a)	Asset number type. Identify the source of the asset number used to specifically identify each asset in the pool.	Number	General Information	Not applicable for Auto ABS.
Item 1(b)	Asset number <u>Lease</u> number. Provide the unique ID number of the asset <u>lease</u> . Instruction to Item 1(b). The asset <u>lease</u> number should be the same number that was previously used to identify the asset <u>lease</u> in Schedule L (§229.1111A).	Number	General Information	
Item 1(c)	Asset group number. For Structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Number	General Information	Not applicable for Auto ABS.
Item 1(d)	Reporting period begin date. Specify the beginning date of the reporting period. This item may be omitted if all leases have the same reporting period begin date and such information is disclosed in an introductory table or header to this report.	Date	General Information	Repetitive for Auto ABS.
Item 1(e)	Reporting period end date. Specify the servicer cut-off date for the reporting period. This item may be omitted if all leases have the same reporting period end date and such information is disclosed in an introductory table or header to this report.	Date	General Information	Repetitive for Auto ABS.
Item 1(f)(1)	Total actual amount paid. Indicate <u>Provide</u> the total lease <u>payment</u> (including all escrows) paid to the servicer during received in the reporting period.	Number	General Information	
Item 1(f)(2)	Actual interest paid. Indicate the amount of interest collected during the reporting period.	Number	General Information	Not applicable for auto leases.
Item 1(f)(3)	Actual principal paid. Indicate the amount of principle collected during the reporting period.	Number	General Information	Not applicable for auto leases.
Item 1(f)(4)	Actual other amounts paid. Indicate the total of any other amounts collected during the reporting period. This item may be omitted if such amounts are not included in transaction cashflows and such information was disclosed in the prospectus.	Number	General Information	Not applicable for Auto ABS. Redundant. Covered by <i>Item 1(f)(1), Total actual amount paid.</i>
Item 1(f)(5)	Other principal adjustments. Indicate any other amounts that would cause the principal balance	Number	General Information	Not applicable for auto leases.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
	of the loan to be decreased or increased during the reporting period.			
Item 1(f)(6)	Other interest adjustments. Indicate any unscheduled interest adjustments during the reporting period.	Number	General Information	Not applicable for auto leases.
Item 1(f)(7)	Current asset balance. Indicate the outstanding principal balance securitization value. Provide the securitization value of the asset lease as of the servicer cut off date end of the reporting period.	Number	General Information	Securitization value is the relevant information.
Item 1(f)(8)	Current scheduled asset balance. Indicate the scheduled principal balance of the asset as of the servicer cut off date.	Number	General Information	Not applicable for auto leases.
Item 1(f)(9)	Current scheduled payment amount. Indicate the total payment amount that was scheduled to be collected for this reporting period (including all fees and escrows).	Number	General Information	Redundant. Covered by Item 1(b)(4), <i>Scheduled monthly payment amount</i> in offering data disclosure.
Item 1(f)(10)	Current scheduled principal amount. Indicate the principal payment amount that was scheduled to be collected for this reporting period.	Number	General Information	Not applicable for auto leases. .
Item 1(f)(11)	Current scheduled interest amount. Indicate the interest payment amount that was scheduled to be collected for this reporting period.	Number	General Information 733	Not applicable for auto leases.
Item 1(f)(12)	Current delinquency status. Indicate the number of days the obligor is delinquent past the lessee's payment due date , as determined by the governing transaction agreement.	Number	General Information	
Item 1(f)(13)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the Reporting Period End Date.	Number	General Information	Redundant. Covered by <i>Item 1(f)(12), Current Delinquency Status.</i>
Item 1(f)(14)	Current payment status. Indicate the number of payments the obligor is past due as of the cut off date.	Number	General Information	Redundant. Covered by <i>Item 1(f)(12), Current Delinquency Status.</i>
Item 1(f)(15)	Pay history. Provide the coded string of values that describes the payment performance of the asset over the most recent 12 months.	0 = Current 1 = 30-59 Days 2 = 60-89 Days 3 = 90-119 Days 4 = 120 Days + 7 = Loan did not exist in period	General Information	Redundant. Covered by <i>Item 1(f)(1), Total Actual Amount Paid</i> and <i>Item 1(f)(12), Current Delinquency Status.</i>

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
		X = Unknown. The most recent month is located to the right. A sample entry could be "777723100000."		
Item 1(f)(16)	Next due date. For loans that have not been paid off, indicate the date on which the next payment is due on the asset	Date	General Information	Repetitive for Auto ABS.
Item 1(f)(17)	Next interest rate. For loans that have not been paid off, indicate the interest rate that is in effect as of the next scheduled remittance due to the investor.	%	General Information	Not applicable for auto leases.
Item 1(f)(18)	Remaining term to maturity. For loans that have not been paid off, indicate the number of months between the cut-off date and the asset maturity date. <u>Provide the actual number of scheduled payments remaining (converting non-monthly pay leases to monthly pay).</u>	Number	General Information	Number of remaining monthly payments is the relevant information.
Item 1(g)(1)	Current servicing fee-amount. Indicate the dollar amount of the fee earned by the current servicer for administering the loan lease for this reporting period. <u>Only required if servicing fees are determined at the lease level.</u>	Number	General Information	Not applicable for Auto ABS. Repetitive for Auto ABS.
Item 1(g)(2)	Current servicer. Indicate the name or MERS organization number of the entity that currently services the asset lease. <u>This item may be omitted if all leases have the same servicer and such information is disclosed in an introductory table or header to this report.</u>	Text or Number	General Information	Repetitive for Auto ABS. MERS not applicable to Auto ABS.
Item 1(g)(3)	Servicing transfer received date. If a loan lease's servicing has been transferred, provide the effective date of the servicing transfer. <u>Only required if servicing fees are determined at the lease level.</u>	Date	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto ABS.
Item 1(g)(4)	Servicer advanced amount. If amounts were advanced by the servicer during the reporting period, specify the amount. <u>Only required if servicing fees are determined at the lease level.</u>	Number	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto Lease ABS.
Item 1(g)(5)	Cumulative outstanding advance amount. Specify the outstanding cumulative amount	Number	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto ABS.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification (See body of letter for detailed discussion)
	advanced by the servicer. <u>Only required if servicing fees are determined at the lease level.</u>			
Item 1(g)(6)	Servicing advance methodology. <u>Indicate/Specify</u> the code that describes the manner in which principal and/or interest are to be advanced by the servicer. <u>Only required if servicing fees are determined at the lease level.</u>	1=scheduled interest, scheduled principal; 2=actual interest, actual principal; 3=scheduled interest, actual principal; 98=other 99=unknown	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto ABS.
Item 1(g)(7)	Stop principal and interest advance date. Provide the first payment due date for which the servicer ceased advancing principal or interest. <u>Only required if servicing fees are determined at the lease level.</u>	Date	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto ABS.
Item 1(g)(8)	Other loan-level servicing fee(s) retained by servicer. Provide the amount of all other fees earned by loan <u>lease</u> administrators that reduce the amount of funds remitted to the issuing entity (including subservicing, master servicing, trustee fees, etc). <u>Only required if servicing fees are determined at the lease level.</u>	Number	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto ABS.
Item 1(g)(9)	Other assessed but uncollected servicer fees. Provide the cumulative amount of late charges and other fees that have been assessed by the servicer, but not paid by the obligor. <u>Only required if servicing fees are determined at the lease level.</u>	Number	General Information	Not applicable to Auto ABS at the loan-level. Repetitive for Auto ABS.
Item 1(h)	Modification indicator. Indicates yes or no whether the asset was modified from its original terms during the reporting period.	1=Yes 2=No	General Information	Redundant. Covered by Item 5(h), Lease term extension indicator and New Item, Payment extension.
Item 1(i)	Repurchase indicator. Indicate yes or no whether the asset has been repurchased from the pool. If the asset has been repurchased, provide the following additional information.	1=Yes 2=No	General Information	Redundant. Covered by New Item, Repurchase amount.
Item 1(i)(1)	Repurchase notice. Indicate yes or no whether a notice of repurchase has been received.	1=Yes 2=No	General Information	Redundant. Covered by Rule 15Ga-1 of the Securities Exchange Act of 1934.
Item 1(i)(2)	Repurchase date. Indicate the date the asset was repurchased.	Date	General Information	Redundant. Covered by New Item, Repurchase amount.
Item 1(i)(3)	Repurchaser. Specify the name of the repurchaser. <u>This item may be omitted if all</u>	Text	General Information	Repetitive for Auto ABS.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
	<u>leases have the same repurchaser and such information was disclosed in an introductory table or header to this report.</u>			
Item 1(i)(4)	Repurchase reason. Indicate the code that describes the reason for the repurchase.	Text	General Information	Not relevant for Auto ABS.
Item 1(j)	Liquidated indicator. Indicate yes or no as to whether the asset has been liquidated. An asset is considered liquidated if the related collateral has been sold or disposed, or if the asset has been charged off in its entirety without realizing upon the collateral.	1=Yes 2=No	General Information	Redundant. Covered by <i>Item 5(g), Liquidation proceeds.</i>
Item 1(k)	Charge off indicator. Indicate yes or no as to whether the asset has been charged off. The asset is charged off when it will be treated as a loss or expense because payment is unlikely.	1=Yes 2=No	General Information	Redundant. Covered by <i>New Item, Charge-off amounts</i> and <i>New Item, Repurchase amount.</i>
Item 1(k)(1)	Charged off principal amount. Specify the amount of uncollected principal charged off.	Number	General Information	Not applicable for auto leases.
Item 1(k)(2)	Charged off interest amount. Specify the amount of uncollected interest charged off.	Number	General Information	Not applicable for auto leases.
Item 1(l)(1)	— in full indicator. Indicate yes or no whether the asset is paid in full.	1=Yes 2=No	General Information	Covered by <i>Item 1(f)(7), Current securitization value.</i>
Item 1(1)(2)(i) Paid	Pledged prepayment penalty paid. Provide the total amount of the prepayment penalty that was collected from the obligor.	Number	Prepayment Penalties	Not applicable for Auto ABS.
Item 1(1)(2)(ii)	Pledged prepayment penalty waived. Provide the total amount of the prepayment penalty that was incurred by the obligor, but not collected by the servicer.	Number	Prepayment Penalties	Not applicable for Auto ABS.
Item 1(1)(2)(iii)	Reason for not collecting pledge prepayment penalty. Indicate the code that describes the reason that a prepayment penalty due from a borrower was not collect by the servicer.	1 = Hardship 2 = State Parameters 3 = Facilitate Loss Mitigation 4 = Proof of Sale 5 = Payoff after Breach 98 = Other 99 = Unknown	Prepayment Penalties	Not applicable for Auto ABS.

Table 15. Schedule L-D Item 5. Automobile lease item requirements.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information	Vehicle ABS Sponsors' Reason for Modification <i>(See body of letter for detailed discussion)</i>
Item 5(a)	Subvented. Indicate yes or no as to whether a form of subsidy is received on the loan, such as cash incentives or favorable financial for the obligor.	1=Yes 2=No	General Information	Redundant. Covered by Item 5(a)(2), Subvented in offering data disclosure.
Item 5(b)	Updated residual value. If the residual value of the vehicle was updated during the reporting period, provide the updated value.	Number	General Information	Not standard industry practice.
Item 5(c)	Source of update residual value. Specify the code that describes the source of the residual value.	1 = Black Book 2 = Automotive lease guide 98 = Other	General Information	Not standard industry practice.
Item 5(d)	Termination indicator. Specify the code that describes the reason why the lease was terminated.	1 = Scheduled termination <u>Defaulted (repossessed or charge-off)</u> 2 = Early termination due to bankruptcy 3 = Involuntary repossession 4 = Voluntary repossession 5 = Insurance payoff 6 = Customer payoff 7 = Dealer purchase <u>Returned by lessee</u> <u>3 = Retained by lessee</u> 98 = Other <u>4 = Repurchased</u>	Termination	Standard industry practice.
Item 5(e)	Excess wear and tear received. Specify the amount of excess wear and tear fees received upon return of the vehicle.	Number	Termination	Redundant. Covered by Item 1(f)(1), Total Actual Amount Paid or Item 5(i), Amounts recovered.
Item 5(f)	Excess mileage received. Specify the amount of excess mileage fees received upon return of the vehicle.	Number	Termination	Redundant. Covered by Item 1(f)(1), Total Actual Amount Paid or Item 5(i), Amounts recovered.
Item 5(g)	Sales proceeds. If the vehicle has been sold, specify the amount of the proceeds received on sale of the vehicle. <u>Liquidation proceeds. Provide the liquidation proceeds net of repossession fees, auction fees and other expenses in accordance with standard industry practice.</u>	Number	Termination	Standard industry practice.
Item 5(h)	Lease term extension indicator. Indicate whether the lease term has been extended from the original term.	1=Yes 2=No	General Information	

Item 5(i)	Amounts recovered. If the loan <u>lease</u> was previously charged-off, specify any amounts received after charge-off.	Number	Losses	
<u>New Item</u>	<u>Charge-off amounts. Provide the amount charged-off on the lease.</u>	<u>Number</u>	<u>Losses</u>	<u>Added in place of Item 1(k), Charge-off indicator.</u>
<u>New Item</u>	<u>Payment extension. Specify the code indicating the number of months the lease was extended during the reporting period.</u>	<u>1 = Zero</u> <u>2 = One</u> <u>3 = Two</u> <u>4 = Three</u> <u>5 = Other</u>	<u>General Information</u>	<u>Added in place of Item 1(h), Modification indicator. Payment and term extensions are the only relevant modifications for Auto ABS.</u>
<u>New Item</u>	<u>Repurchase amount. Provide the amount paid to repurchase the lease from the pool.</u>	<u>Number</u>	<u>General Information</u>	<u>Added in place of Item 1(i), Repurchase Indicator.</u>

**Vehicle ABS Sponsors
Suggested Order for
Schedules L and L-D Items
Regarding Auto Loans**

Table 4. Schedule L Item 4. Automobile loan item requirements

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(a)(2)	Loan number. Provide the unique ID number of the loan.	Number	General information about the loan
Item 1(a)(4)	Originator. Identify the name of the originator entity. This item may be omitted if the sponsor and/or its affiliates are the only originators and such information is disclosed in the prospectus.	Text	General information about the loan
Item 1(a)(5)	Origination date. Provide the date of loan origination.	Month/Year	General information about the loan
Item 1(a)(7)	Original loan term. Provide the original number of scheduled monthly payments on the loan (converting non-monthly pay loans to monthly pay).	Number	General information about the loan
Item 1(a)(8)	Loan maturity date. Indicate the month and year in which the final payment on the loan is scheduled to be made.	Month/Year	General information about the loan
Item 1(b)(8)	Remaining term to maturity. Indicate the number of remaining scheduled payments due between the cut-off date and the loan maturity date (converting non-monthly pay loans to monthly pay).	Number	Updating information about the loan as of the cut-off date
Item 1(b)(2)	Current loan balance. Indicate the outstanding principal balance of the loan as of the cut-off date.	Number	Updating information about the loan as of the cut-off date
Item 1(b)(3)	Current interest rate. Specify the code indicating the interest rate in effect on the loan as of the cut-off date.	1 = 0.00% - 1.99% 2 = 2.00% - 3.99% 3 = 4.00% - 5.99% 4 = 6.00% - 7.99% 5 = 8.00% - 9.99% 6 = 10.00% - 11.99% 7 = 12.00% - 13.99% 8 = 14.00% - 15.99% 9 = 16.00% - 17.99% 10 = 18.00% - 19.99% 11 = 20.00% to 24.99% 12 = > 25.00%	Updating information about the loan as of the cut-off date
Item 1(a)(11)	Interest calculation type. Indicate whether the interest rate calculation method is simple or actuarial. This item may be omitted if all loans have the same interest calculation type and such information is disclosed in the prospectus.	1=Simple 2=Actuarial	General information about the loan

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(a)(12)	Interest rate type. Indicate whether the interest rate on the loan is fixed or adjustable. This item may be omitted if all loans have the same interest rate type and such information is disclosed in the prospectus.	1=Fixed 2=Adjustable	General information about the loan
Item 4(a)(1)	Payment type. Specify the code indicating the payment frequency of the loan. This item may be omitted if all loans have the same payment type and such information is disclosed in the prospectus.	1 = Bi-Weekly 2 = Monthly 3 = Quarterly 98 = Other	General information about the automobile loan
Item 1(a)(14)	Next payment date. Provide the month and year in which the next scheduled payment date occurs. This item may be omitted if the next payment date for all loans occurs in the month after the cut-off date and such information is disclosed in the prospectus.	Month/Year	General information about the loan
Item 1(b)(4)	Scheduled monthly payment amount. Indicate the scheduled monthly payment amount for the loan.	Number	Updating information about the loan as of the cut-off date
Item 1(b)(5)	Current delinquency status. Indicate the number of days the obligor is delinquent past the obligor's payment due date, as determined by the governing transaction agreement.	Number	Updating information about the asset as of the cut-off date
Item 1(a)(15)	Primary servicer. Identify the name of the entity that services or will have the right to service the loan. This item may be omitted if the sponsor and/or its affiliates are the only primary servicers and such information is disclosed in the prospectus.	Text	General information about the loan
Item 1(a)(16)	Servicing fee—percentage. If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the original loan amount. This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.	%	General information about the loan
Item 1(a)(17)	Servicing fee—flat-dollar. If the servicing fee is based on a flat-dollar amount, indicate the monthly servicing fee paid to all servicers as a dollar amount. This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.	Number	General information about the loan
Item 1(a)(18)	Servicing advance methodology. Specify the code that describes the manner in which principal and/or interest are to be advanced by the servicer. This item may be omitted if advancing is covered at the pool level and the methodology is disclosed in the prospectus.	1=Scheduled interest, scheduled principal; 2=Actual interest, actual principal; 3=Scheduled interest, actual principal; 98=other 99=unknown	General information about the loan

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(a)(20)	Measurement date. The date the loan-level data is provided in accordance with Item 1111(h)(1) of Regulation AB (§229.1111(h)(1)). This item may be omitted if all loans have the same measurement date and such information is disclosed in the prospectus. If the measurement date is the same as cut-off date, skip to <i>Item 1(b)(1), Cut-off date</i> .	Date	General information about the loan
Item 1(b)(1)	Cut-off date. Indicate the date on and after which collections on the pool loans accrue for the benefit of the asset-backed security holders. This item may be omitted if all loans have the same cut-off date and such information is disclosed in the prospectus.	Date	General information about the loan
New Item	Loan-to-value ratio. Specify the code indicating the original loan amount as a percentage of the value of the financed vehicle at the origination date. Provide methodology for determining original loan amount and value of financed vehicle in the prospectus.	1 = 85% or lower 2 = 86%-100% 3 = 101%-115% 4 = 116%-130% 5 = greater than 130%	General Information about the loan
New Item	Payment-to-income ratio. Specify the code indicating the scheduled monthly payment amount as a percentage of the total monthly income of all obligors at the origination date. Provide methodology for determining total monthly income in the prospectus.	1 = 10% or lower 2 = 11% - 15% 3 = 16% - 20% 4 = greater than 20% 5 = unavailable	General Information about the loan
Item 4(a)(2)	Subvented. Indicate yes or no as to whether the original interest rate on the loan reflects manufacturer rate subvention.	1=Yes 2 =No	General information about the automobile loan
Item 4(b)(2)	Vehicle manufacturer. Provide the name of the manufacturer of the financed vehicle.	Text or "Unavailable"	General information about the automobile
Item 4(b)(3)	Vehicle model. Provide the name of the model of the financed vehicle.	Text or "Unavailable"	General information about the automobile
Item 4(b)(4)	New or used. Indicate whether the vehicle financed is new or used as of the origination date.	1=New 2=Used	General information about the automobile
Item 4(b)(5)	Model year. Indicate the model year of the financed vehicle.	Year	General information about the automobile
Item 4(c)(1)	Obligor credit score type. Specify the type of the standardized credit score used to evaluate the obligor. If the credit score type is FICO, skip to <i>Item 4(c)(3), Obligor FICO score</i> .	Text	General information about the obligor
Item 4(c)(2)	Obligor credit score. Provide the standardized credit score of the obligor. If the credit score type is FICO, skip to <i>Item 4(c)(3), Obligor FICO score</i> .	Text or Number Provide in bands comparable to FICO bands in <i>Item 4(c)(3), Obligor FICO score</i> .	General information about the obligor

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 4(c)(3)	Obligor FICO score. If the obligor credit score type is FICO, provide the standardized FICO credit score of the obligor. If the credit score type is other than FICO, skip <i>Item 4(c)(3), Obligor FICO score.</i>	1=up to 499 2=500-549 3=550-599 4=600-649 5=650-699 6=700-749 7=750-799 8=800+ 98 = Commercial 99 = No FICO	General information about the obligor
Item 4(c)(21)	Geographic location of obligor. Specify the location of the obligor by providing the current U.S. state or territory of the obligor.	Text	General information about the obligor
New Item	Co-obligor indicator. Indicate whether the loan has a co-obligor	1 = Yes 2 = No	General Information about the loan

Table 14. Schedule L-D Item 4. Automobile loan item requirements.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(b)	Loan number. Provide the unique ID number of the loan. Instruction to Item 1(b). The loan number should be the same number that was previously used to identify the loan in Schedule L (§229.1111A).	Number	General Information
Item 1(d)	Reporting period begin date. Specify the beginning date of the reporting period. This item may be omitted if all loans have the same reporting period begin date and such information is disclosed in an introductory table or header to this report.	Date	General Information
Item 1(e)	Reporting period end date. Specify the servicer cut-off date for the reporting period. This item may be omitted if all loans have the same reporting period end date and such information is disclosed in an introductory table or header to this report.	Date	General Information
Item 1(f)(1)	Total actual amount paid. Provide the total payment (including all escrows) paid to the servicer during the reporting period.	Number	General Information
Item 1(f)(2)	Actual interest paid. Indicate the amount of interest collected during the reporting period. This item may be omitted if interest and principal are allocated in a single waterfall or separate allotments of other amounts paid.	Number	General Information

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(f)(3)	Actual principal paid. Indicate the amount of principle collected during the reporting period. This item may be omitted if interest and principal are allocated in a single waterfall or separate allotments of other amounts paid.	Number	General Information
Item 1(f)(4)	Actual other amounts paid. Indicate the total of any other amounts collected during the reporting period. This item may be omitted if interest and principal are allocated in a single waterfall.	Number	General Information
Item 1(f)(7)	Current loan balance. Provide the outstanding principal balance of the loan as of the end of the reporting period.	Number	General Information
Item 1(f)(12)	Current delinquency status. Indicate the number of days the obligor is delinquent past the obligor's payment due date, as determined by the governing transaction agreement.	Number	General Information
Item 1(f)(18)	Remaining term to maturity. For loans that have not been paid-off, provide the number of scheduled payments remaining (converting non-monthly pay loans to monthly pay).	Number	General Information
Item 1(g)(1)	Current servicing fee-amount. Indicate the dollar amount of the fee earned by the current servicer for administering the loan for this reporting period. Only required if servicing fees are determined at the loan level.	Number	General Information
Item 1(g)(2)	Current servicer. Indicate the name of the entity that currently services the loan. This item may be omitted if all loans have the same servicer and such information is disclosed in an introductory table or header to this report.	Text	General Information
Item 1(g)(3)	Servicing transfer received date. If a loan's servicing has been transferred, provide the effective date of the servicing transfer. Only required if servicing fees are determined at the loan level.	Date	General Information
Item 1(g)(4)	Servicer advanced amount. If amounts were advanced by the servicer during the reporting period, specify the amount. Only required if servicing fees are determined at the loan level.	Number	General Information
Item 1(g)(5)	Cumulative outstanding advance amount. Specify the outstanding cumulative amount advanced by the servicer. Only required if servicing fees are determined at the loan level.	Number	General Information
Item 1(g)(6)	Servicing advance methodology. Specify the code that describes the manner in which principal and/or interest are to be advanced by the servicer. Only required if servicing fees are determined at the loan level.	1=scheduled interest, scheduled principal; 2=actual interest, actual principal; 3=scheduled interest, actual principal; 98=other 99=unknown	General Information

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(g)(7)	Stop principal and interest advance date. Provide the first payment due date for which the servicer ceased advancing principal or interest. Only required if servicing fees are determined at the loan level.	Date	General Information
Item 1(g)(8)	Other loan-level servicing fee(s) retained by servicer. Provide the amount of all other fees earned by loan administrators that reduce the amount of funds remitted to the issuing entity (including subservicing, master servicing, trustee fees, etc). Only required if servicing fees are determined at the loan level.	Number	General Information
Item 1(g)(9)	Other assessed but uncollected servicer fees. Provide the cumulative amount of late charges and other fees that have been assessed by the servicer, but not paid by the obligor. Only required if servicing fees are determined at the loan level.	Number	General Information
New Item	Payment extension. Specify the code indicating the number of months the loan was extended during the reporting period.	1 = Zero 2 = One 3 = Two 4 = Three 5 = Other	General Information
Item 1(i)(3)	Repurchaser. Specify the name of the repurchaser. This item may be omitted if all loans have the same repurchaser and such information is disclosed in an introductory table or header to this report.	Text	General Information
New Item	Repurchase amount. Provide the amount paid to repurchase the loan.	Number	General Information
Item 4(c)	Repossessed. Indicate yes or no whether the financed vehicle has been repossessed. If the financed vehicle has been repossessed, provide the following additional information.	1=Yes 2=No	General Information
Item 4(c)(1)	Repossession proceeds. Provide the total amount of proceeds received on disposition (net of repossession fees and expenses).	Number	Repossession
Item 1(k)(1)	Charged-off principal amount. Specify the amount of uncollected principal charged-off.	Number	General Information
Item 4(b)	Amounts recovered. If the loan was previously charged-off, specify any amounts received after charge-off.	Number	General Information

**Vehicle ABS Sponsors
Suggested Order for
Schedules L and L-D Items
Regarding Auto Leases**

Table 5 Schedule L Item 5. Automobile lease item requirements.

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(a)(2)	Lease number. Provide the unique ID number of the lease.	Number	General information about the lease
Item 1(a)(4)	Originator. Identify the name of the originator entity. This item may be omitted if the sponsor and/or its affiliates are the only originators and such information is disclosed in the prospectus.	Text	General information about the lease
Item 1(a)(5)	Origination date. Provide the date of lease origination.	Month/Year	General information about the lease
Item 1(a)(7)	Original lease term. Provide the original number of scheduled monthly payments on the lease (converting non-monthly pay leases to monthly pay).	Number	General information about the lease
Item 1(a)(8)	Scheduled termination date. Provide the month and year in which the final lease payment is scheduled to be made.	Month/Year	General information about the lease
Item 1(b)(8)	Remaining term to maturity. Indicate the number of remaining scheduled payments due between the cut-off date and the lease maturity date (converting non-monthly pay leases to monthly pay).	Number	Updating information about the lease as of the cut-off date
Item 5(b)(9)	Base residual value. Provide the securitized residual value of the leased vehicle, as determined by the sponsor and described in the prospectus.	Number	General information about the automobile
Item 5(b)(10)	Source of base residual value. Specify the code that describes the source of the residual value. This item may be omitted if the servicer uses a single third-party source and such information is disclosed in the prospectus.	1 = Black Book 2 = Automotive lease guide 98 = Other	General information about the automobile
New Item	Securitization value. Provide the sum of the present values, as of the cut-off date, of (a) the remaining scheduled monthly payment amounts and (b) the base residual value of the leased vehicle, computed using the securitization value discount rate.	Number	General information about the lease
New Item	Securitization value discount rate. Provide the discount rate of the lease for the securitization transaction.	Number	General Information about the lease
Item 5(a)(1)	Payment type. Specify the code indicating the payment frequency of the lease. This item may be omitted if all leases have the same payment type and such information is disclosed in the prospectus.	1 = Bi-Weekly 2 = Monthly 3 = Quarterly 4 = Prepaid 99 = Other	General information about the automobile lease

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(a)(14)	Next payment date. Provide the month and year in which the next scheduled payment date occurs. This item may be omitted if the next payment date for all leases occurs in the month after the cut-off date and such information is disclosed in the prospectus.	Month/Year	General information about the lease
Item 1(b)(4)	Scheduled monthly payment amount. Provide the scheduled monthly rental payments of the lease.	Number	Updating information about the lease as of the cut-off date
Item 1(b)(5)	Current delinquency status. Indicate the number of days the obligor is delinquent past the lessee's payment due date, as determined by the governing transaction agreement.	Number	Updating information about the lease as of the cut-off date
Item 1(a)(15)	Primary servicer. Identify the name of the entity that services or will have the right to service the lease. This item may be omitted if the sponsor and/or its affiliates are the only primary servicers and such information is disclosed in the prospectus.	Text	General information about the lease
Item 1(a)(16)	Servicing fee—percentage. If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the original lease amount. This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.	%	General information about the lease
Item 1(a)(17)	Servicing fee—flat-dollar. If the servicing fee is based on a flat-dollar amount, indicate the monthly servicing fee paid to all servicers as a dollar amount. This item may be omitted if the servicing fee applies at the pool level and such information is disclosed in the prospectus.	Number	General information about the lease
Item 1(a)(18)	Servicing advance methodology. Specify the code that describes the manner in which principal and/or interest are to be advanced by the servicer. This item may be omitted if advancing is covered at the pool level and the methodology is disclosed in the prospectus.	1=Scheduled interest, scheduled principal; 2=Actual interest, actual principal; 3=Scheduled interest, actual principal; 98=other 99=unknown	General information about the lease
Item 1(a)(20)	Measurement date. The date the lease-level data is provided in accordance with Item 1111(h)(1) of Regulation AB (§229.1111(h)(1)). This item may be omitted if all leases have the same measurement date and such information is disclosed in the prospectus. If the measurement date is the same as cut-off date, skip to <i>Item 1(b)(1), Cut-off date</i> .	Date	General information about the lease
Item 1(b)(1)	Cut-off date. Indicate the date on and after which collections on the pool leases accrue for the benefit of the asset-backed security holders. This item may be omitted if all leases have the same cut-off date and such information is disclosed in the prospectus.	Date	General information about the lease
New Item	Lease-to-value ratio. Specify the code indicating the acquisition cost of the lease as a percentage of the value of the leased vehicle at the origination date. Provide methodology for determining acquisition cost and value of leased vehicle in the prospectus.	1 = 85% or lower 2 = 86%-100% 3 = 101%-115% 4 = 116%-130% 5 = greater than 130%	General Information about the lease

Proposed Item Number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
New Item	Payment-to-income ratio. Specify the code indicating the scheduled monthly payment amount as a percentage of the total monthly income of all obligors at the origination date. Provide methodology for determining total monthly income in the prospectus.	1 = 10% or lower 2 = 11% - 15% 3 = 16% - 20% 4 = greater than 20% 5 = unavailable	General Information about the lease
Item 5(a)(2)	Subvented. Indicate yes or no as to whether the original interest rate or residual value on the lease reflects manufacturer rate or residual subvention. This item may be omitted if all leases are subvented and such information is disclosed in the prospectus.	1=Yes 2 =No	General information about the automobile lease
Item 5(b)(2)	Vehicle manufacturer. Provide the name of the manufacturer of the leased vehicle	Text or "Unavailable"	General information about the automobile
Item 5(b)(4)	New or used. Indicate whether the leased vehicle is new or used. This item may be omitted if all leased vehicles are new and such information is disclosed in the prospectus.	1=New 2=Used	General information about the automobile
Item 5(b)(5)	Model year. Indicate the model year of the leased vehicle.	Year	General information about the automobile
Item 5(b)(6)	Vehicle type. Indicate the code describing the vehicle type.	Text. Sponsor defined categories as disclosed in the prospectus.	General information about the automobile
Item 5(c)(1)	Obligor credit score type. Specify the type of the standardized credit score used to evaluate the obligor. If the credit score type is FICO, skip to <i>Item 5(c)(3), Obligor FICO score.</i>	Text	General information about the obligor
Item 5(c)(2)	Obligor credit score. Provide the standardized credit score of the obligor. If the credit score type is FICO, skip to <i>Item 5(c)(3), Obligor FICO score.</i>	Text or Number Provide in bands comparable to FICO bands in <i>Item 5(c)(3), Obligor FICO score.</i>	General information about the obligor
Item 5(c)(3)	Obligor FICO score. If the obligor credit score type is FICO, provide the standardized FICO credit score of the obligor. If the credit score type is other than FICO, skip <i>Item 5(c)(3), Obligor FICO score.</i>	1 =up to 499 2 =500-549 3 =550-599 4 =600-649 5 =650-699 6 =700-749 7 =750-799 8 =800+ 98 = Commercial 99 = No FICO	General information about the obligor
Item 5(c)(21)	Geographic location of obligor. Specify the location of the obligor by providing the current U.S. state or territory of the obligor.	Text	General information about the obligor
New Item	Co-obligor indicator. Indicate whether the lease has a co-obligor	1 = Yes 2 = No	General Information about the lease

Table 15. Schedule L-D Item 5. Automobile lease item requirements.

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(b)	Lease number. Provide the unique ID number of the lease. Instruction to Item 1(b). The lease number should be the same number that was previously used to identify the lease in Schedule L (§229.1111A).	Number	General Information
Item 1(d)	Reporting period begin date. Specify the beginning date of the reporting period. This item may be omitted if all leases have the same reporting period begin date and such information is disclosed in an introductory table or header to this report.	Date	General Information
Item 1(e)	Reporting period end date. Specify the servicer cut-off date for the reporting period. This item may be omitted if all leases have the same reporting period end date and such information is disclosed in an introductory table or header to this report.	Date	General Information
Item 1(f)(1)	Total actual amount paid. Provide the total lease payment received in the reporting period.	Number	General Information
Item 1(f)(4)	Actual other amounts paid. Indicate the total of any other amounts collected during the reporting period. This item may be omitted if such amounts are not included in transaction cashflows and such information was disclosed in the prospectus.	Number	General Information
Item 1(f)(7)	Current securitization value. Provide the securitization value of the lease as of the end of the reporting period.	Number	General Information
Item 1(f)(12)	Current delinquency status. Indicate the number of days the obligor is delinquent past the lessee's payment due date, as determined by the governing transaction agreement.	Number	General Information
Item 1(f)(18)	Remaining term to maturity. Provide the actual number of scheduled payments remaining (converting non-monthly pay leases to monthly pay).	Number	General Information
Item 1(g)(1)	Current servicing fee-amount. Indicate the dollar amount of the fee earned by the current servicer for administering the lease for this reporting period. Only required if servicing fees are determined at the lease level.	Number	General Information
Item 1(g)(2)	Current servicer. Indicate the name of the entity that currently services the lease. This item may be omitted if all leases have the same servicer and such information is disclosed in an introductory table or header to this report.	Text	General Information
Item 1(g)(3)	Servicing transfer received date. If a lease's servicing has been transferred, provide the effective date of the servicing transfer. Only required if servicing fees are determined at the lease level.	Date	General Information
Item 1(g)(4)	Servicer advanced amount. If amounts were advanced by the servicer during the reporting period, specify the amount. Only required if servicing fees are determined at the lease level.	Number	General Information
Item 1(g)(5)	Cumulative outstanding advance amount. Specify the outstanding cumulative amount advanced by the servicer. Only required if servicing fees are determined at the lease level.	Number	General Information

Proposed Item number	Proposed Title and Definition	Proposed Response	Proposed Category of Information
Item 1(g)(6)	Servicing advance methodology. Specify the code that describes the manner in which principal and/or interest are to be advanced by the servicer. Only required if servicing fees are determined at the lease level.	1=scheduled interest, scheduled principal; 2=actual interest, actual principal; 3=scheduled interest, actual principal; 98=other 99=unknown	General Information
Item 1(g)(7)	Stop principal and interest advance date. Provide the first payment due date for which the servicer ceased advancing principal or interest. Only required if servicing fees are determined at the lease level.	Date	General Information
Item 1(g)(8)	Other loan-level servicing fee(s) retained by servicer. Provide the amount of all other fees earned by lease administrators that reduce the amount of funds remitted to the issuing entity (including subservicing, master servicing, trustee fees, etc). Only required if servicing fees are determined at the lease level.	Number	General Information
Item 1(g)(9)	Other assessed but uncollected servicer fees. Provide the cumulative amount of late charges and other fees that have been assessed by the servicer, but not paid by the obligor. Only required if servicing fees are determined at the lease level.	Number	General Information
Item 5(h)	Lease term extension indicator. Indicate whether the lease term has been extended from the original term.	1=Yes 2=No	General Information
New Item	Payment extension. Specify the code indicating the number of months the lease was extended during the reporting period.	1 = Zero 2 = One 3 = Two 4 = Three 5 = Other	General Information
Item 1(i)(3)	Repurchaser. Specify the name of the repurchaser. This item may be omitted if all leases have the same repurchaser and such information was disclosed in an introductory table or header to this report.	Text	General Information
New Item	Repurchase amount. Provide the amount paid to repurchase the lease from the pool.	Number	General Information
Item 5(d)	Termination indicator. Specify the code that describes the reason why the lease was terminated.	1 = Defaulted (repossessed or charge-off) 2 = Returned by lessee 3 = Retained by lessee 4 = Repurchased	Termination
Item 5(g)	Liquidation proceeds. Provide the liquidation proceeds net of repossession fees, auction fees and other expenses in accordance with standard industry practice.	Number	Termination
New Item	Charge-off amounts. Provide the amount charged-off on the lease.	Number	Losses
Item 5(i)	Amounts recovered. If the lease was previously charged-off, specify any amounts received after charge-off.	Number	Losses