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September 30, 2015

Filed Electronically

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Asset-Backed Securities, File Number S7-08-10

Dear Mr. Fields:

Vanguard¹ appreciates the opportunity to comment on the proposals put forth by the Securities and Exchange Commission (the “Commission”) relating to asset-backed securities (“ABS”) that remain outstanding (“Proposed Rules”).² Vanguard strongly supports the Commission’s efforts to improve disclosure and reporting requirements for ABS. As expressed previously,³ we believe that the Proposed Rules would better protect investors in the securitization markets by providing for better information with which investors may assess the risk of ABS at the time of initial purchase and on a continuous basis. Moreover, we believe that additional transparency in ABS transactions would result in stronger and more stable markets and improve the ability to price risk more efficiently, which would benefit both issuers and investors.

I. Vanguard supports requiring issuers to provide the same disclosure for 144A offerings as required for registered offerings.

As a substantial investor in the ABS market, we are concerned with issuers’ use of the Rule 144A market as their primary source of funding, thereby avoiding the level of disclosure that is standard in the publicly traded markets. For example, 144A transactions from new entrants to the market may lack the performance history for the underlying asset class in the ABS. This lack of transparency has in the past led to (and in the future would likely continue to lead to) inaccurate assumptions by market participants. Disclosure, therefore, is an important component to improving the market’s ability to develop opinions and forecasts about an underlying asset class’s ability to perform in a variety of economic conditions.

¹ Vanguard offers more than 190 U.S. mutual funds with assets of approximately \$3 trillion. Our fixed income funds have approximately \$890 billion in assets, including approximately \$80 billion in asset-backed securities, commercial mortgage-backed securities, and residential mortgage-backed securities.

² See Section I.C.5 of Release No. 33-9638, *Asset-Backed Securities Disclosure and Registration* (September 4, 2014) (noting seven rule proposals that remain outstanding).

³ Vanguard Comment Letter, *Asset-Backed Securities*, File No. S7-08-10 (August 27, 2010) (“Vanguard 2010 Comment Letter”).

Moreover, we believe that such disclosure is consistent with the original intent expressed by the Commission in the adopting release for Rule 144A⁴ and that such ABS disclosure would be more consistent with the information required to be provided by corporate issuers. Requiring all issuers to conform to the public-style disclosure is akin to the financial disclosure requirements in Rule 144A. A need exists to create standardization and relevant disclosure requirements for ABS securities.

Vanguard is sensitive to the argument that public-style disclosure in the 144A markets may be expensive for certain smaller issuers. We think this concern, however, is exaggerated. As the table below highlights, over the last seven years the private markets provided large issuance capacity—much larger than the capacity associated with small esoteric issuers. The average deal size was more than \$485 million, and the transactions included many different asset classes, such as prime credit cards, auto loans, and student loans. In addition, certain asset classes deemed to be “esoteric” (e.g., franchise and time share) have issued billions of dollars in securities through the 144A market.

Rule 144A - Private Placement Originations 2008 - 2015 YTD		
	Average Deal Size (\$million)	Total Origination Amount (\$million)
Student Loan	627	67,087
Auto - Prime	603	48,215
Global RMBS	1,867	41,070
Auto - Non Prime	243	36,195
Auto - Fleet	561	32,557
CrCrds - Bank	614	28,257
Auto - Leases	651	23,453
Other - Other	319	20,072
Other - Floorplans	456	19,610
Equip - Small Ticket	420	15,959
CrCrds - Retail	521	15,097
Other - Consumer	858	12,865
Other - Time Share	213	12,781
Other - Containers	259	11,118
Equip - Heavy	576	8,647
Other - Franchise	1,408	5,630
Other - Insurance	391	5,467
Other - Railcar	380	4,563
Other - Whole Bus	894	4,470
Other - Aircraft	657	3,284
Auto - Trucks	456	1,823
Other - Trade Rec.	365	730
Other - Taxes	80	722
Other - Stranded Ast	304	607
Other - SBL	361	361
Other - CAT	350	350
Other - Solar	109	326
Other - Royalties	195	195
Other - Healthcare	100	100
Other - Tobacco	41	41
Market Average/Total Market	485	421,654

Source: J.P. Morgan, Bloomberg
Year to date through June 15, 2015

⁴ See Section II.D of Release No. 33-6862, *Resale of Restricted Securities* (April 30, 1990) (“[T]he Commission would interpret the information requirement to mandate provision of basic, material information concerning the structure of the securities and distributions thereon, then nature, performance and servicing of the assets supporting the securities, and any enhancement mechanism associated with the securities.”).

We believe that the Commission could impose a framework that would require public-style disclosure on ABS offerings based on the size of a particular issue and the issuer's total ABS outstanding.⁵ This approach anchors the heightened disclosure requirement to the issuer's size and to the issuer's amount of securitization experience. As an issuer grows in size, its securitization program has a longer history, with, arguably, more data that can be shared with investors. In addition, as the issuer grows, it is likely to benefit from economies of scale, which should help cushion the increased costs associated with the more detailed disclosure. Under this approach, smaller issuers can grow into the demands of larger issuing standards. If an issuer chooses not to grow into these standards, the existing disclosure standards would apply and would be more in line with those of a "private" market.

II. Vanguard supports improved disclosure at the loan level for closed pool transactions and at the pool level for master trust transactions.

The Commission's initiative to improve ABS disclosure is an extremely important step in improving current ABS market conditions. As an investor in the ABS market, we believe greater loan-level and pool-level data transparency is needed. Providing investors with specific data that is updated throughout the life of a transaction should foster independent analysis within the ABS market. In many cases where grouped data is being contemplated, the large number of customized grouped data fields or representative lines ("rep-lines") would actually be costlier, more complicated, and less efficient than providing the relevant loan-level data. Furthermore, once consistent standards are implemented, we expect improved pricing to follow over time. The challenge for improving transparency in the ABS market exists in creating appropriate and flexible reporting standards for the various sub-classes of securities within each of these sectors. The reporting requirements should address the credit quality of the borrowers; provide indicators for key risk factors that are relevant by sector (e.g., loan-to-value ratio, FICO scores, geography, school type, equipment type, residual value); provide a mechanism to evaluate the correlation of various risks; and be updated throughout the life of the transaction. More importantly, we recommend that the Commission incorporate a principle-based approach to allow the reporting requirements to adjust as the markets evolve.

Credit and Charge Cards

Although we fully support the reporting requirements proposed by the Structure Finance Industry Group ("SFIG")⁶ – which include reports for collateral comparison, charge-off reporting, and rep-line analysis – investors need greater transparency into the overall cash flow dynamics of each issuer's credit card master trust. We propose adding an additional level of disclosure to the set of reports outlined in the SFIG Comment Letter. The "Yield Reconciliation Report," which is attached hereto as Exhibit A-15, sets forth a template for disclosing the cash flows, sources and uses of funds, master trust asset and liabilities, outstanding loans, and trust credit triggers. The report is designed to enhance and clarify portfolio economics and to create consistent standards for disclosure of cash flow information at the master trust and transaction level.

⁵ As noted previously, we do not support the development of a qualified institutional buyer of structured finance products framework. See Vanguard 2010 Comment Letter at 3-4.

⁶ See SFIG Comment Letter (June 23, 2015) ("SFIG Comment Letter"); see also American Securitization Forum Comment Letter (August 31, 2010).

Auto Dealer Floorplans

For auto dealer floorplan transactions, we are supportive of the grouped-level disclosure framework that was proposed in the SFIG Comment Letter. We believe that the proposed framework, contained within Exhibit C hereto, identifies risk attributes that allow investors to better quantify risk migration and counterparty exposure. We are also supportive of a five-year historical performance table, contained within Exhibit C-6. It is important that investors are able to have access to longer-term historical data that can identify trends in loss experience, payment rates, or inventory aging.

Student Loans

We believe that loan-level disclosure offers both issuers and investors greater simplicity and ease of use. For student loans, we believe that the data fields highlighted in Exhibit D-1 should be provided. Given the number of rep-lines needed in student loan reporting, we believe the most efficient framework to deliver this data to the market is in a loan-level format.

Loan-level disclosure would also allow investors to better track default, prepayment, and delinquency trends, which would allow investors to better frame the risks embedded in the pool. This is evident in the recent market disruption in the Federal Family Education Loan Program sector, where there were concerns that certain tranches may breach their legal final maturity date. These concerns—and a related proposal to change the credit rating methodology—are driven by increasing utilization of income-based repayment (“IBR”) plans and long-term non-repayment trends. Investors were not able to obtain IBR data until recently, which resulted in investors not being able to properly quantify the changing market dynamics. This can be attributed to lack of data transparency as well as lack of consistency in the reporting format.

Issuers do not have a consistent framework in which to provide critical data fields to investors that would allow them to quantify risks inherent in the loan collateral. Prepayment trends (voluntary versus involuntary), reject rates, and loan payment status (forbearance, deferment, grace) are critical when analyzing potential extension risk. Under the current framework, investors and rating agencies do not have clarity about the reason that the loan is not in repayment status (e.g., hardship versus graduate student), the amount of time that the loan has been in non-repayment status, and the remaining time that the loan is eligible to be in non-repayment status.

Equipment Loans and Leases

We believe that loan-level data disclosure for all equipment loan and lease ABS transactions would be in the best interest of the market. Loan-level data disclosure would be the best practice to allow investors to quantify risk across ABS transactions due to the highly heterogeneous nature of the loan terms, obligor/borrower risks, and equipment type risks contained within the deals. We believe that our proposal highlighted in Exhibit B, in terms of requested data fields, is a reasonable solution. As the exhibit highlights, we agree with the disclosures proposed in SFIG’s industry framework. However, we believe that SFIG’s current group-level proposal would not allow investors to determine what types of risk attributes are driving prepayments or defaults as well as resulting severities or liquidation time frame. Our framework would cover more fields that we believe are relevant and needed.

We recognize that it may be difficult to create one reporting standard that can capture all risk attributes across the different issuers, but we believe that it would be burdensome for both investors and issuers to

manage multiple reporting standards by the equipment type (e.g., small, mid, or large ticket). Therefore, we propose that there is one comprehensive standard of reporting that covers all types of issuers; we acknowledge that some data fields may not be applicable to all issuers.

Equipment Dealer Floorplans

For equipment floorplan transactions, we would support a grouped-level disclosure framework analogous to the one proposed by SFIG for auto floorplans. We believe that there should be more stratification tables than offered in the exhibits that have been proposed by equipment floorplan ABS issuers. Specifically, we believe that it would be appropriate for disclosure to include a loss-rate column within stratification tables, dealer risk-rating migration, and historical performance data for at least the trailing five years. We are appreciative of the differences between auto dealer floorplan and equipment dealer floorplan transactions, such as collateral type, dealer concentrations, and payment trends. However, as stated in the above section regarding equipment loans and leases, the collateral pools within equipment dealer floorplans are highly heterogeneous with varying risk attributes. We believe that the unique equipment types and industry exposure require additional transparency for investors to properly analyze the risk profile.

Frequency of reporting

Ideally, in order to make the disclosure most meaningful, the reporting frequency should match the same payment frequency for the security. For example, the relevance of prepayments, losses, delayed payments, interest earned, and many other loan-level impacts on the trust cash flows can only be evaluated using data produced in tandem with the payment. Without the same frequency, the data can lose its value and impact.

We acknowledge that the reporting frequency should not necessarily match the payment frequency for master trust structures, given their size and the overall impact of various pool-level flows. One exception would be the credit and charge card yield reconciliation report we highlight in Exhibit A-15, which should be provided with the same frequency as pay period for the security.

III. Vanguard supports issuer responsibility for a waterfall computer program and requirements for modeling of deal flow of funds, structure, and cash flows.

We agree with the Commission's proposed approach to waterfall modeling and issuer responsibility for modeling, updating, and assuming liability for accuracy.⁷ The current market structure relies on third parties, such as the investment banks, rating agencies, and data providers to support the issuers' models that are used to price, evaluate, and manage the risks against which investors lend. The issuers should have accountability for both the written waterfall disclosed in the prospectus and the modeled cash flows.

We support issuers providing a model that allows for input of all relevant collateral assumption such as prepayments, losses, delinquencies, and recoveries. The waterfall model should have enough accuracy to permit investors to reproduce the expected cash flows, as well as independent scenarios. For example, if a cash flow priority cannot be modeled with accuracy, it should not be included. The issuer should be accountable for the accuracy of the model, but not specific model results based on investor risk assumptions. This type of framework would provide accountability by all parties involved. Issuers

⁷ Release No. 33-9117, *Asset-Backed Securities* (April 7, 2010).

would have incentives to provide accurate assumptions, and the market would be able to trade views on these assumptions. Moreover, we believe issuers would likely benefit from improved pricing and economics of ABS as the market develops confidence in the models used to predict expected cash flow.

* * *

We appreciate the opportunity to express our views on this important topic. If you have any questions, please do not hesitate to contact Bob Behal, CFA at 610-669-8391.

Sincerely,

/s/ Gregory Davis, CFA, Global Head of Fixed Income

/s/ Bob Behal, CFA, Principal

cc: The Honorable Mary Jo White, Chair
The Honorable Luis A. Aguilar, Commissioner
The Honorable Daniel M. Gallagher, Commissioner
The Honorable Kara M. Stein, Commissioner
The Honorable Michael S. Piwowar, Commissioner
David Grim, Director, Division of Investment Management

EXHIBIT A – DISCLOSURE REQUIREMENTS FOR CREDIT CARD AND CHARGE CARD ABS

Exhibit A-1: Illustration of Representative Line Data Report for Credit and Charge Pools
Exhibit Card A-1 within SFIG Comment Letter dated June 23, 2015

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

Exhibit A-2: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Credit Score

Exhibit Card B-1 within SFIG Comment Letter dated June 23, 2015

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. ³	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											

Exhibit A-3: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Delinquencies

Exhibit Card B-2 within SFIG Comment Letter dated June 23, 2015

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									

Exhibit A-4: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Credit Limit

Exhibit Card B-3 within SFIG Comment Letter dated June 23, 2015

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 ⁵											

Exhibit A-5: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Account Balance

Exhibit Card B-4 within SFIG Comment Letter dated June 23, 2015

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 Delq.	60-89 Days Delq.	90 + Days Delq.
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												

Exhibit A-6: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Account Age

Exhibit Card B-5 within SFIG Comment Letter dated June 23, 2015

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											

Exhibit A-7: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Top 10 States

Exhibit Card B-6 within SFIG Comment Letter dated June 23, 2015

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												

Exhibit A-8: Form of Collateral Report for Credit and Charge Card Pools: Collateral Report – Geographic Region

Exhibit Card B-7 within SFIG Comment Letter dated June 23, 2015

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												
Southeast												
Midwest												
South												
West												

Exhibit A-9: Form of Report on Charged-Off Accounts for Credit and Charge Card Pools
Exhibit Card C-1 within SFIG Comment Letter dated June 23, 2015

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

Credit Score ⁶	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				

Exhibit A-10: Form of Report on Charged-Off Accounts for Credit and Charge Card Pools
Exhibit Card C-2 within SFIG Comment Letter dated June 23, 2015

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				

Exhibit A-11: Form of Report on Charged-Off Accounts for Credit and Charge Card Pools
Exhibit Card C-3 within SFIG Comment Letter dated June 23, 2015

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 ⁷				
Total				

Exhibit A-12: Form of Report on Charged-Off Accounts for Credit and Charge Card Pools
Exhibit Card C-4 within SFIG Comment Letter dated June 23, 2015

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				

Exhibit A-13: Form of Report on Charged-Off Accounts for Credit and Charge Card Pools
Exhibit Card C-5 within SFIG Comment Letter dated June 23, 2015

For the [3 months ended XXXX, 20XX]

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				

Exhibit A-14: Form of Report on Charged-Off Accounts for Credit and Charge Card Pools
Exhibit Card C-6 within SFIG Comment Letter dated June 23, 2015

For the [3 months ended XXXX, 20XX]

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				
Southeast				
Midwest				
South				
West				
Total				

Yield Reconciliation Report

Monthly Cash Flows

Cash Collections (Monthly Basis)

- + Interest
- + Recoveries
- + Fees
- + Interchange
- + Discounted Principal (Principal Collection re-categorized as Finance Charge Collection)
- + Other cash inflows

Cost of Funds (Monthly Basis)

- Coupon Pmt of All Outstanding Series
- Servicer Fees
- Trustee Fees
- +/- Derivatives (inflow/outflow)
- Other costs/fees

Charge-Offs (Monthly Basis)

- Charge-Offs from Bankruptcy
- Charge-Offs from Contractual Defaults
- 1 Month Excess Spread

Master Trust Assets (Monthly Basis)

Receivables Amount Outstanding - Beginning

- + Receivables Amount Outstanding - Beginning (net of Discounting)
- Amount of Receivables Purchased
- Amount of Receivables Removed
- Amount of Receivables Paid (Collections)
- Gross Charge-Offs
- Receivables Amount Outstanding - Ending

Receivables Amount Outstanding - Ending (net of Discounting)

Notional Balance of Receivables Discounted

Principal Receivables after Discount

Discount Rate in Effect

Master Trust Liabilities (Monthly Basis)

Owner's Trust

- Series 2006-1, class A
- Series 2006-1, class B
- Series 2006-1, class C
- Series 2006-1, class D
- Total Series 2006-1
- Series 2006-2, class A
- Series 2006-2, class B
- Series 2006-2, class C
- Series 2006-2, class D
- Total Series 2006-2
- Aggregate Invested Amount

Issuance Trust

- Class A
- Class B
- Class C
- Class D
- Aggregate Invested Amount

Seller's Interest

Minimum Required Seller's Interest

RESERVE ACCOUNT TRIGGER

Reported 3M Excess Spread for Trigger Calc

Excess Spread Account Threshold

Required Reserve Account (%)

Actual Reserve Account (%)

Actual Reserve Account (\$)

Cash Collateral Account (\$)

Other Reserve Accounts (\$)

Commencement of Accumulation or Amortization Period (if any)

Early Redemption Events - For example:

Please outline all events relevant to the master trust.

	<u>Original Amt</u>	<u>Current Amt</u>	<u>WD Amt</u>	<u>Principal Funding Acct</u>	<u>Interest Shortfall</u>	<u>Actual Credit Enh</u>	<u>Req Credit Enh</u>	<u>ExSp Trigger</u>	<u>ExSp Actual</u>	<u>Stated Maturity</u>	<u>Legal Final</u>
Class A											
Class B											
Class C											
Class D											
Aggregate Invested Amount											
RESERVE ACCOUNT TRIGGER											
Reported 3M Excess Spread for Trigger Calc	[XX%]										
Excess Spread Account Threshold	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	0.00%				
Required Reserve Account (%)	1.25%	2.00%	2.75%	3.50%	4.50%	6.00%	6.00%				
Actual Reserve Account (%)											
Actual Reserve Account (\$)											
Cash Collateral Account (\$)											
Other Reserve Accounts (\$)											
Commencement of Accumulation or Amortization Period (if any)											
Early Redemption Events - For example:											
Please outline all events relevant to the master trust.	<u>3M Excess Spread %</u>			<u>Base Rate Trigger</u>				<u>Non-Asset Triggers</u>			
	Threshold			Threshold				YES/NO			
	Actual			Actual							

EXHIBIT B – DISCLOSURE REQUIREMENTS FOR EQUIPMENT LOAN AND LEASE ABS

Exhibit B-1: Proposed Loan Level Fields Framework

Exhibit Investor Equipment Loan/Lease A-1 within SFIG Comment Letter dated June 23, 2015

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 name	New / used	Unique obligor identifier
Current loan balance or securitization value	Obligor industry	Equipment age (months)	Unique equipment identifier
Original term (months)	FICO score (for consumer obligor)	Equipment value at origination	Current balance (securitization value)
Remain term (months)	Debt to income (for consumer obligor)	Equipment manufacturer	Coupon rate
Seasoning (months)	Internal credit score scale (for commercial obligor)	Equipment model	Payment frequency
Loan to value	Internal credit score (for commercial obligor)	Equipment industry	"Obligor" watch list
Value method (MSRP, invoice)	Obligor credit rating - S/M/F (for commercial obligor)	Equipment type	Current loan status (Current, 30 DQ, 90+, default)
# Assets in Loan	Maximum credit line or exposure	Equipment class (small / mid / large)	Historical loan status (CCCCC369D)
Finance type (loan, lease)	Personal guaranty (for consumer obligor)	Residual at Maturity (leases only)	Delinquency stage
Lease type (closed / open)	State		Delinquency amount
Coupon rate	MSA		Default amount
Coupon type (fix / float)	Obligor prior default experience		Recovery rate
Origination date	Obligor prior default recovery rate		Recovery rate (timeframe from default)
Payment frequency	Obligor default recovery timeframe		Modification
Next payment date			Modification terms
Origination channel			Repurchase amount
Origination 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)
Data will be included in proposed group level data within exhibits provided			

EXHIBIT C – DISCLOSURE REQUIREMENTS FOR AUTO DEALER FLOORPLAN ABS

Exhibit C-1: Illustration of Monthly Representative Line Data Report for Floorplan Pools
Exhibit Auto Dealer Floorplan A-1 within SFIG Comment Letter dated June 23, 2015

Distributional Groups		Information Presented																		
Dealer Risk Group ¹	Geographic Location ²	Number of Accounts	Percentage of Accounts	Loan Age Distribution (Days Outstanding) ³				Beginning of Period Principal Balance	Principal Collections	Principal Adjustments	Principal Reduction - Re-designated 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)	Interest Collections	Used Vehicle Balance
				0-120	121-180	181-270	Over 270													
I	Midwest / East North Central		%				\$	\$	\$	\$				\$	%	%	\$	\$	\$	
I	Midwest / West North Central																			
I	Northeast / Middle Atlantic																			
I	Northeast / New England																			
I	Northeast / South Atlantic																			
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	Northeast / South Atlantic																			
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																			

Exhibit C-2: Illustration of Quarterly Representative Line Data Report for Floorplan Pools: Report on Age Distribution of Loans by Risk Group
Exhibit Auto Dealer Floorplan B-1 within SFIG Comment Letter dated June 23, 2015

Distributional Groups		Information Presented ⁴						
Loan Age Distribution ⁵	Dealer Risk Group ⁶	Three Month: Ended		Year Ended December 31,				
		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							

**Exhibit C-3: Illustration of Quarterly Representative Line Data Report for Floorplan Pools:
Report on Age Distribution of Loans by Financed Vehicle Type**

Exhibit Auto Dealer Floorplan B-2 within SFIG Comment Letter dated June 23, 2015

Distributional Groups		Information Presented				
Line	Vehicle Type ⁸	Percentage of Pool	Loan Age Distribution (Days Outstanding) ⁷			
			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					

**Exhibit C-4: Illustration of Quarterly Representative Line Data Report for Floorplan Pools:
Report on Account Balance Distribution**

Exhibit Auto Dealer Floorplan B-3 within SFIG Comment Letter dated June 23, 2015

Distributional Groups		Information Presented			
Account Balance ⁹	Dealer Risk Group ¹⁰	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				

**Exhibit C-5: Illustration of Quarterly Representative Line Data Report for Floorplan Pools:
Report on Dealer Risk Rating Migration Analysis**

Exhibit Auto Dealer Floorplan C-1 within SFIG Comment Letter dated June 23, 2015

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
I	x	x	--	x	x	x	x	x	x
II	x	x	x	--	x	x	x	x	x
III	x	x	x	x	--	x	x	x	x
IV	x	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
I	x	x	--	x	x	x	x	x	x
II	x	x	x	--	x	x	x	x	x
III	x	x	x	x	--	x	x	x	x
IV	x	x	x	x	x	--	x	x	x
Total	x	x							

**Exhibit C-6: Illustration of Quarterly Representative Line Data Report for Floorplan Pools:
Report on Historical Data for Floorplan Pools**

Proposed in the SFIG Comment Letter June 23, 2015

Loss Experience of [Issuer's] Dealer Floorplan Trust

	Three months ended March 31, Year 6		Year ended December 31, Year 1				
	Year 6	Year 5	Year 5	Year 4	Year 3	Year 2	Year 1
	(Dollars in Millions)						
Average principal balance	\$	\$	\$	\$	\$	\$	\$
Net losses (recoveries)	\$	\$	\$	\$	\$	\$	\$
Net losses/average principal balance	%	%	%	%	%	%	%
Liquidations	\$	\$	\$	\$	\$	\$	\$
Net losses/liquidations	%	%	%	%	%	%	%

Payment Rates of [Issuer's] Dealer Floorplan Trust

	Three months ended March 31, Year 6		Year ended December 31, Year 1				
	Year 6	Year 5	Year 5	Year 4	Year 3	Year 2	Year 1
Highest month	%	%	%	%	%	%	%
Lowest month	%	%	%	%	%	%	%
Average of the months in the period..	%	%	%	%	%	%	%

Age Distribution of [Issuer's] Dealer Floorplan Trust

Days Outstanding	As of March 31, Year 6			Year ended December 31, Year 1			
	Year 6	Year 5	Year 5	Year 4	Year 3	Year 2	Year 1
0 - 120	%	%	%	%	%	%	%
121 - 180	%	%	%	%	%	%	%
181 - 270	%	%	%	%	%	%	%
Over 270	%	%	%	%	%	%	%

EXHIBIT D – LOAN LEVEL PROPOSAL FRAMEWORK FOR STUDENT LOAN ABS

Reg AB II - Student Loan ABS (FFELP and Private)
 Loan Level Fields Requested
 Vanguard

Loan Level Fields		
New Issue Data Information		Quarterly Performance Updates
Loan Terms @ New Issuance	Borrower Info @ Issuance	Performance Information (Quarterly)
Unique loan identifier	Unique borrower identifier	Unique loan identifier
Origination date / disbursement date	Cosigner (Y/N)	Unique borrower identifier
Original loan balance	FICO score at loan origination (for borrower)	Original loan balance
Current loan balance	FICO score at loan origination (for cosigner)	Current loan balance
Original term (months)	FICO score at deal issuance (for borrower)	Coupon rate
Remain term (months)	FICO score at deal issuance (for cosigner)	Coupon type (fix / float)
Seasoning (months)	State	Payment Status (Repay, Forbearance)
Months in Repayment	School Name	Payment Status Explanation Code (e.g. Hardship Forbear)
Next scheduled payment date	Title IX Status (For Profit, Non Profit)	Months in Current Status
Loan Type (Stafford, PLUS, Consolidation, Private)	School Status (Public, Private)	Capitalized Interest Amount
Loan Repayment Terms (Level, Graduated, IBR)	School Type (4Y, 2Y, Proprietary)	Cumulative months of loan in hardship deferment
Rehab Loan (Yes / No)	Degree Type (Undergrad, Graduate, Law, MBA)	Cumulative months of loan in hardship forbearance
Modified Loan (Yes / No)	Graduation Date (Anticipated Graduation Date)	Next scheduled payment date
Payment Status (Repay, Forbearance, Grace)		Historical loan status (CCCCCDDDDFFFFF369)
Months in Current Status		Loan Repayment Terms (Level, Graduated, IBR)
Months to Scheduled Maturity		Months in Income Based Repayment Status
Capitalized Interest Balance		Months to Scheduled Maturity
Coupon rate		Months to Loan Forgiveness
Coupon type (fix / float)		Scheduled interest payment (current period)
Floating Reset Frequency		Scheduled principal payment (current period)
SAP Margin		Prepayment amount (current period)
SAP Index		Months until scheduled increase in payment amount
Loan Subsidy		Scheduled increase in payment amount
FFELP Floor Rebate		Rehab Loan (Yes / No)
Servicer		Modified Loan (Yes / No)
Origination channel		Modification terms
Originator identifier		Delinquency stage
Guaranty %		Delinquency amount
Guarantor		Default amount
Delinquency stage		Claim Status (Reject)

Data will be included in proposed group level data within exhibits provided by issuers

Exhibit D-1: Loan Level Data Request for Student Loan Pools