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July 24, 2015

Securities and Exchange Commission
Division of Corporate Finance
100 F Street, N.E.
Washington, DC 20549

Re: Asset Disclosure under Regulation AB II Pursuant to Section 942 of Dodd-Frank Act

Ladies and Gentlemen:

John Deere Capital Corporation ("JDCC") is pleased to submit this comment letter to the Securities and Exchange Commission ("Commission") regarding possible equipment issuer asset disclosure requirements authorized under Regulation AB II (the "Contemplated Rule") pursuant to Section 942 of Dodd-Frank Act ("Section 942"). We understand that pursuant to Section 77g(c)(2)(B) of Section 942, the Commission may consider requiring asset-level and loan-level data disclosure for asset-backed securities ("ABS") securitized by equipment financing loans. We appreciate this opportunity to comment on the issues that may be raised by the anticipated proposed rule. We also refer to a letter from the Structured Finance Industry Group ("SFIG"), of which we are a member, dated 23 June 2015 which addresses issues similar to some of those discussed in this letter.

JDCC, a captive finance company, is a large issuer of equipment ABS, predominately backed by loans to farmers and construction contractors for the purchase of agricultural and construction equipment manufactured by our parent, Deere & Company. Securitization is an important part of our overall funding strategy, and we have issued almost $20 billion of asset-backed securities in the U.S. public markets since 1992. All these transactions have performed as expected with no losses incurred by investors.

We commend the Commission's efforts to enhance disclosure on asset-backed securities. However, while we appreciate the objectives of the Contemplated Rule and acknowledge the importance of improving disclosure on the underlying assets, in our view, requirements that could arise under the Contemplated Rule would raise a number of significant concerns for our customers as well as our business and financing activities.

As discussed in greater detail below, we believe that these potential requirements if reflected in the anticipated proposed rule would raise:

- privacy and confidentiality concerns for our customers;
- competitive concerns for our business; and
- concerns that investors may misinterpret data provided in expanded disclosures.

Privacy and Confidentiality Concerns

Unlike obligors in some other types of asset pools, agricultural and construction equipment borrowers are few in number and their locations can be limited in geography. For example, individual transaction amounts are often relatively large in comparison to auto finance. Accordingly, a requirement to disclose the geographic location of an obligor based on a zip code or even by state, when combined with UCC filings on financed equipment that identify the obligor and other public information, may make it possible to identify a specific customer or dealer.

In the geographic areas served by some zip codes, there may be one large farmer and several smaller ones. Based on the loan size or type of equipment, other companies, including our competitors, may be able to identify the borrower and their respective loan terms. Even in certain larger geographic areas (e.g., disclosures grouped by state), borrowers or dealers could potentially be identified. Revealing such information would not only breach the trust we have established with our customers but also erode relationships that have been forged for many years and, in some cases, could also violate our existing legal commitments. Disclosure of this information would be greatly detrimental to our customers' expectations of privacy and confidentiality.

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Competitive Concerns

It is our understanding that the Contemplated Rule may require disclosing information for each securitized loan such as but not limited to: original amount, current balance, interest rate, interest terms, and zip code. The underlying assets in agricultural and construction asset pools have a broad distribution of values ranging from low tens of thousands of dollars for equipment such as utility tractors or compact construction equipment, to hundreds of thousands of dollars for large pieces of equipment such as combines and wheeled loaders. For this reason, providing additional detail about the attributes of a loan as described above could allow competitors to reverse engineer transaction information and group loans by dollar amount, or other attributes, to discern structuring or pricing practices for various customers, products, or regions.

Disclosing this type of pricing intelligence poses a significant risk to competition because financing and pricing terms for larger customers are individually negotiated on a highly confidential basis. Accordingly, such disclosure could enable competitors to mimic or improve upon these pricing strategies in order to win equipment sales away from us. The confidential business terms negotiated by our customers could also become known which would be damaging to their personal privacy and their proprietary business information. If we were required to disclose this type of information in our securitization documents, we would seriously consider limiting or even discontinuing our securitization programs to remain commercially competitive in the industry.

Misinterpretation of Data

One of the objectives of the Contemplated Rule is to provide investors with the ability to better compare and analyze different transactions within a specific asset class. While loan-level detail may achieve this objective for other asset classes, due to the lack of homogeneity in collateral among equipment ABS issuers (whose businesses range from financing assets as varied as agricultural equipment, construction equipment, trucking equipment, office equipment, and other disparate categories), we believe that an analysis of only loan-by-loan data could, in some instances, mislead investors as they seek to accurately determine the risks of an equipment ABS transaction.

Errors of this kind, such as inviting direct comparison between issuers when such comparison is not warranted (i.e. transactions involving substantially different categories of underlying collateral), could lead to higher costs and higher pricing than the real underlying risks of the actual securitization pool properly understood would suggest. For instance, the recovery value of agricultural equipment collateral in the event of obligor default is substantially higher than the recovery value of used office equipment. We also believe that presenting investors with a large amount of information that is not necessarily comparable among equipment issuers, or is irrelevant, could compromise investors' analysis and impose an unnecessary burden on them.

Other Considerations

Commercial equipment ABS issuers, including ourselves, would experience significant operational costs to process, compile and distribute new loan-level data. We expect such costs to be even greater if the Contemplated Rule requires the incorporation of the additional data into Form 10-D filing requirements. Such added costs, in turn, would necessarily have to be passed on to our customers and could negatively impact our customers' industries of construction and agriculture.

Also, based on communications we have had with investors who have participated in previous John Deere ABS transactions, we do not believe the majority of our investor base requires, or even necessarily favors, additional disclosure in the form of asset-level disclosures. This view is supported in the letter submitted by SFIG dated 23 June 2015, attached to this submission.

Conclusion

In summary, we believe that loan-level data disclosure for securities backed by agricultural and construction equipment financing loans could raise significant concerns for our customers and for our business and financing activities. Because we understand the Commission's desire to enhance disclosure on asset-backed securities with the goal of providing investors with a better understanding of asset characteristics and addressing potential limitations posed by the current disclosure requirements, we refer you to the solution proposed in the accompanying letter submitted by SFIG dated 23 June 2015. The majority of equipment and investor

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members of SFIG have agreed upon a group level approach described in that letter, which we believe would achieve the objectives of the Commission, while at the same time mitigating most of the risks and issues we have mentioned above.

We appreciate the opportunity to comment on the Contemplated Rule and ask that the Commission take into consideration the concerns expressed above as it considers loan-level detail rules for the equipment asset class. We would be happy to discuss any questions the Commission may have with respect to any of our comments.

Sincerely,

Thomas C. Spitzfaden
Vice President and Treasurer
John Deere Capital Corporation

June 23, 2015

Via email: rule-comments@sec.gov

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Outstanding Proposed Rules under Regulation AB II (File No. S7-08-10)

Dear Mr. Fields:

On August 27, 2014, the Securities and Exchange Commission (the "Commission" or "SEC") adopted final rules under Regulation AB that substantially revise the offering process, disclosure and reporting requirements for registered offerings of asset-backed securities ("ABS").[1] More than four years after publishing its original Regulation AB II rule proposals,[2] and after a partial re-proposal in July 2011,[3] and a partial re-opening of the comment period in February 2014,[4] the Commission has implemented several key areas of reform, but has deferred taking action on several other significant aspects of its original rule proposals (the "Outstanding Proposals"), including:

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1 The Commission adopted these final rules, referred to as "Regulation AB II," in Release Nos. 33-9638; 34-72982; File No. S7-08-10, dated September 4, 2014 (the "2014 ABS Adopting Release"). Asset-Backed Securities Disclosure and Registration, 79 Fed. Reg. 57184 (Sep. 24, 2014).

2 The Commission originally proposed Regulation AB II in Release Nos. 33-9117; 34-61858; File No. S7-08-10, dated April 7, 2010 (the "2010 ABS Proposing Release"). Asset-Backed Securities, 75 Fed. Reg. 23328 (May 3, 2010).

3 The Commission re-proposed certain of its Regulation AB II rule proposals in light of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and comments received on its original proposals in Release Nos. 33-9244; 34-64968; File No. S7-08-10, dated July 26, 2011 (the "2011 ABS Re-Proposing Release"). Re-Proposal of Shelf Eligibility Conditions for Asset-Backed Securities, 76 Fed. Reg. 47948 (Aug. 5, 2011).

4 The Commission re-opened the comment period on Regulation AB II to solicit further public comment on a proposed approach to disseminate potentially sensitive asset-level data in Release Nos. 33 9552; 34-71611 File No. S7-08-10, dated February 25, 2014. Re-Opening of Comment Period for Asset-Backed Securities Release, 79 Fed. Reg. 11361 (Feb. 28, 2014).

- Requiring grouped-account disclosure for credit and charge card ABS;
- Adopting asset-level disclosure requirements for equipment loans and leases, floorplan financings, and student loans;[5]
- Requiring issuers to provide the same disclosure for private placements and resales of structured finance products as is required for registered offerings of those products;
- Filing a computer waterfall program that gives effect to the contractual cash flow provisions of the transaction agreements; and
- Further accelerating the filing deadlines for transaction agreements in connection with shelf takedowns to no later than the date the Rule 424(h) preliminary prospectus is required to be filed.[6]

Following adoption of the final rules, the Commission staff has indicated that the Commission continues to actively consider these Outstanding Proposals and, in light of the passage of time, has encouraged market participants to provide supplemental comment on these areas of proposed rulemaking.

The Structured Finance Industry Group ("SFIG")[7] appreciates the opportunity to provide comment on the Outstanding Proposals, each of which represents a significant area of potential reform that has been the subject of substantial, and often mixed, market commentary. At this time, we provide comment on the Outstanding Proposals relating to disclosure for underlying pool assets (the "Outstanding Pool Asset Disclosure Proposals"). More specifically, we provide comment in this letter on the Commission's proposals to require grouped account data for credit and charge card ABS and asset-level information for auto dealer floorplan ABS and equipment loan and equipment lease ABS.

The views presented in this letter are the product of a concerted effort by representatives of all segments of the securitization market to offer the Commission a current industry response to the Outstanding Pool Asset Disclosure Proposals. During the process, our members advocated their respective interests which, in many cases, were competing. When divergent views developed, such as between issuers and investors, further meetings were held and special efforts were made to find common ground and reach a practical compromise that effectively addressed the

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5 The final rules adopted as part of Regulation AB II require asset-level information in prospectuses and in ongoing reports for ABS backed by residential mortgages, commercial mortgages, auto loans, auto leases, and debt securities (including resecuritizations). The Commission has not yet adopted its proposal for asset-level disclosure for any other asset class.

6 The final rules accelerate the filing deadlines for final transaction agreements in connection with shelf takedowns to no later than the date the final prospectus is required to be filed.

7 SFIG is a member-based, trade industry advocacy group focused on improving and strengthening the broader structured finance and securitization market. SFIG provides an inclusive network for securitization professionals to collaborate and, as industry leaders, drive necessary changes, be advocates for the securitization community, share best practices and innovative ideas, and educate industry members through conferences and other programs. Members of SFIG represent all sectors of the securitization market including issuers, investors, financial intermediaries, law firms, accounting firms, technology firms, rating agencies, servicers, and trustees. Further information can be found at www.sfindustry.org.

competing concerns. At this time, we have achieved consensus among investors and issuers on certain of the Outstanding Pool Asset Disclosure Proposals and have presented the specific recommendations of our members on those proposed rules in this letter.[8] Where consensus could not be reached, each view was taken into consideration and expressed accordingly in this letter. We urge the Commission to carefully consider each of the views set forth in this letter.

Our investor and issuer members are also actively engaged in discussions regarding the Commission's disclosure proposals for equipment dealer floorplan ABS and student loan ABS. Investors and issuers have had constructive discussions in each of these asset sectors and remain optimistic that consensus is achievable. We expect to continue these discussions among our members and will submit a supplemental letter to the Commission addressing both of these asset sectors as soon as practicable.

Finally, we also plan to continue discussions on the remaining Outstanding Proposals and may provide one or more supplemental letters to the Commission focused on those topics at a later time. We note, however, that more than five years have passed since the Outstanding Proposals were originally published for comment. In the intervening period of time, there have been significant changes in the securitization markets, the participants in those markets, and the regulatory landscape in which those markets operate. With these changes, the views of industry participants have continued to evolve as well. As a result, while we appreciate the opportunity to provide comment on the Outstanding Pool Asset Disclosure Proposals at this time, we urge the Commission to continue to defer action on the remaining Outstanding Proposals until at least such time as the Commission has taken any final action on the Outstanding Pool Asset Disclosure Proposals. This would give market participants an opportunity to digest the full complement of enhanced disclosure requirements relating to underlying pool assets adopted under Regulation AB II and to formulate current views on the remaining Outstanding Proposals in light of those enhanced disclosure requirements.

OUTSTANDING POOL ASSET DISCLOSURE PROPOSALS

In the 2010 ABS Proposing Release, for most ABS offerings, the Commission proposed to require asset-level information in XML format to be included in prospectuses and periodic reports filed on EDGAR. The asset-level information included standardized data points that are generally applicable to most asset classes and additional data points for specified asset classes, including residential mortgages, commercial mortgages, auto loans, auto leases, equipment loans, equipment leases, floorplan financings, corporate debt and resecuritizations. For credit and charge card ABS, the Commission proposed to require "grouped account data" in XML format to be included in the prospectus and periodic reports filed on EDGAR.

In the 2011 ABS Re-Proposing Release, the Commission requested additional comment regarding the data disclosure requirement of Section 942(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") as they relate to equipment sector ABS. In particular, the Commission requested information about the impact of asset-level and

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[8] For the avoidance of doubt, the disclosure recommendations of our members contained in this letter are in addition to, rather than in place of, any existing disclosure requirements under Regulation AB.

group-level disclosure for equipment loan, equipment lease and equipment dealer floorplan ABS, and solicited suggestions for implementing Dodd-Frank Section 942(b) in a way that is both feasible for issuers and sufficient for investors.

The final rules adopted as part of Regulation AB II require asset-level information in prospectuses and in ongoing reports for ABS backed by residential mortgages, commercial mortgages, auto loans, auto leases, and debt securities (including resecuritizations), but the Commission's proposals to require grouped account data for credit and charge card ABS and asset-level information for auto dealer floorplan ABS, equipment loan, equipment lease and equipment dealer floorplan ABS, and student loan ABS remain outstanding.

I. Grouped-Account Disclosure for Credit and Charge Card ABS

A. General

The Commission has proposed to exclude credit and charge card ABS from the requirements to provide asset-level data because it believes that level of information would result in an overwhelming volume of data that may not be useful to investors and providing the data may be cost-prohibitive for issuers. Instead of providing asset-level data, the Commission has proposed that issuers of ABS backed by credit and charge cards provide grouped account data lines in XML format to be included in the prospectus and periodic reports filed on EDGAR.

As noted by the Commission, "grouped account data" would be created by compressing the underlying asset-level data into combinations of standardized distributional groups using asset-level characteristics and providing specified data about these groups. In order to create a grouped account data line, each group based on each of these characteristics would be combined with all groups for all other characteristics. All possible combinations would result in 14,256 grouped account data lines.[9]

Our issuer members and most of our investor members agree that asset-level data for credit and charge card ABS, where pools contain as many as 20 to 45 million accounts, would be neither feasible for issuers nor necessary for investors. Our investor members support enhanced disclosure standards at the pool level for credit and charge card ABS and believe that access to enhanced data that is updated throughout the life of a transaction should foster more in-depth independent analysis within the credit and charge card ABS market. Our issuer members observe that, while the Commission has proposed to exclude credit and charge card ABS from asset-level data requirements, its grouped account data proposal would still require issuers to disclose commercially-sensitive proprietary information about origination, underwriting and

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[9] The Commission also requested comment on whether to propose revisions to Item 1111 of Regulation AB, to require enhanced pool-level data for credit and charge cards. The proposed enhanced pool-level data is neither viable nor appropriate because much of the requested information is proprietary, not collected by issuers, or not material. Examples of information that most credit card issuers do not track for their own business purposes include information relating to an obligor's status regarding homeownership, type of employment, level of education and debt-to-income ratio. Even in the rare instances in which this information is available, it is collected at origination and not updated on an ongoing basis.

pricing models that is critical to the viability of their businesses.[10] Issuers are also concerned that compiling the extensive information and developing the required infrastructure to comply with the Commission's proposal would increase the cost of securitization in a significant manner. Issuers are concerned that the Commission's grouped account data proposal could, therefore, eliminate securitization as a viable funding source for credit and charge card ABS or, at a minimum, drive issuers away from the securitization markets and seriously impair liquidity in that market. On the other hand, investors are concerned that a lack of adequate upfront and ongoing transparency would present a significant risk to market stability and liquidity, especially in times of market disruptions, and therefore support disclosure requirements that provide investors with the ability to conduct in-depth analysis.

In light of these observations and concerns, if the Commission determines to adopt enhanced disclosure requirements for underlying pool assets for credit and charge card ABS issuers, our issuer and investor members support an alternative disclosure and reporting package that builds upon the Commission's proposal but with important modifications designed to provide more extensive metrics on collateral performance without disclosing proprietary information. These enhanced disclosure and reporting standards should, in turn, facilitate more in-depth analysis without jeopardizing market liquidity. Our investor and issuer members are also engaged in ongoing conversations regarding certain other collateral performance information that may have a bearing on the recommendations made in this letter. We plan to continue discussions on that topic and expect to provide further views to the Commission as soon as practicable.

B. Recommendation on Disclosure for Underlying Pool Assets

Under our proposal for credit and charge card ABS, issuers would provide the following three reports: (i) Representative Line Data Report; (ii) Collateral Report; and (iii) Report on Charged Off Accounts. Each of the proposed reports was developed to provide investors with more granular information about the underlying asset pool in order to perform better analysis of future payments on credit and charge card ABS. The information in each of the proposed reports would be provided in XML format.

The Representative Line Data Report is a modified version of the Commission's grouped account data proposal. The Collateral Report is a modified version of the pool-level information disclosure concept outlined in the Commission's request for comment to Item 1111. Information regarding charge-offs, a significant performance benchmark for credit and charge card securitization programs, is disclosed in the Report on Charged-Off Accounts. These reports are designed to give investors significantly more information about charge-offs and other data than has been provided historically while protecting issuers' interest in maintaining the confidentiality of proprietary information about their current underwriting and other credit extension processes.

Generally, the combined disclosure included in the proposed Representative Line Data Report, Collateral Report and Report on Charged-Off Accounts would provide information on more

[10] Because of the continuous re-extension of credit in a revolving credit or charge card account information that otherwise might not be proprietary or sensitive in the context of an amortizing asset securitization would reveal important, confidential information about the issuer's business in the context of a revolving asset securitization.

metrics than would be provided under either the Commission's grouped account data proposal or the pool-level information outlined in the Commission's request for comment on Item 1111.

Each of the three proposed reports is described in more detail below.

1. Representative Line Data Report

In a Representative Line Data Report, issuers would provide information about the underlying pool in the form of grouped account representative data lines. The Representative Line Data Report is a modified version of the Commission's grouped account data proposal. In this report, the data would be grouped by a combination of the following characteristics:

(a) *Credit Score.* If the credit score used is FICO, the groupings would be: (1) No score; (2) Less than 600; (3) 600-659; (4) 660-719; (5) 720-779; and (6) 780 and over. If another credit score is used, an issuer would designate similar groupings and provide explanatory disclosure. Credit scores may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table.

(b) *Account Age.* The groupings would be accounts that are: (1) less than 12 months; (2) 12 to 23 months; (3) 24 to 35 months; (4) 36 to 47 months; (5) 48 to 59 months; and (6) 60 or more months.

(c) *Geographic Region.*[11] The groupings for geographic regions would be: (1) Northeast; (2) Midwest; (3) South; and (4) West.

(d) *Adjustable Rate Index.* The groupings for the adjustable rate indexes would be: (1) Fixed; (2) LIBOR; and (3) Prime.

In order to create a grouped account data line, each group based on each of these characteristics would be combined with all groups for all other characteristics. For each grouped account data

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[11] For purposes of the Representative Line Data Report, Collateral Report and Report on Charged-Off Accounts, states would be grouped into Geographic Regions as follows:

Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin

South: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, Puerto Rico, South Carolina, Tennessee, Texas, Virgin Islands, Virginia and West Virginia

West: Alaska, American Samoa, Arizona, California, Colorado, Guam, Hawaii, Idaho, Montana, Nevada, New Mexico, Northern Mariana Islands, Oregon, Trust Territory of the Pacific Islands, Utah, Washington and Wyoming

In the case of ABS that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

line in the Representative Line Data Report, issuers would provide the following information: (1) aggregate credit limit; (2) aggregate account balance; and (3) number of accounts.

An illustration of the Representative Line Data Report is included as Exhibit Card A to this letter.

2. Collateral Report

In a Collateral Report, issuers would provide pool-level statistical information in prescribed distributional groups or incremental ranges. The Collateral Report is a modified version of the pool-level information disclosure concept outlined in the Commission's request for comment on Item 1111. In this Collateral Report, data would be grouped by a combination of the following characteristics:

(a) *Credit Score.* If the credit score used is FICO, the distributional groups would be: (1) No score; (2) Less than 600; (3) 600-629; (4) 630-659; (5) 660-689; (6) 690-719; (7) 720-779; and (8) 780 and over. If another credit score is used, an issuer would designate similar groupings and provide explanatory disclosure. Credit scores may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table.

(b) *Delinquencies.* The distributional groups for number of days delinquent would be: (1) current to 29 days; (2) 30-59 days; (3) 60-89 days; (4) 90-119 days; (5) 120-149 days; (6) 150-179 days; and (7) 180 days and over. If an issuer uses different delinquency groups as a matter of internal policy, the issuer would designate those groupings and provide explanatory disclosure.

(c) *Credit Limit.* The distributional groups for credit limit would be: (1) less than $1,000; (2) $1,000-$4,999.99; (3) $5,000-$9,999.99; (4) $10,000-$19,999.99; (5) $20,000-$29,999.99; (6) $30,000-$39,999.99; (7) $40,000-$49,999.99; (8) $50,000 or greater; and (9) Other. If accounts are grouped into the "Other" category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups.

(d) *Account Balance.* The distributional groups for account balance would be: (1) credit balance; (2) no balance; (3) less than $1,000; (4) $1,000-$4,999.99; (5) $5,000-$9,999.99; (6) $10,000-$19,999.99; (7) $20,000-$29,999.99; (8) $30,000-$39,999.99; (9) $40,000-$49,999.99; and (10) $50,000 or more.

(e) *Account Age.* The distributional groups for account age would be: (1) less than 12 months; (2) 12-23 months; (3) 24-35 months; (4) 36-47 months; (5) 48-59 months; (6) 60-83 months; (7) 84-119 months; and (8) 120 or more months.

(f) *Top 10 States by Account Balance.* The distributional groups would be the top 10 states by aggregate account balance. The remaining accounts would be grouped into the category "Other."[12]

(g) *Geographic Region.* The distributional groups for geographic regions would be: (1) Northeast; (2) Midwest; (3) South; and (4) West.

For each data line in each distributional group in the Collateral Report, issuers would provide the following information: (1) number of accounts, (2) aggregate account balance; (3) percentage of aggregate account balance; (4) other than for the credit limit distributional group table described in subsection 2.(c) above, average credit limit; (5) average utilization rate; (6) other than for the account age distributional group table described in subsection 2.(e) above, average account age; (7) percentage of account obligors that are full payers; (8) percentage of account obligors that are minimum payers; (9) other than for the credit score distributional group table described in subsection 2.(a) above, average credit score; and (10) other than for the delinquencies distributional group described in subsection 2.(b) above, (A) percentage of aggregate account balance that is 30-59 days delinquent; (B) percentage of aggregate account balance that is 60-89 days delinquent; and (C) percentage of aggregate account balance that is 90 days or more delinquent.

For the information regarding average credit score described in clause (9) above, (i) credit scores may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate the credit score data lines; and (ii) if the credit score used is not FICO, an issuer would provide similar information and explanatory disclosure. If an issuer uses different delinquency distributional groups than those described in (10)(A), (B) and (C) above as a matter of internal policy, the issuer would designate those groupings and provide explanatory disclosure. Any data line in the Collateral Report containing an average may exclude zero-balance and inactive accounts so long as the issuer provides explanatory disclosure.

An illustration of the Collateral Report is included as Exhibit Card B to this letter.

3. Report on Charged-Off Accounts

In a Report on Charged-Off Accounts, issuers would provide additional statistical information regarding the composition of charged-off accounts in prescribed distributional groups or incremental ranges. In this Report on Charged-Off Accounts, data on accounts that are charged off during the relevant period would be grouped by a combination of the following characteristics:

(a) *Credit Score.* If the credit score used is FICO, the distributional groups would be: (1) No score; (2) Less than 600; (3) 600-629; (4) 630-659; (5) 660-689; (6) 690-719; (7) 720-779; and (8) 780 and over. If another credit score is used, an issuer

[12] In the case of ABS that are backed by foreign assets, for purposes of the Collateral Report and Report on Charged-Off Accounts, the distributional groups would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

would designate similar groupings and provide explanatory disclosure. Credit scores may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. Also, credit scores are not purchased for charged-off accounts and, therefore, the information in this table would be based on the most recently refreshed credit scores for the charged-off accounts, to the extent they are available.

(b) *Account Balance.* The distributional groups for account balance would be: (1) no balance; (2) less than $1,000; (3) $1,000-$4,999.99; (4) $5,000-$9,999.99; (5) $10,000-$19,999.99; (6) $20,000-$29,999.99; (7) $30,000-$39,999.99; (8) $40,000-$49,999.99; and (9) $50,000 or greater.

(c) *Credit Limit.* The distributional groups for credit limit would be: (1) less than $1,000; (2) $1,000-$4,999.99; (3) $5,000-$9,999.99; (4) $10,000-$19,999.99; (5) $20,000-$29,999.99; (6) $30,000-$39,999.99; (7) $40,000-$49,999.99; (8) $50,000 or greater; and (9) Other. If accounts are grouped into the "Other" category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups.

(d) *Account Age.* The distributional groups for account age would be: (1) less than 12 months; (2) 12-23 months; (3) 24-35 months; (4) 36-47 months; (5) 48-59 months; (6) 60-83 months; (7) 84-119 months; and (8) 120 or more months.

(e) *Top 10 States by Account Balance.* The distributional groups would be the top 10 states by aggregate account balance at the time of charge-off. The remaining accounts would be grouped into the category "other."

(f) *Geographic Region.* The distributional groups for geographic regions would be: (1) Northeast; (2) Midwest; (3) South; and (4) West.

For each data line in each distributional group in the Report on Charged-Off Accounts, issuers would provide the following information: (1) number of accounts; (2) percentage of aggregate charged-off accounts; (3) aggregate account balance at time of charge-off; and (4) percentage of aggregate account balance of charged-off accounts.

An illustration of the Report on Charged-Off Accounts is included as Exhibit Card C to this letter.

C. When Credit and Charge Card Pool Information Would Be Required

Consistent with the Commission's proposal, the proposed disclosure package would be an integral part of the prospectus, and would be filed with the Rule 424(h) prospectus and at the time of the final prospectus under Rule 424(b).[13] In addition, we agree with the Commission that investors and market participants would benefit from receiving updated information about the underlying asset pool. However, given the size and seasoning of credit card portfolios and

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13 The most recent periodic increment for the data contained in the proposed disclosure package would be as of a date no later than 135 days prior to the date of first use of the prospectus.

charge card portfolios, the portfolio characteristics do not change often enough to warrant monthly updates. Rather than filing updated disclosure reports with each report on Form 10-D, issuers and investors agree that a quarterly update is sufficient.[14] These quarterly updates would continue for the entire life of any credit or charge card ABS issued after the implementation date for any related final rules, subject to Rule 15d-22 under the Securities Exchange Act of 1934.

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[14] We note, however, that the requirement under Item 6.05 for Form 8-K will still apply, so updates to the collateral disclosure would be filed under the circumstances contemplated by Item 6.05 should a material change occur.

II. Disclosure Requirements for Auto Dealer Floorplan ABS[15]

A. General

The Commission has proposed to require auto dealer floorplan issuers to disclose loan-level data for each floorplan receivable in a pool both in the prospectus at the time of offering and in subsequently-filed periodic reports. Our members agree with the Commission that an investor's access to robust information regarding pool assets is important to enable informed investment decisions and support enhanced disclosure standards at the pool level for auto dealer floorplan ABS. Issuers are concerned, however, that the loan-level disclosure requirements contained in the Commission's proposal would require significant changes from current disclosure standards in the auto dealer floorplan ABS market and that, if adopted without modification, unintended consequences have the potential to significantly hamper or even dismantle the auto dealer floorplan ABS market.[16]

Like credit and charge cards, auto dealer floorplan financings involve a dynamic of re-extending credit as the dealer sells one financed vehicle and then finances another vehicle acquired for its showroom. Our issuer members indicate that providing current pricing information would describe the issuer's current pricing models and other decisions made in managing the accounts in a way that would reveal sensitive information and limit an issuer's ability to be competitive. Under the Commission's loan-level disclosure proposal, auto dealer floorplan issuers would be required to disclose commercially-sensitive proprietary information about origination, underwriting and pricing models that is critical to the viability of their businesses. Each originator and servicer of floorplan accounts has devoted an enormous amount of time and resources to develop its own models and strategies for underwriting, pricing and servicing. Issuers are concerned, therefore, that competitors would be able to derive critical components of these models and strategies from the loan-level data proposed to be required by the Commission.

Issuers also observe that disclosure of loan-level information as required under the Commission's proposal could jeopardize a floorplan sponsor's relationship with its dealers. In their view, loan-level information would make it easy to identify the location and identity of an individual dealership.[17] Once a competitor has identified an individual dealer, disclosure of

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[15] Throughout Section II of this letter, references to "floorplan" ABS, "floorplan" receivables, "floorplan" sponsors and the like are intended as references to floorplan financings in the auto dealer sector, unless the context indicates otherwise.

[16] Floorplan sponsors are either owned by, or have significant commercial ties to, auto manufacturers, and the manufacturers are dependent on the ability of the sponsors to provide floorplan financing to dealers. As a result, the ability to issue floorplan ABS is critical to the auto industry and, in turn, is important to the economy as a whole.

[17] The identity of an individual dealership can readily be ascertained by disclosure of the dealership's zip code (as contemplated by Item 9(c)(3) on the originally-proposed Schedule L), since there typically are not even two dealerships of the same vehicle brand in the same zip code. However, disclosure of other information about the location of the dealership and the vehicles financed would also make it easy to identify an individual dealer.

information about the individual loans made to that dealer would reveal confidential information about the dealer's business. Floorplan ABS sponsors may have confidentiality agreements in place with dealers that would prohibit this type of data disclosure. Even in the absence of a confidentiality agreement, issuers believe that such disclosure would be damaging to a floorplan ABS sponsor's relationships with its dealers, as the dealers would consider it a breach of trust. To avoid the disclosure of their confidential information, many dealers may choose to finance their vehicle inventories through banks that do not fund their floorplan financing businesses through the securitization markets. One adverse effect of such a change, from the issuer's standpoint, could be a decline in volume in the floorplan ABS market. In addition, floorplan sponsors believe that these banks have previously cut back on their floorplan lending in difficult economic cycles, which ultimately could become problematic for dealers and, in turn, auto manufacturers in a subsequent downturn in the economy.

The Commission's loan-level data proposals for floorplan ABS would also require issuers to produce an overwhelming volume of data. Proposed Schedule L contemplated 34 data items for floorplan loans. Because as many as 620,000 vehicles are financed through a floorplan master trust at any one time, some floorplan issuers would be required to report as many as 21.1 million data points in a prospectus. And the burden would only be exacerbated in the context of ongoing reports, where it is proposed that 51 data items be tracked for floorplan loans, which translates into as many as 31.6 million data points being tracked and reported each month. Issuers believe that compiling the extensive information and developing the required infrastructure to comply with the Commission's loan-level disclosure proposal would, therefore, increase the cost of securitization in a significant manner.

Issuers are concerned that the Commission's loan-level data proposal could, therefore, eliminate securitization as a viable funding source for floorplan financing assets, which in turn would further limit the availability of credit and increase the costs of doing business in the automobile industry. Some investors share the related concern that a significant decrease in the amount of high quality auto dealer floorplan ABS could seriously impair liquidity in that market. On the other hand, investors are concerned that a lack of adequate upfront and ongoing transparency would present a significant risk to market stability and liquidity, especially in times of market disruptions, and therefore they support disclosure requirements that provide investors with the ability to conduct in-depth analysis.

At the same time, some of our investor members observe that loan-level disclosure and reporting requirements would result in a significant volume of data and most of our investors believe the related cost of processing this data is not outweighed by the benefit of receiving it. For example, some of these investors model auto dealer floorplan ABS using group-level data and do not currently have the means to do so using loan-level data. These investors would have to invest in additional processes and other resources to be able to analyze loan-level data, at a cost that would exceed the benefits loan-level data might have over group-level disclosure. While the remainder of our investors are not concerned with the volume of data under loan-level disclosure, they do support the proposal recommended below, as they find it a practical compromise and common ground for the industry as a whole.

In light of these observations and concerns, if the Commission determines to adopt enhanced disclosure requirements for underlying pool assets for auto dealer floorplan ABS, our issuer and investor members support an alternative disclosure and reporting package that will provide extensive metrics on collateral performance and enable informed investment decisions without disclosing commercially-sensitive proprietary information about issuers' floorplan financing businesses. This alternative package is grounded in the grouped account data proposal outlined by the Commission for the credit and charge card sector, which our members believe is a model that provides investors with robust information regarding the floorplan receivables underlying floorplan ABS and thereby enables informed investment decisions without jeopardizing market liquidity.[18]

B. Recommendation on Disclosure for Underlying Pool Assets

Under our proposal for floorplan ABS, issuers would provide the following three reports: (i) Monthly Representative Line Data Report, (ii) Quarterly Representative Line Data Reports and (iii) Quarterly Dealer Risk Rating Migration Analysis. Each of the proposed reports was developed to provide investors with significantly more information about the underlying asset pool than has been provided historically in order to enable investors to perform better analysis of floorplan ABS while protecting issuers' interest in maintaining the confidentiality of proprietary information about their current underwriting and other credit extension processes. The information in each of the proposed reports would be provided in XML format.

1. Monthly Representative Line Data Report

In a Monthly Representative Line Data Report, issuers would provide statistical information about the underlying pool in the form of grouped account representative data lines on a monthly basis. In this report, the data would be grouped by a combination of the following characteristics:

(a) *Dealer Risk Group.* The groupings would be based on the risk classification used by the sponsor to assess the financial condition of each dealer. Among current floorplan issuers, the number of risk groupings ranges from three to five. The sponsor will designate its groupings and provide explanatory disclosure.

(b) *Geographic Location.* The groupings would be based on the appropriate geographic territories selected by the sponsor and, in most cases, would be based on the geographic regions or divisions established by the U.S. Census Bureau. For example, a floorplan issuer with a large number of dealer customers may use the four census regions, nine census divisions and a category of "National" as the groupings for geographic location. However, a floorplan issuer with a relatively small number of dealer customers (*e.g.*, 300) spread out across the United States

[18] Floorplan financings are more akin to credit card financings because each securitized pool contains a high volume of individual revolving loans, each of which has a relatively small value and a relatively short tenor. Like credit cards, the underlying floorplan loans are not individually underwritten. Rather, the floorplan sponsor underwrites the dealer at account origination and then continues to monitor the dealer over time. A floorplan loan is made each time the dealer purchases a vehicle from a manufacturer.

may elect to use only the four census regions and a category of "National" as the groupings for geographic location.

In order to create a grouped account representative data line, each group based on each of these characteristics would be combined with each of the groups for all other characteristics. For each grouped account representative data line in the Monthly Representative Line Data Report, issuers would provide the following information: (1) number of accounts; (2) percentage of accounts; (3) loan age distribution (*i.e.*, number of days outstanding broken into subcategories designated by the issuer); (4) beginning of period principal balance; (5) principal collections; (6) principal adjustments; (7) principal reductions – re-designated accounts; (8) defaulted loans; (9) new loans; (10) added loans (additional designated accounts); (11) end of period principal balance; (12) percentage of end of period principal balance; (13) payment rate; (14) losses or recoveries; (15) loss rate (based on the methodology defined by the issuer in the prospectus); (16) interest collections; and (17) used vehicle balance.

An illustration of the Monthly Representative Line Data Report is included as Exhibit Auto Dealer Floorplan A to this letter.

2. Quarterly Representative Line Data Reports

In addition, on a quarterly basis, issuers would provide statistical information about the underlying pool in the form of grouped account representative data lines. The Quarterly Representative Line Data Reports would consist of the following three reports: (a) Report on Age Distribution of Loans by Risk Group; (b) Report on Age Distribution of Loan by Financed Vehicle Type; and (c) Report on Account Balance Distribution. While a majority of investors agree that quarterly reports are sufficient, a significant percent of our investors believe these reports should be provided on a monthly basis.

a. Report on Age Distribution of Loans by Risk Group

In this report, data would be grouped by a combination of the following characteristics:

(a) *Loan Age Distribution.* The issuer will designate the appropriate loan age distributional groupings based on the number of days the loan has been outstanding. For purposes of this report, the age of a loan starts from the date the related vehicle was initially financed by the dealer.

(b) *Dealer Risk Group.* The distributional groupings would be based on the risk classification used by the sponsor to assess the financial condition of each dealer. Among current floorplan issuers, the number of risk groupings ranges from three to five. The issuer will designate its groupings and provide explanatory disclosure.

To create the grouped account representative data lines, each receivable age distributional group would be combined with each risk classification distributional group. For each grouped account representative data line in the Report on Age Distribution of Loans by Risk Group, issuers would provide the percentage of aggregate account balance represented by that data line (1) as of the end of each of the previous five fiscal years and (2) as of the end of both the most recently completed fiscal quarter and the corresponding fiscal quarter from the immediately prior fiscal year.

b. Report on Age Distribution of Loans by Financed Vehicle Type

In this report, data would be grouped by a combination of the following characteristics:

(a) *Line.* The distributional groupings would be based on whether the vehicles are "new" or "used."

(b) *Vehicle Type.* The issuer will designate the appropriate vehicle type distributional groupings based on: make; make and model; category (*e.g.*, car, medium truck, heavy truck, etc.); or make and category. Only vehicle types that represent 2% or more of the pool will be represented as individual groups and all remaining vehicle types will be represented in distributional groupings titled "Other New Models" or "Other Used Models," as appropriate.

To create the grouped account representative data lines, each line distributional group would be combined with each vehicle type distributional group. For each grouped account representative data line in the Report on Age Distribution of Loans by Financed Vehicle Type, issuers would provide the following information: (1) percentage of aggregate pool balance; and (2) loan age distribution. For purposes of this report, the age of a loan starts from the date the related vehicle was initially financed by the dealer.

c. Report on Account Balance Distribution

In this report, data would be grouped by a combination of the following characteristics:

(a) *Account Balance.* The issuer will designate the appropriate account balance distributional groupings based on ranges that are meaningful for the applicable pool.

(b) *Dealer Risk Group.* The distributional groupings would be based on the risk classification used by the sponsor to assess the financial condition of each dealer. Among current floorplan issuers, the number of risk groupings ranges from three to five. The issuer will designate its groupings and provide explanatory disclosure.

To create the grouped account representative data lines, each account balance distributional group would be combined with each risk classification distributional group. For each grouped account representative data line in the Report on Account Balance Distribution, issuers would provide the following information: (1) principal of loans outstanding; (2) percentage of aggregate principal of loans; (3) number of designated accounts; and (4) percentage of aggregate number of designated accounts.

Illustrations of the Quarterly Representative Line Data Reports are included as Exhibit Auto Dealer Floorplan B to this letter.

3. Quarterly Dealer Risk Rating Migration Analysis Reports

In addition, on a quarterly basis, issuers would provide statistical information about the movement of dealer accounts among Dealer Risk Groups. Most issuers will need to prepare this data manually, making it difficult to provide this data more frequently. Furthermore, dealer risk ratings do not change with great frequency, resulting in the operational burden of providing this information more frequently outweighing the benefit to investors. The Quarterly Dealer Risk Migration Analysis Reports would consist of the following two reports: (a) a Rolling Period Dealer Risk Migration Report and (b) a Quarter-over-Quarter Dealer Risk Migration Report.

a. Rolling Period Dealer Risk Migration Report

In this report, data would be presented on a rolling period designated by the issuer. Depending on the issuer's systems capabilities, an issuer may initially need to amass data for the designated rolling period. Data would be grouped by Dealer Risk Group. The distributional groupings would be based on the risk classification used by the sponsor to assess the financial condition of each dealer. Among current floorplan issuers, the number of risk groupings ranges from three to five. The issuer will designate its groupings and provide explanatory disclosure.

For each distributional grouping, issuers would present (1) the number of dealer accounts in the related Dealer Risk Group as of the end of a current period (*e.g.*, as of March 31, Year 6) and as of the same date in the first year of the rolling period (*e.g.*, in the case of a three-year rolling period, as of March 31, Year 4), (2) the number of dealer accounts in the related Dealer Risk Group that had migrated from each other Dealer Risk Group during the same rolling period and (3) the number of dealer accounts added to and removed from the related Dealer Risk Group during the same rolling period.

b. Quarter-over-Quarter Dealer Risk Migration Report

In this report, data would once again be grouped by Dealer Risk Group and the distributional groupings would once again be based on the risk classification used by the sponsor to assess the financial condition of each dealer. As noted above, among current floorplan issuers, the number of risk groupings ranges from three to five. The issuer will designate its groupings and provide explanatory disclosure.

For each distributional grouping, issuers would present (1) the number of dealer accounts in the related Dealer Risk Group as of the end of a current quarterly period (*e.g.*, as of March 31, Year 6) and as of the end of the preceding quarterly period (*e.g.*, as of December 31, Year 5), (2) the number of dealer accounts in the related Dealer Risk Group that had migrated from each other Dealer Risk Group since the end of the preceding quarterly period and (3) the number of dealer accounts added to and removed from the related Dealer Risk Group since the end of the preceding quarterly period.

Illustrations of the Quarterly Dealer Risk Migration Analysis Reports are included as Exhibit Auto Dealer Floorplan C to this letter.

C. When Auto Dealer Floorplan Pool Information Would Be Required

We propose that the most recent Quarterly Representative Line Data Reports and the most recent Rolling Period Dealer Risk Migration Report be an integral part of the prospectus, and would be filed with the Rule 424(h) prospectus and at the time of the final prospectus under Rule 424(b).[19] Issuers and investors agree that, because the Monthly Representative Line Data Report includes data regarding the prior month's loan activity only, the Monthly Representative Line Data Report should not be part of the prospectus but instead should be filed with each Distribution Report on Form 10-D. Investors and issuers also agree that, because the Quarter-over-Quarter Dealer Risk Migration Report includes data regarding dealer risk migration since the end of the preceding quarterly period only, the Quarter-over-Quarter Dealer Risk Migration Report should not be part of the prospectus but instead should be filed with the Distribution Report on Form 10-D for the distribution period in which the related current quarterly period ended. The Quarterly Representative Line Data Reports and the Rolling Period Dealer Risk Migration Report would be filed as part of the issuer's Distribution Report on Form 10-D relating to the first full reporting period that follows the last day of the issuing entity's fiscal quarter, beginning with the issuing entity's first completed fiscal quarter on or after the date on which the related ABS were issued.

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[19] The most recent periodic increment for the data contained in the proposed disclosure package would be as of a date no later than 135 days prior to the date of first use of the prospectus.

III. Disclosure Requirements for Equipment Loan/Lease ABS

A. General

As discussed above, in the 2011 ABS Re-Proposing Release, the Commission requested additional comment regarding the data disclosure requirements of Dodd-Frank Section 942(b) as they relate to ABS backed by equipment loans, equipment leases and equipment dealer floorplan receivables ("Equipment ABS"). In particular, the Commission requested information about the impact of asset-level and group-level disclosure for loan and lease-backed Equipment ABS ("Equipment Loan/Lease ABS"). In addition, the Commission requested suggestions for implementing Section 942(b), specifically addressing Section 7(c) of the Securities Act, in a way that is both feasible for Equipment ABS issuers and sufficient for investors. Under Section 7(c) of the Securities Act, the Commission is required to set standard data presentation formats that would facilitate comparison across similar asset types and provide asset-level disclosure if such data are necessary for investors to independently perform due diligence.

In its Equipment ABS commentary in the 2011 ABS Re-Proposing Release, the Commission correctly noted that there are a variety of views regarding disclosure from both Equipment ABS issuers and investors, as evidenced by the mixed responses received on the original proposal. For Equipment ABS market participants, these differing views are neither unexpected nor unusual. In our own efforts to find common ground and reach a practical compromise on data disclosure requirements for Equipment Loan/Lease ABS, our membership was unable to reach consensus. As a result, each view has been taken into consideration and expressed accordingly in this letter.

The Equipment ABS sector is small with a limited number of issuers but from a diverse number of industries and with highly different business models. In 2014, the entire Equipment ABS market, both public and Rule 144A, was a total of $13.285 billion ABS (excluding rail, container and aviation) issued by twenty issuers.[20] Unlike the other ABS sectors, such as credit cards, mortgage loans, or autos, the Equipment ABS market stands alone as the only longstanding ABS sector with a wide variety of types of assets within the sector and, for a majority of issuers, the number of assets in a typical pool is also much lower than the number found in pools for other asset sectors. The variety of assets within the sector and limited assets within a pool results in differing sensitivities regarding disclosure of information, as noted by the Commission in its request for clarification of equipment commentators' position regarding disclosure. Additionally, unlike other asset classes, in Equipment Loan/Lease ABS, due to the lack of uniformity in both the types of collateral and the terms of the underlying contracts, loan-level asset disclosure poses a significant risk of identification of a specific obligor and its commercial information. For example, if an Equipment Loan pool includes four large marine transactions along with a variety of other equipment, loan-level disclosure such as that required for the auto class would easily allow identification of the individual obligor, resulting in disclosure of the obligor's confidential

[20] Source: Societe Generale, IGM, Bloomberg (covers both "retail" and "dealer floorplan").

financial information. In addition, loan-level data could be matched with Uniform Commercial Code (UCC) financing statements, which provide borrower names and addresses, resulting in disclosure of other confidential information of the obligor. Some equipment issuers would be prohibited from including certain assets in pools due to confidentiality agreements required by the obligors, while others could be driven away from the securitization market due to disclosure of competitive data. If loan-level information is required, there is a risk that several major issuers would be compelled to access other funding markets in order to avoid dissemination of what they perceive as proprietary and confidential customer information. This in turn will undoubtedly lead to higher financing costs with negative implications to profitability. There will also be some issuers that do not have access to other viable funding sources, which will make them less competitive or, worse yet, could threaten their viability.

In light of these observations and concerns, if the Commission determines to adopt enhanced disclosure requirements for underlying pool assets for Equipment Loan/Lease ABS, the vast majority of our issuer members and a majority of our investor members support an alternative disclosure and reporting package that includes an enhanced monthly standardized servicer summary ("Servicer Summary") that will be identical for all issuers and will greatly facilitate the comparison of the types of information that can be compared across programs, together with the forms of detailed reports that would comprise group-level data reporting with enhanced pool-level reports. The standardized Servicer Summaries would advance the Commission's goal of standardization and would make analysis more uniform and convenient for investors. These issuers and investors believe the reports described in Section III.B below balance the benefits of enhanced investor disclosure against the potential identification of individual business obligors and disclosure of confidential information belonging to the individual obligors (customers of the issuer/sponsor) from more granular disclosure.

At the same time, a significant minority of our investor members favor monthly loan-level disclosure and reporting for Equipment Loan/Lease ABS transactions. These investors believe that provision of loan-level granularity would provide greater insight into the asset pool than a pool-level or group-level data framework, and they believe loan-level data is necessary in order to adequately analyze Equipment Loan/Lease ABS transactions. Furthermore, standardization of data across issuers would enable investors to compare asset pools and issuers and better identify market risks. These investors believe that provision of loan-level data will also strengthen the Equipment Loan/Lease ABS market and make it more resilient over the long term.

Investors supporting loan-level disclosure indicate the need to be able to independently evaluate risks embedded in the underlying collateral pool and that they should have access to granular information on par with the information a bank or finance company utilizes in underwriting a loan. Loan-level information allows an investor to develop potentially more refined risk estimations by removing opacity created by pool- or group-level data and permitting investors to use their own assumptions and risk indicators at a loan level. Pre-set pool-level data may impair a customizable analysis of information by an investor and presupposes that critical credit metrics and indicators do not change over time, which aren't otherwise disclosed in the future. The loan-level investors do not feel comfortable making such a presumption, and believe a loan-level disclosure and reporting regime will provide necessary flexibility to fulfill their needs even if changes in the market occur. Providing raw loan-level information across a broad range of collateral characteristics will allow investors to develop customized prepay, default, gross loss and loss severity assumptions which take into account the risk-layering characteristics that they believe are most predictive, and then refine those assumptions over time using the ongoing monthly data. Investors understand and appreciate that privacy laws and similar considerations intended to avoid specific obligor identification may prevent an issuer from disclosing certain fields of loan-level data in certain cases, and investors are not seeking information that may cause an issuer to contravene such laws or that would result in specific obligor identification. However, these investors believe such disclosure concerns can be addressed without abandoning the loan-level construct.

A list of the loan-level fields these investors believe are relevant and necessary, on a monthly basis, is included as Exhibit Investor Equipment Loan/Lease A. However, as noted above, if any of these loan-level fields contravene privacy laws or would result in specific obligor identification ("Sensitive Fields"), the investors would support those Sensitive Fields being provided on a monthly group-representation-line basis. Specifically, in addition to monthly loan-level disclosure for all non-Sensitive Fields, issuers would provide a monthly group-level report whereby any Sensitive Fields would be the prescribed distributional fields and for each data line for each combination of distribution fields, all the other loan-level fields would be presented on an average or weighted average basis, as appropriate.

Some loan-level investors also question whether loan-level data requirements would cause a significant reduction in the volume of Equipment Loan/Lease ABS issuance and do not believe that the large amounts of data produced would be overwhelming to investors. They note that loan-level data is produced in other sectors of the market, such as RMBS and, more recently, marketplace lending, and that the amount of ongoing loan-level data provided demonstrates that large amounts of ongoing data can be provided by loan originators and accepted by retail and institutional investors.

Loan-level investors also acknowledge that Equipment ABS generally consists of a more heterogeneous asset pool than auto ABS. However, they believe that this differentiation heightens the necessity of loan-level information given the lack of uniformity of collateral types, loan-level data will provide better comparability and value assessments on individual assets across the issuer pool. Pool-level or group-level data does not provide sufficient information to value individual assets.

Finally, there is a dissenting view among issuer members that providing investors additional data, in the form of monthly updated pool-level statistics (in the format as currently provided at issuance in offering documents) and the proposed standardized servicer summary, should provide the material information necessary to independently make investment decisions, while also addressing privacy and competition concerns of the issuers. This dissenting view believes disclosure at a more granular level may divulge proprietary pricing information and confidential business strategy to an extent previously not obtainable, and may increase the possibility of identifying a specific customer through various approaches including matching data to UCC filings. The resulting anti-competitive effects may cause harm to equipment sales of the manufacturers, the negotiating power and profitability of independent dealers (if utilized) and their relationships with customers.

B. Recommendation on Disclosure for Underlying Pool Assets

Under the proposal for Equipment Loan/Lease ABS, which is supported almost unanimously by our issuer members and by a majority of our investor members, issuers would provide the reports set out in the following subsections. Each of the proposed reports was developed to provide investors with significantly more information about the underlying asset pool than has been provided historically in order to enable investors to perform a deeper analysis of Equipment Loan/Lease ABS while protecting issuers' interest in maintaining the confidentiality of the proprietary information of their obligors and their obligors' businesses.

1. Standardized Servicer Summary

Equipment Loan/Lease ABS issuers propose to provide a monthly standardized Servicer Summary. At present, issuers provide monthly payment and performance reporting to investors, filed on Form 10-D. But these reports currently feature differing information and formats. As indicated in Exhibits Equipment Servicer S-1 and S-2, there would be separate standardized Servicer Summaries for each of the two major types of equipment collateral, loans (Exhibit Equipment Servicer S-1) and leases (Exhibit Equipment Servicer S-2). These summaries would pull data directly from the currently-filed Form 10-D reports and provide an easy-to-use view of the transaction in a single place. The Equipment Loan/Lease ABS issuers would provide the standardized Servicer Summaries to investors electronically on the Internet in a standard downloadable format such as an Excel spreadsheet to facilitate data comparisons by investors.

Within collateral types, the standardized Servicer Summaries would utilize the same forms and data fields for all Equipment Loan/Lease ABS issuers. As a result, they would facilitate comparison among different securitizations and different issuers.

2. Group-level and pool-level disclosure generally

Equipment Loan/Lease ABS issuers propose to provide the group-level disclosure outlined below, together with the enhanced pool-level disclosure illustrated in Exhibits Equipment Pool A-1 through A-9 (loans) and Equipment Pool B-1 through B-9 (leases) for the initial offering. It is important to note that these exhibits are intended as minimum disclosure standards. Equipment Loan/Lease ABS issuers should retain the ability to provide additional disclosure as appropriate or desired.

3. Timing and contents of disclosure

Under this disclosure system, the applicable Servicer Summaries and pool-level disclosures described in Exhibits Equipment Servicer S-1 (loans) and S-2 (leases) and Exhibits Equipment Pool A-1 through A-9 (loans) and Equipment Pool B-1 through B-9 (leases) would be provided in the prospectus in XML format as of the cutoff date. In addition to the pool-level reports, the group-level disclosures found below in Exhibits Equipment Group A-1 and B-1 through B-3 (loans) and Equipment Group C-1 and C-2 and D-1 through D-3 (leases) would also be provided in the prospectus in XML format as of the cutoff date.

Going forward following issuance, the Servicer Summary disclosures would continue to be provided monthly in XML format, and all group-level disclosures (including Exhibits Equipment Group B-1 and B-2 and D-1 and D-2, which disclose delinquencies and thus begin to be provided the first quarter following issuance) would be provided quarterly in XML format. On an ongoing basis, therefore, the group-level disclosures described below would take the place of the pool-level disclosures provided in the prospectus, and so Exhibits Equipment Group A through Equipment Group D would be provided in lieu of Exhibits Equipment Pool A through Equipment Pool B. The provision of periodic reports would allow investors to view pool performance over time. Again, it is important to note that these exhibits would be intended as minimum disclosure standards. Equipment Loan/Lease ABS issuers should retain the ability to provide additional disclosure as appropriate or desired.

In summary, the following exhibits would be provided at the indicated times under this disclosure system:

- Servicer Summary Exhibits Equipment Servicer S-1 (loans) and Equipment Servicer S-2 (leases): Monthly.
- Pool-level Exhibits Equipment Pool A through Pool B (as applicable for asset type): As of cutoff date.
- Group-level Exhibits Equipment Group A (loans) and Group C (leases): As of cutoff date and updated quarterly.
- Group-level Exhibits Equipment Group B (loans) and Group D (leases): Quarterly following issuance.

While a majority of the investors that support group-level reporting believe that providing group-level reporting on a quarterly basis is sufficient, a significant percent of our investors believe these reports should be provided on a monthly basis.

4. Description of pool-level disclosure tables – Collateral Disclosure for Equipment Loan Pools.

In Offering Materials, issuers would provide statistical information about the underlying pool, as illustrated in Exhibits Equipment Pool A-1 through Pool A-9 (loans). Please note that references to “Loans” include finance leases and references to “leases” refer to operating leases. Because the linking of multiple data points is the primary source of concern for commercial privacy, this information is provided in separate, pool-level tables that nevertheless provide significant information to investors. In this disclosure, data would be presented based on the following characteristics:

a. Collateral Disclosure – General.

This disclosure, displayed as Exhibit Equipment Pool A-1, will provide a series of data points for purposes of summarizing pool characteristics and orientating investors to the data that follows. The following data points will be provided as of the cutoff date:

(i) *As of Date.* The cutoff date as of which data is provided.

(ii) *Aggregate Collateral Balance.* The collateral balance on the As of Date.

(iii) *Average Aggregated Collateral Balance.* On the As of Date, the Aggregate Collateral Balance divided by the Number of Loans.

(iv) *Number of Loans.* The number of loans in the pool on the As of Date.

(v) *Weighted Average APR.* The average annual percentage rate (or, alternatively, “yield” as defined by the issuer in the prospectus), as calculated by the issuer on the As of Date.

(vi) *APR Range.* The highest and lowest APR (or, alternatively, “yield” as defined by the issuer in the prospectus) in the pool on the As of Date.

(vii) *Weighted Average Remaining Term (months).* The weighted average of the loans in the pool based on each loan’s remaining term to maturity and its outstanding collateral balance on the As of Date.

(viii) *Remaining Term Range (months).* The highest and lowest remaining term to maturity in the pool on the As of Date.

(ix) *Weighted Average Original Term (months).* The weighted average of the loans in the pool based on each loan’s term and outstanding collateral balance on the cutoff date.

b. Collateral Disclosure – State.

This disclosure, displayed as Exhibit Equipment Pool A-2, will provide a breakout of the states in which the largest number of loans by collateral balance are located. The following data points will be provided as of the cutoff date:

(i) *State.* A line will be provided for any state in which 5% or more of the pool assets are located, measured as a percentage of the current collateral balance. This listing is intended as a minimum floor for disclosure purposes; issuers would be free to include additional states. Collateral not disclosed in an individual state disclosure line would be included in the data line “Other.”

(ii) *Number of Loans.* The number of loans in a given State.

(iii) *Aggregate Current Collateral Balance.* The current collateral balance in a given State.

(iv) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance in a given State.

c. Collateral Disclosure – Equipment Type.

This disclosure, displayed as Exhibit Equipment Pool A-3, will provide a breakout of the types of equipment covered by the largest number of loans by collateral balance. The following data points will be provided as of the cutoff date:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.

(ii) *Internal Credit Rating.* For each Equipment Type, the Number of Loans, Aggregate Current Collateral Balance and Percentage in a given Internal Credit Rating. The Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and disclosed in the Offering Materials. The Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by an issuer, the range of APR would be used as an alternative.

(iii) *Number of Loans.* The number of loans in a given Equipment Type.

(iv) *Aggregate Current Collateral Balance.* The current collateral balance in a given Equipment Type.

(v) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance in a given Equipment Type.

d. Collateral Disclosure – New/Used.

This disclosure, displayed as Exhibit Equipment Pool A-4, will provide a breakout of the new and used equipment for the collateral. The following data points will be provided as of the cutoff date:

(i) *Number of Loans.* The number of loans for new and used equipment.

(ii) *Aggregate Current Collateral Balance.* The current collateral balance for new and used equipment.

(iii) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance for new and used equipment.

e. Collateral Disclosure – Payment Frequency.

Because equipment loans commonly are structured with differing payment frequencies, this disclosure, displayed as Exhibit Equipment Pool A-5, will provide a breakout of the payment frequency for the collateral. The following data points will be provided as of the cutoff date:

(i) *Frequency.* The frequency with which the underlying loans are scheduled to pay. To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report categories relevant to their business model and would provide explanatory disclosure in the Offering Materials if different from Annual, Semiannual, Quarterly, or Monthly. The issuer may not consolidate into "Other" a specific payment frequency for 10% or more of the pool as of the cutoff date, measured as a percentage of the Aggregate Current Collateral Balance.

(ii) *Number of Loans.* The number of loans in a given payment Frequency.

(iii) *Aggregate Current Collateral Balance.* The current collateral balance in a given payment Frequency.

(iv) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance in a given payment Frequency.

f. Collateral Disclosure – Current Balance.

This disclosure, displayed as Exhibit Equipment Pool A-6, will provide a breakout of the current collateral balance. The following data points will be provided as of the cutoff date:

(i) *Current Balance.* A series of current collateral balance ranges. Because collateral balances for Equipment ABS are dramatically different depending on the underlying collateral type, the specific ranges for "Current Balance" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model, provided that (1) no more than 10% of the pool will be grouped in one "Current Balance" as of the cutoff date or (2) if (1) cannot be satisfied, a minimum of 10 ranges of "Current Balance" will be disclosed.

(ii) *Number of Loans.* The number of loans in a given Current Balance range.

(iii) *Aggregate Current Collateral Balance.* The current collateral balance in a given Current Balance range.

(iv) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance in a given Current Balance range.

g. Collateral Disclosure – APR.

This disclosure, displayed as Exhibit Equipment Pool A-7, will provide a breakout of the current annual percentage rate ranges for the collateral. The following data points will be provided as of the cutoff date:

(i) *APR.* A series of current annual percentage rate ranges corresponding to the pool, as calculated by the issuer. Because APR rates for Equipment ABS are different depending on the underlying collateral type, the specific ranges for "APR" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model, provided that (1) no more than 10% of the pool will be grouped in one range for "APR" as of the cutoff date or (2) if (1) cannot be satisfied, a minimum of 10 ranges of "APR" will be disclosed.

(ii) *Number of Loans.* The number of loans in a given APR range.

(iii) *Aggregate Current Collateral Balance.* The current collateral balance in a given APR range.

(iv) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance in a given APR range.

h. Collateral Disclosure – Obligor Concentration

This disclosure, displayed as Exhibit Equipment Pool A-8, will provide a breakout of obligor concentration for the top 10 obligors and all obligors with concentration in excess of 5% of the pool. The following data points will be provided as of the cutoff date:

(i) *Number of Loans.* The number of loans for a given obligor.

(ii) *Aggregate Current Collateral Balance.* The current collateral balance for a given obligor.

(iii) *Percentage.* The percentage of the current collateral balance represented by the Aggregate Current Collateral Balance for a given obligor.

i. Scheduled Payments.

This disclosure, displayed as Exhibit Equipment Pool A-9, will provide a breakout of the scheduled payments for the pool. The following data points will be provided as of the cutoff date:

(i) *Collection Period.* The periodic payment period on which principal and interest payments are scheduled to be remitted to investors.

(ii) *Number of Loans.* The number of loans scheduled to be in the pool as of a given Collection Period.

(iii) *Scheduled Payments.* The aggregate amount of payments scheduled to be received by investors as of a given Collection Period.

5. Description of pool-level disclosure tables – Collateral Disclosure for Equipment Lease Pools.

In a Collateral Report, issuers would provide statistical information about the underlying pool, as illustrated in Exhibits Equipment Pool B-1 through Pool B-9 (leases). Because the linking of multiple data points is the primary source of danger for commercial privacy, this information is provided in separate, pool-level tables that nevertheless provide significant information to investors. In this disclosure, data would be presented based on the following characteristics:

a. Collateral Disclosure – General.

This disclosure, displayed as Exhibit Equipment Pool B-1, will provide a series of data points for purposes of summarizing pool characteristics and orientating investors to the data that follows. The following data points will be provided as of the cutoff date:

(i) *As of Date.* The cutoff date as of which data is provided.

(ii) *Aggregate Acquisition Cost.* The aggregate cost of the leased assets on the As of Date.

(iii) *Average Securitization Value.* On the As of Date, the Aggregate Acquisition Cost divided by the Number of Leases.

(iv) *Aggregate Residual Value.* On the As of Date, the aggregate amount of residual value, to the extent that it is included in the rated cash flows.

(v) *Number of Leases.* The number of leases in the pool on the As of Date.

(vi) *Weighted Average Securitization Rate.* The average annual lease rate, as calculated by the issuer on the As of Date.

(vii) *Securitization Rate Range.* The highest and lowest lease rate in the pool on the As of Date.

(viii) *Weighted Average Remaining Term (months).* The weighted average of the leases in the pool based on each lease's remaining term to maturity and its outstanding collateral balance on the As of Date.

(ix) *Remaining Term Range (months).* The highest and lowest remaining term to maturity in the pool on the As of Date.

(x) *Weighted Average Original Term (months).* The weighted average of the leases in the pool based on each lease's term and outstanding collateral balance on the cutoff date.

b. Collateral Disclosure – State.

This disclosure, displayed as Exhibit Equipment Pool B-2, will provide a breakout of the states in which the largest number of leases by aggregate securitization value are located. The following data points will be provided as of the cutoff date:

(i) *State.* A line will be provided for any state in which 5% or more of the pool assets are located, measured as a percentage of the current aggregate securitization value. This listing is intended as a minimum floor for disclosure purposes; issuers would be free to include additional states. Collateral not disclosed in an individual state disclosure line would be included in the data line "Other."

(ii) *Number of Leases.* The number of leases in a given State.

(iii) *Aggregate Securitization Value.* The securitization value in a given State.

(iv) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value in a given State.

(v) *Aggregate Residual Value.* The aggregate amount of residual value in a given State, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

c. Collateral Disclosure – Equipment Type.

This disclosure, displayed as Exhibit Equipment Pool B-3, will provide a breakout of the types of equipment covered by the largest number of leases by aggregate securitization value. The following data points will be provided as of the cutoff date:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.

(ii) *Internal Credit Rating.* For each Equipment Type, the Number of Leases, Aggregate Securitization Value, Percentage and, if applicable, Aggregate Residual Value in a given Internal Credit Rating. The Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and disclosed in the Offering Materials. The Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by an issuer, the range of APR would be used as an alternative.

(iii) *Number of Leases.* The number of leases in a given Equipment Type.

(iv) *Aggregate Securitization Value.* The aggregate securitization value in a given Equipment Type.

(v) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value in a given Equipment Type.

(vi) *Aggregate Residual Value.* The current aggregate amount of residual value in a given Equipment Type, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

d. Collateral Disclosure – New/Used.

This disclosure, displayed as Exhibit Equipment Pool B-4, will provide a breakout of the new and used equipment for the pool. The following data points will be provided as of the cutoff date:

(i) *Number of Leases.* The number of leases for new and used equipment.

(ii) *Aggregate Securitization Value.* The aggregate securitization value for new and used equipment.

(iii) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value for new and used equipment.

(iv) *Aggregate Residual Value.* The aggregate amount of residual value for new and used equipment, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

e. Collateral Disclosure – Payment Frequency.

Because equipment leases commonly are structured with differing payment frequencies, this disclosure, displayed as Exhibit Equipment Pool B-5, will provide a breakout of the payment frequency for the pool. The following data points will be provided as of the cutoff date:

(i) *Frequency.* The frequency with which the underlying leases in the pool are scheduled to pay. To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report categories relevant to their business model and would provide explanatory disclosure in the Offering Materials. The issuer may not consolidate into "Other" a specific payment frequency for 10% or more of the pool as of the cutoff date, measured as a percentage of the Aggregate Securitization Value.

(ii) *Number of Leases.* The number of leases in a given payment Frequency.

(iii) *Aggregate Securitization Value.* The aggregate securitization value in a given payment Frequency.

(iv) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value in a given payment Frequency.

(v) *Aggregate Residual Value.* The aggregate amount of residual value in a given payment Frequency, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

f. Collateral Disclosure – Current Securitization Value.

This disclosure, displayed as Exhibit Equipment Pool B-6, will provide a breakout of the current securitization value for the pool. The following data points will be provided as of the cutoff date:

(i) *Current Securitization Value.* A series of current securitization value ranges corresponding to the pool. Because securitization values for Equipment ABS are dramatically different depending on the underlying collateral type, the specific ranges for "Current Securitization Value" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model, provided that (1) no more than 10% of the pool will be grouped in one "Current Securitization Value" as of the cutoff date or (2) if (1) cannot be satisfied, a minimum of 10 ranges of "Current Securitization Value" will be disclosed.

(ii) *Number of Leases.* The number of leases in a given Current Securitization Value range.

(iii) *Aggregate Securitization Value.* The aggregate securitization value in a given Current Securitization Value range.

(iv) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value in a given Current Securitization Value range.

(v) *Aggregate Residual Value.* The aggregate amount of residual value in a given Current Securitization Value range, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

g. Collateral Disclosure – Securitization Rate.

This disclosure, displayed as Exhibit Equipment Pool B-7, will provide a breakout of the current securitization rate ranges for the pool. The following data points will be provided as of the cutoff date:

(i) *Securitization Rate.* A series of current annual lease rate ranges corresponding to the pool, as calculated by the issuer. Because annual lease rates for Equipment ABS are different depending on the underlying collateral type, the specific ranges for "Securitization Rate" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model, provided that (1) no more than 10% of the pool will be grouped in one range for "Securitization Rate" as of the cutoff date or (2) if (1) cannot be satisfied, a minimum of 10 ranges of "Securitization Rate" will be disclosed.

(ii) *Number of Leases.* The number of leases in a given Securitization Rate range.

(iii) *Aggregate Securitization Value.* The aggregate securitization value in a given Securitization Rate range.

(iv) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value in a given Securitization Rate range.

(v) *Aggregate Residual Value.* The aggregate amount of residual value in a given Securitization Rate range, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

h. Collateral Disclosure – Obligor Concentration

This disclosure, displayed as Exhibit Equipment Pool B-8, will provide a breakout of obligor concentration for the top 10 obligors and all obligors with concentration in excess of 5% of the pool. The following data points will be provided as of the cutoff date:

(i) *Number of Leases.* The number of leases for a given obligor.

(ii) *Aggregate Securitization Value.* The aggregate securitization value for a given obligor.

(iii) *Percentage.* The percentage of the aggregate securitization value represented by the Aggregate Securitization Value for a given obligor.

i. Scheduled Payments.

This disclosure, displayed as Exhibit Equipment Pool B-9, will provide a breakout of the scheduled payments and booked residuals included in the rated cash flows for the pool. The following data points will be provided as of the cutoff date:

(i) *Collection Period.* The periodic payment period on which payments are scheduled to be remitted to investors. Because collection periods for Equipment ABS vary depending on the underlying collateral type, these ranges will change as appropriate from issuer to issuer.

(ii) *Number of Leases.* The number of leases scheduled to be in the pool as of a given Collection Period.

(iii) *Scheduled Payments.* The aggregate amount of payments scheduled to be received by investors as of a given Collection Period.

(iv) *Booked Residual Value.* The aggregate amount of scheduled residual value, to the extent that it is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

6. Description of group-level disclosure tables – Representative Line Data Reports for Equipment Loan Groups.

In a Representative Line Data Report, issuers would provide statistical information about the underlying pool. The report illustrated in Exhibit Equipment Group A-1 would be provided as of the cutoff date and updated quarterly in XML format; the reports illustrated in Exhibits Equipment Group B-1 through B-3 would be provided quarterly following issuance in XML format.

Issuers observe that, unlike auto, where it is standard in the industry that changes occur on a monthly basis, in the equipment industry with varied structures and terms, quarterly reporting is more appropriate. Issuers note that equipment assets frequently pay annually, semiannually, or quarterly in addition to monthly, as opposed to the monthly payments used almost exclusively in the auto class. On the other hand, while a majority of the investors that support group-level reporting believe that providing group-level reporting on a quarterly basis is sufficient, a significant percent of the investors supporting group-level reporting believe these reports should be provided on a monthly basis. These investors point to the facts that (1) all outstanding Equipment Loan/Lease ABS pay cash flows to investors on a monthly basis and these investors believe it is important for investor transparency that the frequency of reporting ties to the frequency of investor cash flow payments, even for non-monthly pay collateral, and (2) a significant percent of issued Equipment Loan/Lease ABS include, at a minimum, a considerable portion of underlying assets that are monthly-pay obligations.

a. Line Data Disclosure & Report – Account Information by Group.

In this disclosure and report, as illustrated in Exhibit Equipment Group A-1, data would be grouped by every combination of the following characteristics based on values at the time of loan origination:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers would also retain discretion to consolidate smaller or highly concentrated subgroups to avoid customer identification.

(ii) *New/Used.* A line would be provided for the new and used equipment in the pool.

(iii) *Payment Frequency.* The frequency with which the underlying loans in the pool are scheduled to pay. To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report categories relevant to their business model and would provide explanatory disclosure in the Offering Materials. The issuer may not consolidate into "Other" a specific payment frequency for 10% or more of the pool as of the cutoff date, measured as a percentage of the Aggregate Current Collateral Balance.

(iv) *Region.* A line would be provided setting forth the geographic location of the assets in the pool, based on the appropriate geographic territories selected by the sponsor. Typical breakdowns would be (A) Northeast, (B) Northwest, (C) Southeast, and (D) Southwest. Unless specific obligor identification is at risk, a minimum of 4 geographic regions will be used.

(v) *Original Term.* A line would be provided for the term of the underlying assets in months as of the origination date. To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report categories relevant to their business model. Typical breakdowns would be (A) 1-12 months, (B) 13-24 months, (C) 25-36 months, (D) 37-48 months, (E) 49-60 months, (F) 61-72 months, (G) 73-84 months, and (H) More than 84 months.

For each combination of Equipment Type, New/Used, Payment Frequency, Region, and Original Term, a separate data line would be provided setting forth the following data for the collateral, as of the cutoff date or the end of the reporting period, as applicable:

(i) *Number of Loans.* The number of loans for a given representative data line.

(ii) *Aggregate Original Collateral Balance.* The collateral balance at origination for a given representative data line.

(iii) *Aggregate Current Collateral Balance.* The current collateral balance for a given representative data line.

(iv) *Weighted Average Remaining Term (months).* The remaining term to maturity of the loans for a given representative data line based on each loan's remaining term to maturity and its outstanding collateral balance as of the end of the reporting period.

(v) *Contract APR Range.* Because APR rates for Equipment ABS are different depending on the underlying collateral type, the specific ranges for "APR" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model. An example of a typical breakdown would be (A) 0.00% to 3.00%, (B) 3.01% to 6.00%, (C) 6.01% to 9.00%, (D) 9.01% to 12.00%, (E) 12.01% to 15.00%, (F) 15.01% to 18.00%, (G) 18.01% to 21.00%, (H) 21.01% to 24.00%, (I) More than 24.00%.

As noted, the number of lines provided in the Representative Line Data Report will vary depending on the appropriate categories provided. However, issuers believe that the number of data lines and data points will be substantial. For instance, using the example data fields described above, there would be 2,880 group-level representative data lines and 14,400 unique data points. Such extensive requirements may cause Equipment ABS issuance to decrease, and it is important for the Commission to consider the time and expense to Equipment ABS issuers involved in producing such large amounts of data on a regular basis to avoid this possible result.

b. Line Data Report – Delinquency Data by Group.

In this report, as illustrated in Exhibit Equipment Group B-1, delinquency data would be provided based on Equipment Type categories. The following data lines would be provided:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

(ii) *Internal Credit Rating.* For each Equipment Type, the Number of Loans, Aggregate Original Collateral Balance, Aggregate Current Collateral Balance, 31-60 Days Delinquent Loans, 61-90 Days Delinquent Loans, More than 90 Days Delinquent Loans, Defaulted Balance, and Net Loss in a given Internal Credit Rating. The Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and disclosed in the Offering Materials. The Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by an issuer, the range of APR would be used as an alternative.

(iii) *Number of Loans.* The number of loans for a given representative data line.

(iv) *Aggregate Original Collateral Balance.* The collateral balance at origination for a given representative data line.

(v) *Aggregate Current Collateral Balance.* The current collateral balance for a given representative data line.

(vi) *31-60 Days Delinquent.* The Number of Loans and Aggregate Current Collateral Balance that are between 31 and 60 days delinquent for a given representative data line.

(vii) *61-90 Days Delinquent.* The Number of Loans and Aggregate Current Collateral Balance that are between 61 and 90 days delinquent for a given representative data line.

(viii) *More than 90 Days Delinquent.* The Number of Loans and Aggregate Current Collateral Balance that are more than 90 days delinquent for a given representative data line.

(ix) *Defaulted Balance.* The defaulted balances for a given representative data line.

(x) *Net Loss.* The net loss for a given representative data line.

c. Line Data Report – Delinquency Data by Obligor Concentration.

In this report, as illustrated in Exhibit Equipment Group B-2, delinquency data would be provided for the top 10 obligors and all obligors with concentration in excess of 5% of the pool. The following data lines would be provided:

(i) *Number of Loans.* The number of loans for a given representative data line.

(ii) *Aggregate Original Collateral Balance.* The collateral balance at origination for a given representative data line.

(iii) *Aggregate Current Collateral Balance.* The current collateral balance for a given representative data line.

(iv) *31-60 Days Delinquent.* The Number of Loans and Aggregate Current Collateral Balance that are between 31 and 60 days delinquent for a given representative data line.

(v) *61-90 Days Delinquent.* The Number of Loans and Aggregate Current Collateral Balance that are between 61 and 90 days delinquent for a given representative data line.

(vi) *More than 90 Days Delinquent.* The Number of Loans and Aggregate Current Collateral Balance that are more than 90 days delinquent for a given representative data line.

d. Line Data Report – Prepayment and Repurchase Information by Group.

In this report, as illustrated in Exhibit Equipment Group B-3, prepayment and repurchase data would be provided based on Equipment Type categories. The following data lines would be provided:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report “equipment type” in the manner classified by the issuer’s business model and described in the Offering Materials. If an issuer uses a different classification of “equipment type,” such as “computers” or “construction and mining,” as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into “Other” an “equipment type” constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

(ii) *Prepayments.* The periodic and cumulative amount of prepayments for a given representative data line.

(iii) *Repurchases.* The periodic and cumulative amount of repurchases for a given representative data line.

7. Description of group-level disclosure tables – Representative Line Data Reports for Equipment Lease Groups.

In a Representative Line Data Report, issuers would provide statistical information about the underlying pool. The reports illustrated in Exhibits Equipment Group C-1 and C-2 would be provided as of the cutoff date and updated quarterly in XML format; the reports illustrated in Exhibits Equipment Group D-1 through D-3 would be provided quarterly following issuance in XML format.

For the reasons stated earlier in this letter, the issuers believe that differences between the auto and equipment industries render quarterly reporting more appropriate. Equipment leases frequently pay annually, semiannually, or quarterly in addition to monthly, as opposed to the monthly payments used almost exclusively in the auto class. On the other hand, while a majority of the investors that support group-level reporting believe that providing group-level reporting on a quarterly basis is sufficient, a significant percent of the investors supporting group-level reporting believe these reports should be provided on a monthly basis. These investors point to the facts that (1) all outstanding Equipment Loan/Lease ABS pay cash flows to investors on a monthly basis and these investors believe it is important for investor transparency that the frequency of reporting ties to the frequency of investor cash flow payments, even for non-monthly pay collateral, and (2) a significant percent of issued Equipment Loan/Lease ABS include, at a minimum, a considerable portion of underlying assets that are monthly-pay obligations.

a. Line Data Disclosure & Report – Lease Information by Group.

In this disclosure and report, as illustrated in Exhibit Equipment Group C-1, data would be grouped by every combination of the following distributional groups based on values at the time of lease origination:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers would also retain discretion to consolidate smaller or highly concentrated subgroups to avoid customer identification.

(ii) *New/Used.* A line would be provided for the new and used equipment in the pool.

(iii) *Payment Frequency.* The frequency with which the underlying leases in the pool are scheduled to pay. To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report categories relevant to their business model and would provide explanatory disclosure in the Offering Materials. The issuer may not consolidate into "Other" a specific payment frequency for 10% or more of the pool as of the cutoff date, measured as a percentage of the Aggregate Current Securitization Value.

(iv) *Region.* A line would be provided setting forth the geographic location of the leases in the pool, based on the appropriate geographic territories selected by the sponsor. Typical breakdowns would be (A) Northeast, (B) Northwest, (C) Southeast, and (D) Southwest. Unless specific obligor identification is at risk, a minimum of 4 geographic regions will be used.

(v) *Original Term.* A line would be provided for the term of the underlying leases in months as of the origination date. To reflect the varied types of leases that are commonly securitized in Equipment ABS, issuers retain discretion to report categories relevant to their business model. Typical breakdowns would be (A) 1-12 months, (B) 13-24 months, (C) 25-36 months, (D) 37-48 months, (E) 49-60 months, (F) 61-72 months, (G) 73-84 months, and (H) More than 84 months.

For each combination of Equipment Type, New/Used, Payment Frequency, Region, and Original Term, a separate data line would be provided setting forth the following data for the collateral, as of the cutoff date or the end of the reporting period, as applicable:

(i) *Number of Leases.* The number of leases for a given representative data line.

(ii) *Aggregate Acquisition Cost.* The aggregate cost of the leased assets at origination for a given representative data line.

(iii) *Aggregate Current Securitization Value.* The current aggregate securitization value for a given representative data line.

(iv) *Weighted Average Remaining Term (months).* The remaining term to maturity of the leases for a given representative data line based on each lease's remaining term to maturity and its outstanding aggregate securitization value as of the end of the reporting period.

(v) *Weighted Average Securitization Rate Range.* Because securitization rates for Equipment ABS are different depending on the underlying collateral type, the specific ranges for "Weighted Average Securitization Rate" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model. An example of a typical breakdown would be (A) 0.00% to 3.00%, (B) 3.01% to 6.00%, (C) 6.01% to 9.00%, (D) 9.01% to 12.00%, (E) 12.01% to 15.00%, (F) 15.01% to 18.00%, (G) 18.01% to 21.00%, (H) 21.01% to 24.00%, (I) More than 24.00%.

As noted, the number of lines provided in the Representative Line Data Report will vary depending on the appropriate categories provided. However, issuers believe that the number of data lines and data points will be substantial. For instance, using the example data fields described above, there would be 2,880 group-level representative data lines and 14,400 unique data points. Such extensive requirements may cause Equipment ABS issuance to decrease, and it is important for the Commission to consider the time and expense to Equipment ABS issuers involved in producing such large amounts of data on a regular basis to avoid this possible result.

b. Line Data Disclosure & Report – Aggregate Residual Value by Equipment Type.

In this disclosure and report, as illustrated in Exhibit Equipment Group C-2, data would be provided based on Equipment Type categories. The following data lines would be provided:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.

(ii) *Aggregate Residual Value.* The aggregate residual value of each Equipment Type, to the extent that residual is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

c. Line Data Report – Delinquency Data by Group.

In this report, as illustrated in Exhibit Equipment Group D-1, delinquency data would be provided based on Equipment Type categories. The following data lines would be provided:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

(ii) *Internal Credit Rating.* For each Equipment Type, the Number of Leases, Aggregate Acquisition Cost, Aggregate Current Securitization Value, 31-60 Days Delinquent Leases, 61-90 Days Delinquent Leases, More than 90 Days Delinquent Leases, Defaulted Balance, and Net Loss in a given Internal Credit Rating. The Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and disclosed in the Offering Materials. The Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by an issuer, the range of APR would be used as an alternative.

(iii) *Number of Leases.* The number of leases for a given representative data line.

(iv) *Aggregate Acquisition Cost.* The aggregate securitization value at origination for a given representative data line.

(v) *Aggregate Current Securitization Value.* The current aggregate securitization value for a given representative data line.

(vi) *31-60 Days Delinquent.* The Number of Leases and Aggregate Current Securitization Value that are between 31 and 60 days delinquent for a given representative data line.

(vii) *61-90 Days Delinquent.* The Number of Leases and Aggregate Current Securitization Value that are between 61 and 90 days delinquent for a given representative data line.

(viii) *More than 90 Days Delinquent.* The Number of Leases and Aggregate Current Securitization Value that are more than 90 days delinquent for a given representative data line.

(ix) *Defaulted Balance.* The defaulted balances for a given representative data line.

(x) *Net Loss.* The net loss for a given representative data line.

d. Line Data Report – Delinquency Data by Obligor Concentration.

In this report, as illustrated in Exhibit Equipment Group D-2, delinquency data would be provided for the top 10 obligors and all obligors with concentration in excess of 5% of the pool. The following data lines would be provided:

(i) *Number of Leases.* The number of leases for a given representative data line.

(ii) *Aggregate Acquisition Cost.* The acquisition cost at origination for a given representative data line.

(iii) *Aggregate Current Securitization Value.* The current securitization value for a given representative data line.

(iv) *31-60 Days Delinquent.* The Number of Leases and Aggregate Current Securitization Value that are between 31 and 60 days delinquent for a given representative data line.

(v) *61-90 Days Delinquent.* The Number of Leases and Aggregate Current Securitization Value that are between 61 and 90 days delinquent for a given representative data line.

(vi) *More than 90 Days Delinquent.* The Number of Leases and Aggregate Current Securitization Value that are more than 90 days delinquent for a given representative data line.

e. Line Data Report – Prepayment and Repurchase Information by Group.

In this report, as illustrated in Exhibit Equipment Group D-3, prepayment and repurchase data would be provided based on Equipment Type categories. The following data lines would be provided:

(i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report "equipment type" in the manner classified by the issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type," such as "computers" or "construction and mining," as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.

(ii) *Prepayments.* The periodic and cumulative amount of prepayments for a given representative data line.

(iii) *Repurchases.* The periodic and cumulative amount of repurchases for a given representative data line.

IV. Transition Period

If the Commission adopts enhanced disclosure requirements for underlying pool assets for one or more of the asset sectors discussed in this letter, issuers request that the Commission adopt an implementation date that is no earlier than two years following the date of publication of the related final rules in the Federal Register, as the Commission did with respect to the final rules requiring asset-level information in prospectuses and in ongoing reports for ABS backed by residential mortgages, commercial mortgages, auto loans, auto leases and debt securities. Issuers have indicated that they need this as a minimum transition period in order to build the required infrastructure to implement the proposed disclosure requirements for underlying pool assets in the form we have recommended. Investors would like this enhanced disclosure as soon as possible, while providing issuers with adequate time to implement any additional disclosure requirements. It is also imperative that any such enhanced disclosure requirements apply only prospectively, to ABS issued after the implementation date.

V. Conclusion

SFIG greatly appreciates the opportunity to provide comment on the Outstanding Pool Asset Disclosure Proposals. At the same time, and as noted at the outset in this letter, more than five years have passed since the Outstanding Proposals were originally published for comment. Much has changed in the intervening period of time, including significant changes in the securitization markets and the regulatory landscape in which those markets operate. As a result, while we appreciate the opportunity to provide comment on the Outstanding Pool Asset Disclosure Proposals at this time, we urge the Commission to continue to defer action on the remaining Outstanding Proposals until at least such time as the Commission has taken any final action on the Outstanding Pool Asset Disclosure Proposals, to give market participants an opportunity to digest the full complement of enhanced disclosure requirements relating to underlying pool assets adopted under Regulation AB II and to formulate current views on the remaining Outstanding Proposals in light of those enhanced disclosure requirements.

Should you have any questions or desire any clarification concerning the matters addressed in this letter, please do not hesitate to contact me at [redacted] or [redacted].

Sincerely,

Richard Johns
Executive Director

<u>INDEX OF EXHIBITS</u>

Disclosure Requirements for Credit and Charge Card ABS

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Disclosure Requirements for Equipment Loan/Lease ABS

<u>Servicer Summary Reports</u>

<u>Expanded Pool Data Disclosure (Offering Materials)</u>

<u>Group Data Disclosure and Reports</u>

Investor Loan-Level Proposal for Equipment Loan/Lease ABS

EXHIBITS

DISCLOSURE REQUIREMENTS FOR CREDIT AND CHARGE CARD ABS

<u>Exhibits</u>

- Card A (Representative Line Data Report)
- Card B (Collateral Report)
- Card C (Report on Charged-Off Accounts)

Exhibit Card A
Illustration of Representative Line Data Report for Credit and Charge Card Pools

Grouped Account Data Line Number	Credit Score[1]	Account Age	Geographic Region[2]	Adjustable Rate Index	Aggregate Credit Limit	Aggregate Account Balance	Number of Accounts
1	No score	Less than 12 months	NE	Fixed			
2	Less than 600	12-23 months	MW	LIBOR			
3	600-659	24-35 months	S	Prime			
4	660-719	36-47 months	W	Fixed			
5	720-779	48-59 months	NE	LIBOR			
6	780 and over	60 or more months	MW	Prime			
7	No score	12-23 months	S	Fixed			
8	Less than 600	24-35 months	W	LIBOR			
9	600-659	36-47 months	NE	Prime			
10	660-719	48-59 months	MW	Fixed			
11	720-779	60 or more months	S	LIBOR			
12	780 and over	Less than 12 months	W	Prime			

[1] Credit score may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. If the credit score used is not FICO, an issuer would designate similar groupings and provide explanatory disclosure.
[2] In the case of asset-backed securities that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

Exhibit Card B
Form of Collateral Report for Credit and Charge Card Pools

Collateral Report - Credit Score[3]

Credit Score	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Minimum Payers	30-59 Days Deq.[4]	60-89 Days Deq.	90 + Days Deq.
No score											
Less than 600											
600-629											
630-659											
660-689											
690-719											
720-779											
780 and over											

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[3] Credit score may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. If the credit score used is not FICO, an issuer would designate similar groupings and provide explanatory disclosure.

[4] For each of the tables in the Collateral Report, if an issuer uses different delinquency groups as a matter of internal policy, the issuer would designate those groupings and provide explanatory disclosure.

Collateral Report - Delinquencies[5]

Delinquency	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Minimum Payers	Average Credit Score
Current-29 days									
30-59 days									
60-89 days									
90-119 days									
120-149 days									
150-179 days									
180 or more days									

[5] If an issuer uses different delinquency groups as a matter of internal policy, the issuer would designate those groupings and provide explanatory disclosure.

Collateral Report - Credit Limit

Credit Limit	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Min. Payers	Average Credit Score	30-59 Days Deq.	60-89 Days Deq.	90 + Days Deq.
Less than $1000											
$1,000-$4,999.99											
$5,000-$9,999.99											
$10,000-$19,999.99											
$20,000-$29,999.99											
$30,000-$39,999.99											
$40,000-$49,999.99											
$50,000 or more											
Other[6]											

[6] If accounts are grouped into the "Other" category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups.

Collateral Report - Account Balance

Account Balance	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Min. Payers	Average Credit Score	30-59 Days Deq.	60-89 Days Deq.	90 + Days Deq.
Credit Balance												
No Balance												
Less than $1000												
$1,000-$4,999.99												
$5,000-$9,999.99												
$10,000-$19,999.99												
$20,000-$29,999.99												
$30,000-$39,999.99												
$40,000-$49,999.99												
$50,000 or more												

Collateral Report - Account Age

Account Age	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Percentage of Full Payers	Percentage of Min. Payers	Average Credit Score	30-59 Days Delinquent	60-89 Days Delinquent	90 + Days Delinquent
Less than 12 months											
12-23 months											
24-35 months											
36-47 months											
48-59 months											
60-83 months											
84-119 months											
120 or more months											

Collateral Report - Top 10 States[7]

State	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Min. Payers	Average Credit Score	30-59 Days Delinquent	60-89 Days Delinquent	90 + Days Delinquent
[State 1]												
[State 2]												
[State 3]												
[State 4]												
[State 5]												
[State 6]												
[State 7]												
[State 8]												
[State 9]												
[State 10]												
Other												

[7] In the case of asset-backed securities that are backed by foreign assets, the distributional groups would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

Collateral Report - Geographic Region[8]

Geographic Region	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Min. Payers	Average Credit Score	30-59 Days Deq.	60-89 Days Deq.	90 + Days Deq.
Northeast												
Midwest												
South												
West												

8 In the case of asset-backed securities that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

Exhibit Card C
Form of Report on Charged-Off Accounts for Credit and Charge Card Pools

Composition of Charged-Off Accounts by Credit Score
For the [3 months ended XXXX, 20XX]

Credit Score[9]	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
No score				
Less than 600				
600-629				
630-659				
660-689				
690-719				
720-779				
780 and Over				
Total				

[9] Credit score may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. Also, credit scores are not purchased for charged-off accounts and, therefore, the information in this table would be based on the most recently refreshed credit scores for the charged-off accounts, to the extent they are available. If the credit score used is not FICO, an issuer would designate similar groupings and provide explanatory disclosure.

Composition of Charged-Off Accounts by Account Balance at Time of Charge-Off
For the [3 months ended XXXX, 20XX]

Account Balance	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
Credit Balance				
No Balance				
Less than $1,000				
$1,000-$4,999.99				
$5,000-$9,999.99				
$10,000-$19,999.99				
$20,000-$29,999.99				
$30,000-$39,999.99				
$40,000-$49,999.99				
$50,000 or more				
Total				

Composition of Charged-Off Accounts by Credit Limit at Time of Charge-Off
For the [3 months ended XXXX, 20XX]

Credit Limit	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
Less than $1,000				
$1,000-$4,999.99				
$5,000-$9,999.99				
$10,000-$19,999.99				
$20,000-$29,999.99				
$30,000-$39,999.99				
$40,000-$49,999.99				
$50,000 or more				
Other[10]				
Total				

[10] If accounts are grouped into the “Other” category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups.

Composition of Charged-Off Accounts by Account Age at Time of Charge-Off
For the [3 months ended XXXX, 20XX]

Account Age	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
Less than 12 months				
12-23 months				
24-35 months				
36-47 months				
48-59 months				
60-83 months				
84-119 months				
120 or more months				
Total				

Composition of Charged-Off Accounts by State at Time of Charge-Off
For the [3 months ended XXXX, 20XX][11]

State	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
[State 1]				
[State 2]				
[State 3]				
[State 4]				
[State 5]				
[State 6]				
[State 7]				
[State 8]				
[State 9]				
[State 10]				
Other				
Total				

[11] In the case of asset-backed securities that are backed by foreign assets, the distributional groups would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

Composition of Charged-Off Accounts by Geographic Region at Time of Charge-Off
For the [3 months ended XXXX, 20XX][12]

Geographic Region	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
Northeast				
Midwest				
South				
West				
Total				

[12] In the case of asset-backed securities that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

DISCLOSURE REQUIREMENTS FOR AUTO DEALER FLOORPLAN ABS

<u>Exhibits</u>

- Auto Dealer Floorplan A (Monthly Representative Line Data Report)
- Auto Dealer Floorplan B (Quarterly Representative Line Data Reports)
- Auto Dealer Floorplan C (Quarterly Dealer Risk Rating Migration Analysis Reports)

Exhibit Auto Dealer Floorplan A
Illustration of Monthly Representative Line Data Report for Floorplan Pools

Distributional Groups		Information Presented																				
				Loan Age Distribution[15]																		
Dealer Risk Group[13]	Geographic Location[14]	Number of Accounts	Percentage of Accounts	0-120	121-180	181-270	Over 270	Beginning of Period Principal Balance	Principal Collections	Principal Adjustments	Principal Reduction - Redesignated Accounts	Defaulted Loans	New Loans	Added Loans (Additional Designated Accounts)	End of Period Principal Balance	Percentage of End of Period Principal Balance	Payment Rate	Losses or (Recoveries)	Loss Rate[16]	Interest Collections	Used Vehicle Balance
I	Midwest / East North Central		%					$	$	$	$				$	%	%	$	%	$	$
I	Midwest / West North Central																				
I	Northeast / Middle Atlantic																				
I	Northeast / New England																				
I	South / East South Central																				
I	South / South Atlantic																				
I	South / West South Central																				
I	West / Mountain																				
I	West / Pacific																				
II	Midwest / East North Central																				
II	Midwest / West North Central																				
II	Northeast / Middle Atlantic																				
II	Northeast / New England																				
II	South / East South Central																				
II	South / South Atlantic																				
II	South / West South Central																				
II	West / Mountain																				
II	West / Pacific																				
III	Midwest																				
III	Northeast																				
III	South																				
III	West																				
IV	National																				

13 Based on the risk classification used by the sponsor to assess the financial condition of each dealer.
14 Based on the appropriate geographic territories selected by the sponsor. In most cases, groupings would be based on the geographic regions or divisions established by the U.S. Census Bureau.
15 Appropriate loan age distributional groupings designated by the issuer.
16 Loss rate methodology defined by the issuer in the prospectus.

Exhibit Auto Dealer Floorplan B
Illustration of Quarterly Representative Line Data Reports for Floorplan Pools

Report on Age Distribution of Loans by Risk Group

Distributional Groups		Information Presented[17]						
		Three Months Ended		Year Ended December 31,				
Loan Age Distribution[18]	Dealer Risk Group[19]	Q1 Year 6	Q1 Year 5	Year 5	Year 4	Year 3	Year 2	Year 1
0-120 days outstanding	I	%	%	%	%	%	%	%
0-120 days outstanding	II							
0-120 days outstanding	III							
0-120 days outstanding	IV							
0-120 days outstanding	**Total**							
121-180 days outstanding	I							
121-180 days outstanding	II							
121-180 days outstanding	III							
121-180 days outstanding	IV							
121-180 days outstanding	**Total**							
181-270 days outstanding	I							
181-270 days outstanding	II							
181-270 days outstanding	III							
181-270 days outstanding	IV							
181-270 days outstanding	**Total**							
Over 270 days outstanding	I							
Over 270 days outstanding	II							
Over 270 days outstanding	III							
Over 270 days outstanding	IV							
Over 270 days outstanding	**Total**							

17 For each grouped account data line, issuers would provide the percentage of aggregate account balance represented by that data line (1) as of the end of each of the previous five fiscal years and (2) as of the end of both the most recently completed fiscal quarter and the corresponding fiscal quarter from the immediately prior fiscal year.
18 Appropriate loan age distributional groupings designated by the issuer. For purposes of this report, the age of a loan starts from the date the related vehicle was initially financed by the dealer.
19 Based on the risk classification used by the sponsor to assess the financial condition of each dealer.

Report on Age Distribution of Loans by Financed Vehicle Type

		Information Presented				
Distributional Groups			Loan Age Distribution (Days Outstanding)[20]			
Line	Vehicle Type[21]	Percentage of Pool	0-120	121-180	181-270	Over 270
New	Make 1/Model 1	%	%	%	%	%
New	Make 1/Model 2					
New	Make 1/Model 3					
Used	Make 1/Model 4					
New	Make 2/Model 1					
Used	Make 2/Model 2					
New	Make 2/Model 3					
New	Make 2/Model 4					
Other New Models						
Other Used Models						

[20] For purposes of this report, the age of a loan starts from the date the related vehicle was initially financed by the dealer.

[21] Appropriate vehicle type distributional groupings designated by the issuer based on: make; make and model; category (e.g., car, medium truck, heavy truck, etc.); or make and category. Each vehicle type representing 2% or more of the initial pool balance would be presented on this form. The remaining vehicle types would be represented in the distributional groups "Other New Models" or "Other Used Models," as appropriate.

Report on Account Balance Distribution

Distributional Groups		Information Presented			
Account Balance[22]	Dealer Risk Group[23]	Principal of Loans Outstanding	Percentage of Aggregate Principal of Loans	Number of Designated Accounts	Percentage of Aggregate Number of Designated Accounts
Less than $1,000,000	I	$	%		%
Less than $1,000,000	II				
Less than $1,000,000	III				
Less than $1,000,000	IV				
$1,000,000 to $2,499,999	I				
$1,000,000 to $2,499,999	II				
$1,000,000 to $2,499,999	III				
$1,000,000 to $2,499,999	IV				
$2,500,000 to $4,999,999	I				
$2,500,000 to $4,999,999	II				
$2,500,000 to $4,999,999	III				
$2,500,000 to $4,999,999	IV				
$5,000,000 to $7,499,999	I				
$5,000,000 to $7,499,999	II				
$5,000,000 to $7,499,999	III				
$5,000,000 to $7,499,999	IV				
$7,500,000 to $9,999,999	I				
$7,500,000 to $9,999,999	II				
$7,500,000 to $9,999,999	III				
$7,500,000 to $9,999,999	IV				
$10,000,000 and over	I				
$10,000,000 and over	II				
$10,000,000 and over	III				
$10,000,000 and over	IV				

22 Appropriate account balance distributional groupings designated by the issuer based on ranges that are meaningful for the applicable pool.
23 Based on the risk classification used by the sponsor to assess the financial condition of each dealer.

Exhibit Auto Dealer Floorplan C
Illustration of Quarterly Dealer Risk Rating Migration Analysis Reports for Floorplan Pools

Quarter-over-Quarter Dealer Risk Migration

Dealer Risk Group[24]	Number of Dealer Accounts	Number of Dealer Accounts		Number of Dealer Accounts Migrating From Prior Period					
	March 31, Year 6	December 31, Year 5		From Group I	From Group II	From Group III	From Group IV	Dealer Accounts Added/ Designated	Dealer Accounts Removed/ Redesignated
I	x	x		--	x	x	x	x	x
II	x	x		x	--	x	x	x	x
III	x	x		x	x	--	x	x	x
IV	x	x		x	x	x	--	x	x
Total	x	x							

Rolling [Three][25] Year Dealer Risk Migration

Dealer Risk Group	Number of Dealer Accounts	Number of Dealer Accounts		Number of Dealer Accounts Migrating From Prior Period					
	March 31, Year 6	March 31, Year 4		From Group I	From Group II	From Group III	From Group IV	Dealer Accounts Added/ Designated	Dealer Accounts Removed/ Redesignated
I	x	x		--	x	x	x	x	x
II	x	x		x	--	x	x	x	x
III	x	x		x	x	--	x	x	x
IV	x	x		x	x	x	--	x	x
Total	x	x							

24 Based on the risk classification used by the sponsor to assess the financial condition of each dealer

25 Rolling period designated by issuer. [Note: Depending on each issuer's systems capabilities, may need to build-up to rolling period over time.]

DISCLOSURE REQUIREMENTS FOR EQUIPMENT LOAN/LEASE ABS

Servicer Summary Reports

Expanded Pool Data Disclosure (Offering Materials)

Group Data Disclosure (Offering Materials) and Reports

EQUIPMENT LOAN/LEASE SERVICER SUMMARY REPORTS

Exhibits

- Equipment Servicer S-1 (Loan Servicer Report)
- Equipment Servicer S-2 (Lease Servicer Report)

Exhibit Equipment Servicer S-1 (Loans)

Form of Servicer Report for Equipment Loan Pools[26]

- **Filed monthly with Form 10-D**

SERVICER SUMMARY - LOAN ABS
Issue Name

Original Issue

$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	Not Offered
$0.00	Total	

CURRENT COLLECTION PERIOD ACTIVITY

Month/Year

Cash Available for Distribution

Collections For The Period	$0.00
Reinvestment Income	$0.00
Deposits from Cash Reserve Account to Distribution Account	$0.00
Deposits from Principal Supplement Account to Distribution Account	
Deposits from Pre-funding Account to Distribution Account	$0.00
Deposits from Negative Carry Account to Distribution Account	$0.00
Total Cash Available	$0.00

Cash Allocation (Cashflow Waterfall)

Servicing Fee	$0.00
Backup Servicing Fee	$0.00
Administration and Trustee Fee	$0.00
Net Swap Payment	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Deposits to Cash Reserve Account	$0.00
Reimbursable Expenses of the Backup Servicer	$0.00
Reimbursable Expenses of the Servicer	$0.00
Release to Seller as Excess	$0.00
Total Cash Distributed	$0.00

[26] All data is provided as of the end of the reporting period.

PRINCIPAL BALANCES

	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Total	$0.00
		0.00
Pool Factor		0.00%
CPR		

ACCOUNT BALANCES

Cash Reserve Account		
	Specified Cash Reserve Account	$0.00
	Ending Cash Reserve Account Balance	$0.00
Supplement Account		
	Specified Principal Supplement Account Balance	$0.00
	Ending Principal Supplement Account	$0.00
Pre-funding Account		
	Ending Pre-funding Account Balance	$0.00
	Beginning Pre-funding Account Balance	
Negative Carry Account		
	Beginning Negative Carry Account Balance	$0.00
	Ending Negative Carry Account Balance	$0.00

POOL PERFORMANCE

Prepayment:		0.00%
Delinquency (60+ days past due):		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Defaults:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Charged Off Amounts:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Recoveries:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Loss:	Net Loss This Period	$0.00
	Cumulative Net Loss	$0.00
	Cumulative Net Loss Percent of Original Balance	0.00%

Equipment Servicer S-1 (Loan Servicer Report)

Exhibit Equipment Servicer S-1 (Loans)
Form of Servicer Report for Equipment Loan Pools[26]

- **Filed monthly with Form 10-D**

SERVICER SUMMARY - LOAN ABS
Issue Name

Original Issue

$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	Not Offered
$0.00	Total	

CURRENT COLLECTION PERIOD ACTIVITY

		Month/Year
Cash Available for Distribution		
	Collections For The Period	$0.00
	Reinvestment Income	$0.00
	Deposits from Cash Reserve Account to Distribution Account	$0.00
	Deposits from Principal Supplement Account to Distribution Account	
	Deposits from Pre-funding Account to Distribution Account	$0.00
	Deposits from Negative Carry Account to Distribution Account	$0.00
	Total Cash Available	$0.00
Cash Allocation (Cashflow Waterfall)		
	Servicing Fee	$0.00
	Backup Servicing Fee	$0.00
	Administration and Trustee Fee	$0.00
	Net Swap Payment	$0.00
	Class xx Interest	$0.00
	Class xx Interest	$0.00
	Class xx Interest	$0.00
	Class xx Interest	$0.00
	Class xx Interest	$0.00
	Class xx Principal	$0.00
	Class xx Principal	$0.00
	Class xx Principal	$0.00
	Class xx Principal	$0.00
	Class xx Principal	$0.00
	Deposits to Cash Reserve Account	$0.00
	Reimbursable Expenses of the Backup Servicer	$0.00
	Reimbursable Expenses of the Servicer	$0.00
	Release to Seller as Excess	$0.00
	Total Cash Distributed	$0.00

[26] All data is provided as of the end of the reporting period.

PRINCIPAL BALANCES

	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Total	$0.00
		0.00
Pool Factor		0.00%
CPR		

ACCOUNT BALANCES

Cash Reserve Account		
	Specified Cash Reserve Account	$0.00
	Ending Cash Reserve Account Balance	$0.00
Supplement Account		
	Specified Principal Supplement Account Balance	$0.00
	Ending Principal Supplement Account	$0.00
Pre-funding Account		
	Ending Pre-funding Account Balance	$0.00
	Beginning Pre-funding Account Balance	
Negative Carry Account		
	Beginning Negative Carry Account Balance	$0.00
	Ending Negative Carry Account Balance	$0.00

POOL PERFORMANCE

Prepayment:		0.00%
Delinquency (60+ days past due):		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Defaults:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Charged Off Amounts:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Recoveries:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Loss:	Net Loss This Period	$0.00
	Cumulative Net Loss	$0.00
	Cumulative Net Loss Percent of Original Balance	0.00%

Equipment Servicer S-1 (Loan Servicer Report)

Exhibit Equipment Servicer S-2 (Leases)
Form of Servicer Report for Equipment Lease Pools[27]

- **Filed monthly with Form 10-D**

SERVICER SUMMARY* - LEASE ABS
Issue Name

Original Issue

$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	CUSIP
$0.00	Class, Coupon, Maturity	Not Offered
$0.00	Total	

CURRENT COLLECTION PERIOD ACTIVITY

	Month/Year
Cash Available for Distribution	
Collections For The Period	$0.00
Reinvestment Income	$0.00
Deposits from Cash Reserve Account to Distribution Account	$0.00
Deposits from Principal Supplement Account to Distribution Account	$0.00
Deposits from Pre-funding Account to Distribution Account	$0.00
Deposits from Negative Carry Account to Distribution Account	$0.00
Total Cash Available	$0.00
Cash Allocation (Cashflow Waterfall)	
Servicing Fee	$0.00
Backup Servicing Fee	$0.00
Administration and Trustee Fee	$0.00
Net Swap Payment	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Interest	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Class xx Principal	$0.00
Deposits to Cash Reserve Account	$0.00
Reimbursable Expenses of the Backup Servicer	$0.00
Reimbursable Expenses of the Servicer	$0.00
Release to Seller as Excess	$0.00
Total Cash Distributed	$0.00

[27] All data is provided as of the end of the reporting period.

PRINCIPAL BALANCES

	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Class xx Ending Principal Balance	$0.00
	Total	$0.00
Pool Factor		0.00
CPR		0.00%

ACCOUNT BALANCES

Cash Reserve Account		
	Specified Cash Reserve Account	$0.00
	Ending Cash Reserve Account Balance	$0.00
Supplement Account		
	Specified Principal Supplement Account Balance	$0.00
	Ending Principal Supplement Account	$0.00
Pre-funding Account		
	Ending Pre-funding Account Balance	$0.00
	Beginning Pre-funding Account Balance	
Negative Carry Account		
	Beginning Negative Carry Account Balance	$0.00
	Ending Negative Carry Account Balance	$0.00

POOL PERFORMANCE

Prepayments:		0.00%
Delinquency (60+ days past due):		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Defaults:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Charged Off Amounts:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Recoveries:		
	Face Amount	$0.00
	Percent of Pool Balance	0.00%
Loss:		
	Net Loss This Period	$0.00
	Cumulative Net Loss	$0.00
	Cumulative Net Loss Percent of Original Balance	0.00%

Equipment Servicer S-2 (Lease Servicer Report)

Residual Realization*

Current Month:	
Book Residual	$0.00
Residual Realization	$0.00
Residual Realization Percentage	0.00%
Cumulative:	
Book Residual	$0.00
Residual Realization	$0.00
Residual Realization Percentage	0.00%

*Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

<u>EQUIPMENT LOAN/LEASE EXPANDED POOL DATA DISCLOSURE (Offering Materials[28])</u>

<u>Exhibits</u>

<u>Loans</u>

- Equipment Pool A-1 through A-9

<u>Leases</u>

- Equipment Pool B-1 through B-9

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28 As used in these Exhibits the term "Offering Materials" means the Prospectus for the securitized pool.

Exhibit Equipment Pool A-1 (Loans)
Form of Collateral Disclosure Report for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

<u>Collateral Disclosure – General</u>

As of Date	
Aggregate Collateral Balance	$
Average Aggregated Collateral Balance	$
Number of Loans	
Weighted Average APR*	%
APR* Range	% to %
Weighted Average Remaining Term (months)	
Remaining Term Range (months)	
Weighted Average Original Term (months)	– to –

*APR or Yield will be used by issuer as explained in Offering Materials.

Exhibit Equipment Pool A-2 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – State

State (Location of 5% or More of Assets)*	Number of Loans	Aggregate Current Collateral Balance	Percentage
State 1			
State 2			
State 3			
State 4			
State 5			
State 6			
State 7			
State 8			
State 9			
State 10			
Other			
Total		$	%

*Any state in which 5% or more of the pool assets are located (as detailed in the Offering Materials) must be separately disclosed. This is a minimum listing. Issuers may choose to list additional states.

Exhibit Equipment Pool A-3 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Equipment Type*

Equipment Type*	Internal Credit Rating**	Number of Loans	Aggregate Current Collateral Balance	Percentage
Truck	**A**			
	B			
	C			
Construction	**A**			
	B			
	C			
Bus	**A**			
	B			
	C			
Maritime	**A**			
	B			
	C			
Agricultural	**A**			
	B			
	C			
Industrial	**A**			
	B			
	C			
Tech & Telecom	**A**			
	B			
	C			
Furniture & Fixtures	**A**			
	B			
	C			
Other	**A**			
	B			
	C			
▪ Total			$	%

*"Equipment type" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.
**Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and as disclosed in the Offering Materials. Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by issuer, the range of APR would be used as an alternative.

Exhibit Equipment Pool A-4 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

<u>Collateral Disclosure – New/Used Equipment</u>

New/Used Equipment	Number of Loans	Aggregate Current Collateral Balance	Percentage
New			
Used			
Total		$	%

Exhibit Equipment Pool A-5 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Payment Frequency

Frequency*	Number of Loans	Aggregate Current Collateral Balance	Percentage
Annual			
Semiannual			
Quarterly			
Monthly			
Other			
Total		$	%

*If Payment Frequency as defined by issuer's internal business policy. If different from above, such as weekly, the issuer would designate that "Frequency" and provide explanatory disclosure. No specific payment frequency for 10% or more of the Aggregate Current Collateral Balance as of the cutoff date may be included in "Other."

Exhibit Equipment Pool A-6 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Current Balance

Current Balance*	Number of Loans	Aggregate Current Collateral Balance	
Up to $30,000.00			
$30,000.01 - $60,000.00			
$60,000.01 - $90,000.00			
$90,000.01 - $100,000.00			
$100,000.01 - $300,000.00			
$300,000.01 - $600,000.00			
$600,000.01 - $1,000,000.00			
$1,000,000.01 and above			
Total		%	

* The specific ranges for “Current Balance” will be defined and explained by the issuer in the Offering Materials based on the issuer’s business model, provided that either (1) no more than ten percent (10%) of the pool will be grouped in one “Current Balance” as of the cutoff date or (2) if (1) can not be satisfied, a minimum of ten (10) ranges of “Current Balance” will be disclosed.

Exhibit Equipment Pool A-7 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – APR

APR*	Number of Loans	Aggregate Current Collateral Balance	Percentage
0.00 – 1.99%			
2.00 – 3.99%			
4.00 – 5.99%			
6.00 – 7.99%			
8.00 – 9.99%			
>10.00%			
Total		$	%

*The specific ranges for "APR" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model, provided that either (1) in no event will more than ten percent (10%) of the pool as of the cut off date be grouped in one range for APR or (2) if (1) can not be satisfied, a minimum of ten (10) ranges of "APR" will be disclosed.

Exhibit Equipment Pool A-8 (Loans)
Form of Collateral Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

<u>Obligor Concentration Disclosure: Top 10 Obligors and All Obligors with Concentration in Excess of 5% of Pool</u>

Obligor	Number of Loans	Aggregate Current Collateral Balance	Percentage
Obligor 1			
Obligor 2			
Obligor 3			
Obligor 4			
Obligor 5			
Obligor 6			
Obligor 7			
Obligor 8			
Obligor 9			
Obligor 10			
Other			
Total		$	%

Exhibit Equipment Pool A-9 (Loans)
Scheduled Payments Disclosure for Equipment Loan Pools (Offering Materials)

- **As of cutoff date**

<u>Scheduled Payments Disclosure</u>

Collection Period	Number of Loans	Scheduled Payments
Month 1		
Month 2		
Month 3		
Month 4		
Month 5		
Month 6		
Month 7		
Month 8		
Month 9		
Month 10		
Month 11		
Month 12		
Month 13		
Month 14		
Etc.		
Total		$

Exhibit Equipment Pool B-1 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – General

As of Date	
Aggregate Acquisition Cost	$
Average Securitization Value	$
Aggregate Residual Value*	$
Number of Leases	
Weighted Average Securitization Rate	%
Securitization Rate Range	% to %
Weighted Average Remaining Term (months)	
Remaining Term Range (months)	
Weighted Average Original Term (months)	– to –

*Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-2 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – State

State (Location of 5% or More of Assets)*	Number of Leases	Aggregate Securitization Value	Percentage	Aggregate Residual Value**
State 1				
State 2				
State 3				
State 4				
State 5				
State 6				
State 7				
State 8				
State 9				
State 10				
Other				
Total		$	%	$

*Any state in which 5% or more of the pool assets are located (as detailed in the Offering Materials) must be separately disclosed. This is a minimum listing. Issuers may choose to list additional states.

**Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-3 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Equipment Type*

Equipment Type*	Internal Credit Rating**	Number of Leases	Aggregate Securitization Value	Percentage	Aggregate Residual Value***
Truck	**A**				
	B				
	C				
Construction	**A**				
	B				
	C				
Bus	**A**				
	B				
	C				
Maritime	**A**				
	B				
	C				
Agricultural	**A**				
	B				
	C				
Industrial	**A**				
	B				
	C				
Tech & Telecom	**A**				
	B				
	C				
Furniture & Fixtures	**A**				
	B				
	C				
Other	**A**				
	B				
	C				
▪ Total		$		%	

*"Equipment type" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.
**Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and as disclosed in the Offering Materials. Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by issuer, the range of APR would be used as an alternative.
***Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-4 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – New/Used Equipment

New/Used Equipment	Number of Leases	Aggregate Securitization Value	Percentage	Aggregate Residual Value*
New				
Used				
Total		$	%	$

*Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-5 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Payment Frequency

Frequency*	Number of Leases	Aggregate Securitization Value	Percentage	Aggregate Residual Value**
Annual				
Semiannual				
Quarterly				
Monthly				
Other				
Total		$	%	$

*If Payment Frequency as defined by issuer's internal business policy. If different from above, such as weekly, the issuer would designate that "Frequency" and provide explanatory disclosure. No specific payment frequency for 10% or more of the Aggregate Securitization Value as of the cutoff date may be included in "Other."

**Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-6 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Current Securitization Value

Current Securitization Value*	Number of Leases	Aggregate Securitization Value	Percentage	Aggregate Residual Value**
Up to $30,000.00				
$30,000.01 - $60,000.00				
$60,000.01 - $90,000.00				
$90,000.01 - $100,000.00				
$100,000.01 - $300,000.00				
$300,000.01 - $600,000.00				
$600,000.01 - $1,000,000.00				
$1,000,000.01 and above				
Total			%	$

*The specific ranges for "Current Securitization Value" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model provided that either (1) no more than ten percent (10%) of the pool will be grouped in one "Current Securitization Value" as of the cutoff date or (2) if (1) can not be satisfied, a minimum of ten (10) ranges of "Current Securitization Value" will be disclosed.

**Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-7 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Collateral Disclosure – Securitization Rate

Securitization Rate*	Number of Leases	Aggregate Securitization Value	Percentage	Aggregate Residual Value**
0.00 – 1.99%				
2.00 – 3.99%				
4.00 – 5.99%				
6.00 – 7.99%				
8.00 – 9.99%				
>10.00%				
Total		$	%	$

*The specific ranges for "Securitization Rate" will be defined and explained by the issuer in the Offering Materials based on the issuer's business model provided that either (1) in no event will more than ten percent (10%) of the pool as of the cut off date be grouped in one range for Securitization Rates, or (2) if (1) can not be satisfied, a minimum of ten (10) ranges of "Securitization Rates" will be disclosed.

**Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

Exhibit Equipment Pool B-8 (Leases)
Form of Collateral Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

<u>Obligor Concentration: Top 10 Obligors and All Obligors with Concentration in Excess of 5% of Pool</u>

Obligor	Number of Leases	Aggregate Securitization Value	Percentage
Obligor 1			
Obligor 2			
Obligor 3			
Obligor 4			
Obligor 5			
Obligor 6			
Obligor 7			
Obligor 8			
Obligor 9			
Obligor 10			
Other			
Total		$	%

Exhibit Equipment Pool B-9 (Leases)
Scheduled Payments Disclosure for Equipment Lease Pools (Offering Materials)

- **As of cutoff date**

Scheduled Payments Disclosure

Collection Period	Number of Leases	Scheduled Payments	Booked Residual Value*
Month 1			
Month 2			
Month 3			
Month 4			
Month 5			
Month 6			
Month 7			
Month 8			
Month 9			
Month 10			
Month 11			
Month 12			
Month 13			
Month 14			
Etc.			
Total		$	$

*Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

EQUIPMENT LOAN/LEASE GROUP DATA DISCLOSURE & REPORTS

Exhibits

Loans

- Equipment Group A-1
- Equipment Group B-1 through B-3

Leases

- Equipment Group C-1 and C-2
- Equipment Group D-1 through D-3

Exhibit Equipment Group A-1 (Loans)
Representative Line Data Disclosure & Report for Equipment Loan Groups[29]

- **As of cutoff date and updated quarterly**

Account Information by Group

	Distributional Groups					Accounts				
Line	Equipment Type*	New/Used	Payment Frequency**	Region***	Original Term (months)	Number of Loans	Aggregate Original Collateral Balance	Aggregate Current Collateral Balance	WA Remaining Term (months)	Contract APR Range*
1	Truck	New	Annual	Northeast	1-12					
2	Construction	Used	Semiannual	Northwest	13-24					
3	Bus	New	Quarterly	Southeast	25-36					
4	Maritime	Used	Monthly	Southwest	37-48					
5	Agricultural	New	Other	Northeast	49-60					
6	Industrial	Used	Annual	Northwest	61-72					
7	Tech & Telecom	New	Semiannual	Southeast	73-84					
8	Furniture & Fixtures	Used	Quarterly	Southwest	>84					
Total							$	$		% to %

*"Equipment type" and "APR" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid customer identification.

**Payment Frequency as defined by issuer's internal business policy. If different from above, such as weekly, the issuer would designate that "Frequency" and provide explanatory disclosure. No specific payment frequency for 10% or more of the Aggregate Current Collateral Balance as of the cutoff date may be included in "Other."

*** Unless specific obligor identification is at risk, a minimum of four (4) geographic regions will be used.

29 All data is provided as of the cutoff date or the end of the reporting period, as applicable.

Exhibit Equipment Group B-1 (Loans)
Periodic Representative Line Data Report for Equipment Loan Groups[30]

- **Filed quarterly**

<u>Delinquency Data By Group</u>

						31-60 Days Delinquent		61-90 Days Delinquent		More than 90 Days Delinquent			
Data Line	Equipment Type*	Internal Credit Rating**	Number of Loans	Aggregate Original Collateral Balance	Aggregate Current Collateral Balance	Number of Loans	Aggregate Current Collateral Balance	Number of Loans	Aggregate Current Collateral Balance	Number of Loans	Aggregate Current Collateral Balance	Defaulted Balance	Net Loss
1	Truck	A											
		B											
		C											
2	Construction	A											
		B											
		C											
3	Bus	A											
		B											
		C											
4	Maritime	A											
		B											
		C											
5	Agricultural	A											
		B											
		C											
6	Industrial	A											
		B											
		C											
7	Tech & Telecom	A											
		B											
		C											
8	Furniture & Fixtures	A											
		B											
		C											
Cumulative													

*"Equipment type" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

**Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and as disclosed in the Offering Materials. Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by issuer, the range of APR would be used as an alternative.

30 All data is provided as of the end of the reporting period.

Exhibit Equipment Group B-2 (Loans)
Periodic Representative Line Data Report for Equipment Loan Groups[31]

- **Filed quarterly**

Delinquency Data by Top 10 Obligor Concentration and All Obligors with Concentration in Excess of 5% of Pool

				31-60 Days Delinquent		61-90 Days Delinquent		More than 90 Days Delinquent	
Obligor	Number of Loans	Aggregate Original Collateral Balance	Aggregate Current Collateral Balance	Number of Loans	Aggregate Current Collateral Balance	Number of Loans	Aggregate Current Collateral Balance	Number of Loans	Aggregate Current Collateral Balance
Obligor 1									
Obligor 2									
Obligor 3									
Obligor 4									
Obligor 5									
Obligor 6									
Obligor 7									
Obligor 8									
Obligor 9									
Obligor 10									
Total		$	$		$		$		$

[31] All data is provided as of the end of the reporting period.

Exhibit Equipment Group B-3 (Loans)
Periodic Representative Line Data Report for Equipment Loan Groups

- **Filed Quarterly**

Prepayment and Repurchase Information by Group

Distributional Groups		Prepayments		Repurchases	
Line	Equipment Type*	Periodic	Cumulative	Periodic	Cumulative
1	Truck				
2	Construction				
3	Bus				
4	Maritime				
5	Agricultural				
6	Industrial				
7	Tech & Telecom				
8	Furniture & Fixtures				
Total		$____________________	$____________________	$____________________	$____________________

*Equipment type is classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

Exhibit Equipment Group C-1 (Leases)
Periodic Representative Line Data Disclosure & Report for Equipment Lease Groups[32]

- **As of cutoff date and updated quarterly**

<u>Lease Information by Group</u>

Distributional Groups						Accounts				
Line	Equipment Type*	New/Used	Payment Frequency**	Region***	Original Term (months)	Number of Leases	Aggregate Acquisition Cost	Aggregate Current Securitization Value	WA Remaining Term (months)	WA Securitization Rate Range*
1	Truck	New	Annual	Northeast	1-12					
2	Construction	Used	Semiannual	Northwest	13-24					
3	Bus	New	Quarterly	Southeast	25-36					
4	Maritime	Used	Monthly	Southwest	37-48					
5	Agricultural	New	Other	Northeast	49-60					
6	Industrial	Used	Annual	Northwest	61-72					
7	Tech & Telecom	New	Semiannual	Southeast	73-84					
8	Furniture & Fixtures	Used	Quarterly	Southwest	>84					
Total							$	$		% to %

*"Equipment type" and "WA Securitization Rate Range" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

**Payment Frequency as defined by issuer's internal business policy. If different from above, such as weekly, the issuer would designate that "Frequency" and provide explanatory disclosure. No specific payment frequency for 10% or more of the Aggregate Current Securitization Value as of the cutoff date may be included in "Other."

***Unless specific obligor identification is at risk, a minimum of four (4) geographic regions will be used.

32 All data is provided as of the cutoff date or the end of the reporting period, as applicable.

Exhibit Equipment Group C-2 (Leases)
Periodic Representative Line Data Disclosure & Report for Equipment Lease Groups[33]

- **As of cutoff date and updated quarterly***

Aggregate Residual Value by Equipment Type

Line	Equipment Type**	Aggregate Residual Value
1	Truck	
2	Construction	
3	Bus	
4	Maritime	
5	Agricultural	
6	Industrial	
7	Tech & Telecom	
8	Furniture & Fixtures	
Total		$

*Only to be included when the booked residual value is included as a part of securitized cash flows and where residual cash flows are considered as credit enhancement and used to size the capital structure.

**"Equipment type" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date.

33 All data is provided as of the cutoff date or the end of the reporting period, as applicable.

Exhibit Equipment Group D-1 (Leases)
Periodic Representative Line Data Report for Equipment Lease Groups[34]

- **Filed quarterly**

Delinquency Data By Group

						31-60 Days Delinquent		61-90 Days Delinquent		More than 90 Days Delinquent			
Data Line	Equipment Type*	Internal Credit Rating**	Number of Leases	Aggregate Acquisition Cost	Aggregate Current Securitization Value	Number of Leases	Aggregate Current Securitization Value	Number of Leases	Aggregate Current Securitization Value	Number of Leases	Aggregate Current Securitization Value	Defaulted Balance	Net Loss
1	Truck	A											
		B											
		C											
2	Construction	A											
		B											
		C											
3	Bus	A											
		B											
		C											
4	Maritime	A											
		B											
		C											
5	Agricultural	A											
		B											
		C											
6	Industrial	A											
		B											
		C											
7	Tech & Telecom	A											
		B											
		C											
8	Furniture & Fixtures	A											
		B											
		C											
Cumulative													

*"Equipment type" as classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "Other" an "equipment type" constituting 10% or more of the pool as of the cutoff date. Issuers retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification.

**Internal Credit Rating is based on the risk classification used by the issuer to assess the credit risk of the loan transaction and as disclosed in the Offering Materials. Internal Credit Rating will be established and fixed as of the cutoff date. If Internal Credit Rating is not used by issuer, the range of APR would be used as an alternative.

34 All data is provided as of the end of the reporting period.

Exhibit Equipment Group D-2 (Leases)
Periodic Representative Line Data Report for Equipment Lease Groups[35]

- **Filed quarterly**

Delinquency Data by Top 10 Obligor Concentration and All Obligors or with Concentration in Excess of 5% of Pool

				31-60 Days Delinquent		61-90 Days Delinquent		More than 90 Days Delinquent	
Obligor	Number of Leases	Aggregate **Acquisition Costs**	Aggregate Current Securitization Value	Number of Leases	Aggregate Current Securitization Value	Number of Leases	Aggregate Current Securitization Value	Number of Leases	Aggregate Current Securitization Value
Obligor 1									
Obligor 2									
Obligor 3									
Obligor 4									
Obligor 5									
Obligor 6									
Obligor 7									
Obligor 8									
Obligor 9									
Obligor 10									
Total		$	$		$		$		$

[35] All data is provided as of the end of the reporting period.

Exhibit Equipment Group D-3 (Leases)
Periodic Representative Line Data Disclosure & Report for Equipment Lease

- **Filed Quarterly**

Prepayment and Repurchase Information by Group

Distributional Groups		Prepayments		Repurchases	
Line	Equipment Type*	Periodic	Cumulative	Periodic	Cumulative
1	Truck				
2	Construction				
3	Bus				
4	Maritime				
5	Agricultural				
6	Industrial				
7	Tech & Telecom				
8	Furniture & Fixtures				
Total		$____________	$____________	$____________	$____________

*Equipment type is classified by issuer's business model and described in the Offering Materials. If an issuer uses a different classification of "equipment type" such as "computers" or "construction and mining" as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into "other" and "equipment type" constituting 10% or more of the pool as of the cutoff date.

INVESTOR LOAN-LEVEL PROPOSAL FOR EQUIPMENT LOAN/LEASE ABS

Exhibits

- Investor Equipment Loan/Lease A

Exhibit Investor Equipment Loan/Lease A - Investor Fields
Reg AB II - Equipment Loan and Lease
Loan Level Fields Requested

Loan Level Fields			
Loan Terms	**Obligor Info**	**Equipment Info**	**Performance Information**
Unique loan identifier	Unique obligor identifier	Unique equipment identifier	Unique loan identifier
Original loan balance or securitization value	Obligor industry	New / used	Unique obligor identifier
Current loan balance or securitization value	FICO score (for consumer obligor)	Equipment age (months)	Unique equipment identifier
Original term (months)	Debt to income (for consumer obligor)	Equipment value at origination	Current balance (securitization value)
Remain term (months)	Internal credit score scale (for commercial and consumer obligors)	Equipment manufacturer	Coupon rate
Seasoning (months)	Internal credit score (for commercial and consumer obligors)	Equipment model	Payment frequency
Loan to value	Obligor credit rating - S/M/F (for commercial obligor)	Equipment industry	"Obligor" watch list
Value method (MSRP, invoice)	Maximum credit line or exposure	Equipment type	Current loan status (Current, 30 DQ, 90+, default)
# Assets in Loan	Personal guaranty (for consumer obligor)	Equipment class (small / mid / large)	Historical loan status (CCCCCC369D)
Finance type (loan, lease)	State	Residual at Maturity (leases only)	Delinquency stage
Lease type (closed / open)	MSA		Delinquency amount
Coupon rate	Obligor prior default experience		Default amount
Coupon type (fix / float)	Obligor prior default recovery rate		Recovery rate
Origination date	Obligor default recovery timeframe		Recovery rate (timeframe from default)
Payment frequency			Modification
Next payment date			Modification terms
Origination channel			Repurchase amount
Originator identifier			Scheduled interest payment (current period)
Dealer Identifier			Scheduled principal payment (current period)
Dealer internal credit rating (for dealer term loans)			Prepayment amount (current period)