SALLIE MAE, INC.

August 2, 2010

VIA ELECTRONIC MAIL (rule-comments@sec.gov)
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: Asset-Backed Securities, Release Nos. 33-9117; 34-61858; File No. S7-08-10 (collectively, the "Release")

Ladies and Gentlemen:

Sallie Mae, Inc. is submitting this comment letter on the proposed new and amended rules and forms relating to the registration, disclosure and reporting requirements for asset backed securities ("ABS") under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), issued by the Securities and Exchange Commission (the "Commission"). We appreciate the enormous effort required on the part of the staff of the Commission to develop a new set of rules to address the concerns and objectives raised by the Commission.

In the wake of the sub-prime mortgage crisis, we support, in principle, the Commission's goals of enhancing investor protection through revisions to the shelf offering process, new disclosure requirements and changes to the Securities Act for exempt offerings. However, we are concerned that some of the proposed requirements may be overly burdensome with respect to certain asset classes, especially those asset classes that withstood the downturn without significant losses to investors. And, while we applaud the Commission's efforts in formulating proposed rules that acknowledge distinctions among asset classes, we do not believe that the proposed rules go far enough in distinguishing the requirements for different asset classes, especially for those, such as student loans, whose associated investment risks are different and, in the case of federally guaranteed student loans, far lower than other asset types.

Certain aspects of the proposed rules could adversely affect the Commission's objective of promoting the recovery of the asset-backed securities ("ABS") markets. We are concerned that the burdens of complying with the proposed rules could effectively eliminate the public market entirely and greatly shrink the private placement market for ABS backed by student loans ("SLABS") that relies on the Rule 144A safe harbor.

Summary of Comments

We agree in concept with the Commission's desire to increase transparency and ensure that investors have sufficient information to make an informed investment decision. As such we agree, in principle, that an appropriate waiting period between the filing of a preliminary prospectus and the first sale of securities should be specified in the rules and that the removal of the current exemption for ABS from the prospectus delivery requirement under Rule 15c2-8(b) is appropriate. We also believe, in principle, that risk retention is appropriate for certain asset classes and that additional information regarding the performance and characteristics of pool assets may facilitate an investor's decision to acquire ABS. We also support the Commission's proposal for an integrated prospectus and "pay-as-you-go" registration fees. However, we believe that there may be better methods of achieving the Commission's goal of enhancing investor protection than certain of those proposals initially published.

As we further discuss below, we believe that a distinction must be drawn between the amount of time necessary to review different types of changes to the preliminary prospectus. An initial waiting period of two (2) business days should be sufficient to permit investors to evaluate the ABS offering and only material changes to the pool of loans or fundamental changes to the offered ABS should require an additional two (2) business day waiting period. Other material changes to the preliminary prospectus should only require a one (1) business day waiting period. Finally, in cases where only non-material changes are being made, only a few hours should be required for investors to review the preliminary prospectus prior to pricing. Implementing different waiting periods would recognize that not all material changes have the same impact on an investor's evaluation of the ABS, whereas, any delay in pricing an offering of ABS would expose an issuer to changing market conditions and possibly result in offerings being pulled from the market.

We also believe that many of the proposed changes to shelf eligibility for delayed offerings could greatly reduce the amount of shelf takedowns conducted by issuers. We ask the Commission to recognize that different asset classes should be treated differently. Risk retention should be approached on an asset class basis, and assets such as federally guaranteed student loans should not be subject to the risk retention requirements. Federally guaranteed student loans have a maximum 3% exposure to credit losses, and coupled with the credit enhancement features of ABS, we believe the risk retention requirement for these assets is not necessary. For Private Education Loans, we believe that risk retention should be based on a horizontal slice, rather than the proposed vertical slice. Requiring sponsors to retain a horizontal slice of the residual aligns the sponsor's incentives with the investors as it is the sponsor who will suffer the first loss from the poor performance of pool assets. In addition, the certification regarding repurchases of assets should be provided by the parties obligated to repurchase assets as we are not aware of any third party with the ability to provide the opinion or certification required under the proposed rules where they are not relying on sponsor-provided information. The proposed certification by the CEO of the depositor is also inappropriate because it requires that the CEO predict the future and goes much further than a Sarbanes-Oxley certification, which only requires that existing facts be certified as true. If the CEO certification were required, we believe it would require significant changes, which we describe below, before a CEO could provide the certification. We also believe that the risk of loss of use of the shelf registration statement under the proposed rules is too harsh and request that the Commission take a more measured approach toward this issue. Unless the proposed requirements for shelf eligibility are removed or revised, we believe that many issuers would forego offering ABS pursuant to a shelf registration statement in favor of private placements.

Although we agree that investors should be provided with all information reasonably necessary for making an informed investment decision, we believe that the current proposal for asset level disclosure ("ALD") would overwhelm the average investor with voluminous information in a manner that will not be usable by such investor. We think that only the largest and most sophisticated institutional investors could take advantage of the proposed ALD format in making an investment decision. Because the intent of the proposed rules should not be to create a competitive advantage for large, sophisticated institutional investors over smaller investors, we believe the alternative proposal we describe below for aggregated and grouped representative line data would create a more level playing field and also provide all investors with the information they need to make informed investment decisions.

We respectfully do not agree with the Commission's proposal to require issuers to provide a waterfall computer program or include information regarding the financial condition of sponsors or originators in the prospectus. Issuers are not computer software developers and would be relying on the competence of third-party vendors. The related prospectus already provides detailed disclosure regarding the waterfall mechanics, and the proposed rules include provisions for improving that disclosure. We believe that investors can understand the waterfall without the waterfall computer program or should have the ability to purchase their own preferred software model. Moreover, although issuers should properly disclose information regarding the ABS and the asset pool, it is not appropriate to require that issuers provide investors with the analytical tools for making their own investment decisions. This proposal goes far beyond what is required for issuers to provide with respect to any other type of security offered for sale in the markets today.

We also respectfully strongly disagree with the Commission's proposed changes to private placements relying on the safe harbors provided by Rule 144A and Regulation D. Unlike public offerings of ABS, private placements relying on the Rule 144A and Regulation D safe harbors involve large, sophisticated institutional investors. These investors have the financial knowledge and resources to negotiate for information they might need to make their investment decisions. We believe that the proposed changes would adversely impact the private placement markets and would result in a decrease in the amount of credit available to consumers and businesses. We ask that the Commission reconsider its proposals regarding private placement regulation or, in the alternative, further limit the Rule 144A market to extremely large, highly sophisticated investors.

Finally, we ask that the Commission recognize that remarketings of student loan-backed reset rate notes are offerings of ABS that were previously issued and subject to transaction documents which were previously executed. As such, amending the transaction documents to comply with the proposed rules would be extremely difficult, if not impossible. The inability to remarket previously issued reset rate notes would adversely affect existing noteholders. Therefore, we ask that the Commission provide an exemption to the proposed rules for reset rate notes issued prior to the end of the transition period.

<u>Background of Respondent</u>

SLM Corporation, the parent of Sallie Mae, Inc., is the nation's leading saving, planning and paying for education company. SLM Corporation is a holding company that operates through a number of subsidiaries. SLM Corporation was formed in 1972 as the Student Loan Marketing Association, a federally chartered government sponsored enterprise ("GSE"), with the goal of furthering access to higher education by providing liquidity to the student loan marketplace. On December 29, 2004, we completed the privatization process that began in 1997 and resulted in the wind-down of the GSE.

Our primary business is to originate, service and collect loans made to students and/or their parents to finance the cost of their education. Until June 30, 2010, we provided funding, delivery and servicing support for education loans in the United States through our participation in the Federal Family Education Loan Program ("FFELP"). The FFELP was discontinued effective July 1, 2010 pursuant to the Student Aid and Fiscal Responsibility Act of 2009 (the "Student Aid Act"). Although we no longer originate under FFELP, we do continue to service existing student loans originated under FFELP ("FFELP Loans"). We are also a servicer of loans for the Department of Education, and originate and service education loans through our non-federally guaranteed private education loan programs.

In addition to our lending activities, we provide a number of services including student loan and guarantee servicing, loan default aversion and defaulted loan collections, and providing processing capabilities and information technology to educational institutions as well as 529 college savings plan program management, transfer and servicing agent services, and administrative services through Upromise Investments, Inc. and Upromise Investment Advisors, LLC. We also operate a consumer savings network through Upromise, Inc.

<u>Types of Student Loans</u>

Federally Guaranteed Student Lending Programs

There are two loan delivery programs that provide federal government guaranteed student loans: the FFELP and the Direct Student Loan Program ("DSLP"). The Student Aid Act eliminated the ability to originate new FFELP loans on or after July 1, 2010. FFELP Loans made prior to July 1, 2010 are unaffected by the Student Aid Act. FFELP Loans were provided by the private sector. DSLP loans are provided to borrowers directly by the Department of Education on terms similar to student loans provided under the FFELP. We participated in and had been the largest lender under the FFELP. Although, no new FFELP Loans were originated on or after July 1, 2010, there remains a very large number of FFELP Loans that will be eligible assets for inclusion in the securitization pools in upcoming years.

The Higher Education Act of 1965, as amended (the "Higher Education Act"), regulates every aspect of the federally guaranteed student loan program, including communications with borrowers, loan originations and default aversion requirements. Failure to service a student loan properly could jeopardize the guarantee on federal student loans. This guarantee generally covers 98 and 97 percent of the student loan's principal and accrued interest for loans disbursed before and after July 1, 2006, respectively. In the case of death, disability or bankruptcy of the borrower, the guarantee covers 100 percent of the loan's principal and accrued interest.

FFELP Loans are guaranteed by state agencies or non-profit companies designated as Guarantors, with the Department of Education providing reinsurance to the Guarantor. Guarantors are responsible for performing certain functions necessary to ensure the program's soundness and accountability. These functions include reviewing loan application data to detect and prevent fraud and abuse and to assist lenders in preventing default by providing counseling to borrowers. Generally, the Guarantor is responsible for ensuring that loans are serviced in compliance with the requirements of the Higher Education Act. When a borrower defaults on a FFELP Loan, we submit a claim to the Guarantor who provides reimbursements of principal and accrued interest subject to the risk sharing.

Private Education Loan Products

In addition to federal loan programs, which have statutory limits on annual and total borrowing, we offer private education loan programs which provide certain non-federally guaranteed student loans ("Private Education Loans") to bridge the gap between the cost of education and a student's resources. Historically, the majority of our Private Education Loans were made in conjunction with a FFELP Stafford Loan.

Comments on Proposed Rules

Proposed Rule 430D

Proposed Rule 430D requires that, with respect to each offering, the preliminary prospectus be filed at least five (5) business days in advance of the first sale of the securities in the offering in accordance with Rule 424(h) or within two (2) business days of use (presumably, if earlier than five (5) business days in advance of the first sale of the securities). We support, in principle, the Commission's desire to ensure that investors have adequate time to review the preliminary prospectus by proposing that the preliminary prospectus be filed prior to the first sale of securities. We also concur with the Commission's proposal to amend Rule 15c2-8(b) to repeal the current ABS exemption from the requirement that a preliminary prospectus be delivered at least 48 hours before a confirmation of sale is sent. However, we request that the Commission revise the proposed Rule 430D to require that the preliminary prospectus be filed two (2) business days prior to the first sale of securities instead of the proposed five (5) business days. Moreover, we believe, and request that the proposed rule be revised to provide, that only material changes to the asset pool reflected in, or fundamental changes to the ABS offered by, the filed preliminary prospectus should require an additional new waiting period of two (2) business days and all other material changes to the filed preliminary prospectus should require only an additional waiting period of one (1) business day. Finally, in cases where only non-material changes are being made, only a few hours should be required for investors to review the preliminary prospectus prior to pricing.

We agree with the Commission's proposal to require an additional new waiting period (which we believe should be two (2) business days) for material changes after the initial use of the preliminary prospectus, but request that it be limited to material changes relating to the pool of loans, taken as a whole, which would be reflected in the asset level disclosure ("ALD") and to fundamental changes to the offered ABS, such as the addition or removal of a class of ABS or changes to waterfall or cash flow priorities that would materially affect noteholders. We understand that a material change to the pool of loans and fundamental changes to the offered ABS would have an impact on an investor's decision to purchase the ABS. But, we believe that any material change to the pool of loans or fundamental change to the offered ABS could be effectively analyzed within two (2) business days. We encourage the Commission to permit the filing of a blacklined copy of the prospectus which would clearly identify such changes. The blacklined copy would allow investors to quickly determine what revisions had been made to the prospectus so that they could focus on evaluating the impact of those changes.

We recognize that providing additional disclosure about the performance and other characteristics of the pool assets will facilitate an investor's review of the offered ABS. We also understand that investors need time to analyze the pool data; however, once the initial structure is analyzed, we believe that any material changes can be fully analyzed very efficiently. We believe that requiring a two (2) business day waiting period for the review of the preliminary prospectus would provide ABS investors with more than sufficient time to make an informed investment decision. As stated above, we also believe that only material changes to the pool of loans and fundamental changes to the offered ABS would require an additional two (2) business day waiting period.

Since investors will have the initial waiting period during which they can review the preliminary prospectus, all material change to the preliminary prospectus (other than material changes to the pool of loans and fundamental changes to the offered ABS) should require an additional waiting period of only one (1) business day. Any changes to the preliminary prospectus could be easily identified, and, because investors will have the initial waiting period to evaluate the offered ABS, investors should not require much additional time to evaluate such changes. Moreover, structural changes to the ABS offering that occur after the preliminary prospectus has been filed are most often the result of an investor's request for a particular change. If an extended waiting period would be required as the result of an investor's requested change to the offered ABS, the issuer may decide not to accommodate an investor's request to avoid the risks related to remaining in the market without pricing the offering. An extended waiting period could therefore result in issuers offering ABS which did not reflect investor preferences.

It is important to recognize that a lengthy waiting period is not without costs. The proposed five (5) business day waiting period exposes issuers to changing market conditions, possibly resulting in a deal being pulled from the market despite investor demand. A second lengthy waiting period could also limit the ability of issuers to modify the transaction structure to meet investor demand, again causing a deal to be pulled from the market despite investor demand. Therefore, requiring that any material change start a new lengthy waiting period would misalign issuer and investor incentives. Our proposed alternative of an additional two (2) business day waiting period for material changes to the pool of loans and fundamental changes to the offered ABS and an additional one (1) business day waiting for all other material changes would give investors a reasonable amount of time to evaluate the change which is still manageable for issuers from a transaction timing perspective. Any non-material changes to the preliminary prospectus could easily and quickly be evaluated by investors within a few hours.

A measured approach should be adopted in requiring additional waiting periods for changes to preliminary prospectuses. Changes to a preliminary prospectus could be easily identified by investors, especially if the Commission modifies the rules to allow the distribution of blacklined documents to enhance investor review. We understand the importance of the ALD reporting requirements and recognize that if there is a material change, in the aggregate, to the ALD data, investors need time to evaluate how such changes might impact their investment decision. However, we believe that our suggested alternative, involving varying waiting periods, provides investors with the time they need to evaluate the offered ABS while reducing an issuer's exposure to ever-changing market conditions.

Shelf Eligibility for Delayed Offerings

We recognize the Commission's desire to eliminate references to NRSRO credit ratings from the rules to reduce the risk of undue ratings reliance and the need for additional shelf eligibility criteria. Our concerns with each of the proposed criteria are listed below.

- <u>Risk Retention</u>

<u>FFELP Loans</u>

While we recognize the Commission's concern regarding aligning the incentives of sponsors and originators with the incentives of investors, we do not think that a "one size fits all" risk retention policy is appropriate. Different asset classes have different risks associated with them. More specifically, we do not think that risk retention is necessary or appropriate for ABS backed by loans originated under the FFELP. FFELP Loans carry a federal guarantee of at least 97% against defaults and as a result have a maximum of 3% exposure to credit losses. This minimal loss exposure is further mitigated by any reserve accounts, over-collateralization and other credit enhancement features imbedded in the ABS structure. Therefore, we request that the Commission specifically exclude ABS backed by FFELP Loan assets from the risk retention requirement for shelf eligibility.

As the Commission has recognized by requiring different ALD data fields for different asset classes (in addition to the general data fields applicable to all asset classes), not all asset classes are alike. In determining whether risk retention should be required for ABS backed by FFELP Loans, the Commission should consider the homogenous nature of FFELP Loans. Concerns regarding underwriting of loans applicable to other asset classes are not relevant to FFELP Loans as the eligibility criteria of FFELP Loans are strictly prescribed under the Higher Education Act. As noted above, while we believe that no risk retention requirement should be applied to ABS backed by loans originated under the FFELP, if the Commission feels that a 5% risk retention requirement is still necessary, we submit that the 5% retention should be a horizontal slice based on the non-guaranteed portion of the underlying pool of FFELP Loan assets.

Private Education Loans

With respect to Private Education Loans, we believe that the 5% risk retention requirement should be a horizontal slice of the residual interest instead of the vertical slice required under the proposed rules. A 5% residual interest would give sponsors a greater incentive to make sure the pool assets perform well because the residual interest would suffer the first loss from poor performance of the pool assets. Because of current market conditions and in order to obtain a debt for tax opinion, depositors are already retaining more than a 5% residual interest in SLABS offerings. If sponsors are required to retain a 5% vertical slice, sponsors and their affiliates would in fact be retaining much more than a 5% interest because of the retained residual interest. Requiring a horizontal slice at the bottom of the waterfall will mean that the sponsor is retaining a significant portion of the risk without impacting the markets. Moreover, requiring a 5% vertical slice, in addition to what is already required as an equity or retained piece, could eliminate the pricing incentive for accessing the public markets quickly and efficiently by a shelf takedown off of a shelf registration statement.

We believe that the risk retention should be calculated as of the issuance date and not as of the cut-off date applicable to an issuance of SLABS.

Retention by Sponsors

We also believe that any risk retention requirements should require that the risk be retained by the sponsor and not the originator of the education loans. The originator of the loans is often an unaffiliated third party. We call to your attention that there exists a strong secondary market for homogenous assets like FFELP Loans, as noted by the Commission in the original Regulation AB rules, where originator disclosure was not required and as such requiring "originator" retention may not be possible. Furthermore, we request that the Commission clarify that a sponsor is permitted to transfer the retained risk to its affiliates and subsidiaries. Permitting transfers to affiliates and subsidiaries would give sponsors the ability to manage their corporate structures while still retaining the risk within the corporate family.

- Third-Party Verification Regarding Repurchase Obligations

We request that SLABS be excluded from the proposed rule requiring a third party opinion with respect to assets which were not repurchased following a request to do so. We do not believe that the concerns cited by the Commission regarding ineffectiveness of remedial provisions currently existing in ABS transactions are applicable to SLABS because we believe, based on our experience with our sponsored securitizations, that the transaction parties, with respect to securitizations of student loans, have fully and always complied with repurchase obligations. We understand that within certain asset classes, investors have raised concerns about compliance with repurchase obligations; however, to the best of our knowledge and belief, that is not the case with respect to student loan securitizations. We request that the Commission approach this issue on an asset class by asset class basis and not impose dramatic changes on sponsors who have been complying with their repurchase obligations. As an alternative, we suggest that each party with a buyback obligation provide an annual certificate to the trustee and all noteholders certifying that all loans required to be repurchased under the transaction documents have been repurchased or detail why any loans identified as breaching a representation or warranty were not removed.

We do not believe that the proposal for a third party opinion as a condition to shelf registration can be implemented in its current state due to (i) concerns regarding who would be in a position to independently monitor a sponsor's performance and provide the opinion/certificate and (ii) the costs associated with bringing a third party up to speed on an issuer's repurchase procedures. As noted by the Commission in the Release notes, accounting firms will likely not be able to provide the required opinion. Further, this opinion appears to be an inappropriate conclusion for both accountants and attorneys to be able to ascertain, independently, each of whom would be relying heavily on sponsor certifications to reach the required conclusions.

Requiring the delivery of an annual certification of compliance by parties with repurchase obligations along with details as to why loans were not repurchased, if any, would disclose to investors whether such parties are complying with their repurchase obligations. Investors could then decide if they would want to invest in SLABS offered by such sponsors or other transaction parties.

- <u>Certification by the CEO of the Depositor</u>

We do not believe that it is appropriate for the Commission to require that a depositor's CEO assume the role of a credit rating agency by replacing the investment grade rating requirement for shelf eligibility with the proposed certification by the CEO of the related depositor. We strongly believe that requiring the CEO certification for shelf eligibility will reduce the number of issuers using shelf registration statements.

We do not believe it is the role of the CEO of the depositor to conduct a structural review of the securitization similar to the analysis performed by rating agencies. Including such a requirement for shelf eligibility is essentially replacing investors' reliance on credit rating agencies with reliance on the CEOs of depositors, who clearly do not possess an independent point of view. We believe that investors should be responsible for making their own evaluation of the securities offered.

Although the Commission analogized this proposed rule to the requirement for delivery of the Sarbanes-Oxley certificate, we ask the Commission to recognize that the Sarbanes-Oxley certificate does not contain a forward looking statement about the applicable company's future business prospects; whereas, the proposed CEO certification would require the CEO of the depositor to make a forward looking statement regarding the future performance of the related pool assets. We believe that it is appropriate to provide investors with disclosure regarding the pool assets; however, the depositor's CEO should not be required to provide assurance regarding future asset performance.

Since the proposed rules are premised on a desire to provide investors with the information necessary to make their own determination of the credit quality of the ABS, the CEO certification is not only inconsistent, but unnecessary and inappropriate. The purpose of providing investors with detailed disclosure regarding the ABS is to enable investors to make an independent investment decision that is informed by the investor's analysis of available information. Further, as the Commission has recognized, the certification encompasses information that is already in the disclosure documents. A CEO certification in and of itself does not provide any further assurance to the investor on the performance of the assets. If the Commission believes that someone other than the investors should conduct a structure review of the securitization, then the current investment grade credit rating shelf eligibility requirement should not be repealed. The Commission should not be shifting this burden to the depositor's CEO.

If the Commission chooses to retain the CEO certification as a requirement for shelf eligibility, then, at a minimum, the form of CEO certification should be revised to clearly indicate that the certification by the CEO is subject to the qualifications disclosed in the prospectus, including, without limitation, the risk factors disclosed therein regarding forward looking statements and that only the scenario disclosed in the prospectus (e.g., prepayment speeds, etc.) have been considered in making the certification. The Commission should also clarify what is intended by a "reasonable basis." It is unclear, for example, how the "reasonable basis" concept would apply to a multiple class/tranche offering of securities with investment grade ratings ranging from "AAA" to "BBB." How could a CEO sign the proposed certificate when a "BBB" rating on a class of ABS implies that, even while investment grade, there is more risk of a payment default than the "AAA" rated class of notes?

We also request that the Commission clarify that, for purposes of the CEO's certification, internal credit enhancement includes all of the guarantees applicable to FFELP Loans. These guarantees are an organic part of the FFELP Loans and distinguish FFELP Loans from Private Education Loans. Further, it is unclear whether the CEO would be subject to both Section 17 and Section 11 liability. We believe that it is important that the Commission clarify that the CEO would not be personally liable for any certification rendered in good faith and with reasonable belief.

Other Proposed Form SF-3 Requirements

We believe that the proposed requirements for shelf eligibility and the proposed requirements for annual and quarterly testing of shelf eligibility for issuers of ABS are harsh and unduly burdensome. We ask that the Staff indicate that a good faith failure to file a timely report, where such failure was immaterial, inadvertent, involuntary or a one-time occurrence would not automatically result in the loss of Form SF-3 eligibility. This draconian approach singling out a single type of security for a higher level of scrutiny which is not applicable to other types of securities can create a slippery slope in which the general principles of securities regulation give way to regulations based solely on recent events.

The impact of the quarterly and annual testing of shelf eligibility must be viewed in context with the other proposed rules. We note that the Commission is just one of many regulatory authorities currently responding to the financial crisis. It would be beneficial to the financial markets for the rules imposed by each of the regulatory authorities to be synchronized, otherwise compliance with varying new regulatory regimes designed to respond to the financial crisis would be overly burdensome and costly for issuers. Consistency and streamlining of requirements among regulatory authorities would only benefit the reform and recovery of the financial markets. The burden of complying with the Exchange Act reporting requirements would be increased by the proposed shelf eligibility requirement to undertake to continue filing Exchange Act reports for so long as any class of the issuer's ABS is held by a third party investor and by the dramatic increase in the reporting requirements, such as the Schedule L-D reports covering ALD. The combination of the proposed rules greatly increases the possibility of an immaterial, inadvertent or involuntary failure to file a timely Exchange Act report. This burden must be measured against the benefit to investors of such reporting requirements.

The proposed reporting requirements provide little added benefit to investors of ABS backed by FFELP Loans since FFELP Loans are backed by guarantees of at least 97% of the principal and interest. Further, under certain circumstances, a filing could be late despite the issuer using its best efforts to file the report in a timely manner. The failure to comply could result from acts out of the control of the issuer, such as when the issuer has no knowledge that a reportable event has occurred because third parties did not comply with their agreement to notify the issuer of the occurrence of such event (e.g., when a force majeure event has occurred). However, as currently proposed, even a single late filing would result in loss of use of a shelf for a year, if the filing was required under the Exchange Act, or for a quarter, if a report required by virtue of the proposed undertaking to continue to file Exchange Act reports. Loss of use of the shelf is a very severe consequence and could materially impact the financial condition of the sponsor.

We suggest that the proposed requirement to disclose any failure by an issuer to comply with the Exchange Act reporting requirements be the proper consequence of such failure. Under this alternative, the current requirement of timely filing of all reports within the past 12 months for new shelf eligibility would continue to apply. Our proposed alternative would allow the market to judge the nature and significance of any such failure, and investors could determine whether they want to invest in ABS offered by the same sponsor in the future. It would also penalize the depositor by preventing the filing of a new shelf registration statement for one (1) year following the failure to timely file.

Additional Offering Reform Proposals

We have no objections to the Commission's proposal to require an integrated prospectus to replace the current paradigm of a base prospectus and prospectus supplement for shelf takedowns.

We also support the Commission's proposal to permit shelf issuers to pay filing fees at the time of each offering, but request that the Commission allow the registration fees to be paid at the time of filing of the final prospectus instead of at the time of filing of the preliminary prospectus. This would alleviate any risk that the issuer did not pay sufficient registration fees to cover any upsizing of the offering and also alleviate the issue of overpayment of registration fees if the offering is downsized. Further, issuers would not be penalized for transactions which are offered but securities are never issued or sold due to any number of market-based factors. However, if the Commission requires that the registration fees be paid at the time the preliminary prospectus is filed, then we request that the amended Rule 457(p) clarify that if an ABS offering is not completed, or the size of the offering is reduced, after the fee is paid, the fee can be applied to future take-downs off the same or replacement registration statements by the same depositor or affiliate of such depositor across asset classes.

Asset-Level Disclosure

We concur with the Commission's desire to increase transparency regarding the asset pool's performance by requiring additional disclosure regarding pool asset characteristics and performance; however, we believe that a combination of grouped representative line ("rep line") disclosure and aggregated data disclosure (which we refer to as the "Grouped and Aggregated Disclosure") would provide asset level data that is more useful to investors than full asset level disclosure for assets that involve non-mortgage, consumer-based loans that are not otherwise exempt from the ALD requirements. We call to the Commission's attention that pool sizes for SLABS can reach into the hundreds of thousands of individual loans, which is far too large for all but the largest institutions to analyze in its raw form. To the extent ALD or our proposed Grouped and Aggregated Disclosure requirements are included in the final rules, we request that the disclosure requirements not apply to any assets originated before the end of the applicable transition period.

With respect to SLABS and other consumer based loans which are not mortgages, we believe that our proposed Grouped and Aggregated Disclosure would provide investors with the appropriate granularity regarding the asset pool's performance and characteristic to make an informed investment decision. Rep line disclosure is currently used by issuers, underwriters, investors and rating agencies to model student loan transaction structures. Our experience indicates that investors have requested and have been satisfied with receiving rep line disclosure and have not in the past required asset level disclosure to make informed investment decisions.

Under our proposed alternative, the rep line disclosure would be presented on a grouped basis for non-performance data fields and would be presented on an aggregated basis for performance data fields. By presenting the data fields in a combination of grouped rep line data and aggregated data, our proposed disclosure would eliminate all of the privacy concerns raised by the Commission. Because securitizations of student loans can include hundreds of thousands of loans, ALD in the student loan context suffers from technology related limitations due to the massive amount of data which would need to be electronically transferred and then modeled. We do not believe that most investors would have the technological infrastructure to receive the enormous data files that would be involved in transmitting ALD or to model such immense amounts of data. However, our proposed Grouped and Aggregated Disclosure would not be subject to these technological obstacles because each data record would be presented as grouped or aggregated data, thereby dramatically reducing the aggregate amount of information and the size of the data file while increasing the usefulness of such information. We believe based on our experience that the Grouped and Aggregated Disclosure would present all of the data fields which would be material to an investors decision to invest in the ABS. Similar to loan level data, investors can use the Grouped and Aggregated Disclosure to analyze asset attributes with one another (e.g. average balance by FICO). Our proposed Grouped and Aggregated Disclosure would provide individual investors with the ability to analyze the data; whereas, we believe that only large, sophisticated institutional investors would be able to use the Commission's proposed raw ALD data in connection with investment decisions. The Grouped and Aggregated Disclosure would also dramatically reduce the burden imposed on originators and servicers by the proposed disclosure requirements, which must be weighed against the marginal benefit, if any, provided by requiring full asset level disclosure instead of rep line disclosure.

We have attached hereto an annex setting forth our proposed data fields for student loans which would be presented under our proposed Grouped and Aggregated Disclosure. We believe, based upon our experience, that the data fields presented in the attached annex will provide investors with the information they need to make informed investment decisions. We believe the attributes reflected in the Annex more accurately reflect what investors need to access the assets' terms and performance which ultimately will facilitate cash flow analysis. Under our proposal, the data fields presented in the attached annex would be disclosed instead of the data fields proposed in Item 1 (General) and Item 8 (Student loans) of Schedules L and L-D. The use of one file and layout simplifies investors' abilities to access, process and trend the data.

We also request that the Commission clarify that the ALD or, if accepted, our proposed Grouped and Aggregated Disclosure would not need to be refiled with the final prospectus supplement if the ALD or Grouped and Aggregated Disclosure has not changed, other than any change which would be considered de minimis. The final prospectus would incorporate by reference the previously filed ALD or Grouped and Aggregated Disclosure. In this way, issuers would not be burdened by a requirement to twice file identical huge data files.

We believe that the compliance requirements and liability standards applicable to the ALD or Grouped and Aggregated Disclosure reporting requirement need to be clarified in the rules. If Schedules L and L-D are required to be delivered, we request that the Commission require that Schedules L and L-D be materially complete in the aggregate. Under the proposed rules and the Release, it is unclear what the ramifications would be if certain data fields for one or more specific loans are missing. We believe, and request that the Commission clarify, that even if various different data fields for multiple loans are missing an issuer would be in compliance with the ALD or Grouped and Aggregated Disclosure reporting requirements as long as all such omissions, taken together, would not be material. Furthermore, we believe, and request that the Commission clarify, that issuers would only be liable if Schedule L or L-D, taken as a whole, contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

Waterfall Computer Program

We concur with the Commission's goal of providing investors in public offerings with the data necessary to evaluate their investment decisions regarding ABS. However, we do not believe that it should be the responsibility of issuers to provide investors with computer programs so that they can model that data.

We are particularly concerned about the requirment to provide a cash flow engine that provides the user with the ability to programmatically input the user's own assumptions regarding the future performance and cash flows from the pool assets, including but not limited to assumptions about future interest rates, default rates, prepayment speeds, loss-given-default rates, and any other necessary assumptions (a "Cash Flow Engine"). A Cash Flow Engine is extremely complex and should not be the responsibility of the issuer to provide to investors.

It is important to distinguish disclosure of the pool assets, which we believe should be provided to investors, from analytical tools necessary to evaluate anticipated future performance of the pool assets based on one or more sets of assumptions. Issuers should be responsible for providing the pool asset performance and characteristics reasonably necessary for making an investment decision; but it should not be the responsibility of issuers to make sure an investor has the tools and resources necessary to make an informed investment decision. The Commission does not require that issuers of stock provide potential investors with computer models that allow investors to model the issuer's future profits and cash flow. It is understood that as long as an issuer has provided clear and adequate disclosure of its business, the investor must use its own tools, judgment and knowledge to evaluate the potential investment.

Issuers are not in the business of writing computer programs. Most issuers rely on third parties (such as underwriters or computer modeling firms) to develop models for them and should not be required to take on liability for those computer models. Many issuers do not have the internal capacity to create and maintain the waterfall computer programs, without undue cost and burden. In order to provide waterfall computer programs, many issuers would need to purchase expensive programs from third party vendors. A robust and competitive market for third-party modeling programs currently exists and investors can purchase access to these third-party models, similar to how equity investors or corporate bond investors purchase analytical tools and analyses from third-party vendors. Requiring the delivery of the waterfall computer program will also cause market inefficiencies because of the time needed to write and rewrite the program for adjustments to the waterfall. These programming delays, combined with the proposed waiting periods, would expose issuers to market risks and could cause offerings to be pulled from the market despite investor interest.

If the Commission believes that it is important to provide more detailed disclosure of the waterfall calculations and payment priorities, we alternatively request that the Commission clarify that the proposed rule requires that only a program which takes the available cash flow and allocates distributions in accordance with the waterfall is required, as opposed to a Cash Flow Engine which would model future cash flows based on various assumptions and stress factors.

We note that in the Release the Commission indicated that the Cash Flow Engine could be acquired by investors from third party vendors. Mandating a set, standard program could eliminate the opportunity for the private sector to deliver varying forms of programs tailored to specific investors and asset classes, thereby eliminating possible future options available to investors in the marketplace.

If a waterfall computer program is required to be provided to noteholders by issuers, we request that issuers be allowed to utilize the closed source programming languages currently used by third party vendors. Converting existing waterfall computer programs to the software suggested by the Commission would only increase the burden and cost imposed on issuers.

Additionally, it would be inappropriate to hold issuers liable under Sections 11 and 12(a)(2) of the Securities Act for the waterfall programs. Issuers would be purchasing such programs from third-party vendors and it is not equitable to make them liable for software deficiencies they did not develop themselves. As we mention above, computer programs, in particular a Cash Flow Engine, can be extremely complex, and even longstanding programs that have been upgraded in several versions continue to have “bugs.” It should be made clear that issuers would not be liable for investor errors or misjudgments in using any waterfall program.

Other Proposed Rules

- <u>Financial Condition of Sponsors, Originators and Servicers</u>

With respect to the Commission’s proposed rules requiring disclosure of the financial condition of sponsors and originators to the extent such financial condition would be material to the performance of their material obligations, we do not believe that financial information regarding the originators is material to an investment decision regarding ABS backed by FFELP Loans. As we discussed above under the caption “*Shelf Eligibility for Delayed Offerings -- Risk Retention*”), given that FFELP Loans are homogenous in nature, and the fact that they are at least 97% guaranteed by a state or not-for-profit guarantee agency and reinsured by the Department of Education, there is a robust secondary market in these assets with many buyers and sellers participating. It is not unusual for FFELP Loans to be purchased, acquired and resold in the secondary market with regularity. In many cases the holder of a FFELP Loan and, in turn, the entity wishing to securitize the asset, may not know the identity of the actual originator of the FFELP Loan. Rather, that entity may know only the identity of the entity from whom they purchased the loan.

Moreover, that information is not considered relevant due to the 97% guarantee. Similarly, in the past, the Commission has recognized that the identity of the originators of private education loans is not relevant provided that either the originator was acting as an agent of the sponsor (or its affiliate) and directly underwrote the loans to the sponsor’s standards or the sponsor re-underwrote the relevant loans to its own standards upon purchase of such loans.

It is also inappropriate to require financial statements of parties whose creditworthiness does not back the ABS. We believe that such disclosure could potentially result in unclear disclosure by implying that the credit of such parties is backing the ABS. If the financial condition of such party is material to its obligations with respect to representations and warranties, other appropriate disclosure can be formulated and provided. We also ask that the Commission clarify that neither the sponsor, depositor nor servicer is responsible for information that is required to be provided by an unaffiliated third party originator.

Additionally, it is not appropriate to require public disclosure of financial statements of companies whose securities are not publicly traded. An exemption carving out non-public entities should be included in any rule requiring financial disclosure.

Alternatively, if the Commission still desires to require information regarding the financial condition of the sponsor and originator, we do not believe that it is appropriate to require that such information be included in the prospectus if it has already been publicly filed with the Commission by such sponsor or originator under its own CIK. To the extent an investor deems such information to be material, the investor can find the information on the Commission's EDGAR website. Moreover, issuers should not be required to incorporate this financial information into their prospectus, either explicitly or by reference.

Definition of an Asset-Backed Security

We believe that the proposed 10% limitation on prefunding and the one-year period for revolving periods should not apply to FFELP Loans (or other asset types) that are homogenous in nature. As stated above, the terms, including all eligibility criteria, of FFELP Loans are strictly prescribed under the Higher Education Act. Issuers currently fully describe the FFELP and the material provisions of the Higher Education Act in the related prospectuses.

Revolving periods permit issuers to structure securities with specific payment windows, duration and weighted average lives that meet investor requirements. Revolving periods also allow issuers to efficiently manage their funding needs without having to issue additional bonds. Since all FFELP Loans are essentially the same with regard to credit risk, investors need not be concerned that the addition of future FFELP Loans would adversely impact the credit quality of the pool of assets. There is also no apparent public policy reason for establishing this limit given the homogeneous, high creditworthiness of FFELP Loans.

In the alternative, we propose retention of the three-year revolving period limitation for homogenous assets such as FFELP Loans and a one-year revolving period limitation for other assets. We also believe that a reduction in the prefunding ceiling for all asset classes from 50% to 25% would be more appropriate and reflects market practices, as noted by the Commission in footnote 423 of the Release.

With respect to Private Education Loans, there exists an abundance of loan product that could be used for prefunding or revolving. These additional loans could be mandated to be of equivalent credit quality and not change, in any material respect, the aggregate characteristics of the asset pool. Given investor preferences for securities with limited prepayment risk, and the fact that Private Education Loans have performed much better than other asset classes during the recent economic downturn, we ask that the Commission re-consider its position on the 10% prefunding ceiling and one-year revolving period with respect to these assets as well.

Exchange Act Reporting Proposals

We concur with the Commission's goal of promoting greater transparency by requiring shelf ABS issuers to undertake to provide ongoing Exchange Act reports. However, in determining the nature and extent of, and liability for, those ongoing reporting obligations, the Commission should take into account the unique nature of each asset class. The Commission must also take into consideration the adverse impact the proposed rules will have on issuers in the private placement market as a result of the proposed sweeping regulation of the Rule 144A private placement market.

We do not agree with the Commission's proposal to reduce from 5% to 1% the trigger threshold for reporting material changes in pool characteristics under Form 8-K Item 6.05. Market norms have always considered a 1% change to a pool's characteristics to be de minimis and immaterial; this proposed rule would impose an unduly burdensome requirement on issuers in addition to not being truly meaningful to investors.

The current 5% trigger threshold for reporting material changes in pool characteristics under Form 8-K Item 6.05 is consistent with the markets view towards evaluating materiality. If the Commission is stating that a 1% change represents a material change, then this proposed rule would have sweeping ramifications, and if so, should be imposed on the entire secondary market, not just with respect to issuances of ABS. We do not believe that such a sweeping re-evaluation of materiality was intended by the Commission and request that the Commission, in recognizing that Form 8-K Item 6.05 sufficiently requires notice of material changes to the pool characteristics, remove this proposed rule.

As we have previously stated, the terms, including all eligibility criteria, of FFELP Loans under the Higher Education Act are strictly prescribed. Because of this homogenous nature of FFELP Loans and the guarantee provided by the Department of Education, many of the concerns requiring additional disclosure for other asset classes are not applicable to FFELP Loans. ABS backed by FFELP Loans, should, therefore, be exempt from most of the proposed ongoing reporting requirements as we have requested above. In particular, FFELP Loans should not be subject to a 1% reporting requirement under Form 8-K Item 6.05.

Additionally, we agree, in principal, with the requirement in Form 8-K Item 6.09 that a sponsor report any material change in its interest in the relevant ABS; however, we request that an instruction be added to Item 6.09 to clarify that transfers by the sponsor to its affiliates or subsidiaries would not trigger a filing obligation under Item 6.09. We do not believe that transfers within a corporate family are material changes which should require a Form 8-K filing.

Privately-Issued Structured Finance Products

We strongly disagree with the Commission's proposal to heavily regulate the Rule 144A and Regulation D private placement markets by imposing the Regulation AB public offering disclosure requirements on private placements. We believe that requiring an issuer to provide, upon request, the same information that would be required in an offering on Form S-1 or SF-1, as applicable, in private placements relying on the resale safe harbor of Rule 144A would compromise the essential function of the private placement market as a means of efficient capital formation and would effectively eliminate the availability of the private placement market for many issuers. We believe that large, sophisticated institutional investors have received, and will continue to receive, the information they believe necessary for making an informed investment decision. As an alternative, we suggest that the Commission require a very high minimum denomination, such as $1,000,000, for ABS issued in the private placement markets in reliance on the safe harbors provided by Rule 144A and Regulation D as a mechanism for limiting the markets to extremely large, sophisticated institutional investors.

We also request that the Commission clarify that the waterfall computer program does not need to be delivered in connection with private placements relying on the Rule 144A or Regulation D safe harbors. Very large, sophisticated institutional investors have the knowledge and financial means to evaluate the waterfall, or purchase their own preferred software package, and do not need issuers to provide the program. In fact, we believe that most, if not all, large, sophisticated institutional investors already have access to programs allowing them to evaluate the waterfall for an ABS offering.

The requirement that the information be delivered "upon request" is functionally the same as a strict requirement to deliver the information since an issuer would need to have all of the information ready for delivery to comply with any "request." As a result of the proposed rules, many issuers would be prevented from offering ABS in the public markets and the Rule 144A and Regulation D private placement markets. These issuers would be forced into the statutory 4(2) private placement market which is significantly less liquid and more costly, and would prevent the issuance of book-entry securities, which are by far the preference of institutional investors and provide a much more dynamic and efficient secondary trading market. The broader impact of such a dramatic shift in the securities market is that the amount of credit available to consumers and businesses would sharply decrease and any remaining available credit sources would become more costly to consumers and businesses. Surely, this cannot be the result the Commission is seeking.

The proposed rules will also effectively lock-out almost all potential issuers who have traditionally issued securities into the Rule 144A or Regulation D private placement markets while they are in the process of developing systems and static pool data to subsequently file and issue ABS using a public shelf. In the past, Issuers who have been unable to comply with the Regulation AB disclosure requirements have been able to avail themselves of the private placement markets until such time as they have developed systems and static pool data sufficient to enter the public market where they obtain less costly financing. We note that, unless the Commission revises the current proposal to heavily regulate the private placement markets, the ALD reporting requirements will adversely impact existing larger issuers in the private placement markets and, if the proposed rules are finalized, new or smaller issuers may not be able to securitize assets at all. Without the availability of the private placement market, certain originators may cease providing credit to consumers and businesses. It is possible that any such reduction in the already limited credit options currently available to consumer and businesses could be detrimental to the economy's continued recovery.

We believe that the Commission's rationale for distinguishing ABS from other privately placed securities is not appropriate. Structured Finance Products are not the only complex securities offered in the private placement market. The Commission is opening the flood gates for a fully regulated private placement market. We believe that implementation of these proposed rules would eventually result in the elimination of a vibrant private placement market.

We agree with the statement by Commissioner Paredes that the proposed rules are at odds with the longstanding regard for a meaningful private placement market that offers an alternative to the heavily regulated public market. We further agree with Commissioner Casey that the private placement markets should not be regulated based on a "lowest common denominator." Qualified institutional buyers ("QIBs") are sophisticated investors, with the expertise to evaluate their investment options. The dearth of private placements for many asset classes during the recent crisis indicates that QIBs do have leverage. In addition, more and more QIB investors have become active in requiring structural features to be added into Rule 144A transactions prior to their agreement to purchase offered securities. Moreover, it is not the role of issuers or the Commission to protect sophisticated institutional investors from other sophisticated institutional investors who may have a competitive advantage in being able to evaluate offerings of ABS using currently available disclosure.

Therefore, we believe that, while some of the proposed rules are appropriate with respect to public offering of ABS, the Commission should not impose the proposed sweeping changes to the private placement market. Extremely large, sophisticated institutional investors should be able to fend for themselves. The Commission should not limit competitive behavior among sophisticated institutional investors by eliminating competitive advantages which some sophisticated institutional investors may have over other sophisticated institutional investors. Moreover, the loss of the availability of the private placement market could entirely reduce the amount of credit available to all consumers and businesses.

Reset Rate Notes

We request that the Commission create an exemption from the proposed rules for previously issued, both publicly and privately placed, reset rate notes. Existing issues of reset rate notes already have as an integral component of their structure an existing mechanic which provides for the notes to be remarketed and sold to new investors in accordance with previously executed agreements. Existing investors evaluated their investment decision in reset rate notes specifically considering the remarketing aspects of those reset rate notes. Unlike resecuritizations of ABS, holders of reset rate notes fully expected at the time of their acquisition of the reset rate notes that they would be able to sell the reset rate notes through remarketings. Remarketings of reset rate notes have specific timetables which are provided for in the related transaction documents. These timetables were previously extensively discussed with the SEC, as was the requirement for the delivery of a new prospectus in connection with each remarketing. The proposed rules would effectively prevent successful remarketings of reset rate notes from occurring as material changes to the existing transaction documents would require unanimous noteholder consent, including the consent of noteholders of non-reset rate note, without such consent the issuing entity could not comply with the Commission's new requirements, thus eliminating a core feature of the reset rate notes which investors relied upon in making their investment decisions. This would result in the unfortunate effect that to remarket the notes the trust would either violate the Commission's new rules or its own contractual obligations, in either case to the unintended detriment to noteholders.

Since remarketings of reset rate notes are essentially sales of previously issued and outstanding notes, requiring the application of the risk retention rules to these notes would require the sponsor to purchase the requisite securities in the open market. It would also add the requirement to deliver a waterfall computer program at the time of a remarketing. The imposition of these new rules would be similar to requiring all sponsors of previously issued ABS comply post-facto with the risk retention and waterfall computer program provision requirements. Clearly, that should not be the case. We request that the Commission acknowledge that remarketings of previously issued reset rate notes are resales of ABS issued prior to the end of the transition period and, therefore, should be exempt from the proposed rules.

In addition, previously issued reset rate notes should be exempt from the proposed rules relating to repurchase obligations. The transaction documents relating to the reset rate notes are not re-executed each time the reset rate notes are remarketed. Reset rate notes issued prior to the finalization of the proposed rules will not have the provisions necessary to comply with the rules relating to verification of repurchase obligations. As noted above, there can be no assurance that the requisite noteholder consents would be obtained to modify existing transaction documents.

Moreover, although reset rate notes issued prior to the end of the transition period may be remarketed after the end of the transition period, the pool assets backing those reset rate notes would be assets originated prior to the end of the transition period and, therefore, the issuer of the reset rate notes should be exempt from complying with the ALD reporting requirements with respect to the pools of assets related to those reset rate notes.

Transition Period

We request that the Commission provide an 18 month transition period before implementation of the rules. Compliance with the proposed rules will require sweeping changes to many of the current practices of originators and servicers. Originators and servicers will need sufficient time to evaluate and update their origination and servicing platforms to make sure that they are collecting the information necessary to comply with the new rules. These updates will need to be evaluated for accuracy before originators and servicers should be exposed to liability in connection with reporting the information. Originators and servicers will also need to retrain personnel and determine that the new reporting requirements do not conflict with any other federal, state or local laws or regulations. Because of the time required to implement all of the changes, we request that the transition period last for 18 months from the publication of the final rules.

Concluding Remarks

We thank the Commission for its consideration and support the Commission's efforts to increase transparency and improve investor protection. While we appreciate the

Commission's recognition of fundamental differences among asset classes, we believe that the additional distinctions and other revisions we have identified above should be reflected in the rules.

Should you have any questions, please contact Mark Heleen at 703-984-5677 or Eric Watson at 703-984-6756, or feel free to contact our outside counsel on this matter, Reed Auerbach, Esq., of Bingham McCutchen LLP, at 212-705-7400, and Steve Levitan, Esq., of Bingham McCutchen LLP, at 212-705-7325.

Sincerely,

SALLIE MAE, INC.

/s/ Eric Watson
Name: Eric Watson
Title: Vice President & Associate General Counsel

ANNEX

Student Loan Data Fields (Origination and Ongoing)

Proposed Item Number	Proposed Title and Definition	Proposed Response[1]	Proposed Category of Information
Item 1(a)(3)	Asset group number. For structures with multiple collateral groups, indicate the collateral group number in which the asset falls	Number	General information about the asset
	Federal/Private loan indicator. Indicate whether the loan is made under the federally guaranteed student loan program, or by a private lender without a federal guarantee.	1=Federal 2=Private	General information about the asset
Item 1(a)(5)	Origination date. Provide the date of asset origination. For revolving asset master trusts, provide the origination date of the receivable that will be added to the asset pool.	Year (Calendar)	General information about the asset
Item 1(a)(6)	Original asset amount. Indicate the dollar amount of the asset at the time of origination.	Number (Sum)	General information about the asset
Item 1(a)(11)	Interest type. Indicate whether the interest rate calculation method is simple or actuarial.	1=Simple 2=Actuarial	General information about the asset
Item 1(a)(12)	Amortization type. Indicate whether the interest rate on the asset is fixed or adjustable and the index type for adjustable rates.	1= Fixed 2=Adjustable: Prime 3=Adjustable: LIBOR 4=Adjustable: T-Bill 5=Adjustable: Other	General information about the asset
Item 1(a)(15)	Primary servicer. Identify the name or MERS organization number of the entity that services or will have the right to service the asset.	Text or Number	General information about the asset
Item 1(a)(20)	Measurement date. The date the loan or asset-level data is provided in accordance with Item 1111(h)(1) of Regulation AB	Date	General information about the asset
Item 1(b)(2)	Current asset balance. Indicate the current outstanding principal balance of the asset.	Number (Sum)	General information about the asset

[1] Proposed responses identified as sums or averages are aggregated fields. All other proposed responses are grouped representative line fields.

Proposed Item Number	Proposed Title and Definition	Proposed Response[1]	Proposed Category of Information
	Current interest balance. Indicate the current outstanding interest amount.	Number (Sum)	General information about the asset
	Capitalized interest. Specify the balance of interest accrued to be capitalized at the end of the reporting period.	Number (Sum)	General information about the asset
	Current interest index value. For adjustable rate loans, indicate the current value of the interest rate index.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Current interest rate margin. For adjustable rate loans, indicate the margin above the interest rate index.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Interim interest rate margin. Indicate the margin above the interest rate index while the loan is in interim status.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Repayment interest rate margin. Indicate the margin above the interest rate index while the loan is in a repayment status.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
Item 1(b)(3)	Current interest rate. Indicate the contractual interest rate on the asset.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Current effective interest rate. Indicate the interest rate on the asset, as reduced by borrower interest rate discounts.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	SAP Index. For FFELP loans, indicate the basis for SAP payments.	1=T-Bill 2=Commercial Paper	General information about the asset
	Interim SAP. For FFELP loans, indicate the SAP margin while the loan is in interim status.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Repayment SAP. For FFELP loans, indicate the SAP margin when the loan is in a repayment status.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Floor rebate indicator. For FFELP loans, indicate whether floor income is required to be submitted to the Department of Education.	1=Yes 2=No	General information about the asset
	Grace period. Indicate the length of the grace period.	Number (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
Item 1(b)(4)	Current payment amount due. Indicate the next total payment due to be collected.	Number (Sum)	General information about the asset

Proposed Item Number	Proposed Title and Definition	Proposed Response[1]	Proposed Category of Information
Item 1(b)(6)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the report date.	0=0-30 1=31-60 2=61-90 3=91-120 4=121+	General information about the asset
Item 1(b)(8)	Remaining term to maturity. Indicate the number of months between the report date and the asset maturity date.	Number (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
Item 8(a)(1)	Subsidized amount. For FFELP loans, indicate what proportion of the loan grouping is subsidized or unsubsidized.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the student loan
	Risk sharing. For FFELP loans, indicate the amount of risk sharing paid, net of the guarantee amount from the Department of Education.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
	Consolidation rebate. For FFELP consolidation loans, indicate the average DoE consolidation rebate percentage.	% (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
Item 8(1)(2)	Repayment type. Indicate the code that describes the type of loan repayment terms.	1=Level 2-Graduated repayment 3=Income-sensitive 4=Interest-only period	General information about the student loan
Item 8(a)(3)	Year in repayment. If the loan is in repayment, indicate the number of years the loan has been in repayment.	Number (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the student loan
	Payments made. If the loan is in repayment, indicate the number payments made.	Number (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
Item 8(a)(4)	Guarantee agency. For FFELP loans, specify the name of the agency guaranteeing the loan.	Text (Top 10 for aggregate pool)	General information about the student loan
Item 8(b)(1)	Current obligor payment status. Indicate the code describing whether the obligor payment status is in-school, grace period, deferral, forbearance, or repayment.	1=In-school 2=Grace period 3=Deferral 4=Forbearance 5=Repayment	General information about the obligor
	Months remaining in status. Number of months remaining in status specified in Item 8(b)(1).	Number (Wt Avg By Outstanding Prin+Cap Accrued)	General information about the asset
Item 8(b)(2)	Geographic location of obligor. Specify the location of the	State Code (Top 10 for aggregate pool)	General information about the obligor

Proposed Item Number	Proposed Title and Definition	Proposed Response[1]	Proposed Category of Information
	obligor.		
Item 8(b)(3)	School type. Indicate code describing the type of school or program.	1=Four Year 2=Two Year 3=Proprietary 4=Other	General information about the obligor
	Presence of co-obligor. For Private loans, indicate whether there is a co-obligor associated with the loan.	1=Yes 2=No	Private Student Loans – General information about the obligor
Item 8(c) (3)	Origination FICO score. For Private loans, provide the standardized FICO credit score used to underwrite the loan. If the loan was made to an obligor and co-obligor, the score should be the higher of the two scores.	1=up to 599 2=600-639 3=640-669 4=670-699 5=700-739 6=740-779 7=780+	Private Student Loans – General information about the obligor
	Updated credit scoring date. For Private loans, specify the date as of which the updated credit scores are provided.	Month/Year	Private Student Loans – General information about the obligor
Item 8(c)(6)	Updated FICO score. For Private loans, provide the standardized credit score as of the most recent point in time it has been updated. If the loan has a co-obligor, the score should be the higher of the obligor and co-obligor's scores.	1=up to 599 2=600-639 3=640-669 4=670-699 5=700-739 6=740-779 7=780+	Private Student Loans – General information about the obligor
	Number of loans in group.	Number (Sum)	General Information
	Number of unique borrowers in group.	Number (Sum)	General Information
Item 1(d)	Reporting period begin date. Specify the beginning date of the reporting period.	Date	General Information
Item 1(e)	Reporting period end date. Specify the servicer cut-off date for the reporting period.	Date	General Information
Item 1(f)(1)	Total borrower actual amount paid. Indicate the total payment (including all escrows) paid to the servicer during the reporting period.	Number (Sum)	General Information
Item 1(f)(2)	Borrower actual interest paid. Indicate the amount of interest collected during the reporting period.	Number (Sum)	General Information
Item 1(f)(3)	Borrower actual principal paid. Indicate the amount of principal paid during the reporting period.	Number (Sum)	General Information
Item 1(f)(4)	Borrower actual other amounts	Number (Sum)	General Information

Proposed Item Number	Proposed Title and Definition	Proposed Response[1]	Proposed Category of Information
	paid. Indicate the total of any other amounts collected during the reporting period.		
Item 1(f)(5)	Other principal adjustments. Indicate any other amounts that would cause the principal balance of the loan to be decreased or increased during the reporting period. Does not include elements enumerated in the asset specific data (e.g. guarantor payments for student loans).	Number (Sum)	General Information
Item 1(f)(6)	Other interest adjustments. Indicate any unscheduled interest adjustments during the reporting period.	Number (Sum)	General Information
Item 1(f)(7)	Current asset balance. Indicate the outstanding principal balance of the asset as of the servicer cut-off date.	Number (Sum)	General Information
Item 1(k)(1)	Charged-off principal amount. Specify the amount of uncollected principal charged-off.	Number (Sum)	General Information
Item 1(k)(2)	Charged-off interest amount. Specify the amount of uncollected interest charged-off	Number (Sum)	General Information
	Recovered amount. Specify the amount of the previously charged-off balance collected though post-default recovery.	Number (Sum)	General Information
Item 8(b)	Capitalized interest. Specify the amount of interest accrued to be capitalized during the reporting period.	Number (Sum)	General Information
Item 8(c)(1)	Principal collections from guarantor. For FFELP loans, provide the amount of principal received from the guarantor during this reporting period.	Number (Sum)	General Information
Item 8(c)(2)	Interest claims received from guarantor. For FFELP loans, provide the amount of interest claims received from guarantor during this reporting period.	Number (Sum)	General Information
	Reject Purchased Prin.	Number (Sum)	General Information
	Reject Purchased Interest.	Number (Sum)	General Information
	Reject Purchased Other.	Number (Sum)	General Information
	Other Purchased Amount.	Number (Sum)	General Information
	Risk Sharing Principal.	Number (Sum)	General Information

Proposed Item Number	Proposed Title and Definition	Proposed Response[1]	Proposed Category of Information
	Risk Sharing Interest.	Number (Sum)	General Information
Item 8(c)(3)	Claim in process amount. Aggregate line item for claims in process.	Number (Sum)	General Information
Item 8(c)(4)	Claim rejected amount. Aggregate line item for rejected claims.	Number (Sum)	General Information