



June 15, 2016

Via email: rule-comments@sec.gov

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

Re: Supplemental 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 “SEC”) adopted final rules under Regulation AB that substantially revise the offering process, disclosure and reporting requirements for registered offerings of asset-backed securities (“ABS”).¹ More than four years after publishing its original Regulation AB II rule proposals,² and after a partial re-proposal in July 2011,³ and a partial re-opening of the comment period in February 2014,⁴ the Commission deferred taking action on several other significant aspects of its original rule proposals (the “Outstanding Proposals”), including:

- Requiring grouped account disclosure for credit and charge card ABS;

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

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

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

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

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

The Structured Finance Industry Group (“SFIG”)⁷ previously submitted a comment letter dated as of June 23, 2015, a corrected version of which was submitted on August 20, 2015 (the “Original Letter”), in which we addressed the Outstanding Proposals relating to disclosure for underlying pool assets (the “Outstanding Pool Asset Disclosure Proposals”) for ABS backed by credit and charge card receivables, by auto dealer floorplan loans and by equipment loans and leases. At that time, we noted that we intended to follow up with further comments on certain matters, including the Outstanding Pool Asset Disclosure Proposals for ABS backed by equipment dealer floorplan loans and by student loans (“Student Loan ABS”). SFIG subsequently submitted a supplemental letter dated January 12, 2016 (the “First Supplemental Letter”), which provided our comments on the Outstanding Pool Asset Disclosure Proposals for ABS backed by equipment dealer floorplan loans and leases, as well as supplementing our comments in the Original Letter on the Outstanding Pool Asset Disclosure Proposals for ABS backed by credit and charge card receivables. This letter provides our comments on the Outstanding Pool Asset Disclosure Proposals for Student Loan ABS.

The views presented herein are the product of a concerted effort by our members that represent the Student Loan ABS segment of the securitization market to offer the Commission a current industry response to the Outstanding Pool Asset Disclosure Proposals for that asset class. During the process, our members advocated their respective interests which, in many cases, were competing. When divergent views developed, such as between issuers and investors, further meetings were held and special efforts were made to find common ground and reach a practical

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

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

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

compromise that effectively addressed the competing concerns. We are pleased to note that we have achieved consensus among our Student Loan ABS issuer and investor members as to proposed loan-level data fields for Student Loan ABS backed by Federal Family Education Loan Program loans (“FFELP Loans”) and for Student Loan ABS backed by private student loans made to in-school borrowers and co-signers (“Private Student Loans”). We urge the Commission to adopt the specific recommendations of our members with respect to these matters.⁸

With respect to Student Loan ABS backed by loans made to post-school borrowers (“Consolidation Loans”), our recommendations set forth below reflect solely the requests of our Student Loan ABS investor members. Our Student Loan ABS issuer members have not expressed any opinion on these recommendations.

In the more than five years that have passed since the Outstanding Proposals were originally published for comment, there have been significant changes in the securitization markets, the participants in those markets, and the regulatory landscape in which those markets operate. With these changes, the views of industry participants also have continued to evolve. Therefore, SFIG urges the Commission to continue to defer action on the other remaining Outstanding Proposals until the Commission has taken final action on the Outstanding Pool Asset Disclosure Proposals. This would provide 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 their views on the other remaining Outstanding Proposals.

I. Disclosure Requirements for Student Loan ABS

A. Our Recommendations for Loan-Level Data Fields

In the 2010 ABS Proposing Release, the Commission proposed to require 28 data fields that related specifically to Student Loan ABS. In its commentary in the 2011 ABS Re-Proposing Release, the Commission noted that it had received a mixed response to its proposal, with some commentators supporting asset-level disclosure across asset classes and some commentators suggesting that asset-level data would not be appropriate. For several asset classes, including student loans, the Commission noted that it had received various recommendations for either grouped account disclosures or grouped account and pool-level disclosures in lieu of asset-level disclosures.

Through our efforts to find common ground and reach a practical compromise on data disclosure requirements for Student Loan ABS, our Student Loan ABS issuer and investor members have agreed to support a disclosure and reporting package comprised of loan-level information for Student Loan ABS backed by FFELP Loans and for Student Loan ABS backed by Private Student Loans. Our proposals are set out in the exhibits to this letter:

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

- Exhibit Student Loan A (Federal Family Education Loan Program (FFELP) Loans)
- Exhibit Student Loan B (Private Student Loans Made to In-School Borrowers and Co-Signers)
- Exhibit Student Loan C (Consolidation Loans)

As noted above, with respect to Student Loan ABS backed by FFELP loans and Student Loan ABS backed by Private Student Loans, our proposals set forth in Exhibits A and B represent the consensus of our Student Loan ABS issuer and investor members. As none of our members currently are issuers of Student Loan ABS backed by Consolidation Loans, our proposals set forth in Exhibit C represent the requests of our Student Loan ABS investor members. Our Student Loan ABS issuer members have not expressed any opinion on these recommendations.

We impress upon the Commission that the list of field recommendations set forth in the Exhibit for each type of student loan asset (i.e., FFELP Loans, Private Student Loans and Consolidation Loans) has been carefully and thoroughly discussed and calibrated by the applicable members for that particular type of asset. Therefore, a recommended field that appears in the Exhibit for one asset type should not be applied to any other asset type unless it also appears as a recommended field in the Exhibit for that other asset type.

B. Conditions to Certain Proposed Loan-Level Data Fields

Certain specific fields in our proposals for loan-level data for Student Loan ABS are subject to conditions, as specifically noted in the attached exhibits. These conditions fall within the following two categories.

1. Certain Loan-Level Data Fields for Loans Serviced Pursuant to Third-Party Servicing Arrangements

Third-party servicing arrangements are a common feature in the student loan business. Certain of the loan-level data fields we have proposed would require issuers to receive and disclose data that third-party servicers do not currently provide, and our Student Loan ABS issuer members are concerned that some third-party servicers cannot or will not provide all of the required data for these fields. Further, our Student Loan ABS issuer members are concerned that third-party servicers may not be obligated to provide all of the data for these fields under the terms of their existing servicing contracts. Because some student loans are serviced by third-party servicers under life-of-loan contracts, issuers may not have the ability to renegotiate the contracts to enable the data to be provided in the future. Our Student Loan ABS issuer members wish to balance the desire to provide investors with robust disclosure for the vast majority of loans where this data is expected to be available, with the ability to securitize their loan portfolios, some of which are now and will continue to be backed by asset pools serviced by third parties.

Therefore, for each of these identified proposed fields, our Student Loan ABS issuer members have proposed, and our Student Loan ABS investor members have agreed, that an issuer of Student Loan ABS would be permitted to exclude the otherwise-required data for loans representing no more than 10% of the principal balance of the initial asset pool, provided that (1) each loan for which data is excluded is serviced by a party that is not affiliated with the sponsor,

(2) the existing contract with the third-party servicer was entered into before the implementation date for providing asset-level data for Student Loan ABS (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 a Student Loan ABS 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 data.

2. Certain Loan-Level Data Fields Related to Loan Underwriting

Our Student Loan ABS issuer members note that it is impossible retroactively to collect underwriting- related information that was not collected at the time the credit decision was made. Therefore, our Student Loan ABS issuer members have proposed, and our Student Loan ABS investor members have agreed, that certain identified proposed underwriting-related data fields will need to be collected and disclosed only for loans originated on or after the Implementation Date. We note that issuers may choose to provide these data fields voluntarily for loans originated before the Implementation Date to the extent the required information was collected and is available, but our Student Loan ABS issuer and investor members have agreed that that this information should not be required for such loans.

II. Transition Period

As noted in the Original Letter, if the Commission adopts enhanced disclosure requirements for underlying pool assets for Student Loan ABS, our issuer members have requested that the Commission adopt an Implementation Date that is no earlier than two years following the date of publication of the related final rules in the Federal Register, as the Commission did with respect to the final rules requiring asset-level information in prospectuses and in ongoing reports for ABS backed by residential mortgages, commercial mortgages, auto loans, auto leases and debt securities. Issuers have indicated that they need this as a minimum transition period in order to build the required infrastructure to implement the proposed disclosure requirements for underlying pool assets in the form we have recommended. Our Student Loan ABS issuer members reiterate this comment, particularly given the need to execute amendments to third-party servicing contracts.

As noted in the Original Letter, our Student Loan ABS investor members would like this enhanced disclosure as soon as possible, while providing issuers with adequate time to implement any additional disclosure requirements.

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III. Conclusion

SFIG greatly appreciates the opportunity to provide comment on the Outstanding Pool Asset Disclosure Proposals regarding Student Loan ABS. At the same time, and as noted at the outset in this letter, much has changed in the more than five years that have passed since the Outstanding Proposals were originally published for comment, including significant changes in the securitization markets and the regulatory landscape in which those markets operate. Therefore, we urge the Commission to continue to defer action on the other remaining Outstanding Proposals until it has taken final action on the Outstanding Pool Asset Disclosure Proposals. This would provide 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 when formulating their views on the other remaining Outstanding Proposals.

Should you have any questions or desire any clarification concerning the matters addressed in this letter, please do not hesitate to contact me at Richard.Johns@sfindustry.org or 202-524-6301.

Sincerely,

Richard Johns

Richard Johns
Executive Director

INDEX OF EXHIBITS

Disclosure Requirements for Student Loan ABS

Exhibit Student Loan A (Federal Family Education Loan Program (FFELP) Loans)

Exhibit Student Loan B (Private Student Loans Made to In-School Borrowers and Co-Signers)

Exhibit Student Loan C (Consolidation Loans)

**Exhibit Student Loan A
Federal Family Education Loan Program (FFELP) Program Loans**

	Proposed Field Title	Proposed Field Instruction
	Basic Information	
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	Trust ID	Provide the name of the trust that owns the loan.
6	Reporting Period Begin Date	Specify the beginning date of the reporting period.
7	Reporting Period End Date	Specify the end date of the reporting period.
	Obligor Information	
8	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.
9	For-Profit or Not-For-Profit	Indicate whether the school is a for-profit or not-for-profit institution. Code pertains the school relating to the loan as of its date of disbursement.
10	Original School Type	Specify the code indicating the type of school related to the loan as of the date of disbursement.

	Proposed Field Title	Proposed Field Instruction
11	Separation Date	Provide the initial date following disbursement of the loan that the obligor ceased to be enrolled in school at least half-time. For obligors still in this school period, the anticipated graduation date.
12	Geographic Residence of the Obligor - Zip Code	Specify the residence of the obligor by providing the first 3 digits of the zip code as of the loan application date.
13	Obligor Age	Provide the age of the obligor as of the loan application date.
14	Geographic Residence of the Obligor - State	Specify the residence of the obligor by providing the U.S. state or territory as of the loan application date.
	Loan Balance/Term	
15	Original Loan Amount	Indicate the total disbursed principal balance.
16	Reporting Period Ending Principal Balance	Indicate the principal balance of the loan as of the end of the reporting period.
17	Original Loan Term	Indicate the stated term of the loan in months as of the loan application date.
18	Remaining Term to Maturity	Indicate the expected number of payments remaining to be made to satisfy the loan obligation.
19	Loan Maturity Date	Indicate the month and year in which the final payment of the loan is expected to be made.
20	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.
21	Program Type	Indicate the program type of the loan, including the loan type and, for Stafford and FFELP Consolidation loans, whether the loan is subsidized or unsubsidized.

	Proposed Field Title	Proposed Field Instruction
22	Minimum Guarantee Percentage	Provide the minimum guarantee percentage of the loan.
23	Guarantor	Provide the name of the guarantor.
24	Benefit Percentage*	If applicable, provide the percentage associated with the borrower benefit. This column may be repeated for as many benefits as apply.
25	Benefit Status*	Indicate whether the obligor 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.
26	Benefit Program Type*	Indicate the type of borrower benefit (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.
27	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.
28	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.
29	ACH Benefit Status*	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for an ACH benefit.
30	ACH Benefit Percentage*	Provide the interest rate reduction percentage associated with the ACH benefit.
31	Rebate Fee Rate	For Consolidation loans, indicate the annual rebate fee to be remitted to the Department of Education.

	Loan Status	
32	Obligor Payment Status	Indicate the code describing whether the obligor payment status is in-school, grace period, deferment period, forbearance period, or repayment period.
33	Current Delinquency Status	Indicate the number of days the obligor is delinquent past the obligor's payment due date.
34	Payment Sub-Status	Specify the code indicating the sub-status (e.g., the specific type of deferment or forbearance, if applicable) of the obligor.
35	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.
36	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.
37	IDR Plan*	Indicate whether the loan has ever been enrolled in an income-driven repayment plan.
38	Qualifying Payments*	Indicate the total number of payments made on the loan that qualify the loan for future loan forgiveness.
39	Number of Months to Loan Forgiveness*	Number of remaining months of qualifying payments required to meet threshold for applicable loan forgiveness program.
40	Hardship Deferment Period*	Indicate the total number of months during which the loan has been in a hardship deferment period, representing an accumulation of all hardship deferment periods.
41	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.
42	IDR Plan Period*	Indicate the total number of months during which the loan has been enrolled in an income-driven repayment plan, if applicable.
43	Rehabilitation Loan	Indicate whether the loan is a rehabilitation loan.

	Coupon / Interest / Capitalization Fields	
44	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.
45	Interest Type	Indicate whether the interest rate on the loan is fixed, variable or other.
46	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.
47	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.
48	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.
49	Interest Rate Reset Period	Indicate the number of months between interest rate adjustments.
50	SAP Index	Indicate the code that describes the type and source of the index to be used to determine the Special Allowance Payments Rate.
51	Negative SAP Indicator	If the rate paid by the obligor is more than the Special Allowance Payments Rate, indicate the code that indicates that the lender must repay to the U.S. Department of Education an amount sufficient to reduce the lender's yield to the Special Allowance Payments Rate.
52	Lifetime Rate Ceiling	Indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.

53	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.
54	Capitalization Frequency	Indicate the frequency with which accrued and unpaid interest amounts will be added to the loan principal balance.
55	Convertible Interest Rate	Indicate whether the interest rate is convertible from fixed to floating and/or floating to fixed.
	Payment / Payment Status	
56	Convert to Repayment Date	Provide the date on which the loan first entered a repayment status, or for loans in school and grace, the date on which the loan is expected to enter repayment.
57	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).
58	Next Payment Due Date	Provide the date the next payment on the loan is due.
59	Total Billed Amount	Provide the total amount of the next payment due.
60	Reporting Period Scheduled Payment Amount*	Provide the total amount of principal and interest that was scheduled to be collected during the reporting period.
61	Reporting Period Payment Amount*	Provide the total amount of principal and interest that was collected during the reporting period.
62	Scheduled Interest Amount*	Provide the amount of interest payments that was scheduled to be collected during the reporting period.
63	Reporting Period Interest Payment Amount*	Provide the amount of interest that was collected during the reporting period.

64	Scheduled Principal Amount*	Provide the amount of principal payments that was scheduled to be collected during the reporting period.
65	Reporting Period Principal Payment Amount*	Provide the amount of principal that was collected during the reporting period.
66	Reporting Period Interest Capitalization*	Provide the incremental amount of interest that was capitalized during the reporting period.
67	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.
68	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.
69	Unscheduled Principal Collections*	Provide the principal prepayments and other unscheduled payments of principal received on the loan during the reporting period.
70	Repayment Period	Indicate the total number of months during which the loan has been in a repayment period, representing the accumulation of all repayment periods.
71	Payments Made	Indicate the total number of payments received on the loan, representing the accumulation of all payments.
72	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.
73	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.
74	Delinquency Amount*	If the loan is delinquent, indicate the dollar amount of payments owed to bring the loan current.
75	Claim Status	Indicate whether a guarantee claim related to the loan has been rejected.

76	IDR Payment Percentage of Level	If an IDR loan, provide the payment as a percentage of the calculated level payment for the reporting period.
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* The data required by this field may be excluded for loans representing no more than 10% of the principal balance of the initial asset pool, provided that (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 data.

Exhibit Student Loan B
Private Student Loans Made to In-School Borrowers & Co-Signers:

	Proposed Field Title	Proposed Field Instruction
	Basic Information	
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.
	Borrower Information	
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.
10	For-Profit or Not-For-Profit	Indicate whether the school is a for-profit or not-for-profit institution. Code pertains to the school relating to the loan as of the date of disbursement.
11	School Type	Specify the code indicating the type of school related to the loan as of the date of disbursement.

	Proposed Field Title	Proposed Field Instruction
12	Separation Date	Provide the initial date following disbursement of the loan that the borrower ceased to be enrolled in school at least half-time. For borrowers still in this school period, the anticipated graduation date.
13	Cosigner	Indicate whether the loan has a cosigner.
14	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, unless prohibited by law. If not rescored, this field should reflect N/A.
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 reflect N/A.
19	Rescored FICO Score – Cosigner***	If credit decision was based primarily on the cosigner and unless prohibited by law, provide the cosigner's FICO score as of the FICO rescore date. If not rescored, this field should reflect N/A.
20	Wage Income*	For loans originated after the compliance date, provide the dollar amount per month of stated income associated with the employment of the party upon whom the credit decision was primarily based as of the loan application date.

	Proposed Field Title	Proposed Field Instruction
21	Income Verification*	For loans originated after the compliance date, indicate the code describing the extent to which the wage income of the party 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 party 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 party used to qualify the loan have been verified.
24	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.
25	Geographic Residence of the Co-Signer – Zip Code	Specify the residence of the cosigner by providing the first 3 digits of the zip code as of the loan application date.
26	Borrower Age	Provide the age of the borrower as of the loan application date.
27	Cosigner Age	Provide the age of the cosigner as of the loan application date.
28	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.
29	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.
	Loan Balance/Term	
30	Original Loan Amount	Indicate the total disbursed principal balance.

	Proposed Field Title	Proposed Field Instruction
31	Reporting Period Ending Principal Balance	Indicate the principal balance of the loan as of the end of the reporting period.
32	Original Loan Term	Indicate the stated term of the loan in months as of the final loan approval date.
33	Remaining Term to Maturity	Indicate the expected number of payments remaining to be made to satisfy the loan obligation.
34	Loan Maturity Date	Indicate the month and year in which the final payment of the loan is expected to be made.
35	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.
36	Program Type	Indicate the code that describes the program type of the loan.
37	Benefit Percentage***	If applicable, provide the percentage associated with the borrower benefit. This column may be repeated for as many benefits as apply.
38	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.
39	Benefit Program Type***	Indicate the type of borrower benefit (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.
40	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.
41	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.

	Proposed Field Title	Proposed Field Instruction
42	ACH Benefit Status***	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for an ACH benefit.
43	ACH Benefit Percentage***	Provide the interest rate reduction percentage associated with the ACH benefit, if applicable.
	Loan Status	
44	Obligor Payment Status	Indicate the code describing whether the obligor payment status is in-school, grace period, deferment period, forbearance period or repayment period.
45	Current Delinquency Status	Indicate the number of days the obligor is delinquent past the obligor's payment due date.
46	Payment Sub-Status	Specify the code indicating the sub-status (e.g., the specific type of deferment or forbearance, if applicable) of the obligor.
47	Interest Rate Modification Indicator	Indicate whether the interest rate was billed at a rate lower than the original contractual rate (or, for a variable rate loan, the original contractual margin and/or original contractual interest rate index) as of the end of the reporting period.
48	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.
49	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.
50	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.

	Coupon / Interest / Capitalization Fields	
51	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.
52	Interest Type	Indicate whether the interest rate on the loan is fixed, variable or other.
53	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.
54	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.
55	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.
56	Interest Rate Reset Period	Indicate the number of months between interest rate adjustments.
57	Lifetime Rate Ceiling	If applicable, indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.
58	Lifetime Rate Floor	If applicable, indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.
59	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.
60	Capitalization Frequency	Indicate the frequency with which accrued and unpaid interest amounts will be added to the loan principal balance.

61	Convertible Interest Rate	Indicate whether the interest rate is convertible from fixed to floating and/or floating to fixed.
	Payment / Payment Status	
62	Convert to Repayment Date	Provide the date on which the loan first entered a repayment status,** or for loans in school and grace, the date on which the loan is expected to enter repayment.
63	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).
64	Next Payment Due Date	Provide the date the next payment on the loan is due.
65	Total Billed Amount	Provide the total amount of the next payment due.
66	Reporting Period Scheduled Payment Amount ***	Provide the total amount of principal and interest that was scheduled to be collected during the reporting period.
67	Reporting Period Payment Amount****	Provide the total amount of principal and interest that was collected during the reporting period.
68	Scheduled Interest Amount***	Provide the amount of interest that was scheduled to be collected during the reporting period.
69	Reporting Period Interest Payment Amount***	Provide the amount of interest that was collected during the reporting period.
70	Scheduled Principal Amount***	Provide the amount of principal that was scheduled to be collected during the reporting period.
71	Reporting Period Principal Payment Amount***	Provide the amount of principal that was collected during the reporting period.

72	Reporting Period Interest Capitalization***	Provide the incremental amount of interest that was capitalized during the reporting period.
73	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.
74	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.
75	Unscheduled Principal Collections***	Provide the principal prepayments and other unscheduled payments of principal received on the loan during the reporting period.
76	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.
77	Payments Made	Indicate the total number of payments received on the loan, representing the accumulation of all payments.
78	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.
79	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.
80	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.

** Throughout this Exhibit B, any loan classified 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 (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 data.

**Exhibit Student Loan C
Consolidation Loans**

	Proposed Field Title	Proposed Field Instruction
	Basic Information	
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	Borrower Disbursement	Indicate whether the loan was disbursed directly to the borrower.
6	Origination Channel	Specify code indicating the source (channel) from which the originator marketed the loan, the borrower applied for the loan and the originator processed the application.
7	Originator	Provide the name of the entity that originated the loan.
8	Trust ID	Provide the name of the trust that owns the loan.
9	Reporting Period Begin Date	Specify the beginning date of the reporting period.
10	Reporting Period End Date	Specify the end date of the reporting period.
	Borrower Information	
11	School and Branch	Provide the Office of Postsecondary Education ID numbers of the schools and branches relating to the loan as of the date of disbursement. Field should be repeated for as many schools and branches as are applicable.

	Proposed Field Title	Proposed Field Instruction
12	For-Profit or Not-For-Profit	Indicate whether the school is a for-profit or not-for-profit institution. Code pertains to the school relating to the loan as of the date of disbursement. Field should be repeated for as many schools as are applicable.
13	School Type	Specify the code indicating the type of school related to the loan as of the date of disbursement. Field should be repeated for as many schools as are applicable.
14	Degree Type	Specify the code indicating the type of degree that the borrower indicated on the loan application. Field should be repeated for as many degrees as are applicable.
15	Degree	Specify the code indicating the degree that the borrower indicated on the loan application. Field should be repeated for as many degrees as are applicable.
16	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.
17	Educational Attainment	Specify the code indicating the highest educational agree attained by the borrower as of the loan application date.
18	Cosigner	Indicate whether the loan has a cosigner.
19	Loan Application Date	Provide the date on which the borrower's loan application was submitted.
20	FICO Score - Borrower	Provide the borrower's FICO score as of the loan application date.
21	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.
22	FICO Rescore Date - Borrower	Specify the date on which the FICO score of borrower was most recently rescored, unless prohibited by law. If not rescored, this field should reflect N/A.

	Proposed Field Title	Proposed Field Instruction
23	FICO Rescore Date – Cosigner	Specify the date on which the FICO score of the cosigner was most recently rescored, unless prohibited by law. If not rescored, this field should reflect N/A.
24	Rescored FICO Score – Borrower	Unless prohibited by law, provide the borrower’s FICO score as of the FICO rescore date. If not rescored, this field should reflect N/A.
25	Rescored FICO Score – Cosigner	Unless prohibited by law, provide the cosigner’s FICO score as of the FICO rescore date. If not rescored, this field should reflect N/A.
26	Wage Income - Borrower	Provide the dollar amount per month of stated income associated with the employment of the borrower as of the loan application date.
27	Wage Income – Cosigner	Provide the dollar amount per month of the stated income associated with the employment of the cosigner as of the application date.
28	Income Verification - Borrower	Indicate the code describing the extent to which the wage income of the borrower has been verified as of the loan application date.
29	Income Verification – Cosigner	Indicate the code describing the extent to which the wage income of the cosigner has been verified as of the loan application date.
30	Debt-to-Income Ratio - Borrower	Provide the debt-to-income ratio, or equivalent measure, of the borrower as of the loan application date. Provide the methodology for determining the components of this ratio in the prospectus.
31	Debt-to-Income Ratio – Cosigner	Provide the debt-to-income ratio, or equivalent measure, of the cosigner as of the loan application date. Provide the methodology for determining the components of this ratio in the prospectus.
32	Asset Verification - Borrower	Indicate the code describing the extent to which the assets of the borrower have been verified.

	Proposed Field Title	Proposed Field Instruction
33	Asset Verification – Cosigner	Indicate the code describing the extent to which the assets of the cosigner have been verified.
34	SIC Code of Employer – Borrower	Indicate the current Standard Industry Classification code of the borrower’s employer as of the loan application date.*
35	SIC Code of Employer – Cosigner	Indicate the current Standard Industry Classification code of the cosigner’s employer as of the loan application date.*
36	Length of Employment – Borrower	Indicate the number of months that the borrower had been employed by current employer as of the loan application date.
37	Length of Employment – Cosigner	Indicate the number of months that the cosigner had been employed by the current employer as of the loan application date.
38	Employment Verification - Borrower	Indicate the code describing the extent to which the employment of the borrower has been verified as of the loan application date.
39	Employment Verification – Cosigner	Indicate the code describing the extent to which the employment of the cosigner has been verified as of the loan application date.
40	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.
41	Geographic Residence of the Co-Signer – Zip Code	Specify the residence of the cosigner by providing the first 3 digits of the zip code as of the loan application date.
42	Borrower Age	Provide the age of the borrower as of the loan application date.
43	Cosigner Age	Provide the age of the cosigner as of the loan application date.

	Proposed Field Title	Proposed Field Instruction
44	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.
45	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.
	Loan Balance/Term	
46	Original Loan Amount	Indicate the total disbursed principal balance.
47	Reporting Period Ending Principal Balance	Indicate the principal balance of the loan as of the end of the reporting period.
48	Original Loan Term	Indicate the stated term of the loan in months as of the final loan approval date.
49	Remaining Term to Maturity	Indicate the expected number of payments remaining to be made to satisfy the loan obligation.
50	Loan Maturity Date	Indicate the month and year in which the final payment of the loan is expected to be made.
51	Number of Payments Made	Indicate the number of payments made since the date of disbursement of the loan.
52	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.
53	Program Type	Indicate the code that describes the program type of the loan.
54	Benefit Percentage	If applicable, provide the percentage associated with the borrower benefit. This column may be repeated for as many benefits as apply.

	Proposed Field Title	Proposed Field Instruction
55	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.
56	Benefit Program Type	Indicate the type of borrower benefit (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.
57	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.
58	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.
59	ACH Benefit Status	Indicate whether the borrower is actively receiving, eligible but not actively receiving, or disqualified/ineligible for an ACH benefit.
60	ACH Benefit Percentage	Provide the interest rate reduction percentage associated with the ACH benefit, if applicable.
	Loan Status	
61	Most Recent 24-Month Pay History	Provide a string indicating the payment status for months listed from the oldest to most recent month for the most recent 24 months.
62	Obligor Payment Status	Indicate the code describing whether the obligor payment status is in deferment period, forbearance period or repayment period.
63	Current Delinquency Status	Indicate the number of days the obligor is delinquent past the obligor's payment due date.

	Proposed Field Title	Proposed Field Instruction
64	Payment Sub-Status	Specify the code indicating the sub-status (e.g., the specific type of deferment or forbearance, if applicable) of the obligor.
65	Interest Rate Modification Indicator	Indicate whether the interest rate was billed at a rate lower than the original contractual rate (or, for a variable rate loan, the original contractual margin and/or original contractual interest rate index) as of the end of the reporting period.
66	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.
67	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.
68	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.
69	Modification Flag	Indicate whether the contractual terms of the loan have ever been modified.
70	Date of Most Recent Modification	Provide the date on which the loan was most recently modified.
	Coupon / Interest / Capitalization Fields	
71	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.
72	Interest Type	Indicate whether the interest rate on the loan is fixed, variable or other.
73	Original Interest Rate	If the loan has a fixed interest rate, provide the rate of interest at the time the loan was originated.

	Proposed Field Title	Proposed Field Instruction
74	Original Margin	If the loan has a variable interest rate, indicate the number of percentage point that was added to the index value to establish the interest rate applicable to the loan on the date of disbursement.
75	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 a deferment status.
76	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.
77	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.
78	Interest Rate Reset Period	Indicate the number of months between interest rate adjustments.
79	Lifetime Rate Ceiling	If applicable, indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.
80	Lifetime Rate Floor	If applicable, indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.
81	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.
82	Capitalization Frequency	Indicate the frequency with which accrued and unpaid interest amounts will be added to the loan principal balance.

	Proposed Field Title	Proposed Field Instruction
83	Convertible Interest Rate	Indicate whether the interest rate is convertible from fixed to floating and/or floating to fixed.
	Payment / Payment Status	
84	Convert to Repayment Date	Provide the date on which the loan first entered a repayment status.
85	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).
86	Next Payment Due Date	Provide the date the next payment on the loan is due.
87	Original Billed Amount	Provide the total amount of the initial payment owed by the borrower.
88	Total Billed Amount	Provide the total amount of the next payment due.
89	Reporting Period Scheduled Payment Amount	Provide the total amount of principal and interest that was scheduled to be collected during the reporting period.
90	Reporting Period Payment Amount	Provide the total amount of principal and interest that was collected during the reporting period.
91	Scheduled Interest Amount	Provide the amount of interest that was scheduled to be collected during the reporting period.
92	Reporting Period Interest Payment Amount	Provide the amount of interest that was collected during the reporting period.
93	Scheduled Principal Amount	Provide the amount of principal that was scheduled to be collected during the reporting period.

	Proposed Field Title	Proposed Field Instruction
94	Reporting Period Principal Payment Amount	Provide the amount of principal that was collected during the reporting period.
95	Scheduled Fee Amount	Provide the amount of fee payments that was scheduled to be collected during the reporting period.
96	Reporting Period Fee Payment Amount	Provide the amount of fees that was collected during the reporting period.
97	Reporting Period Interest Capitalization	Provide the incremental amount of interest that was capitalized during the reporting period.
98	Total Interest Capitalization	Provide the total amount of interest that has been capitalized, representing the accumulation of all reporting periods.
99	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.
100	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.
101	Unscheduled Principal Collections	Provide the principal prepayments and other unscheduled payments of principal received on the loan during the reporting period.
102	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.
103	Payments Made	Indicate the total number of payments received on the loan, representing the accumulation of all payments.
104	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
105	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.
106	Delinquency Amount	If the loan is delinquent, indicate the dollar amount of payments owed to bring the loan current.

* In addition to the data required by this field, provide in an asset related document filed as an exhibit to the related Form ABS-EE pursuant to Item 111(h)(4) of Regulation AB and Item 601(b)(103) of Regulation S-K separate tables indicating the top 10 employers of (A) all borrowers of loans in the pool, and (B) all cosigners of loans in the pool, each as of (A) the cutoff date for the loan pool, and (2) the end of the reporting period, with each entry in each of the foregoing tables indicating (x) the aggregate principal balance of the related loans and (y) the percentage represented by the number in clause (x) in relation to the aggregate principal balance of all loans in the pool on the applicable date. For this purpose, the employer of each borrower or cosigner shall be the employer identified for such borrower or cosigner, as applicable, on the loan application.