



January 12, 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 –
Equipment Floorplan ABS and Credit and Charge Card 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:

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

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

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

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

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

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”). 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 equipment dealer floorplan ABS. This letter provides our comments on that topic, as well as supplementing our comments in the Original Letter on the Outstanding Pool Asset Disclosure Proposals for credit and charge card ABS.

As with the Original Letter, the views presented herein are the product of a concerted effort by representatives of the equipment dealer floorplan ABS and credit and charge card ABS segments of the securitization market to offer the Commission a current industry response to the Outstanding Pool Asset Disclosure Proposals for those asset classes. During the process, our members advocated their respective interests which, in many cases, were competing. When divergent views developed, such as between issuers and investors, further meetings were held and special efforts were made to find common ground and reach a practical compromise that effectively addressed the competing concerns. Where we have achieved consensus among investors and issuers, we have presented the specific recommendations of our members.⁸ Where

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.

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.

consensus could not be reached, each view was taken into consideration and expressed accordingly in this letter. We urge the Commission to carefully consider each of the views set forth in this letter.

As noted in the Original Letter, our investor and issuer members continue to be actively engaged in discussions regarding the Outstanding Pool Asset Disclosure Proposals for student loan ABS. We expect to continue these discussions among our members and will submit a supplemental letter to the Commission addressing this asset sector as soon as practicable.

Finally, we continue to plan further discussions on the remaining Outstanding Proposals and may provide one or more supplemental letters to the Commission focused on those topics at a later time. 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 remaining Outstanding Proposals until the Commission has taken any 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 remaining Outstanding Proposals.

I. Disclosure Requirements for Equipment Dealer Floorplan ABS⁹

A. General

As discussed in Section III.A. of the Original Letter, in its Equipment ABS commentary in the 2011 ABS Re-Proposing Release, the Commission correctly noted that there are a variety of views regarding disclosure from both Equipment ABS issuers and investors, as evidenced by the mixed responses received on the original proposal. In our own efforts to find common ground and reach a practical compromise on data disclosure requirements for Equipment Dealer Floorplan ABS, our issuer members¹⁰ and our investor members support a disclosure and reporting package comprised of group-level information, together with enhanced pool-level information, as opposed to loan-level information. Furthermore, except in the limited instances described below, our issuer and investor members agree on the construct of these disclosure requirements.

Even more so than the Equipment Loan/Lease ABS sector, the Equipment Dealer Floorplan ABS sector has very little volume, with only a few issuers from a diverse number of industries and

⁹ Throughout Section I of this letter, references to “floorplan” ABS, “floorplan” receivables, “floorplan” sponsors and the like are intended as references to floorplan financings in the equipment dealer sector, unless the context indicates otherwise.

¹⁰ There is a dissenting view among issuer members, as described below.

with unique business models.¹¹ Some equipment dealer floorplan issuers are finance company captives of manufacturing companies in different industries that rely heavily on independent dealerships for the sale of their equipment. Others are multi-line issuers supporting thousands of manufacturers in totally unrelated industries. Equipment dealer floorplan financing involves a revolving pool of receivables, similar to the structure of credit and charge cards. However, unlike credit and charge cards, the number of dealers in a typical pool is much lower (card ABS programs could have millions of accounts) but some equipment dealer floorplan issuers could have ABS platforms with just a few hundred accounts, or even fewer if the issuer is a captive finance company (accounts may be only in the double digits).

Our issuer members indicate that loan-level disclosure poses a significant risk of identification of a specific dealer, the dealer's private business and commercial information, and the issuer's commercially sensitive information, especially about a captive finance company's business. For example, certain issuers may have only one dealer within a specific state. In addition, regardless of the issuer, loan-level data could be matched with UCC financing statements (available state-by-state) to directly provide the dealer name and address. The potential to easily identify dealers in the asset pools of certain Equipment Dealer Floorplan ABS is among the highest of any asset class. Our issuer members are concerned, therefore, that if loan-level data disclosure is required, an anti-competitive effect could also be felt by an Equipment Dealer Floorplan sponsor due to disclosure of commercially-sensitive information about originations, underwriting and pricing models. Furthermore, our issuer members believe that it could jeopardize a sponsor's relationship with its dealers and possibly breach confidentiality agreements in place with the dealer. In order to avoid these risks, some major issuers may elect not to issue in the ABS market for the valid competitive and confidentiality concerns noted.

All of our issuer members agree that most of the concerns expressed in the Auto Dealer Floorplan ABS Section of the Original Letter (Section II.A.) are applicable to Equipment Dealer Floorplan, except that there are far fewer dealers in an Equipment Dealer Floorplan pool and the likelihood of identification of a specific obligor with loan-level data is significant. The relationship between the dealer obligor and the issuer is based on trust, and disclosure of information identifying that dealer (limited numbers in a state or geographic area) would likely drive issuers from the market and result in a significant decrease in the amount of high quality Equipment Dealer Floorplan ABS. Our issuer members generally believe the reports described in Section I.B. below balance the benefits of enhanced investor disclosure against the potential damage to the businesses of lenders from more granular disclosure.

Some of our investor members observe that loan-level disclosure and reporting requirements would result in a significant ongoing volume of data, and most of our investors believe that the related cost of processing this data would outweigh the benefit of receiving it. For example, some of our investors currently model equipment dealer floorplan ABS using group-level data and do not have the means to do so using loan-level data. These investors would have to invest

¹¹ In 2013, Equipment Dealer Floorplan ABS issuance was less than \$1.25 billion; in 2014, issuance totaled approximately \$1.325 billion; and through August 30, 2015, issuance totaled approximately \$995 million. Source: IFR Market, Bloomberg and SEC filings. From 2013-2015, there have only been three different issuers of Equipment Floorplan ABS in both public and Rule 144A offerings.

in additional processes and other resources to be able to analyze loan-level data, at a cost that would exceed the benefits that loan-level data might have over group-level data. While the remainder of our investors are not concerned with the volume of data that would result from loan-level disclosure, they do support the proposal recommended below, as they find it to be a practical compromise and common ground for the industry as a whole.

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

In light of these observations and concerns, our issuer members¹² and our investor members support a disclosure and reporting package comprised of group-level information, together with enhanced pool-level information, as opposed to loan-level information. These members support an alternative disclosure and reporting package that includes an enhanced monthly standardized servicer summary (“Servicer Summary”) that will be identical for all issuers and will greatly facilitate the comparison of the types of information that can be compared across programs, together with the forms of detailed reports that would comprise enhanced pool-level and group-level data reporting. The standardized Servicer Summaries would advance the Commission’s goal of standardization and would make analysis more uniform and convenient for investors.

B. Recommendation on Disclosure for Underlying Pool Assets

Under the proposal for Equipment Dealer Floorplan ABS supported by our issuer members¹³ and investor members, issuers would provide the reports set out in the following subsections, each of which was developed in light of two goals. The first goal is to provide investors with significantly more information about the underlying asset pool than has been provided historically, allowing investors to perform better analysis of Equipment Dealer Floorplan ABS. The second goal is to protect issuers’ interest in maintaining the confidentiality of information of the underlying obligor and the obligor’s proprietary confidential business information, as well as certain proprietary information of the issuer that could be used to identify specific obligors.

¹² Subject to the dissenting view noted above.

¹³ Subject to the dissenting view noted above, except with respect to the standardized Servicer Summary which is supported by all of our issuer members.

1. Standardized Servicer Summary

Under our Equipment Dealer Floorplan ABS disclosure proposal, issuers would provide a monthly standardized Servicer Summary. This aspect of our proposal is supported by all of our Equipment Dealer Floorplan ABS issuer members. At present, issuers provide monthly payment and performance reporting to investors, filed on Form 10-D. But these reports currently feature differing information and formats. As indicated in Exhibit Equipment Servicer S-3, there would be a standardized Servicer Summary for equipment dealer floorplans. This summary would pull data directly from the currently-filed Form 10-D reports and provide an easy-to-use view of the transaction in a single place. The Equipment Dealer Floorplan ABS issuers would also provide the standardized Servicer Summary to investors electronically on the Internet in a standard downloadable format such as an Excel spreadsheet to facilitate data comparisons by investors.

The standardized Servicer Summary would utilize the same forms and data fields for all Equipment Dealer Floorplan ABS issuers. As a result, they would facilitate comparison among different securitizations and different issuers.

2. Group-level and pool-level disclosure generally

Under our Equipment Dealer Floorplan ABS proposal, issuers would provide the group-level disclosure outlined below, together with the enhanced pool-level disclosure illustrated in Exhibits Equipment Pool C-1 through C-5 for the initial offering. It is important to note that these exhibits are intended as minimum disclosure standards. Equipment ABS issuers should retain the ability to provide additional disclosure as appropriate or desired.

3. Timing and contents of disclosure

Under this disclosure system, the Servicer Summary and pool-level disclosures described in Exhibits Equipment Servicer S-3 and Exhibits Equipment Pool C-1 through C-5 would be provided in the prospectus in XML format as of the statistical cutoff date. In addition to the pool-level reports, the group-level disclosures found below in Exhibits Equipment Group E-1 and F-1 through F-4 would also be provided in the prospectus in XML format as of the statistical cutoff date.

Going forward following issuance, the Servicer Summary disclosures would continue to be provided monthly in XML format, and all group-level disclosures (including Exhibit Equipment Group E-1, which discloses collections and delinquencies, and Exhibit Equipment Group G-1, which discloses dealer risk rating migration, and thus begin to be provided the first quarter following issuance) would be provided quarterly in XML format. On an ongoing basis, therefore, the group-level disclosures described below would take the place of the pool-level disclosures provided in the prospectus, and so Exhibits Equipment Group E-1, F-1 through F-4 and G-1 would be provided in lieu of Exhibits Equipment Pool C-1 through C-5 on a quarterly basis in XML format. The provision of periodic reports would allow investors to view performance of pool and account groupings over time. Again, it is important to note that these exhibits would be intended as minimum disclosure standards. Equipment Dealer Floorplan ABS issuers should retain the ability to provide additional disclosure as appropriate or desired.

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

- Servicer Summary Exhibit Equipment Servicer S-3: Monthly.
- Pool-level Exhibits Equipment Pool C-1 through C-5: As of statistical cutoff date.
- Group-level Exhibits Equipment Group F-1 through F-4: As of statistical cutoff date and updated quarterly.
- Group-level Exhibits Equipment Group E-1 and G-1: Quarterly following issuance.

While a majority of our investor members believe that providing group-level reporting on a quarterly basis is sufficient, a significant percentage of our investor members would prefer to have these reports (other than Exhibits Equipment Group G-1) provided on a monthly basis.

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

In the prospectus and other offering materials used to offer the securities (“Offering Materials”), issuers would provide statistical information about the underlying dealer pool, as illustrated in Exhibits Equipment Pool C-1 through C-5. Because the linking of multiple data points is the primary source of concern for commercial privacy, this information is provided in separate, pool-level tables that nevertheless provide significant information to investors. In these reports, data would be presented based on the following characteristics:

a. Collateral Disclosure – General.

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

- (i) *As of Date*. The statistical cutoff date as of which data is provided.
- (ii) *Number of Accounts*. The number of accounts in the pool on the As of Date.
- (iii) *Outstanding Balance of Collateral Receivables*. The collateral balance on the As of Date.
- (iv) *Average Outstanding Balance of Collateral Receivables per Account*. The average amount owed per account in the pool on the As of Date.
- (v) *Weighted Average APR*. The average annual percentage rate, as calculated by the issuer on the As of Date.

b. Collateral Disclosure – State.

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

- (i) *State.* A line will be provided for any state in which 10% or more of the pool assets are located, measured as a percentage of the current collateral balance. This listing is intended as a minimum floor for disclosure purposes; issuers would be free to include additional states. Collateral not disclosed in an individual state disclosure line would be included in the data line “Other.” Issuers may consolidate lines if necessary to avoid specific obligor identification. If consolidation results in fewer than 10 states, issuers will disclose their consolidation methodology in the Offering Materials.
- (ii) *Number of Accounts.* The number of accounts in a given State.
- (iii) *Aggregate Collateral Balance.* The collateral balance in a given State.
- (iv) *Percentage.* The percentage of the aggregate collateral balance represented by the Aggregate Collateral Balance in a given State.

c. Collateral Disclosure – Equipment Type.

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

- (i) *Equipment Type.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report “equipment type” in the manner classified by the issuer’s business model and described in the Offering Materials. If an issuer uses a different classification of “equipment type,” such as “computers” or “construction and mining,” as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into “Other” an “equipment type” constituting 10% or more of the pool as of the cutoff date.
- (ii) *Number of Accounts.* The number of accounts in a given Equipment Type.
- (iii) *Aggregate Collateral Balance.* The aggregate collateral balance in a given Equipment Type.
- (iv) *Percentage.* The percentage of the aggregate collateral balance represented by the Aggregate Collateral Balance in a given Equipment Type.

d. Collateral Disclosure – New/Used.

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

- (i) *Number of Accounts.* The number of accounts for new and used equipment.
- (ii) *Aggregate Collateral Balance.* The aggregate collateral balance for new and used equipment.
- (iii) *Percentage.* The percentage of the aggregate collateral balance represented by the Aggregate Collateral Balance for new and used equipment.

e. Collateral Disclosure – Product Type.

Because dealer floorplan transaction pools commonly contain floorplan loans secured by an array of product types, this disclosure, displayed as Exhibit Equipment Pool C-5, will provide a breakout of the product types for the pool. The following data points will be provided as of the statistical cutoff date:

- (i) *Product Type.* The type of product securing a dealer floorplan pool. To reflect the varied types of assets that are commonly securitized in Equipment ABS, issuers retain discretion to report “product type” in the manner classified by the issuer’s business model and described in the Offering Materials. If an issuer uses a different classification of “product,” such as “receivables,” as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, the issuer may not consolidate into “Other” a “product” constituting 10% or more of the pool as of the cutoff date.
- (ii) *Number of Accounts.* The number of accounts in a given Product Type.
- (iii) *Aggregate Collateral Balance.* The aggregate collateral balance in a given Product Type.
- (iv) *Percentage.* The percentage of the aggregate collateral balance represented by the Aggregate Collateral Balance in a given Product Type.

5. Description of group-level disclosure tables – Representative Line Data Reports for Equipment Dealer Floorplan Groups.

In a Representative Line Data Report, issuers would provide statistical information about the underlying pool. The reports illustrated in Exhibits Equipment Group F-1 through F-4 would be provided as of the statistical cutoff date and updated quarterly in XML format; the report

illustrated in Exhibit Equipment Group E-1 would be provided quarterly following issuance in XML format.

Issuers believe that monthly reporting is inappropriate due to the nature of the financed assets. Dealers in this asset class generally make principal payments when the financed equipment is sold (which is not on a fixed schedule), or if the equipment is not sold within a specified period of time (which varies by equipment type and due to seasonality), they then make principal curtailment payments. In addition, most issuers will need to prepare much of the contemplated data manually, making it difficult to provide more frequently. One issuer has indicated that the cost of staffing required to collect, prepare and verify information on a monthly basis would outweigh all benefits of securitization.

On the other hand, while a majority of investors believe that providing group-level reporting on a quarterly basis is sufficient, a significant percentage of investors believe these reports should be provided on a monthly basis. These investors point to the facts that (1) all outstanding Equipment Dealer Floorplan ABS pay cash flows to investors on a monthly basis and these investors believe it is important for investor transparency that the frequency of reporting ties to the frequency of investor cash flow payments, even for non-monthly pay collateral and (2) a significant percentage of issued Equipment Dealer Floorplan ABS includes, at a minimum, a considerable portion of the underlying assets that are monthly-pay obligations.

a. Line Data Report – Dealer Floorplan Information.

In this report, as illustrated in Exhibit Equipment Group E-1, dealer floorplan data would be provided based on Geographic Location. To reflect the varied types of assets that are commonly securitized in Equipment ABS and the confidentiality concerns attendant upon providing granular data, issuers retain discretion to report Geographic Location relevant to their business model. The following data lines would be provided:

- (i) *Geographic Location.* A line would be provided setting forth the geographic location of the assets in the pool, based on the appropriate geographic territories determined in accordance with the issuer's business model. Typical breakdowns would be (A) Northeast, (B) Northwest, (C) Southeast, and (D) Southwest. A minimum of 4 geographic regions will be used.
- (ii) *Number of Accounts.* The number of accounts for a given representative data line.
- (iii) *Percentage of Accounts.* The percentage of accounts based on aggregate current collateral balance as of the end of the reporting period for a given representative data line.
- (iv) *Beginning Period Collateral Balance.* The aggregate collateral balance for a given representative data line as of the beginning of the reporting period. This column would correspond to the End Period Collateral Balance of the prior reporting period.

- (v) *Collateral Balance of Added Receivables.* The aggregate collateral balance of receivables added to the equipment dealer floorplan during the reporting period.
- (vi) *Collateral Balance of Removed Receivables.* The aggregate collateral balance of receivables removed from the equipment dealer floorplan during the reporting period.
- (vii) *Collateral Balance of New Sales from Existing Accounts.* The aggregate collateral balance resulting from new sales.
- (viii) *Collateral Collections.* The total collateral payments received during the reporting period.
- (ix) *Collateral Balance of Defaulted Receivables.* The aggregate collateral balance of receivables that became defaulted during the reporting period.
- (x) *End Period Collateral Balance.* The aggregate collateral balance for a given representative data line at the end of the reporting period.
- (xi) *Payment Rate %.* The Collateral Collections divided by the Beginning Period Collateral Balance. If an issuer uses a different definition as a matter of internal policy, the issuer would define and provide explanatory disclosure in the Offering Materials.
- (xii) *Non Collateral Collections.* Collections received for reasons other than normal dealer floorplan business transactions, including collections received as a result of recognition of gains or losses on repossessions following default.
- (xiii) *Losses (Recoveries).* The net losses (or recoveries) on a given representative data line for the reporting period.
- (xiv) *Interest Collections.* Collections attributable to interest for a given representative data line for the reporting period.
- (xv) *Used Equipment Balance.* The aggregate collateral balance for a given representative data line attributable to used equipment, at the end of the reporting period. This item will be included only if used equipment is financed under the issuer's business model.

b. Line Data Disclosure & Report – Age Distribution of Loans

In this disclosure and report, as illustrated in Exhibit Equipment Group F-1, dealer floorplan data would be provided based on the period of time loans have been extended on dealer floorplans.

- (i) *Loan Age Distribution.* The length of time assets have been financed on dealer floorplans, broken out by new and used (only if financed under the issuer's business model) equipment.
- (ii) *Q[1/2/3/4] Year 6.* The average percentage of loans by aggregate current collateral balance for a given Loan Age Distribution over prior three month reporting period.
- (iii) *Q[1/2/3/4] Year 5.* The average percentage of loans by aggregate current collateral balance for a given Loan Age Distribution over the same quarter from the prior year.
- (iv) *Year 5 – Year 1.* The average percentage of loans by aggregate current collateral balance for a given Loan Age Distribution over the year ending December 31, going back for up to five prior years of the pool, if applicable.

c. Line Data Disclosure & Report – Age Distribution of Loans by Dealer Risk Group.

In this disclosure and report, as illustrated in Exhibit Equipment Group F-2, dealer floorplan data would be grouped by a combination of the following characteristics:

- (i) *Loan Age Distribution.* The issuer will designate the appropriate loan age distributional groupings based on the number of days the loan has been outstanding. For purposes of this report, the age of a loan starts from the date the related equipment was initially financed by the dealer.
- (ii) *Dealer Risk Group.* The distributional groupings would be based on the risk classification used by the sponsor to assess the financial condition of each dealer. Among current floorplan issuers, the number of risk groupings ranges from three to five. The issuer will designate its groupings and provide explanatory disclosure.

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

d. Line Data Disclosure & Report – Age Distribution of Loans by Equipment Type/Business Line.

In this disclosure and report, dealer floorplan data would be provided based on the period of time loans have been extended on dealer floorplans, separated by equipment type/business line. The

versions of this report supported by our issuer members¹⁴ and by a supermajority of our investor members, as described below, are illustrated in Exhibit Equipment Group F-3 (Issuer Version) and Exhibit Equipment Group F-3 (Investor Version), respectively.

- (i) *Equipment Type/Business Line.* To reflect the varied types of assets that are commonly securitized in Equipment ABS, all of our issuer members¹⁵ propose to report “equipment type/business line” in the manner classified by the issuer’s business model and described in the Offering Materials. If an issuer uses a different classification of “equipment type/business line,” such as “computers” or “construction and mining,” as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum, under this proposal, the issuer may not consolidate into “Other” an “equipment type/business line” constituting 10% or more of the pool as of the cutoff date. Issuers would also retain discretion to consolidate smaller or highly concentrated subgroups to avoid specific obligor identification. Each “equipment type/business line” would be broken out by new and used (only if financed under the issuer’s business model) equipment.

Our issuer members’ proposal for disclosure in this report on the basis of “equipment type/business line” is supported by a minority of our investor members, but as further described below, a supermajority of our investor members believe that further differentiation of the underlying collateral beyond the “equipment type/business line” representative lines proposed by the issuer members is needed.

- (ii) *Make/Manufacturer and Model.* Our issuer members note that “make/manufacturer” and “model” are not fields that are used consistently throughout industry and are not generally material to their credit decisions, so they will not always be captured by their systems. Consider a multi-line dealer that sells for multiple manufacturers, which may carry several hundred possible variations of a particular asset type. Dozens of those variations can result from differences in manufacturer, and even more when you take into account the number of makes that may be produced by a single manufacturer. The number of makes carried and financed by a dealer may expand even further if the dealer takes in trade, and finances, used equipment. And when model numbers are added into the mix, the number increases exponentially. One captive issuer member has indicated that its multi-line dealers sell more than 450 makes and models of new and used equipment. In that issuer’s view, the magnitude of the required detail would move what purports to be group-level disclosure much closer to loan-level disclosure. One multi-line issuer member notes that it finances more than 1,500 manufacturers of equipment. That issuer has reviewed the publicly available make and model information from several of these

¹⁴ Subject to the dissenting view noted above.

¹⁵ Subject to the dissenting view noted above.

manufacturers, and even if products that it does not finance and all parts and accessories were excluded, conservatively estimates that requiring “make/maker” and “model” fields could result in up to 835,000 rep lines. This issuer notes that its systems would need to have access to a constantly-updated data feed containing all model data from all of these manufacturers in order to produce this level of data.

The issue is most pronounced for small-ticket items (think of the variations in copiers sold by an office supply store) - in these circumstances, the issuer simply does not track “make/maker” or “model” and, in the view of our issuer members, the cost to implement such a system would far outweigh any benefit gained from securitization. For large-ticket items of equipment (such as commercial trucks) that have been “pre-sold” and constitute a significant portion of some issuers’ dealer floorplan inventory, the make of an asset in inventory can still fluctuate widely. In the view of our issuer members, this variance does not reflect dealer risk in these circumstances because the dealer’s customer has been approved for financing at the time of order, and this credit approval is not conditioned or limited by a “make/maker” or “model” attribute.

As introduced above, a supermajority of our investor members believe that the approximately 5 to 12 stratifications that would be provided under the “equipment type/business line” categories (depending on the specific issuer) are insufficiently detailed for investors to independently evaluate the risks and value of the securities. In their view, this stratification methodology is no more granular than that used prior to the financial crisis. Specifically, except where noted below, these investor members request additional disclosure regarding the “make/maker” and “model” of the related equipment in addition to “equipment type/business line.” These investor members believe it is imperative to have access to information to comprehensively evaluate and monitor, on an ongoing basis, the financial health of the dealerships and the recovery (and liquidation) value of the underlying assets backing the floorplan receivables. These investors consider ongoing reporting on the composition of the underlying equipment by “make/maker” and “model” to be an important component of that evaluation and monitoring. Specifically, they note that the financial health of a dealership can be tied to the financial health of the related manufacturer(s). If a manufacturer fails or a brand is discontinued, the equipment value can be impacted, which potentially places financial stress on the applicable dealers (particularly those affiliated with a small number of manufacturers) because most of them rely on equipment sales as a significant revenue source. Even if a dealer default is unrelated to a manufacturer, these investors believe that the “make/maker” and “model” are crucial to the liquidation/recovery valuation of the underlying equipment and the time horizon of that recovery.

In the view of these investor members, this information is especially important because overcollateralization is most often the largest single component in the

overall credit enhancement structure of a floorplan securitization. Not only does overcollateralization provide credit support to the trust, but the collections from the additional assets also assist in repaying the outstanding notes during rapid amortization in a revolving structure.

Finally, with respect to a multi-line dealer with very extensive diversification of underlying assets by “make/manufacturer” and “model,” such as the example noted above with an estimated 835,000 rep lines, these investor members are willing to consider an alternative classification system, so long as it provides comparable levels of granularity to that of other equipment floorplan ABS issuers that report “make/manufacturer” and “model,” and the issuer provides explanatory disclosure of the different categories of its classification system in the Offering Materials.

- (iii) *Percentage of Pool.* The percentage of accounts in the pool based on aggregate current collateral balance as of the end of the reporting period for a given representative data line.
- (iv) *0-120 Days, 121-180 Days, 181-270 Days and 271+ Days.* The length of time assets have been financed on dealer floorplans.

e. Line Data Disclosure & Report – Account Balance Distribution of Loans by Dealer Risk Group.

In this disclosure and report, as illustrated in Exhibit Equipment Group F-4, dealer floorplan data would be grouped by every combination of the following characteristics based on values at the time of loan origination:

- (i) *Loan Balance Distribution.* A series of current loan balance ranges. Because loan balances for Equipment ABS are dramatically different depending on the underlying collateral type, the specific ranges for “Current Balance” will be designated by the issuer based on ranges that are meaningful for the applicable pool and described in the Offering Materials. The issuer will retain discretion to consolidate highly concentrated or smaller groups to avoid single obligor customer identification.
- (ii) *Dealer Risk Group.* Dealer risk groupings are based on the risk classification used by the issuer to assess the financial condition of each dealer and described in the Offering Materials.

For each combination of Loan Balance Distribution and Dealer Risk Group, a separate data line would be provided setting forth the following data for the collateral, as of the cutoff date or the end of the reporting period, as applicable:

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

- (ii) *Percentage of Aggregate Collateral Balance.* The percentage of the aggregate collateral balance represented by the Aggregate Collateral Balance for a given representative data line.
- (iii) *Number of Accounts.* The number of accounts for a given representative data line.
- (iv) *Percentage of Aggregate Number of Accounts.* The percentage of the aggregate number of accounts represented by the Number of Accounts for a given representative data line.

6. Dealer Risk Rating Migration Analysis Report.

In addition, on a quarterly basis, issuers would provide statistical information about the movement of dealer accounts among Dealer Risk Groups, as illustrated in Exhibit Equipment Group G-1. Most issuers will need to prepare this data manually, making it difficult to provide this data more frequently. Furthermore, dealer risk ratings do not change with great frequency, resulting in the operational burden of providing this information more frequently outweighing the benefit to investors. The Quarterly Dealer Risk Migration Analysis Report would consist of the following two sub-reports: (a) a Rolling Period Dealer Risk Migration Report and (b) a Quarter-over-Quarter Dealer Risk Migration Report.

a. Rolling Period Dealer Risk Migration Report

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

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

b. Quarter-over-Quarter Dealer Risk Migration Report

In this report, data would once again be grouped by Dealer Risk Group and the distributional groupings would be based on the risk classification used by the sponsor to assess the financial condition of each dealer. The issuer will designate its groupings and provide explanatory disclosure.

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

II. Grouped Account Disclosure for Credit and Charge Card ABS

A. General

As discussed in Section III.A. of the Original Letter, the Commission has proposed to exclude credit and charge card ABS from the requirements to provide asset-level data because it believes that level of information would result in an overwhelming volume of data that may not be useful to investors, and providing the data may be cost-prohibitive for issuers. Instead of providing asset-level data, the Commission has proposed that issuers of ABS backed by credit and charge cards provide grouped account data lines in XML format to be included in the prospectus and periodic reports filed on EDGAR. Our issuer members and most of our investor members agree that asset-level data for credit and charge card ABS would be neither feasible for issuers nor necessary for investors. If the Commission determines to adopt enhanced disclosure requirements for underlying pool assets for credit and charge card ABS issuers, our issuer and investor members support an alternative disclosure and reporting package described in Section III.A. of the Original Letter (the “Credit and Charge Card ABS Disclosure Package”) that builds upon the Commission’s proposal but with important modifications designed to provide more extensive metrics on collateral performance without disclosing proprietary information, which they believe should facilitate more in-depth analysis without jeopardizing market liquidity.

Our investor and issuer members have been engaged in ongoing conversations regarding certain other collateral performance information, and have reached agreement on a modification of their proposed Credit and Charge Card ABS Disclosure Package. This proposed disclosure package would add distributional groups in some items on the proposed Collateral Report and Report on Charged Off Accounts for asset pools with higher concentrations of lower credit scores. Our investor and issuer members also have agreed on a clarification of when updates to the reports in the Credit and Charge Card ABS Disclosure Package should be provided.

B. Revisions to Recommendation on Disclosure for Underlying Pool Assets

Under our proposal for the Credit and Charge Card ABS Disclosure Package, issuers would provide the following three reports: (i) Representative Line Data Report; (ii) Collateral Report; and (iii) Report on Charged Off Accounts. As noted above, we are proposing revisions to the latter two reports. Except to the extent specifically modified in this letter, we continue to support the proposal for the Credit and Charge Card ABS Disclosure Package set forth in our Original Letter, and reaffirm the commentary in the Original Letter.

1. Representative Line Data Report

Our proposal for the Representative Line Data Report, an illustration of which is included as Exhibit Card A to this letter, remains unchanged.

2. Collateral Report

As described in the Original Letter, in the Collateral Report, issuers would provide pool-level statistical information in prescribed distributional groups or incremental ranges. Our revised proposal would add distributional groups for asset pools with higher concentrations of lower credit scores, as described below.

- (a) *Credit Score.* As proposed in the Original Letter, if the credit score used is FICO, the distributional groups generally would be: (1) No score; (2) Less than 600; (3) 600-629; (4) 630-659; (5) 660-689; (6) 690-719; (7) 720-779; and (8) 780 and over. If another credit score is used, an issuer would designate similar groupings and provide explanatory disclosure. Credit scores may only be obtained on a statistically significant random sample of the underlying pool which may be used to populate this table. However, under our revised proposal, if more than 25% of the pool is in groupings (2) and (3), or if more than 50% of the pool is in groupings (2), (3) and (4), in each case measured cumulatively by receivables balance, then the issuer would replace credit score groupings (2) and (3) in the Collateral Report with five groupings: (2a) Less than 570, (2b) 570-584, (2c) 585-599, (3a) 600-614, and (3b) 615-629.
- (b) *Delinquencies.* Our proposal for disclosure regarding delinquencies in the Collateral Report remains unchanged.
- (c) *Credit Limit.* As proposed in the Original Letter, the distributional groups for credit limit generally would be: (1) less than \$1,000; (2) \$1,000-\$4,999.99; (3) \$5,000-\$9,999.99; (4) \$10,000-\$19,999.99; (5) \$20,000-\$29,999.99; (6) \$30,000-\$39,999.99; (7) \$40,000-\$49,999.99; (8) \$50,000 or greater; and (9) Other. If accounts are grouped into the “Other” category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups. Under our revised proposal, if the issuer is required to replace credit score groupings (2) and (3) in the Collateral Report with groupings (2a), (2b), (2c), (3a) and (3b), as described above in Section II.B.2.(a), then the issuer also would replace credit limit groupings (1) and (2) in the Collateral Report with six groupings: (1a) less than \$500, (1b) \$500-\$999.99, (2a) \$1,000-\$1,999.99, (2b) \$2,000-\$2,999.99, (2c) \$3,000-\$3,999.99, and (2d) \$4,000-\$4,999.99.
- (d) *Account Balance.* As proposed in the Original Letter, the distributional groups for account balance generally would be: (1) credit balance; (2) no balance; (3) less than \$1,000; (4) \$1,000-\$4,999.99; (5) \$5,000-\$9,999.99; (6) \$10,000-\$19,999.99; (7) \$20,000-\$29,999.99; (8) \$30,000-\$39,999.99; (9) \$40,000-\$49,999.99; and (10) \$50,000 or more. Under our revised proposal, if the issuer

is required to replace credit score groupings (2) and (3) in the Collateral Report with groupings (2a), (2b), (2c), (3a) and 3(b), as described above in Section II.B.2.(a), then the issuer also would replace account balance groupings (3) and (4) in the Collateral Report with six groupings: (3a) less than \$500, (3b) \$500-\$999.99, (4a) \$1,000-\$1,999.99, (4b) \$2,000-\$2,999.99, (4c) \$3,000-\$3,999.99, and (4d) \$4,000-\$4,999.99.

- (e) *Account Age.* Our proposal for disclosure regarding account age in the Collateral Report remains unchanged.
- (f) *Top 10 States by Account Balance.* Our proposal for disclosure regarding the top 10 states by account balance in the Collateral Report remains unchanged.
- (g) *Geographic Region.* Our proposal for disclosure regarding geographic region in the Collateral Report remains unchanged.

An illustration of our revised proposed Collateral Report is included as Exhibit Card B to this letter.

3. Report on Charged-Off Accounts

As described in the Original Letter, in a Report on Charged-Off Accounts, issuers would provide additional statistical information regarding the composition of charged-off accounts in prescribed distributional groups or incremental ranges. Our revised proposal would add distributional groups for asset pools with higher concentrations of lower credit scores, as described below.

- (a) *Credit Score.* As proposed in the Original Letter, if the credit score used is FICO, the distributional groups generally would be: (1) No score; (2) Less than 600; (3) 600-629; (4) 630-659; (5) 660-689; (6) 690-719; (7) 720-779; and (8) 780 and over. If another credit score is used, an issuer would designate similar groupings and provide explanatory disclosure. Credit scores may only be obtained on a statistically significant random sample of the underlying pool which may be used to populate this table. Also, credit scores are not purchased for charged-off accounts and, therefore, the information in this table would be based on the most recently refreshed credit scores for the charged-off accounts, to the extent they are available. Under our revised proposal, if the issuer is required to replace credit score groupings (2) and (3) in the Collateral Report with groupings (2a), (2b), (2c), (3a) and 3(b), as described above in Section II.B.2.(a), then the issuer would replace credit score groupings (2) and (3) in the Report on Charged-Off Accounts with five groupings: (2a) Less than 570, (2b) 570-584, (2c) 585-599, (3a) 600-614, and (3b) 615-629.
- (b) *Account Balance.* As proposed in the Original Letter, the distributional groups for account balance generally would be: (1) no balance; (2) less than \$1,000; (3) \$1,000-\$4,999.99; (4) \$5,000-\$9,999.99; (5) \$10,000-\$19,999.99; (6) \$20,000-\$29,999.99; (7) \$30,000-\$39,999.99; (8) \$40,000-\$49,999.99; and (9) \$50,000 or

greater. Under our revised proposal, if the issuer is required to replace credit score groupings (2) and (3) in the Collateral Report with groupings (2a), (2b), (2c), (3a) and 3(b), as described above in Section II.B.2.(a), then the issuer also would replace account balance groupings (3) and (4) in the Report on Charged-Off Accounts with six groupings: (3a) less than \$500, (3b) \$500-\$999.99, (4a) \$1,000-\$1,999.99, (4b) \$2,000-\$2,999.99, (4c) \$3,000-\$3,999.99, and (4d) \$4,000-\$4,999.99.

- (c) *Credit Limit.* As noted in the Original Letter, the distributional groups for credit limit would be: (1) less than \$1,000; (2) \$1,000-\$4,999.99; (3) \$5,000-\$9,999.99; (4) \$10,000-\$19,999.99; (5) \$20,000-\$29,999.99; (6) \$30,000-\$39,999.99; (7) \$40,000-\$49,999.99; (8) \$50,000 or greater; and (9) Other. If accounts are grouped into the “Other” category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups. Under our revised proposal, if the issuer is required to replace credit score groupings (2) and (3) in the Collateral Report with groupings (2a), (2b), (2c), (3a) and 3(b), as described above in Section II.B.2.(a), then the issuer also would replace credit limit groupings (1) and (2) in the Report on Charged-Off Accounts with six groupings: (1a) less than \$500, (1b) \$500-\$999.99, (2a) \$1,000-\$1,999.99, (2b) \$2,000-\$2,999.99, (2c) \$3,000-\$3,999.99, and (2d) \$4,000-\$4,999.99.
- (d) *Account Age.* Our proposal for disclosure regarding account age in the Report on Charged-Off Accounts remains unchanged.
- (e) *Top 10 States by Account Balance.* Our proposal for disclosure regarding the top 10 states by account balance in the Report on Charged-Off Accounts remains unchanged.
- (f) *Geographic Region.* Our proposal for disclosure regarding geographic region in the Report on Charged-Off Accounts remains unchanged.

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

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

As described in the Original Letter, the Credit and Charge Card ABS Disclosure Package would be filed with the Rule 424(h) prospectus and at the time of the final prospectus under Rule 424(b). Further, rather than filing updated disclosure reports with each report on Form 10-D, quarterly updates to the Credit and Charge Card ABS Disclosure Package would be filed for the entire life of any credit or charge card ABS issued after the implementation date for any related final rules, subject to Rule 15d-22 under the Securities Exchange Act of 1934. As a point of clarification from our Original Letter, our issuer and investor members have agreed that these quarterly updates should be filed under cover of Form 8-K or included in a Rule 424 prospectus within 45 days following the completion of each calendar quarter.

III. Conclusion

SFIG greatly appreciates the opportunity to provide comment on the Outstanding Pool Asset Disclosure Proposals regarding equipment floorplan ABS, and to supplement our comments on the Outstanding Pool Asset Disclosure Proposals regarding credit and charge card 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 remaining Outstanding Proposals until it has taken any 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 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 Equipment Dealer Floorplan ABS

Servicer Summary Reports

Exhibit Equipment Servicer S-3 (Dealer Floorplan Servicer Report)

Expanded Pool Data Disclosure (Offering Materials)

Exhibit Equipment Pool C-1 through C-5 (Dealer Floorplan)

Group Data Disclosure and Reports

Exhibit Equipment Group E-1 (Dealer Floorplan)

Exhibit Equipment Group F-1 through F-4 (Dealer Floorplan)

(with alternate Issuer and Investor Versions of Exhibit Equipment Group F-3)

Exhibit Equipment Group G-1 (Dealer Floorplan)

Disclosure Requirements for Credit and Charge Card ABS

Exhibit Card A (Representative Line Data Report)

Exhibit Card B (Collateral Report)

Exhibit Card C (Report on Charged-Off Accounts)

EXHIBITS

DISCLOSURE REQUIREMENTS FOR EQUIPMENT DEALER FLOORPLAN ABS

Servicer Summary Reports

Expanded Pool Data Disclosure (Offering Materials)

Group Data Disclosure (Offering Materials) and Reports

EQUIPMENT DEALER FLOORPLAN SERVICER SUMMARY REPORTS

Exhibit

- Equipment Servicer S-3 (Dealer Floorplan Servicer Report)

**Exhibit Equipment Servicer S-3 (Dealer Floorplan)
Form of Servicer Report for Equipment Dealer Floorplan Pools¹
Filed monthly with Form 10-D**

**SERVICER SUMMARY* - DEALER FLOORPLAN ABS
Issue Name**

Original Issue			
\$0.00	Class, Coupon, Maturity		CUSIP
\$0.00	Class, Coupon, Maturity		CUSIP
\$0.00	Class, Coupon, Maturity		CUSIP
\$0.00	Class, Coupon, Maturity		Not Offered
\$0.00	Total		

CURRENT COLLECTION PERIOD ACTIVITY		Month/Year
Cash Available for Distribution		
Collections For The Period		\$0.00
Reinvestment Income		\$0.00
Deposits from Cash Reserve Account to Distribution Account		\$0.00
Deposits from Principal Funding Account to Distribution Account		\$0.00
Deposits from Accumulation Account to Distribution Account		\$0.00
Total Cash Available		\$0.00
Cash Allocation (Cashflow Waterfall)		
Servicing Fee		\$0.00
Backup Servicing Fee		\$0.00
Administration and Trustee Fee		\$0.00
Class xx Interest		\$0.00
Class xx Interest		\$0.00
Class xx Principal		\$0.00
Class xx Principal		\$0.00
Deposits to Cash Reserve Account		\$0.00
Reimbursable Expenses of the Backup Servicer		\$0.00
Reimbursable Expenses of the Servicer		\$0.00
Reinvested in New Receivables		\$0.00
Release to Seller as Excess		\$0.00
Total Cash Distributed		\$0.00
PRINCIPAL BALANCES		
Class xx Ending Principal Balance		\$0.00
Class xx Ending Principal Balance		\$0.00
Total		\$0.00

¹ All data is provided as of the end of the reporting period.

ACCOUNT BALANCES**Cash Reserve Account**

Specified Cash Reserve Account	\$0.00
Ending Cash Reserve Account Balance	\$0.00

Supplement Account

Specified Principal Supplement Account Balance	\$0.00
Ending Principal Supplement Account	\$0.00

Negative Carry Account

Beginning Account Balance	\$0.00
Ending Account Balance	\$0.00

POOL PERFORMANCE**Delinquency (60+ days past due):**

Face Amount	\$0.00
Percent of Pool Balance	0.00%

Defaults:

Face Amount	\$0.00
Percent of Pool Balance	0.00%

Charged Off Amounts:

Face Amount	\$0.00
Percent of Pool Balance	0.00%

Recoveries:

Face Amount	\$0.00
Percent of Pool Balance	0.00%

Loss:

Net Loss This Period	\$0.00
Cumulative Net Loss	\$0.00
Cumulative Net Loss Percent of Original Balance	0.00%

Payment Rate

0.00%

EQUIPMENT DEALER FLOORPLAN EXPANDED POOL DATA DISCLOSURE (Offering Materials²)

Exhibits

Floorplan

- Equipment Pool C-1 through C-5

² As used in these Exhibits the term “Offering Materials” means the Prospectus for the securitized pool.

**Exhibit Equipment Pool C-1 (Dealer Floorplan)
Form of Collateral Disclosure for Equipment Dealer Floorplan Pools (Offering Materials)**

- **As of statistical cutoff date**

Collateral Disclosure – General

As of Date	
Number of Accounts	0
Outstanding Balance of Collateral Receivables	\$0.00
Average Outstanding Balance of Collateral Receivables per Account	\$0.00
Weighted Average APR	0.00%

**Exhibit Equipment Pool C-2 (Dealer Floorplan)
Form of Collateral Disclosure for Equipment Dealer Floorplan Pools (Offering Materials)**

- As of statistical cutoff date

Collateral Disclosure – State

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

*Issuers may consolidate if needed to avoid specific obligor identification. If consolidation results in fewer than 10 states, issuers will disclose consolidation methodology in Offering Materials.

**Exhibit Equipment Pool C-3 (Dealer Floorplan)
Form of Collateral Disclosure for Equipment Dealer Floorplan Pools (Offering Materials)**

- As of statistical cutoff date

Collateral Disclosure – Equipment Type

Equipment Type*	Number of Accounts	Aggregate Collateral Balance	Percentage
Truck			
Construction			
Bus			
Maritime			
Agricultural			
Industrial			
Tech & Telecom			
Furniture & Fixtures			
Other			
Total		\$	%

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

**Exhibit Equipment Pool C-4 (Dealer Floorplan)
 Form of Collateral Disclosure for Equipment Dealer Floorplan Pools (Offering Materials)**

- As of statistical cutoff date

Collateral Disclosure – New/Used Equipment

New/Used Equipment	Number of Accounts	Aggregate Collateral Balance	Percentage
New			
Used			
Total		\$	%

**Exhibit Equipment Pool C-5 (Dealer Floorplan)
Form of Collateral Disclosure for Equipment Dealer Floorplan Pools (Offering Materials)**

- As of statistical cutoff date

Collateral Disclosure – Product Type

Product Type*	Number of Accounts	Aggregate Collateral Balance	Percentage
Equipment			
Rental			
Parts			
Other			
Total		\$	%

*“Product type” as classified by issuer’s business model and described in the Offering Materials. If an issuer uses a different classification of “product” such as “receivables” as a matter of internal policy, the issuer would designate those classifications and provide explanatory disclosure in the Offering Materials. At a minimum the issuer may not consolidate into “Other” a “product” constituting 10% or more of the pool as of the cutoff date.

EQUIPMENT DEALER FLOORPLAN GROUP DATA DISCLOSURE & REPORTS

Exhibits

Floorplan

- Equipment Group E-1 (Quarterly Representative Line Data Report – Dealer Floorplan Information)
- Equipment Group F-1 (Quarterly Representative Line Data Report – Age Distribution of Loans)
- Equipment Group F-2 (Quarterly Representative Line Data Report – Age Distribution of Loans by Dealer Risk Group)
- Equipment Group F-3 (Issuer Version) (Quarterly Representative Line Data Report – Age Distribution of Loans by Equipment Type/Business Line)
- Equipment Group F-3 (Investor Version) (Quarterly Representative Line Data Report – Age Distribution of Loans by Equipment Type/Business Line)
- Equipment Group F-4 (Quarterly Representative Line Data Report – Account Balance Distribution of Loans by Dealer Risk Group)
- Equipment Group G-1 (Quarterly Dealer Risk Rating Migration Analysis Report)

Exhibit Equipment Group E-1 (Dealer Floorplan)

Illustration of Quarterly Representative Line Data Report for Equipment Dealer Floorplan Pools³

• Filed quarterly

Line Data Report – Dealer Floorplan Information

Accounts			Receivable Collateral Balance Roll Forward							Performance				
Geographic Location*	Number of Accounts	Percentage of Accounts	Beginning Period Collateral Balance	Collateral Balance of Receivables from Newly-Added Accounts	Collateral Balance of Receivables from Removed Accounts	Collateral Balance of New Receivables from Existing Accounts	Collateral Collections	Collateral Balance of Defaulted Receivables	End Period Collateral Balance	Payment Rate %**	Non Collateral Collections	Losses (Recoveries)	Interest Collections	Used Equipment Balance***
Northeast	#	%	\$	\$	\$	\$	\$	\$	\$	%	\$	\$	\$	\$
Northwest														
Southeast														
Southwest														

* Issuer may define geographic locations in accordance with issuer’s business model, but must use a minimum of four (4) geographic locations.

** Payment Rate equals Collateral Collections divided by Beginning Period Collateral Balance. If an issuer uses a different definition as a matter of internal policy, the issuer would define and provide explanatory disclosure in the Offering Materials.

***Column to be included only if applicable to issuer’s business model.

³ All data is provided as of the end of the reporting period.

Exhibit Equipment Group F-1 (Dealer Floorplan)

Illustration of Representative Line Data Disclosure & Report for Equipment Dealer Floorplan Pools⁴

- As of statistical cutoff date and updated quarterly

Line Data Report – Age Distribution of Loans

Distribution Groups	Three Months Ended		Year Ended December 31				
	Q[1/2/3/4] Year 6	Q[1/2/3/4] Year 5	Year 5	Year 4	Year 3	Year 2	Year 1
0-360 days - New	%	%	%	%	%	%	%
- Used*	%	%	%	%	%	%	%
360+ days - New							
- Used*							

* “Used” subcategories to be included only if applicable to issuer’s business model.

⁴ All data is provided as of the statistical cutoff date or the end of the reporting period, as applicable.

Exhibit Equipment Group F-2 (Dealer Floorplan)
Illustration of Quarterly Representative Line Data Reports for Floorplan Pools⁵
• As of statistical cutoff date and updated quarterly

Line Data Report – Age Distribution of Loans by Dealer Risk Group

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

* For each grouped account data line, issuers would provide the percentage of aggregate account balance represented by that data line (1) as of the end of each of the previous five fiscal years and (2) as of the end of both the most recently completed fiscal quarter and the corresponding fiscal quarter from the immediately prior fiscal year.

** Appropriate loan age distributional groupings designated by the issuer. For purposes of this report, the age of a loan starts from the date the related equipment was initially financed by the issuer.

***Based on the risk classification used by the sponsor/issuer to assess the financial condition of each dealer.

⁵ All data is provided as of the statistical cutoff date or the end of the reporting period, as applicable.

**Exhibit Equipment Group F-3 (Dealer Floorplan)
 Representative Line Data Disclosure & Report for Equipment Dealer Floorplan Pools**

- As of statistical cutoff date and updated quarterly

Line Data Report – Age Distribution of Loans by Equipment Type/Business Line – Issuer Version

Equipment Type/Business Line**		Percentage of Pool	Loan Age Distribution (Days Outstanding)*			
			0-120 days	121-180 days	181-270 days	271 + days
Truck	- New	%	%	%	%	%
	- Used***	%	%	%	%	%
Construction	- New					
	- Used***					
Bus	- New					
	- Used***					
Maritime	- New					
	- Used***					
Agriculture	- New					
	- Used***					
Industrial	- New					
	- Used***					
Tech & Telecom	- New					
	- Used***					
Furniture & Fixtures	- New					
	- Used***					
Other	- New					
	- Used***					

* For purposes of this report, the age of a loan starts from the date the loan was made by the issuer.

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

*** "Used" subcategories to be included only if applicable to issuer's business model.

Equipment Group F-3 (Dealer Floorplan)
 (Issuer Version)

**Exhibit Equipment Group F-3 (Dealer Floorplan)
 Representative Line Data Disclosure & Report for Equipment Dealer Floorplan Pools**

- As of statistical cutoff date and updated quarterly

Line Data Report – Age Distribution of Loans by Equipment Type/Business Line – Investor Version

Equipment Type/Business Line**	Make***	Model***	Percentage of Pool	Loan Age Distribution (Days Outstanding)*			
				0-120 days	121-180 days	181-270 days	271 + days
Truck	[Make 1]	[Model 1] -New [Model 1] -Used****	%	%	%	%	%
Construction	[Make 1]	[Model 1] -New [Model 1] -Used****	%	%	%	%	%
Bus	[Make 1]	[Model 1] -New [Model 1] -Used****					
Maritime	[Make 1]	[Model 1] -New [Model 1] -Used****					
Agriculture	[Make 1]	[Model 1] -New [Model 1] -Used****					
Industrial	[Make 1]	[Model 1] -New [Model 1] -Used****					
Tech & Telecom	[Make 1]	[Model 1] -New [Model 1] -Used****					
Furniture & Fixtures	[Make 1]	[Model 1] -New [Model 1] -Used****					
Other	[Make 1]	[Model 1] -New [Model 1] -Used****					

* For purposes of this report, the age of a loan starts from the date the loan was made by the issuer.

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

*** "Make" and "Model" categories will vary in name and number, based on the composition of the applicable pool.

**** "Used" subcategories to be included only if applicable to issuer's business model.

Exhibit Equipment Group F-4 (Dealer Floorplan)
Representative Line Data Disclosure & Report for Equipment Dealer Floorplan Pools⁶
• As of statistical cutoff date and updated quarterly

Line Data Report - Account Balance Distribution of Loans by Dealer Risk Group

Distribution Groups		Aggregate Current Collateral Balance	Percentage of Aggregate Collateral Balance	Number of Accounts	Percentage of Aggregate Number of Accounts
Current Balance*	Dealer Risk Group**				
Less than \$10,000,000	I	\$	%		%
Less than \$10,000,000	II				
Less than \$10,000,000	III				
Less than \$10,000,000	IV				
\$10,000,000 to \$25,000,000	I				
\$10,000,000 to \$25,000,000	II				
\$10,000,000 to \$25,000,000	III				
\$10,000,000 to \$25,000,000	IV				
\$25,000,000 to \$50,000,000	I				
\$25,000,000 to \$50,000,000	II				
\$25,000,000 to \$50,000,000	III				
\$25,000,000 to \$50,000,000	IV				
\$50,000,000 to \$75,000,000	I				
\$50,000,000 to \$75,000,000	II				
\$50,000,000 to \$75,000,000	III				
\$50,000,000 to \$75,000,000	IV				
\$75,000,000 to \$100,000,000	I				
\$75,000,000 to \$100,000,000	II				
\$75,000,000 to \$100,000,000	III				
\$75,000,000 to \$100,000,000	IV				
\$75,000,000 to \$100,000,000	I				
\$75,000,000 to \$100,000,000	II				
\$75,000,000 to \$100,000,000	III				
\$10,000,000 and over	IV				

* Appropriate account balance distributional groupings designated by the issuer based on ranges that are meaningful for the applicable pool and described in the Offering Materials. Issuer retains discretion to consolidate highly concentrated or smaller groups to avoid single obligor customer identification.

** Based on the risk classification used by the issuer to assess the financial condition of each dealer and described in the Offering Materials.

⁶ All data is provided as of the statistical cutoff date or the end of the reporting period, as applicable.

Exhibit Equipment Group G-1 (Dealer Floorplan)

Illustration of Quarterly Dealer Risk Rating Migration Analysis Reports for Floorplan Pools⁷

- Provided quarterly

Quarter-over-Quarter Dealer Risk Migration

Dealer Risk Group *	Number of Dealer Accounts	Number of Dealer Accounts	Number of Dealer Accounts Migrating From Prior Period					
			From Group I	From Group II	From Group III	From Group IV	Dealer Accounts Added	Dealer Accounts Removed
	March 31, Year 6	December 31, Year 5						
I	x	x	--	x	x	x	x	x
II	x	x	x	--	x	x	x	x
III	x	x	x	x	--	x	x	x
IV	x	x	x	x	x	--	x	x
Total	x	x						

Rolling [Three] Year Dealer Risk Migration**

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

* Based on the risk classification used by the issuer/sponsor to assess the financial condition of each dealer.

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

⁷ All data is provided as of the end of the reporting period.

DISCLOSURE REQUIREMENTS FOR CREDIT AND CHARGE CARD ABS

Exhibits

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

Exhibit Card A

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

Grouped Account Data Line Number	Credit Score⁸	Account Age	Geographic Region⁹	Adjustable Rate Index	Aggregate Credit Limit	Aggregate Account Balance	Number of Accounts
1	No score	Less than 12 months	NE	Fixed			
2	Less than 600	12-23 months	MW	LIBOR			
3	600-659	24-35 months	S	Prime			
4	660-719	36-47 months	W	Fixed			
5	720-779	48-59 months	NE	LIBOR			
6	780 and over	60 or more months	MW	Prime			
7	No score	12-23 months	S	Fixed			
8	Less than 600	24-35 months	W	LIBOR			
9	600-659	36-47 months	NE	Prime			
10	660-719	48-59 months	MW	Fixed			
11	720-779	60 or more months	S	LIBOR			
12	780 and over	Less than 12 months	W	Prime			

⁸ Credit score may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. If the credit score used is not FICO, an issuer would designate similar groupings and provide explanatory disclosure.

⁹ In the case of asset-backed securities that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

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

Collateral Report - Credit Score¹⁰

Credit Score	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Credit Limit	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Minimum Payers	30-59 Days Deq. ¹¹	60-89 Days Deq.	90 + Days Deq.
No score											
Less than 600											
600-629											
630-659											
660-689											
690-719											
720-779											
780 and over											

¹⁰ Credit score may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. If the credit score used is not FICO, an issuer would designate similar groupings and provide explanatory disclosure. If more than 25% of the pool is in “Less than 600” and “600-629,” or if more than 50% of the pool is in “Less than 600,” “600-629” and “630-659,” in each case measured by receivables balance, then the issuer would replace “Less than 600” and “600-629” in the Collateral Report – Credit Score table with five groupings: “Less than 570,” “570-584,” “585-599,” “600-614” and “615-629.”

¹¹ For each of the tables in the Collateral Report, if an issuer uses different delinquency groups as a matter of internal policy, the issuer would designate those groupings and provide explanatory disclosure.

Collateral Report - Delinquencies¹²

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

¹² If an issuer uses different delinquency groups as a matter of internal policy, the issuer would designate those groupings and provide explanatory disclosure.

Collateral Report - Credit Limit¹³

Credit Limit	Number of Accounts	Aggregate Account Balance	Percentage of Aggregate Account Balance	Average Utilization Rate	Average Account Age	Percentage of Full Payers	Percentage of Min. Payers	Average Credit Score	30-59 Days Deq.	60-89 Days Deq.	90 + Days Deq.
Less than \$1000											
\$1,000-\$4,999.99											
\$5,000-\$9,999.99											
\$10,000-\$19,999.99											
\$20,000-\$29,999.99											
\$30,000-\$39,999.99											
\$40,000-\$49,999.99											
\$50,000 or more											
Other ¹⁴											

¹³ If the issuer is required to replace groupings “Less than 600” and “600-629” in the Collateral Report – Credit Score table as described in footnote 10 above, then the issuer also would replace groupings “Less than \$1,000” and “\$1,000-4,999.99” in the Collateral Report – Credit Limit table with six groupings: “Less than \$500,” “\$500-\$999.99,” “\$1,000-\$1,999.99,” “\$2,000-\$2,999.99,” “\$3,000-\$3,999.99” and “\$4,000-\$4,999.99.”

¹⁴ If accounts are grouped into the “Other” category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups.

Collateral Report - Account Balance¹⁵

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

¹⁵ If the issuer is required to replace groupings “Less than 600” and “600-629” in the Collateral Report – Credit Score table as described in footnote 10 above, then the issuer also would replace groupings “Less than \$1,000” and “\$1,000-4,999.99” in the Collateral Report – Account Balance table with six groupings: “Less than \$500,” “\$500-\$999.99,” “\$1,000-\$1,999.99,” “\$2,000-\$2,999.99,” “\$3,000-\$3,999.99” and “\$4,000-\$4,999.99.”

Collateral Report - Account Age

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

Collateral Report - Top 10 States¹⁶

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

¹⁶ In the case of asset-backed securities that are backed by foreign assets, the distributional groups would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

Collateral Report - Geographic Region¹⁷

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

¹⁷ In the case of asset-backed securities that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

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

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

Credit Score¹⁸	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
No score				
Less than 600				
600-629				
630-659				
660-689				
690-719				
720-779				
780 and Over				
Total				

¹⁸ Credit score may only be purchased on a statistically significant random sample of the underlying pool which may be used to populate this table. Also, credit scores are not purchased for charged-off accounts and, therefore, the information in this table would be based on the most recently refreshed credit scores for the charged-off accounts, to the extent they are available. If the credit score used is not FICO, an issuer would designate similar groupings and provide explanatory disclosure. If the issuer is required to replace groupings “Less than 600” and “600-629” in the Collateral Report – Credit Score table as described in footnote 10 above, then the issuer also would replace “Less than 600” and “600-629” in the Report on Charged-Off Accounts – Composition of Charged-Off Accounts by Credit Score table with five groupings: “Less than 570,” “ 570-584,” “585-599,” “600-614” and “615-629.”

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

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

¹⁹ If the issuer is required to replace groupings “Less than 600” and “600-629” in the Collateral Report – Credit Score table as described in footnote 10 above, then the issuer also would replace groupings “Less than \$1,000” and “\$1,000-4,999.99” in the Report on Charged-Off Accounts – Composition of Charged-Off Accounts by Account Balance at Time of Charge-Off table with six groupings: “Less than \$500,” “\$500-\$999.99,” “\$1,000-\$1,999.99,” “\$2,000-\$2,999.99,” “\$3,000-\$3,999.99” and “\$4,000-\$4,999.99.”

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

Credit Limit ²⁰	Number of Charged-Off Accounts	Percentage of Total Charged-Off Accounts	Aggregate Account Balance at Time of Charge-Off	Percentage of Total Account Balance at Time of Charge-Off
Less than \$1,000				
\$1,000-\$4,999.99				
\$5,000-\$9,999.99				
\$10,000-\$19,999.99				
\$20,000-\$29,999.99				
\$30,000-\$39,999.99				
\$40,000-\$49,999.99				
\$50,000 or more				
Other ²¹				
Total				

²⁰ If the issuer is required to replace groupings “Less than 600” and “600-629” in the Collateral Report – Credit Score table as described in footnote 10 above, then the issuer also would replace groupings “Less than \$1,000” and “\$1,000-4,999.99” in the Report on Charged-Off Accounts – Composition of Charged-Off Accounts by Credit Limit at Time of Charge-Off table with six groupings: “Less than \$500,” “\$500-\$999.99,” “\$1,000-\$1,999.99,” “\$2,000-\$2,999.99,” “\$3,000-\$3,999.99” and “\$4,000-\$4,999.99.”

²¹ If accounts are grouped into the “Other” category, the issuer must include a footnote explaining why the accounts did not fit into one of the prescribed groups.

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

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

Composition of Charged-Off Accounts by State at Time of Charge-Off
For the [3 months ended XXXX, 20XX]²²

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

²² In the case of asset-backed securities that are backed by foreign assets, the distributional groups would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.

Composition of Charged-Off Accounts by Geographic Region at Time of Charge-Off
For the [3 months ended XXXX, 20XX]²³

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

²³ In the case of asset-backed securities that are backed by foreign assets, the groupings for geographic regions would depend on factors relevant to the particular transaction, including demographic information relating to the jurisdiction(s) in which the assets are located.