

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM SF-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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(Exact name of registrant as specified in its charter)

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(State or other jurisdiction of incorporation or organization)

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(I.R.S. Employer Identification Number)

Commission File Number of depositor: \_\_\_\_\_

Central Index Key Number of depositor: \_\_\_\_\_

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(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor (if applicable): \_\_\_\_\_

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(Exact name of sponsor as specified in its charter)

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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(Approximate date of commencement of proposed sale to the public)

If any of the securities being registered on this Form SF-3 are to be offered pursuant to Rule 415 under the Securities Act of 1933, check the following box: [ ]

If this Form SF-3 is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this Form SF-3 is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

## GENERAL INSTRUCTIONS

### I. Eligibility Requirements for Use of Form SF-3.

This instruction sets forth registrant requirements and transaction requirements for the use of Form SF-3. Any registrant which meets the requirements of I.A. below (“Registrant Requirements”) may use this Form for the registration of asset-backed securities (as defined in 17 CFR 229.1101(c)) under the Securities Act of 1933 (“Securities Act”) which are offered in any transaction specified in I.B. below (“Transaction Requirements”) provided that the requirements applicable to the specified transaction are met. Terms used in this Form have the same meaning as in Item 1101 of Regulation AB.

A. Registrant Requirements. Registrants must meet the following conditions in order to use this Form SF-3 for registration under the Securities Act of asset-backed securities offered in the transactions specified in I.B. below:

1. To the extent the depositor or any issuing entity previously established, directly or indirectly, by the depositor or any affiliate of the depositor (as defined in Item 1101

of Regulation AB (17 CFR 229.1101)) is or was at any time during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement on this Form required to comply with the transaction requirements in General Instructions I.B.1(a), I.B.1(b), I.B.1(c), and I.B.1(d) of this Form with respect to a previous offering of asset-backed securities involving the same asset class, the following requirements shall apply:

(a) Such depositor and each such issuing entity must have filed on a timely basis all certifications required by I.B.1(a);

(b) Such depositor and each such issuing entity must have filed on a timely basis all transaction agreements containing the provisions that are required by I.B.1(b), I.B.1(c), and I.B.1(d); and

(c) If such depositor or issuing entity fails to meet the requirements of I.A.1(a) and I.A.1(b), such depositor or issuing entity will be deemed to satisfy such requirements for purposes of this Form SF-3 90 days after the date it files the information required by I.A.1(a) and I.A.1(b).

Instruction to General Instruction I.A.1: The registrant must provide disclosure in a prospectus that is part of the registration statement that it has met the registrant requirements of I.A.1.

2. To the extent the depositor or any issuing entity previously established, directly or indirectly, by the depositor or any affiliate of the depositor (as defined in Item 1101 of Regulation AB (17 CFR 229.1101)) is or was at any time during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement on this Form SF-3 subject to the requirements of section 12 or 15(d) of the Exchange Act (15 U.S.C. 78l or 78o(d)) with respect to a class of asset-backed securities involving the same asset class, such depositor and each such issuing entity must have filed all material required to be filed regarding such asset-backed securities pursuant to section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d)) for

such period (or such shorter period that each such entity was required to file such materials). In addition, such material must have been filed in a timely manner, other than a report that is required solely pursuant to Item 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, 4.02(a), 6.01, or 6.03 of Form 8-K (17 CFR 249.308). If Rule 12b-25(b) (17 CFR 240.12b-25(b)) under the Exchange Act was used during such period with respect to a report or a portion of a report, that report or portion thereof has actually been filed within the time period prescribed by that rule. Regarding an affiliated depositor that became an affiliate as a result of a business combination transaction during such period, the filing of any material prior to the business combination transaction relating to asset-backed securities of an issuing entity previously established, directly or indirectly, by such affiliated depositor is excluded from this section, provided such business combination transaction was not part of a plan or scheme to evade the requirements of the Securities Act or the Exchange Act. See the definition of “affiliate” in Securities Act Rule 405 (17 CFR 230.405).

B. Transaction Requirements. If the registrant meets the Registrant Requirements specified in I.A. above, an offering meeting the following conditions may be registered on Form SF-3:

1. Asset-backed securities (as defined in 17 CFR 229.1101(c)) to be offered for cash where the following have been satisfied:

(a) Certification. The registrant files a certification in accordance with Item 601(b)(36) of Regulation S-K (§ 229.601(b)(36)) signed by the chief executive officer of the depositor with respect to each offering of securities that is registered on this Form.

(b) Asset Review Provision. With respect to each offering of securities that is registered on this Form, the pooling and servicing agreement or other transaction agreement, which shall be filed, must provide for the following:

(A) The selection and appointment of an asset representations reviewer that is not (i) affiliated with any sponsor, depositor, servicer, or trustee of the transaction, or any of their affiliates, or (ii) the same party or an affiliate of any party hired by the sponsor or the underwriter to perform pre-closing due diligence work on the pool assets;

(B) The asset representations reviewer shall have authority to access copies of any underlying documents related to performing a review of the pool assets;

(C) The asset representations reviewer shall be responsible for reviewing the underlying assets for compliance with the representations and warranties on the pool assets, and shall not otherwise be the party to determine whether noncompliance with representations or warranties constitutes a breach of any contractual provision. Reviews shall be required under the transaction documents, at a minimum, when the following conditions are met:

(1) a threshold of delinquent assets, as specified in the transaction agreements, has been reached or exceeded; and

(2) an investor vote to direct a review, pursuant to the processes specified in the transaction agreements, provided that the agreement not require more than: (a) 5% of the total interest in the pool in order to initiate a vote and (b) a simple majority of those interests casting a vote to direct a review by the asset representations reviewer;

(D) The asset representations reviewer shall perform, at a minimum, reviews of all assets 60 days or more delinquent when the conditions specified in paragraph C are met; and

(E) The asset representations reviewer shall provide a report to the trustee of the findings and conclusions of the review of the assets.

#### **Instruction to I.B.1(b).**

The threshold of delinquent assets shall be calculated as a percentage of the aggregate dollar amount of delinquent assets in a given pool to the aggregate dollar amount of all the assets in that particular pool, measured as of the end of the reporting period. If the transaction has multiple sub-pools, the transaction agreements must

provide that (i) the delinquency threshold shall be calculated with respect to each sub-pool and (ii) the investor vote calculation shall be measured as a percentage of investors' interest in each sub-pool.

(c) Dispute Resolution Provision. With respect to each offering of securities that is registered on this Form, the pooling and servicing agreement or other transaction agreement, which shall be filed, must provide for the following:

(A) If an asset subject to a repurchase request, pursuant to the terms of the transaction agreements, is not resolved by the end of a 180-day period beginning when notice of the request is received, then the party submitting such repurchase request shall have the right to refer the matter, at its discretion, to either mediation or third-party arbitration, and the party obligated to repurchase must agree to the selected resolution method.

(B) If the party submitting the request elects third-party arbitration, the arbitrator shall determine the allocation of any expenses. If the party submitting the request elects mediation, the parties shall mutually determine the allocation of any expenses.

(d) Investor Communication Provision. With respect to each offering of securities that is registered on this Form, the pooling and servicing agreement or other transaction agreement, which shall be filed, must contain a provision requiring that the party responsible for making periodic filings on Form 10-D (§ 249.312) include in the Form 10-D any request received during the reporting period from an investor to communicate with other investors related to investors exercising their rights under the terms of the transaction agreements. The disclosure regarding the request to communicate is required to include no more than the name of the investor making the request, the date the request was received, a statement to the effect that the party responsible for filing the Form 10-D has received a request from such investor, stating that such investor is interested in communicating with other investors with regard to the possible exercise of rights under the transaction agreements, and a description of the method other investors may use to contact the requesting investor.

**Instruction to I.B.1(d).** If an underlying transaction agreement contains procedures in order to verify that an investor is, in fact, a beneficial owner for purposes of invoking the investor communication provision, the verification procedures may require no more than the following: (1) if the investor is a record holder of the securities at the time of a request to communicate, then the investor will not have to provide verification of ownership, and (2) if the investor is not the record holder of the securities, then the person obligated to make the disclosure may require no more than a written certification from the investor that it is a beneficial owner and one other form of documentation such as a trade confirmation, an account statement, a letter from the broker or dealer, or other similar document.

(e) Delinquent assets. Delinquent assets do not constitute 20% or more, as measured by dollar volume, of the asset pool as of the measurement date.

(f) Residual value for certain securities. With respect to securities that are backed by leases other than motor vehicle leases, the portion of the securitized pool balance attributable to the residual value of the physical property underlying the leases, as determined in accordance with the transaction agreements for the securities, does not constitute 20% or more, as measured by dollar volume, of the securitized pool balance as of the measurement date.

2. Securities relating to an offering of asset-backed securities registered in accordance with General Instruction I.B.1. where those securities represent an interest in or the right to the payments of cash flows of another asset pool and meet the requirements of Securities Act Rule 190(c)(1) through (4) (17 CFR 230.190(c)(1) through (4)).

## **II. Application of General Rules and Regulations.**

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C thereunder (17 CFR 230.400 to 230.499). That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (17 CFR Part 229) for the requirements applicable to the content of the non-financial statement portions of registration statements under the Securities Act. Where this Form SF-3 directs the registrant to furnish information required by Regulation S-K and the item of Regulation S-K so provides, information need only be furnished to the extent appropriate. Notwithstanding Items 501 and 502 of Regulation S-K, no table of contents is required to be included in the prospectus or registration statement prepared on this Form SF-3. In addition to the information expressly required to be included in a registration statement on this Form SF-3, registrants also may provide such other information as they deem appropriate.

C. [Reserved]

D. Information is only required to be furnished as of the date of initial effectiveness of the registration statement to the extent required by Rule 430D. Required information about a specific transaction must be included in the prospectus in the registration statement by means of a prospectus that is deemed to be part of and included in the registration statement pursuant to Rule 430D, a post-effective amendment to the registration statement, or a periodic or current report under the Exchange Act incorporated by reference into the registration statement and the prospectus and identified in a prospectus filed, as required by Rule 430D, pursuant to Rule 424(h) or Rule 424(b) (§230.424(h) or §230.424(b) of this chapter), provided, however, that information specified by Item 14(b) of this Form or Rule 424(g) (§230.424(g) of this chapter) shall be placed in an exhibit to one of these documents other than a periodic or current report under the Exchange Act incorporated by reference into the registration statement. Each posteffective amendment or final prospectus filed pursuant to Rule 424(b), in either case filed to provide required information about a specific transaction, must include in the exhibit required by Item 14(b) of this Form or Rule 424(g) (§230.424(g) of this chapter), respectively, the maximum aggregate amount or maximum aggregate offering price of the securities to which the posteffective amendment or prospectus relates and each such prospectus must indicate in such exhibit that it is a final prospectus for the related offering.

## **III. Registration of Additional Securities Pursuant to Rule 462(b).**

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: The facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if:

- (i) Such opinion or consent expressly provides for such incorporation; and
- (ii) such opinion relates to the securities registered pursuant to Rule 462(b). See Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

#### **IV. Registration Statement Requirements.**

Include only one form of prospectus for the asset class that may be securitized in a takedown of asset-backed securities under the registration statement. A separate form of prospectus and registration statement must be presented for each country of origin or country of property securing pool assets that may be securitized in a discrete pool in a takedown of asset-backed securities. For both separate asset classes and jurisdictions of origin or property, a separate form of prospectus is not required for transactions that principally consist of a particular asset class or jurisdiction which also describe one or more potential additional asset classes or jurisdictions, so long as the pool assets for the additional classes or jurisdictions in the aggregate are below 10% of the pool, as measured by dollar volume, for any particular takedown.

### **PART I INFORMATION REQUIRED IN PROSPECTUS**

#### **Item 1. Forepart of the Registration Statement and Outside Front Cover Pages of Prospectus.**

Set forth in the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (17 CFR 229.501) and Item 1102 of Regulation AB (17 CFR 229.1102).

#### **Item 2. Inside Front and Outside Back Cover Pages of Prospectus.**

Furnish the information required by Items 105 and 503 of Regulation S-K (17 CFR 229.105 and 17 CFR 229.503) and Item 1103 of Regulation AB (17 CFR 229.1103).

#### **Item 3. Transaction Summary and Risk Factors.**

Furnish the information required by Item 503 of Regulation S-K (17 CFR 229.503) and Item 1103 of Regulation AB (17 CFR 229.1103).

#### **Item 4. Use of Proceeds.**

Furnish the information required by Item 504 of Regulation S-K (17 CFR 229.504).

#### **Item 5. Plan of Distribution.**

Furnish the information required by Item 508 of Regulation S-K (17 CFR 229.508).

#### **Item 6. Information with Respect to the Transaction Parties.**

Furnish the following information:

- (a) Information required by Item 1104 of Regulation AB (17 CFR 229.1104), Sponsors;
- (b) Information required by Item 1106 of Regulation AB (17 CFR 229.1106), Depositors;
- (c) Information required by Item 1107 of Regulation AB (17 CFR 229.1107), Issuing entities;
- (d) Information required by Item 1108 of Regulation AB (17 CFR 229.1108), Servicers;
- (e) Information required by Item 1109 of Regulation AB (17 CFR 229.1109), Trustees and other transaction parties;
- (f) Information required by Item 1110 of Regulation AB (17 CFR 229.1110), Originators;
- (g) Information required by Item 1112 of Regulation AB (17 CFR 229.1112), Significant obligors of pool assets;

- (h) Information required by Item 1117 of Regulation AB (17 CFR 229.1117), Legal Proceedings; and
- (i) Information required by Item 1119 of Regulation AB (17 CFR 229.1119), Affiliations and certain relationships and related transactions.

**Item 7. Information with Respect to the Transaction.**

Furnish the following information:

- (a) Information required by Item 1111 of Regulation AB (17 CFR 229.1111), Pool Assets and Item 1125 of Regulation AB (17 CFR 229.1125), Schedule AL – Asset-level information;
- (b) Information required by Item 202 of Regulation S-K (17 CFR 229.202), Description of Securities Registered and Item 1113 of Regulation AB (17 CFR 229.1113), Structure of the Transaction;
- (c) Information required by Item 1114 of Regulation AB (17 CFR 229.1114), Credit Enhancement and Other Support;
- (d) Information required by Item 1115 of Regulation AB (17 CFR 229.1115), Certain Derivatives Instruments;
- (e) Information required by Item 1116 of Regulation AB (17 CFR 229.1116), Tax Matters;
- (f) Information required by Item 1118 of Regulation AB (17 CFR 229.1118), Reports and additional information; and
- (g) Information required by Item 1120 of Regulation AB (17 CFR 229.1120), Ratings.

**Item 8. Static Pool.**

Furnish the information required by Item 1105 of Regulation AB (17 CFR 229.1105). Instruction: Registrants may elect to file the information required by this item pursuant to Item 6.06 of Form 8-K (17 CFR 249.308). Incorporation by reference must comply with Item 10 of this Form.

**Item 9. Interests of Named Experts and Counsel.**

Furnish the information required by Item 509 of Regulation S-K (17 CFR 229.509).

**Item 10. Incorporation of Certain Information by Reference.**

(a) The prospectus shall provide a statement that the following documents filed by the date of the filing of a preliminary prospectus filed in accordance with Rule 424(h) (17 CFR 230.424(b)) or a final prospectus meeting the requirements of section 10(a) of the Securities Act (15 U.S.C. 77j(a)) filed in accordance with Rule 424(b) (17 CFR 230.424(b)) are incorporated by reference into the prospectus that is part of the registration statement:

(1) the disclosures filed as exhibits to Form ABS-EE in accordance with Items 601(b)(102) and Item 601(b)(103) of Regulation S-K (17 CFR 601(b)(102) and 601(b)(103)); and

(2) except that if the pool assets include asset-backed securities of a third-party, then registrants may reference the third-party's filings of asset-level data pursuant to Item 1100(c)(2) of Regulation AB (17 CFR 229.1100(c)(2)). The third-party is not required to meet the definition of significant obligor in Item 1101(k) of Regulation AB (17 CFR 229.1101(k)).

**Instruction.** Attention is directed to Rule 439 (17 CFR 230.439) regarding consent to use of material incorporated by reference.

(b) Registrants may elect to file the information required by Item 1105 of Regulation AB (17 CFR 229.1105), Static Pool, pursuant to Item 6.06 of Form 8-K (17 CFR 249.308), provided that the information is incorporated by reference into the prospectus that is part of the registration statement.

(c) If the registrant is structured as a revolving asset master trust, the documents listed in (1) and (2) below shall be specifically incorporated by reference into the prospectus by means of a statement to that effect in the prospectus listing all such documents:

(1) the registrant's latest annual report on Form 10-K (17 CFR 249.310) filed pursuant to Section 13(a) or 15(d) of the Exchange Act that contains financial statements for the registrant's latest fiscal year for which a Form 10-K was required to be filed;

(2) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (1) above.

(d) The prospectus shall also provide a statement regarding the incorporation of reference of Exchange Act reports prior to the termination of the offering pursuant to one of the following two ways:

(1) a statement that all reports subsequently filed by the registrant pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus; or

(2) a statement that all current reports on Form 8-K filed by the registrant pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus.

**Instruction.** Attention is directed to Rule 439 (17 CFR 230.439) regarding consent to use of material incorporated by reference.

(e)(1) You must state:

(i) that you will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus;

(ii) that you will provide this information upon written or oral request;

(iii) that you will provide this information at no cost to the requester;

(iv) the name, address, and telephone number to which the request for this information must be made; and

(v) the registrant's Web site address, including the uniform resource locator (URL) where the incorporated information and other documents may be accessed.

**Note to Item 10(d)(1).** If you send any of the information that is incorporated by reference in the prospectus to security holders, you also must send any exhibits that are specifically incorporated by reference in that information.



(2) You must:

(i) Identify the reports and other information that you file with the SEC.

(ii) State that any materials you file with the SEC will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. State that the public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. If you are an electronic filer, state that the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (<http://www.sec.gov>). You are encouraged to give your Internet address, if available.

**Item 11. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.**

Furnish the information required by Item 510 of Regulation S-K (17 CFR 229.510).

**PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 12. Other Expenses of Issuance and Distribution.**

Furnish the information required by Item 511 of Regulation S-K (17 CFR 229.511).

**Item 13. Indemnification of Directors and Officers.**

Furnish the information required by Item 702 of Regulation S-K (17 CFR 229.702).

**Item 14. Exhibits.**

(a) Subject to the rules regarding incorporation by reference, file the exhibits required by Item 601 of Regulation S-K (17 CFR 229.601).

(b) File the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S-K, provided, however that if this is an exhibit to a posteffective amendment and the only disclosure presented is pursuant to General Instruction II.D of this Form and instruction 1.D below, the disclosure may be in solely narrative rather than substantially tabular form.

## Calculation of Filing Fee Tables

.....  
(Form Type)

.....  
(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered and Carry Forward Securities**

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
<b>Newly Registered Securities</b>												
Fees to Be Paid	X	X	X	X	X	X	X	X				
Fees Previously Paid	X	X	X	X	X	X		X				
<b>Carry Forward Securities</b>												
Carry Forward Securities	X	X	X	X		X			X	X	X	X
	Total Offering Amounts					X		X				
	Total Fees Previously Paid							X				
	Total Fee Offsets							X				
	Net Fee Due							X				

**Table 2: Fee Offset Claims and Sources**

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
<b>Rules 457(b) and 0-11(a)(2)</b>											
Fees Offset Claims		X	X	X		X					
Fees Offset Sources	X	X	X		X						X
<b>Rule 457(p)</b>											
Fees Offset Claims	X	X	X	X		X	X	X	X	X	
Fees Offset Sources	X	X	X		X						X

Table 3: Combined Prospectuses

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
X	X	X	X	X	X	X

**Instructions to the Calculation of Filing Fee Tables and Related Disclosure**

**(“Instructions”):**

1. General Requirements.

A. Applicable Table Requirements.

The “X” designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are being initially registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

- a. Asset-Backed Securities;
- b. Debt;
- c. Debt Convertible into Equity;
- d. Equity;
- e. Exchange-Traded Vehicle Securities;
- f. Face Amount Certificates;
- g. Limited Partnership Interests;
- h. Mortgage Backed Securities;
- i. Non-Convertible Debt;
- j. Other; and
- k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

- Equity                                      Class A Preferred Shares
  
- Equity                                      Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see* <https://www.sec.gov/ofm/Article/feeamt.html>.

## D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction II.D of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final prospectuses, see Rule 424(g)(2) (§230.424(g)(2) of this chapter).

## E. Explanations.

If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in each table, including references to the provisions of Rule 457 (§230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

## 2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

### A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

#### i. Fees to Be Paid and Fees Previously Paid

##### a. Fees to Be Paid.

Provide the information Table 1 requires under the heading “Newly Registered Securities” for the line item “Fees to Be Paid” for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

##### b. Fees Previously Paid.

Provide the information Table 1 requires under the heading “Newly Registered Securities” for the line item “Fees Previously Paid” for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

#### ii. Fee Calculation or Carry Forward Rules.

##### a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§230.457(a) of this chapter), enter “457(a)”.

##### b. Rule 457(o).

If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, enter “457(o)”. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

##### c. Rule 457(s).

If relying on Rule 456(c) and Rule 457(s) under the Securities Act (§§230.456(c) and 230.457(s) of this chapter) to defer a fee, enter “457(s)” and *see* Instruction 2.A.iii.b.

##### d. Other.

If relying on a rule other than Rule 457(a), (o), or (s), enter “Other”.

#### iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b:

1. The security type of the class of securities to be registered;
2. The title of the class of securities to be registered;
3. The amount of securities being registered expressed in terms of the number of

securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and
5. The registration fee.

b. Where securities are being registered on this Form SF-3, Rule 456(c) under the Securities Act (§230.456(c) of this chapter) permits, but does not require, the registrant to pay the registration fee on a pay-as-you-go basis, and Rule 457(s) under the Securities Act (§230.457(s) of this chapter) permits, but does not require, the registration fee to be calculated on the basis of the aggregate offering price of the securities to be offered in an offering or offerings off the registration statement. If a registrant elects to pay all or a portion of the registration fee on a deferred basis, Table 1 must cite Rule 457(s), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, and the registrant must state, in response to this instruction, that it elects to rely on Securities Act Rules 456(c) and 457(s), but Table 1 does not need to specify any other information with respect to those classes of securities. When the issuer amends Table 1 in accordance with Rule 456(c)(1)(ii) (§230.456(c)(1)(ii) of this chapter), the amended Table 1 must include either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities referenced in the offerings and the applicable registration fee.

#### iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

#### B. Carry Forward Securities.

If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities from an earlier registration statement, enter “415(a)(6)” in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

- i. The security type of the class of securities to be carried forward;
- ii. The title of the class of securities to be carried forward;
- iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading “Amount Registered”) and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading “Maximum Aggregate Offering Price”) or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading “Maximum Aggregate Offering Price”);
- iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term “submission” means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§230.457(b) or (p) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. See Instruction 3.D for an example.

B. Rule 457(b).

If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this Form SF-3 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading “Rule 457(b)” for the line item “Fee Offset Claims”. The “Fee Offset Claimed” column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading “Rule 457(b)” for the

line item “Fee Offset Sources”. The “Fee Paid with Fee Offset Source” column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b).

#### C. Rule 457(p).

If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier filed registration statement, provide the following information:

##### i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading “Rule 457(p)” for the line item “Fee Offset Claims”. The “Fee Offset Claimed” column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

#### Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.
2. If you were not the registrant under the earlier registration statements, entering information under the heading “Rule 457(p)” pursuant to Instruction 3.C.i affirms that you are that registrant’s successor, majority-owned subsidiary, parent owning more than 50% of the registrant’s outstanding voting securities, or other registrant eligible to claim a filing fee offset. See the definitions of “successor” and “majority-owned subsidiary” in Rule 405 under the Securities Act (§230.405 of this chapter).

##### ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading “Rule 457(p)” for the line item “Fee Offset Sources”. The “Fee Paid with Fee Offset Source” column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

#### D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S-1 on 1/15/20X1 (assigned file number 333-123456) with a fee payment of \$10,000;
- Files pre-effective amendment number 1 to the Form S-1 (333-123456) on 2/15/20X1 with a fee payment of \$15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S-1 on 1/15/20X4 (assigned file number 333-123467) with a fee payment of \$25,000 and relies on Rule 457(p) to claim an offset of \$10,000 related to the unsold securities registered on the previously filed Form S-1 (333-123456) and apply it to the \$35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S-1 (assigned file number 333-123478) on 1/15/20X7 with a fee payment of \$15,000 and relies on Rule 457(p) to claim an offset of \$30,000 related to the unsold securities registered on the most recently effective Form S-1 (333-123467) filed on 1/15/20X4 and apply it to the \$45,000 filing fee due.

For the registration statement on Form S-1 with file number 333-123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the \$30,000 fee offset from the Form S-1 (333-123467)

filed on 1/15/20X4 by referencing any combination of the Form S-1 (333-123467) filed on 1/15/20X4, the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 or the initial filing of the Form S-1 (333-123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to \$30,000.

One example could be:

- the Form S-1 (333-123467) filed on 1/15/20X4 in relation to the payment of \$25,000 made with that submission; and
- the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 in relation to the payment of \$5,000 out of the payment of \$15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S-1 (333-123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of \$5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S-1 (333-123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was \$30,000, the contemporaneous fee payment made with that filing (\$25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of \$5,000 as the original source(s) to which the rest of the claimed offset can be traced.

#### 4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus, must be expressed in terms of the number of securities (under column heading “Amount of Securities Previously Registered”), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading “Maximum Aggregate Offering Price of Securities Previously Registered”).

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

#### **Item 15. Undertakings.**

Furnish the undertakings required by Item 512 of Regulation S-K (17 CFR 229.512).



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SF-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_, State of \_\_\_\_\_, on \_\_\_\_\_, 20 .

\_\_\_\_\_  
(Registrant)

By

\_\_\_\_\_  
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

### Instructions.

1. The registration statement shall be signed by the depositor, the depositor's principal executive officer or officers, its principal financial officer, and controller or principal accounting officer and by at least a majority of its board of directors or persons performing similar functions. If the registrant is a foreign person, the registration statement shall also be signed by its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and to Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.