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Wilmington, Delaware 19801

June 20, 2016

VIA ELECTRONIC MAIL

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

**Re: Comments on Outstanding Proposed Rules under Regulation AB II –  
Student Loan ABS (File No. S7-08-10)**

Dear Mr. Fields:

On August 27, 2014, the Securities and Exchange Commission (the “Commission” or the “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”).<sup>1</sup> However, the Commission deferred taking action on several other significant aspects of its original Regulation AB II proposals,<sup>2</sup> including adopting asset-level disclosure requirements for ABS backed by student loans (“Outstanding Student Loan ABS Proposal”). Navient is pleased to have the opportunity to submit this comment letter in response to the Outstanding Student Loan ABS Proposal.

### **BACKGROUND ON NAVIENT**

Navient is the nation’s leading loan management, servicing and asset recovery company, committed to helping customers navigate the path to financial success. Servicing more than \$300 billion in education loans, Navient supports the educational and economic achievements of more than 12 million customers. A growing number of

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<sup>1</sup> 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 (Sept. 24, 2014).

<sup>2</sup> 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). 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 and comments it received on the 2010 ABS Proposing Release 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. 47945 (Aug. 5, 2011). The Commission re-opened the comment period on Regulation AB II to solicit further 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, 29 Fed. Reg. 11361 (Feb. 28, 2014).

public and private sector clients rely on Navient for proven solutions to meet their financial goals.

Navient holds the largest portfolio of education loans insured or guaranteed under the Federal Family Education Loan Program (“FFELP”), as well as the largest portfolio of Private Education Loans. FFELP Loans are insured or guaranteed by state or not-for-profit agencies based on guaranty agreements among the United States Departments of Education (“ED”) and these agencies. Private Education Loans are education loans to students and their families that bear the full credit risk of the customer and any cosigner. Private Education Loans are made primarily to bridge the gap between the cost of higher education and the amount funded through financial aid, federal loans or students’ and families’ resources or to refinance other education loans.

Navient services its own portfolio of education loans, as well as education loans owned by banks, credit unions, other financial institutions, non-profit education lenders and ED. Navient is one of four Title IV Additional Servicers (“TIVAS”) to ED under its Direct Student Loan Program (“DSL”). Navient also provides asset recovery services on its own portfolio (consisting of both education loans and other asset classes), and on behalf of guaranty agencies, higher education institutions, and federal, state, court and municipal clients. In addition, we provide business processing services on behalf of municipalities, public authorities and hospitals.

Navient is a frequent sponsor of securitizations backed by FFELP Loans and Private Education Loans. As of May 31, 2016, Navient had \$100.5 billion aggregate outstanding principal amount in Student Loan ABS backed by FFELP Loans and \$22.7 billion aggregate outstanding principal of Student Loan ABS backed by Private Student Loans.

## **NAVIENT COMMENTS**

### **I. Support for SFIG Proposals for FFELP Loans and Private Loans**

Navient is a member of the Structured Finance Industry Group (“SFIG”) and we support the proposed asset-level disclosure requirements for Student Loan ABS backed by FFELP Loans and by private education loans made to in-school borrowers and co-signers (“Private In-School Student Loans”) set forth in the comment letter submitted to the Commission by SFIG on June 15, 2016 (the “SFIG Student Loan ABS Comment Letter”). While we continue to believe that enhanced disclosure in an aggregated and grouped representative line format would be just as useful as asset-level information for investors and less burdensome for issuers to provide, we withdraw our comments relating to the asset-level disclosure proposals set forth in the comment letters we submitted to the Commission on August 2, 2010, October 4, 2011 and December 9, 2011.

We agree with the Commission that an investor's access to robust information regarding pool assets is important to enable informed investment decisions and we applaud the Commission's efforts to increase the efficiency and transparency of the ABS markets. We believe that the proposals set forth in the SFIG Student Loan ABS Comment Letter for asset-level disclosure requirements for ABS backed by FFELP Loans and Private In-School Loans will ensure that investors in Student Loan ABS have the information they feel they need in order to make informed investment decisions.

In expressing our support for these proposals, we emphasize the importance of the two conditions described in the SFIG Student Loan ABS Comment Letter relating to the implementation of certain of the proposed asset-level data fields in the context of (i) loans that are subject to third-party servicing arrangements and (ii) Private In-School Student Loans that are originated prior to the implementation date for the new rules. The conditions described in the SFIG Student Loan ABS Comment Letter are critical components of the consensus reached within SFIG and enabled issuers to agree to provide extensive data, even in cases where the requested information is not currently available to issuers.

As described in more detail below, certain of the proposed asset-level data fields set forth in the SFIG Student Loan ABS Comment Letter are forward-looking. They do not simply require issuers to disclose information that is currently available in loan files or on financial reporting systems or information that is currently used by Student Loan ABS sponsors to manage their businesses. Instead, certain of the proposed asset-level data fields require significant modifications to issuers' financial reporting systems and to the data that is collected during the origination process for private education loans.

Notwithstanding these significant modifications, Navient supports the proposals because we support our investors' vision for the future of the Student Loan ABS market. We are willing to invest considerable time and resources to modify our financial reporting systems and to amend our third-party servicing contracts to accommodate the disclosure of asset-level data. We are also willing to help lead the market towards a more uniform approach across originators regarding the data that is collected during the origination process for private education loans. We think that incorporating this forward-looking approach in the new Regulation AB II rules will help ensure that the Student Loan ABS market develops in the manner desired by investors.

However, because the Student Loan ABS market does not currently rely on all of the proposed asset-level data fields set forth in the SFIG Student Loan ABS Comment Letter, sponsors of Student Loan ABS should not be precluded from securitizing portions of their existing portfolios of education loans simply because the information necessary to complete a small number of the proposed data fields was not obtained as a part of historical data collection practices and, as a result, will never be available for disclosure.

## A. First Concern: Third-Party Servicing Arrangements

Certain of the data fields set forth in the SFIG Student Loan ABS Comment Letter proposals for FFELP Loans and Private In-School Loans are not currently collected and reported through most education loan servicers' servicing systems to their financial reporting systems.<sup>3</sup> Navient and other education loan servicers will need to reprogram their systems to produce the required data in a manner and format that can be disclosed to investors. In cases where an education loan servicer also sponsors Student Loan ABS, the servicer will have significant incentives to invest in the required systems modifications in order to accommodate future securitizations. To accommodate investors' desire for additional servicing-related data regarding Student Loan ABS, Navient is willing to modify our own financial reporting systems and we are willing to negotiate with third-party servicing providers to do the same.

However, as noted in the SFIG Student Loan ABS Comment Letter, third-party servicing arrangements in the education loan industry often provide for "life-of-loan" servicing, which means that the third-party servicer has a legal right to service for the entire life of the education loans pursuant to the terms of an existing contract. As a result, Navient and other sponsors of Student Loan ABS already own portfolios of education loans that are subject to life-of-loan servicing contracts and may not have a legal right or opportunity to renegotiate the servicing contracts to require the third-party servicer to report new data. Despite the "life-of-loan" servicing rights, we believe that some of our third-party servicers will be willing to make the necessary modifications to their financial reporting systems to accommodate compliance with new Regulation AB II disclosure standards. However, others may be unwilling or unable to modify their systems. In those cases, we would not have access to the data required by certain of the data fields set forth in the SFIG Student Loan ABS Comment Letter.

To achieve an industry consensus regarding the Outstanding Student Loan Proposals as set forth in the SFIG Student Loan ABS Comment Letter, we assented to investor requests to limit the requested exemption for certain of the proposed data fields to education loans that (1) are subject to life-of-loan servicing contracts and (2) represent only a small portion of the securitized asset pool. However, we note that these limitations will be very punitive to issuers if third-party servicers (either with term contracts or life-of-loan contracts) demand high fees or contract concessions in exchange for an agreement to increased data reporting requirements. While we are committed to working with our third-party servicers to obtain this new data, we point out

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<sup>3</sup> The data fields that are impacted by third-party servicing arrangement concerns are: (i) date fields relating to FICO rescoring, including (a) FICO Rescore Date; (b) Rescored FICO Score – Borrower; and (c) Rescored FICO Score – Cosigner; (ii) Remaining Interest-Only Term; (iii) data fields relating to borrower benefits, including (a) Benefit Percentage; (b) Benefit Status; (c) Benefit Program Type; (d) Benefit Payment Hurdle; (e) Benefit Remaining Payments; (f) ACH Benefit Status; and (g) ACH Benefit Percentage; (iv) data fields relating to comparing scheduled payment amounts to collected payment amounts; including (a) Scheduled Payment Amount; (b) Reporting Period Payment Amount; (c) Scheduled Interest Amount; (d) Reporting Period Interest Payment Amount; (e) Scheduled Principal Amount; and (f) Reporting Period Principal Payment Amount; (v) Reporting Period Interest Capitalization; (vi) Unscheduled Principal Collections; and (vii) Delinquency Amount.

that we do not believe that the omission of this data will be material to investors. We are not currently receiving or relying on that information in our own portfolio management activities. Further, in our experience, the characteristics of FFELP Loans in particular are highly homogenous across servicers such that the data could be excluded for a greater proportion of the securitized pool without undermining an investor's ability to evaluate expected pool performance. We urge the Commission to balance issuers' ability to securitize their existing education loan portfolios with investors' desire for the disclosure of additional data.

Sponsors should not be precluded from securitizing education loans that are subject to life-of-loan servicing contracts entered into before the implementation date of the new Regulation AB II requirements for Student Loan ABS if the sponsor has not been able to obtain the data despite making a commercially reasonable, good faith effort to negotiate with the third-party servicer to provide the data.

#### B. Second Concern: Private In-School Student Loan Origination Process

Certain of the data fields set forth in the SFIG Student Loan ABS Comment Letter proposal for Private In-School Student Loans have not historically been captured by education loan originators during the application and credit decision processes for private education loans.<sup>4</sup> As a result, originators of private education loans will have to modify their loan applications and credit decision processing forms to begin collecting the required data. While originators may be able to make those changes on a going forward basis, it is not possible to collect the information after an education loan has been originated. The Commission should not require asset-level data fields that will preclude sponsors from securitizing private education loans that were originated before the implementation date of the new Regulation AB II requirements for Student Loan ABS.

#### C. Support for Conditions Set Forth in SFIG Student Loan ABS Comment Letter

In adopting the final Regulation AB II rules in 2014, we understand that the Commission declined to accept similar requests for exemptions or deferrals to proposed asset-level disclosure requirements for other asset classes. However, we urge the Commission to accept the conditions set forth in the SFIG Student Loan ABS Comment Letter for two reasons.

First, the conditions described in the SFIG Student Loan ABS Comment Letter are critical components of the consensus reached within SFIG and enabled issuers to agree to provide extensive data, even in cases where requested information is not currently available to them. In other words, we think the proposals reflect an industry consensus that the Student Loan ABS market is willing to face some inconsistency in the

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<sup>4</sup> The data fields that are impacted by existing origination data collection practices for Private In-School Student Loans are: (i) Wage Income; (ii) Income Verification; (iii) Debt-to-Income Ratio; and (iv) Asset Verification.

availability and disclosure of data in the short term in exchange for certainty about how origination and servicing data collection practices will develop in the future.

Second, the concerns regarding third-party servicing arrangements and existing origination data collection practices for private education loans cannot be mitigated by a two-year implementation period for the new rules. With stated loan terms of up to 30 years, education loans have very long lives and portfolios of education loans do not run off within a matter of a few short years. Sponsors of Student Loan ABS should not be precluded from term financing those portions of their existing portfolios of education loans that are subject to life-of-loan servicing contracts that cannot be re-negotiated or that were originated prior to a market shift in origination data collection practices.

If the Commission is unwilling to accept the conditions set forth in the SFIG Student Loan ABS Comment Letter, Navient cannot support the inclusion of the identified data fields in the Commission's final Regulation AB II asset-level data requirements for Student Loan ABS.

## **II. Asset-Level Disclosure Requirements for Consolidation Loans**

While Navient supports the proposed asset-level disclosure requirements for Student Loan ABS backed by FFELP Loans and Private In-School Students Loans set forth in the SFIG Student Loan ABS Comment Letter, we did not express an opinion within the SFIG working group regarding the SFIG investor member proposal relating to Consolidation Loans. As set forth below, we have an alternative view regarding how the Commission should approach asset-level disclosure requirements for private education loans. Also, we have concerns about the SFIG investor member proposal that issuers be required to disclose the "Standard Industry Classification" code of the employer of both the borrower and the cosigner of a Consolidation Loan.

### **A. Proposal for Consolidation Loans**

In adopting asset-level disclosure requirements for Student Loan ABS, we urge the Commission to take into account the significant differences between the two primary categories of education loans that are securitized: (1) FFELP Loans; and (2) Private Student Loans. The category of "Private Student Loans" includes both (a) Private In-School Student Loans and (b) private education loans made to post-school borrowers to refinance their other education loans ("Consolidation Loans").

In our experience, credit and servicing decisions for both Private In-School Student Loans and Consolidation Loans rely on nearly identical information. Therefore, we think that the SFIG Student Loan ABS Comment Letter artificially carves the private education loan market into two sub-classes of assets by creating separate asset-level disclosure requirements for Private In-School Student Loans and Consolidation Loans. Instead, we encourage the Commission to address both types of private education loans in a single, integrated disclosure regime applicable to all Private Student Loans.

We believe that only a few minor adjustments to the asset-level disclosure standards proposed for ABS backed by Private In-School Student Loans in the SFIG Student Loan ABS Comment letter are required to make that proposal applicable to Student Loan ABS backed by Consolidation Loans as well. We have attached hereto as Exhibit A Navient's proposal for the asset-level disclosure requirements that should be applicable to all types of Private Student Loans. To assist with your review, we have also attached hereto as Exhibit B a blackline version of our Private Student Loan proposal marked to show the changes we suggest to the proposal set forth in the SFIG Student Loan ABS Comment Letter for Private In-School Student Loans.

#### **B. Concern Regarding Proposed Data Fields Relating to Employer Information**

We note that the proposal for Consolidation Loans set forth in the SFIG Student Loan ABS Comment Letter proposes that Student Loan ABS issuers be required to disclose the "Standard Industry Classification" ("SIC") code of the employer of both the borrower and the cosigner of a Consolidation Loan. We believe these proposed data fields are inappropriate.

The Social Security Administration assigns SIC codes to an employer based on a description of its primary business activities provided by the employer on its employer ID application. We do not believe that most education loan applicants know their employer's SIC code and we do not think they should be required to obtain that information from their employer prior to completing an application for an education loan. Further, we are not aware of any standardized, publicly available means to map an employer name to a particular SIC code. As a result, we do not think that asking education loan applicants or education loan originators to provide guesses regarding the appropriate SIC code based on an employer's name would result in high quality data that could be reasonably relied on to make underwriting or investment decisions.

During the process of evaluating the Outstanding Student Loan Proposals, some investors suggested that a loan-level data field for "Employer Name" should be required as part of the new Regulation AB II rules for Student Loan ABS. We appreciate that investors are sensitive to the concerns expressed by issuers about the privacy implications of requiring asset-level disclosures of employer names. Especially when combined with information regarding the borrower's school name, school separation date and geographical information, we believe that there is a significant risk that employer name information could be combined with other publicly available information to discover, or "re-identify," the identities of borrowers and cosigners in Student Loan ABS pools. While we understand that investors would like to receive information about the employers of borrowers and cosigners, we do not think that requiring either an "Employer Name" or a "SIC Code" field is an appropriate way to obtain that information.

#### **III. Importance of Two-Year Implementation Period**

We fully support the Commission's initiatives to improve investor protection and to promote more efficient ABS markets. At the same time, even if adopted in the manner

proposed in the SFIG Student Loan ABS Comment Letter for FFELP Loans and Private In-School Student Loans and in the manner proposed in this letter for Consolidation Loans, the new asset-level disclosure requirements for Student Loan ABS will impose significant burdens and expense on issuers.

We need time to reprogram our systems to produce the required data and we need time to plan for and implement our new reporting processes. In addition, we need time to negotiate with third-party servicing providers who will also need time to reprogram their own systems and to develop and implement their own new reporting processes. Also, for Private Student Loans, originators will need time to begin collecting data that is not currently collected during the loan application process.

We urge the Commission to adopt an implementation period that requires issuers to comply with the new Regulation AB II rule applicable to Student Loan ABS with respect to new offerings that occur two years following the effective date of the new rule.

#### **IV. Importance of Delayed Action on Remaining Outstanding Proposals**

We note that the Commission has deferred taking action on several significant aspects of its original Regulation AB II proposals, including (1) 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; (2) filing a computer waterfall program that gives effect to the contractual cash flow provisions of the transaction agreements; and (3) 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. We urge the Commission to continue to defer taking action on these remaining outstanding proposals until the Commission has taken final action on the Outstanding Student Loan ABS Proposal. This would provide Navient and other market participants an opportunity to digest the full complement of enhanced disclosure requirements relating to underlying pool assets and to take those enhanced disclosure requirements into account in formulating our views on the remaining outstanding proposals.

#### **CONCLUDING REMARKS**

We thank the Commission for the opportunity to submit these comments to the Outstanding Student Loan Proposals. Please do not hesitate to contact us if you have questions or desire clarification concerning any of the matters discussed in this comment letter. Please contact me via telephone at [REDACTED] or via e-mail at [REDACTED]. You can also contact Rachel Gleason George, Vice President & Associate General Counsel, via telephone at [REDACTED] or via e-mail at [REDACTED] or Wendy Zorick, Managing Director, Loan and Trust Performance, via telephone at [REDACTED] or via e-mail at [REDACTED].



Sincerely,

A handwritten signature in black ink, appearing to read 'S. J. O'Connell', written in a cursive style.

Stephen J. O'Connell  
Senior Vice President & Treasurer  
Navient Corporation

**Exhibit A**  
**Private Students Loans**

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
	<b>Basic Information</b>	
1	Obligor Number	Provide the unique ID number of the obligor.
2	Asset Number	Provide the unique ID number of the loan.
3	Disbursement Date	Provide the date the first loan disbursement was made.
4	Servicer	Provide the name of the entity that services the loan.
5	School Disbursement	Indicate whether the loan was disbursed directly to the obligor's school.
6	Trust ID	Provide the name of the trust that owns the loan.
7	Reporting Period Begin Date	Specify the beginning date of the reporting period.
8	Reporting Period End Date	Specify the end date of the reporting period.
	<b>Borrower Information</b>	
9	School and Branch	Provide the Office of Postsecondary Education ID numbers of the school and branch relating to the loan as of the date of disbursement. If the loan is a post-school refinancing loan, ID numbers pertain to the school and branch relating to the borrower's most recent school of attendance.
10	For-Profit or Not-For-Profit	Indicate whether the school is a for-profit or not-for-profit institution. If loan is to an in-school borrower, code pertains to the school relating to the loan as of the date of disbursement. If the loan is a post-school refinancing loan, code pertains to the school relating to the borrower's most recent school of attendance.
11	School Type	Specify the code indicating the type of school related to the loan as of the date of disbursement. If the loan is a post-school refinancing loan, code pertains to the school and branch relating to the borrower's most recent school of attendance.

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
12	Separation Date	Provide the last date the borrower was enrolled in school at least half-time. For refinancing loans to borrowers still in school, the anticipated graduation date.
13	Cosigner	Indicate whether the loan has a cosigner.
14	Loan Application Date	Provide the date on which the borrower's loan application was submitted.
15	FICO Score - Borrower	If the credit decision was based primarily on the borrower, provide the borrower's FICO score as of the loan application date.
16	FICO Score - Cosigner	If the credit decision was based primarily on the cosigner, provide the cosigner's FICO score as of the loan application date.
17	FICO Rescore Date ***	Specify the date on which the FICO score of the obligor upon whom the credit decision was primarily based was most recently rescored, to the extent applicable and unless prohibited by law.
18	Rescored FICO Score – Borrower ***	If the credit decision was based primarily on the borrower and unless prohibited by law, provide the borrower's FICO score as of the FICO rescore date. If not rescored, this field should be marked "not applicable."
19	Rescored FICO Score – Cosigner ***	If the credit decision was based primarily on the borrower and unless prohibited by law, provide the cosigner's FICO score as of the FICO rescore date. If not rescored, this field should be marked "not applicable."
20	Wage Income *	<i>Wage Income.</i> For loans originated after the compliance date, provide the dollar amount per month of stated income associated with the employment of the obligor upon whom the credit decision was primarily based as of the loan application date.
21	Income Verification *	Indicate the code describing the extent to which the wage income of the obligor upon whom the credit decision was primarily based has been verified as of the loan application date.
22	Debt-to-Income Ratio *	Provide the debt-to-income ratio, or equivalent measure, of the obligor upon whom the credit decision was primarily based as of the loan application date. Provide the methodology for determining the components of this ratio in the prospectus.

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
23	Asset Verification *	Indicate the code describing the extent to which the assets of the obligor used to qualify the loan have been verified.
24	Employment Verification *	Indicate the code describing the extent to which the employment of the obligor upon whom the credit decision was primarily based has been verified as of the loan application date.
25	Geographic Residence of the Borrower – Zip Code	Specify the residence of the borrower by providing the first 3 digits of the zip code as of the loan application date.
26	Geographic Residence of the Cosigner – Zip Code	Specify the residence of the cosigner by providing the first 3 digits of the zip code as of the loan application date.
27	Borrower Age	Provide the age of the borrower as of the loan application date.
28	Cosigner Age	Provide the age of the cosigner as of the loan application date.
29	Geographic Residence of the Borrower - State	Specify the residence of the borrower by providing the U.S. state or territory as of the loan application date.
30	Geographic Residence of the Cosigner - State	Specify the residence of the cosigner by providing the U.S. state or territory as of the loan application date.
	<b>Loan Balance/Term</b>	
31	Original Loan Amount	Indicate the total disbursed principal balance.
32	Reporting Period Ending Principal Balance	Indicate the principal balance of the loan as of the end of the reporting period.
33	Original Loan Term	Indicate the stated term of the final loan approval date.
34	Remaining Term to Maturity	Indicate the expected number of payments remaining to be made to satisfy the loan obligation.
35	Loan Maturity Date	Indicate the month and year in which the final payment of the loan is expected to be made.

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
36	Remaining Interest-Only Term ***	Indicate the number of months following the end of the reporting period in which the obligor is expected to pay only interest on the loan.
37	Program Type	Indicate the code that describes the program type of the loan.
38	Benefit Percentage ***	If applicable, provide the percentage associated with the borrower benefit. This column may be repeated for as many benefits as apply.
39	Benefit Status ***	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for the benefit. This column may be repeated for as many benefits as apply.
40	Benefit Program Type ***	Indicate the type of borrower benefit (e.g., interest rate discount, rebate of original balance, rebate of monthly payment amount, etc.), if applicable. This column may be repeated for as many benefits as apply.
41	Benefit Payment Hurdle ***	Indicate the number of months of payments required to receive the benefit, if applicable. This column may be repeated for as many benefits as apply.
42	Benefit Remaining Payments ***	If applicable, indicate the remaining number of months until the hurdle is met. This column may be repeated for as many benefits as apply.
43	ACH Benefit Status ***	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for an ACH benefit.
44	ACH Benefit Percentage ***	Provide the interest rate reduction percentage associated with the ACH benefit, if applicable.
	<b>Loan Status</b>	
45	Obligor Payment Status **	Indicate the code describing whether the obligor payment status is in in-school period, grace period, deferment period, forbearance period or repayment period.
46	Current Delinquency Status	Indicate the number of days the obligor is delinquent past the obligor's payment due date.
47	Payment Sub-Status	Specify the code indicating the sub-status (e.g., the specific type of deferment or forbearance, if applicable) of the obligor.

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
48	Interest Rate Modification Indicator	Indicate whether the interest rate was billed at a rate lower than the original contractual rate as of the end of the reporting period. If the loan has a variable interest rate, the original contractual rate is the original contractual interest rate margin.
49	Forbearance Period	Indicate the total number of months during which the loan has been in a forbearance period, representing the accumulation of all forbearance periods.
50	Deferment Period	Indicate the total number of months during which the loan has been in a deferment period, representing the accumulation of all deferment periods.
51	Hardship Forbearance Period	Indicate the total number of months during which the loan has been in a hardship forbearance period, representing an accumulation of all hardship forbearance periods.
	<b>Coupon / Interest / Capitalization Fields</b>	
52	Reporting Period Interest Rate	Indicate the current interest rate for the loan as of the end of the reporting period prior to adjustment for borrower benefits.
53	Interest Type	Indicate whether the interest rate on the loan is fixed, variable or other.
54	Interim Margin	If the loan has a variable interest rate, indicate the number of percentage points that is added to the index value to establish the new interest rate at each interest rate adjustment date while the loan is in an in-school, grace or deferment status.
55	Repayment Margin	If the loan has a variable interest rate, indicate the number of percentage points that is added to the index value to establish the new interest rate at each interest rate adjustment date while the loan is in a repayment or forbearance status.
56	Rate Index	If the loan has a variable interest rate, specify the code that describes the type and source of the index to be used to determine the new interest rate at each interest rate adjustment date.
57	Interest Rate Reset Period	Indicate the number of months between interest rate adjustments.
58	Lifetime Rate Ceiling	If applicable, indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
59	Lifetime Rate Floor	If applicable, indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.
60	Day Count Convention	Indicate the number of days per month and year that are used in the calculation of the loan's monthly interest accruals.
61	Capitalization Frequency	Indicate the frequency with which accrued and unpaid interest amounts will be added to the loan principal balance.
62	Convertible Interest Rate	Indicate whether the interest rate is convertible from fixed to floating and/or floating to fixed.
	<b>Payment / Payment Status</b>	
63	Convert to Repayment Date	Provide the date on which the loan first entered a repayment status,** or for loans in in-school or grace periods, the date on which the loan is expected to enter repayment.
64	Payment Schedule Type	Specify the code indicating the payment schedule type of the loan (e.g., including, as applicable, level payment, interest only payment, graduated payment, extended graduated payment or another defined payment schedule type).
65	Next Payment Due Date	Provide the date the next payment on the loan is due.
66	Total Billed Amount	Provide the total amount of the next payment due.
67	Scheduled Payment Amount ***	Provide the total amount of principal and interest that was scheduled to be collected during the reporting period.
68	Reporting Period Payment Amount ***	Provide the total amount of principal and interest that was collected during the reporting period.
69	Scheduled Interest Amount ***	Provide the amount of interest that was scheduled to be collected during the reporting period.
70	Reporting Period Interest Payment Amount ***	Provide the amount of interest that was collected during the reporting period.

	<b>Proposed Field Title</b>	<b>Proposed Field Instruction</b>
71	Scheduled Principal Amount ***	Provide the amount of principal that was scheduled to be collected during the reporting period.
72	Reporting Period Principal Payment Amount ***	Provide the amount of principal that was collected during the reporting period.
73	Reporting Period Interest Capitalization ***	Provide the incremental amount of interest that was capitalized during the reporting period.
74	Interest Accrual Balance	Provide the amount of outstanding interest that has accrued and has not been paid as of the end of the reporting period.
75	Interest Accrued to Capitalize Balance	Provide the amount of outstanding interest that has accrued and is expected to capitalize in the future, as of the end of the reporting period.
76	Unscheduled Principal Collections ***	Provide the principal prepayments and other unscheduled payments of principal received on the loan during the reporting period.
77	Repayment Period	Indicate the total number of months during which the loan has been in a repayment status, representing the accumulation of all repayment periods.
78	Payments Made	Indicate the total number of payments received on the loan, representing the accumulation of all payments.
79	Remaining Period Until Change in Repayment Plan	Indicate the number of months following the end of the reporting period until the next scheduled change in the repayment plan of the loan.
80	Delinquency Bucket	Indicate the 30-day delinquency bucket based on the number of days the obligor is delinquent past the obligor's payment due date.
81	Delinquency Amount ***	If the loan is delinquent, indicate the dollar amount of payments owed to bring the loan current.



- \* The data otherwise required by this field is required only for loans originated on or after the Implementation Date (as defined below).
- \*\* Throughout this Exhibit A, any loan classified as in "Repayment" is a loan for which interim interest only, \$25 fixed payments or full principal and interest payments are due.
- \*\*\* The data required by this field may be excluded for any student loan so as (1) each loan for which data is excluded is serviced by a party that is not affiliated with the sponsor or an affiliate of the sponsor (a "Third-Party Servicer"), (2) the existing contract with the Third-Party Servicer was entered into before the implementation date for providing asset-level data for ABS collateralized by student loans (the "Implementation Date"), and (3) the issuer has not been able to obtain the excluded data despite making a commercially reasonable, good-faith effort to negotiate with the Third-Party Servicer to provide the data.

## Exhibit B

Exhibit ~~Student Loan BA~~

Private ~~Student~~Students Loans ~~Made to In-School Borrowers & Co-Signers:~~

	Proposed Field Title	Proposed Field Instruction
	<b>Basic Information</b>	
1	Obligor Number	Provide the unique ID number of the obligor.
2	Asset Number	Provide the unique ID number of the loan.
3	Disbursement Date	Provide the date the first loan disbursement was made.
4	Servicer	Provide the name of the entity that services the loan.
5	School Disbursement	Indicate whether the loan was disbursed directly to the obligor's school.
6	Trust ID	Provide the name of the trust that owns the loan.
7	Reporting Period Begin Date	Specify the beginning date of the reporting period.
8	Reporting Period End Date	Specify the end date of the reporting period.
	<b>Borrower Information</b>	
9	School and Branch	Provide the Office of Postsecondary Education ID numbers of the school and branch relating to the loan as of the date of disbursement. <u>If the loan is a post-school refinancing loan, ID numbers pertain to the school and branch relating to the borrower's most recent school of attendance.</u>
10	For-Profit or Not-For-Profit	Indicate whether the school is a for-profit or not-for-profit institution. <del>Code</del> <u>If loan is to an in-school borrower, code</u> pertains to the school relating to the loan as of the date of disbursement. <u>If the loan is a post-school refinancing loan, code pertains to the school relating to the borrower's most recent school of attendance.</u>
11	School Type	Specify the code indicating the type of school related to the loan as of the date of disbursement. <u>If the loan is a post-school refinancing loan, code pertains to the school and branch relating to the borrower's most recent school of attendance.</u>

	Proposed Field Title	Proposed Field Instruction
12	Separation Date	Provide the <del>initial</del> <u>last</u> date <del>following disbursement of the loan that</del> the borrower <del>ceased to be</del> <u>was</u> enrolled in school at least half-time. For <u>refinancing loans to</u> borrowers still in <del>this school period</del> , the anticipated graduation date.
13	Cosigner	Indicate whether the loan has a cosigner.
14	<u>Loan</u> Application Date	Provide the date on which the borrower's loan application was submitted.
15	FICO Score - Borrower	If the credit decision was based primarily on the borrower, provide the borrower's FICO score as of the loan application date.
16	FICO Score <del>=</del> <u>=</u> Cosigner	If the credit decision was based primarily on the cosigner, provide the cosigner's FICO score as of the loan application date.
17	FICO Rescore Date ***	Specify the date on which the FICO score of the obligor upon whom the credit decision was primarily based was most recently rescored, <u>to the extent applicable and</u> unless prohibited by law. <del>If not rescored, this field should reflect N/A.</del>
18	Rescored FICO Score – Borrower ***	If the credit decision was based primarily on the borrower and unless prohibited by law, provide the borrower's FICO score as of the FICO rescore date. If not rescored, this field should <del>reflect N/A</del> <u>be marked "not applicable."</u>
19	Rescored FICO Score – Cosigner ***	If <u>the</u> credit decision was based primarily on the <del>cosigner</del> <u>borrower</u> and unless prohibited by law, provide the cosigner's FICO score as of the FICO rescore date. If not rescored, this field should <del>reflect N/A</del> <u>be marked "not applicable."</u>
20	Wage Income *	<u>Wage Income.</u> For loans originated after the compliance date, provide the dollar amount per month of stated income associated with the employment of the <del>party</del> <u>obligor</u> upon whom the credit decision was primarily based as of the loan application date.
21	Income Verification *	<del>For loans originated after the compliance date, indicate</del> <u>Indicate</u> the code describing the extent to which the wage income of the <del>party</del> <u>obligor</u> upon whom the credit decision was primarily based has been verified as of the loan application date.

	Proposed Field Title	Proposed Field Instruction
22	Debt-to-Income Ratio *	Provide the debt-to-income ratio, or equivalent measure, of the <a href="#">partyobligor</a> upon whom the credit decision was primarily based as of the loan application date. Provide the methodology for determining the components of this ratio in the prospectus.
23	Asset Verification *	Indicate the code describing the extent to which the assets of the <a href="#">partyobligor</a> used to qualify the loan have been verified.
<a href="#">24</a>	<a href="#">Employment Verification</a> *	<a href="#">Indicate the code describing the extent to which the employment of the obligor upon whom the credit decision was primarily based has been verified as of the loan application date.</a>
<del>24</del> <a href="#">25</a>	Geographic Residence of the Borrower <del>—</del> Zip Code	Specify the residence of the borrower by providing the first 3 digits of the zip code as of the loan application date.
<del>25</del> <a href="#">26</a>	Geographic Residence of the <del>Co-Signer</del> <a href="#">Cosigner</a> – Zip Code	Specify the residence of the cosigner by providing the first 3 digits of the zip code as of the loan application date.
<del>26</del> <a href="#">27</a>	Borrower Age	Provide the age of the borrower as of the loan application date.
<del>27</del> <a href="#">28</a>	Cosigner Age	Provide the age of the cosigner as of the loan application date.
<del>28</del> <a href="#">29</a>	Geographic Residence of the Borrower - State	Specify the residence of the borrower by providing the U.S. state or territory as of the loan application date.
<del>29</del> <a href="#">30</a>	Geographic Residence of the Cosigner <del>—</del> State	Specify the residence of the cosigner by providing the U.S. state or territory as of the loan application date.
	<b>Loan Balance/Term</b>	
<del>30</del> <a href="#">31</a>	Original Loan Amount	Indicate the total disbursed principal balance.
<del>31</del> <a href="#">32</a>	Reporting Period Ending Principal Balance	Indicate the principal balance of the loan as of the end of the reporting period.
<del>32</del> <a href="#">33</a>	Original Loan Term	Indicate the stated term of the <del>loan in months as of the</del> final loan approval date.

	Proposed Field Title	Proposed Field Instruction
<del>33</del> <a href="#">34</a>	Remaining Term to Maturity	Indicate the expected number of payments remaining to be made to satisfy the loan obligation.
<del>34</del> <a href="#">35</a>	Loan Maturity Date	Indicate the month and year in which the final payment of the loan is expected to be made.
<del>35</del> <a href="#">36</a>	Remaining Interest-Only Term ***	Indicate the number of months following the end of the reporting period in which the obligor is expected to pay only interest on the loan.
<del>36</del> <a href="#">37</a>	Program Type	Indicate the code that describes the program type of the loan.
<del>37</del> <a href="#">38</a>	Benefit Percentage ***	If applicable, provide the percentage associated with the borrower benefit. This column may be repeated for as many benefits as apply.
<del>38</del> <a href="#">39</a>	Benefit Status ***	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for the benefit. This column may be repeated for as many benefits as apply.
<del>39</del> <a href="#">40</a>	Benefit Program Type ***	Indicate the type of borrower benefit ( <u>e.g.</u> , interest rate discount, rebate of original balance, rebate of monthly payment amount, etc.), if applicable. This column may be repeated for as many benefits as apply.
<del>40</del> <a href="#">41</a>	Benefit Payment Hurdle ***	Indicate the number of months of payments required to receive the benefit, if applicable. This column may be repeated for as many benefits as apply.
<del>41</del> <a href="#">42</a>	Benefit Remaining Payments ***	If applicable, indicate the remaining number of months until the hurdle is met. This column may be repeated for as many benefits as apply.
<del>42</del> <a href="#">43</a>	ACH Benefit Status ***	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for an ACH benefit.
<del>43</del> <a href="#">44</a>	ACH Benefit Percentage ***	Provide the interest rate reduction percentage associated with the ACH benefit, if applicable.
	<b>Loan Status</b>	
<del>44</del> <a href="#">45</a>	Obligor Payment Status <u>**</u>	Indicate the code describing whether the obligor payment status is in <u>in-school period</u> , grace period, deferment period, forbearance period or repayment period.

	Proposed Field Title	Proposed Field Instruction
<del>45</del> <u>46</u>	Current Delinquency Status	Indicate the number of days the obligor is delinquent past the obligor's payment due date.
<del>46</del> <u>47</u>	Payment Sub-Status	Specify the code indicating the sub-status (e.g., the specific type of deferment or forbearance, if applicable) of the obligor.
<del>47</del> <u>48</u>	Interest Rate Modification Indicator	Indicate whether the interest rate was billed at a rate lower than the original contractual rate <del>(or, for as</del> <u>of the end of the reporting period. If the loan has</u> a variable <del>rate loan</del> <u>interest rate</u> , the original contractual <del>rate is the original contractual interest rate</del> <u>margin</u> <del>and/or original contractual interest rate index</del> <u>as of the end of the reporting period.</u>
<del>48</del> <u>49</u>	Forbearance Period	Indicate the total number of months during which the loan has been in a forbearance period, representing the accumulation of all forbearance periods.
<del>49</del> <u>50</u>	Deferment Period	Indicate the total number of months during which the loan has been in a deferment period, representing the accumulation of all deferment periods.
<del>50</del> <u>51</u>	Hardship Forbearance Period	Indicate the total number of months during which the loan has been in a hardship forbearance period, representing an accumulation of all hardship forbearance periods.
	<b>Coupon / Interest / Capitalization Fields</b>	
<del>51</del> <u>52</u>	Reporting Period Interest Rate	Indicate the current interest rate for the loan as of the end of the reporting period prior to adjustment for borrower benefits.
<del>52</del> <u>53</u>	Interest Type	Indicate whether the interest rate on the loan is fixed, variable or other.
<del>53</del> <u>54</u>	Interim Margin	If the loan has a variable interest rate, indicate the number of percentage points that is added to the index value to establish the new interest rate at each interest rate adjustment date while the loan is in an in-school, grace or deferment status.
<del>54</del> <u>55</u>	Repayment Margin	If the loan has a variable interest rate, indicate the number of percentage points that is added to the index value to establish the new interest rate at each interest rate adjustment date while the loan is in a repayment or forbearance status.

	Proposed Field Title	Proposed Field Instruction
<del>55</del> <u>56</u>	Rate Index	If the loan has a variable interest rate, specify the code that describes the type and source of the index to be used to determine the new interest rate at each interest rate adjustment date.
<del>56</del> <u>57</u>	Interest Rate Reset Period	Indicate the number of months between interest rate adjustments.
<del>57</del> <u>58</u>	Lifetime Rate Ceiling	If applicable, indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.
<del>58</del> <u>59</u>	Lifetime Rate Floor	If applicable, indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.
<del>59</del> <u>60</u>	Day Count Convention	Indicate the number of days per month and year that are used in the calculation of the loan's monthly interest accruals.
<del>60</del> <u>61</u>	Capitalization Frequency	Indicate the frequency with which accrued and unpaid interest amounts will be added to the loan principal balance.
<del>61</del> <u>62</u>	Convertible Interest Rate	Indicate whether the interest rate is convertible from fixed to floating and/or floating to fixed.
	<b>Payment / Payment Status</b>	
<del>62</del> <u>63</u>	Convert to Repayment Date	Provide the date on which the loan first entered a repayment status,** or for loans in <u>in-school</u> <del>and/or</del> <u>grace periods</u> , the date on which the loan is expected to enter repayment.
<del>63</del> <u>64</u>	Payment Schedule Type	Specify the code indicating the payment schedule type of the loan (e.g., including, as applicable, level payment, interest only payment, graduated payment, extended graduated payment or another defined payment schedule type).
<del>64</del> <u>65</u>	Next Payment Due Date	Provide the date the next payment on the loan is due.
<del>65</del> <u>66</u>	Total Billed Amount	Provide the total amount of the next payment due.
<del>66</del> <u>67</u>	<del>Reporting Period</del> Scheduled Payment Amount ***	Provide the total amount of principal and interest that was scheduled to be collected during the reporting period.



	Proposed Field Title	Proposed Field Instruction
<del>67</del> <u>68</u>	Reporting Period Payment Amount ***	Provide the total amount of principal and interest that was collected during the reporting period.
<del>68</del> <u>69</u>	Scheduled Interest Amount ***	Provide the amount of interest that was scheduled to be collected during the reporting period.
<del>69</del> <u>70</u>	Reporting Period Interest Payment Amount ***	Provide the amount of interest that was collected during the reporting period.
<del>70</del> <u>71</u>	Scheduled Principal Amount ***	Provide the amount of principal that was scheduled to be collected during the reporting period.
<del>71</del> <u>72</u>	Reporting Period Principal Payment Amount ***	Provide the amount of principal that was collected during the reporting period.
<del>72</del> <u>73</u>	Reporting Period Interest Capitalization ***	Provide the incremental amount of interest that was capitalized during the reporting period.
<del>73</del> <u>74</u>	Interest Accrual Balance	Provide the amount of outstanding interest that has accrued and has not been paid as of the end of the reporting period.
<del>74</del> <u>75</u>	Interest Accrued to Capitalize Balance	Provide the amount of outstanding interest that has accrued and is expected to capitalize in the future, as of the end of the reporting period.
<del>75</del> <u>76</u>	Unscheduled Principal Collections ***	Provide the principal prepayments and other unscheduled payments of principal received on the loan during the reporting period.
<del>76</del> <u>77</u>	Repayment Period	Indicate the total number of months during which the loan has been in a repayment status, representing the accumulation of all repayment periods.
<del>77</del> <u>78</u>	Payments Made	Indicate the total number of payments received on the loan, representing the accumulation of all payments.
<del>78</del> <u>79</u>	Remaining Period Until Change in Repayment Plan	Indicate the number of months following the end of the reporting period until the next scheduled change in the repayment plan of the loan.

	Proposed Field Title	Proposed Field Instruction
<del>79</del> <u>80</u>	Delinquency Bucket	Indicate the 30-day delinquency bucket based on the number of days the obligor is delinquent past the obligor's payment due date.
<del>80</del> <u>81</u>	Delinquency Amount ***	If the loan is delinquent, indicate the dollar amount of payments owed to bring the loan current.

\* The data otherwise required by this field is required only for loans originated on or after the Implementation Date [\(as defined below\)](#).

\*\* Throughout this [Exhibit BA](#), any loan classified [as](#) in "Repayment" is a loan for which interim interest only, \$25 fixed payments or full principal and interest payments are due.

\*\*\* The data required by ~~this~~ this field may be excluded for ~~loans representing no more than 10% of the principal balance of the initial asset pool, provided that~~ [any student loan so as](#) (1) each loan for which data is excluded is serviced by a party that is not affiliated with the sponsor or an affiliate of the sponsor (a "Third-Party Servicer"), (2) the existing contract with the Third-Party Servicer was entered into before the implementation date for providing asset-level data for ABS collateralized by student loans (the "Implementation Date") ~~and had not reached its expiration or maturity date (prior to giving effect to any extension entered into on or after the Implementation Date) on or after the Implementation Date and before the date the related asset level data was provided by such Third-Party Servicer to the issuer,~~ and (3) the issuer has not been able to obtain the excluded data despite making a commercially reasonable, ~~good faith effort to negotiate with that third party servicer to provide that data. If an issuer takes advantage of this permitted exclusion, then in an asset related document filed as an exhibit to the related Form ABS-EE pursuant to Item 1111(h)(4) of Regulation AB and Item 601(b)(103) of Regulation S-K, the issuer will represent and warrant that it has not been able to obtain the excluded data despite making a commercially reasonable,~~ good-faith effort to negotiate with the Third-Party Servicer to provide ~~that~~[the](#) data.