

MEMORANDUM

To: Commission File No. S7-08-10

From: M. Hughes Bates
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: June 24, 2015

Re: Meeting with Representatives from CNH Industrial and the National Association of Manufacturers (NAM)

On June 22, 2015, Katherine Hsu, M. Hughes Bates, and Kayla Florio of the Division of Corporation Finance met with Brett Davis, Julie Schlueter and Steven T. Nadherny of CNH Industrial and Christina Crooks of NAM. The participants discussed topics relating to outstanding proposals from the Commission's April 7, 2010 proposing release regarding asset-backed securities.