

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

Filing Date: **2012-04-30** | Period of Report: **2012-03-31**
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FILER

GE Dealer Floorplan Master Note Trust

CIK:[1290200](#) | IRS No.: [270087394](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-D** | Act: **34** | File No.: [333-115582](#) | Film No.: [12792864](#)
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
<i>5595 TRILLIUM BOULEVARD HOFFMAN ESTATES IL 60192</i>	<i>5595 TRILLIUM BOULEVARD HOFFMAN ESTATES IL 60192 847-747-6800</i>

CDF Funding, Inc.

CIK:[1290205](#) | IRS No.: [201060484](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-D** | Act: **34** | File No.: [333-115582-03](#) | Film No.: [12792865](#)
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
<i>5595 TRILLIUM BOULEVARD HOFFMAN ESTATES IL 60192</i>	<i>5595 TRILLIUM BOULEVARD HOFFMAN ESTATES IL 60192 847-747-6800</i>

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

FORM 10-D

ASSET-BACKED ISSUER
Distribution Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the monthly distribution period from
March 1, 2012 to March 31, 2012

Commission File Number of issuing entity:
333-115582, 333-130782-02, 333-158937-01

GE Dealer Floorplan Master Note Trust
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor:
333-115582-03, 333-130782, 333-158937

CDF Funding, Inc.
(Exact name of depositor as specified in its charter)

GE Commercial Distribution Finance Corporation
(Exact name of sponsor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization of the issuing entity)	None (I.R.S. Employer Identification No.)
5595 Trillium Boulevard Hoffman Estates, Illinois 60192 (Address of principal executive offices of issuing entity)	60192 (Zip Code)
(847) 747-4043 (Telephone number, including area code)	
N/A (Former name, former address, if changed since last report)	

Title of Class	Registered/reported pursuant to (check one)			Name of exchange (If Section 12(b))
	Section 12(b)	Section 12(g)	Section 15(d)	
Series 2007-1 Asset Backed Notes in the classes specified herein	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Series 2009-1 Asset Backed Notes in the classes specified herein	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Series 2011-1 Asset Backed Notes in the classes specified herein	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Series 2012-1 Asset Backed Notes in the classes specified herein	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),

and (2) has been subject to such filing requirements for the past 90 days.

Yes No

PART I – DISTRIBUTION INFORMATION

ITEM 1 – Distribution and Pool Performance Information.

The response to Item 1 is set forth herein and in Exhibits 99.1, 99.2, 99.3 and 99.4.

Introductory and explanatory information regarding the material terms, parties and distributions described in Exhibit 99.1 is included in the Prospectus Supplement relating to the Asset Backed Notes, Series 2007-1 (the “2007-1 Notes”), dated April 19, 2007, and related Prospectus dated April 18, 2007 (collectively, the “2007-1 Prospectus”), of the Issuing Entity filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933. The following classes of 2007-1 Notes were offered under the 2007-1 Prospectus: Class A, Class B, and Class C.

Introductory and explanatory information regarding the material terms, parties and distributions described in Exhibit 99.2 is included in the Prospectus Supplement relating to the Asset Backed Notes, Series 2009-1 (the “2009-1 Notes”), dated August 5, 2009, and related Prospectus dated July 31, 2009 (collectively, the “2009-1 Prospectus”), of the Issuing Entity filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933. The following class of 2009-1 Notes was offered in the 2009-1 Prospectus: Class A.

Introductory and explanatory information regarding the material terms, parties and distributions described in Exhibit 99.3 is included in the Prospectus Supplement relating to the Asset Backed Notes, Series 2011-1 (the “2011-1 Notes”), dated August 3, 2011, and related Prospectus dated August 2, 2011 (collectively, the “2011-1 Prospectus”), of the Issuing Entity filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933. The following class of 2011-1 Notes was offered in the 2011-1 Prospectus: Class A.

Introductory and explanatory information regarding the material terms, parties and distributions described in Exhibit 99.4 is included in the Prospectus Supplement relating to the Asset Backed Notes, Series 2012-1 (the “2012-1 Notes”), dated February 14, 2012, and related Prospectus dated February 13, 2012 (collectively, the “2012-1 Prospectus”), of the Issuing Entity filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933. The following class of 2012-1 Notes was offered in the 2012-1 Prospectus: Class A.

No assets securitized by CDF Funding, Inc. (the “Securitizer”) and held by GE Dealer Floorplan Master Note Trust were the subject of a demand to repurchase or replace for breach of the representations and warranties during the distribution period March 1, 2012 through March 31, 2012.

The Securitizer filed its first Form ABS-15G on February 3, 2012. The CIK number of the Securitizer is 0001290205.

PART II – OTHER INFORMATION

ITEM 2 – Legal Proceedings.

Nothing to report.

ITEM 3 – Sales of Securities and Use of Proceeds.

Nothing to report.

ITEM 4 – Defaults Upon Senior Securities.

Nothing to report.

ITEM 5 – Submission of Matters to a Vote of Security Holders.

Nothing to report.

ITEM 6 – Significant Obligors of Pool Assets.

Nothing to Report.

ITEM 7 – Significant Enhancement Provider Information.

Inapplicable.

ITEM 8 – Other Information.

Nothing to report.

ITEM 9 – Exhibits.

- (a) Documents filed as part of this report.

Exhibit 99.1	2007-1 Monthly Noteholder's Statement
Exhibit 99.2	2009-1 Monthly Noteholder's Statement
Exhibit 99.3	2011-1 Monthly Noteholder's Statement
Exhibit 99.4	2012-1 Monthly Noteholder's Statement

- (b) Exhibits required by Form 10-D and Item 601 of Regulation S-K.

Exhibit 99.1	2007-1 Monthly Noteholder's Statement
Exhibit 99.2	2009-1 Monthly Noteholder's Statement

Exhibit 99.3 2011-1 Monthly Noteholder's Statement

Exhibit 99.4 2012-1 Monthly Noteholder's Statement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 30, 2012

CDF FUNDING, INC.
(Depositor)

By: /s/ John E. Peak
Name: John E. Peak
Title: Vice President

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 4/26/2007
 Next Payment Date:
 Expected Principal Payment Date: 4/20/2012
 Final Maturity Date: 4/21/2014

Note Payment Detail								
Class	CUSIP	Interest Rate	Original Face Value	Beginning Class Balance	Principal Payment Amount	Interest Payment Amount	Total	Ending Class Balance
A	36159LBA3	0.28175%	962,500,000.00	962,500,000.00	962,500,000.00	233,519.88	962,733,519.88	0.00
B	36159LBB1	0.44175%	27,500,000.00	27,500,000.00	27,500,000.00	10,460.89	27,510,460.89	0.00
C	36159LBC9	0.64175%	10,000,000.00	10,000,000.00	10,000,000.00	5,526.18	10,005,526.18	0.00
TOTALS			1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	249,506.95	1,000,249,506.95	0.00

Beginning of Month Balance	6,055,941,132.42
New Volume	2,186,952,776.30
Principal Collections	2,015,098,385.76
Default Amount *	1,765,249.12
End of Month Balance	6,226,030,273.84
 Annualized Yield	 7.23%

Overconcentrations

Are there any Product Line Overconcentrations?	0.00	No
Are there any Dealer Overconcentrations?	401,581.44	Yes
Are there any Manufacturer Overconcentrations?	68,392,845.88	Yes

Discount Factor

0.0%

Collections

	<u>Total</u>	<u>Overconcentration</u>	
Principal Collections	2,015,098,385.76	25,858,168.19	1,989,240,217.57
Non Principal Collections	38,298,092.58	342,765.35	37,955,327.23
Total Collections	2,053,396,478.34	26,200,933.54	2,027,195,544.80

Defaults

Default Amount *	1,765,249.12	39,870.70	1,725,378.42
Series Allocation Percentage			17.75%
Investor Default Amount			306,191.69

Charge-offs

Investor Charge-offs	0.00
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*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 4/26/2007
 Next Payment Date:
 Expected Principal Payment Date: 4/20/2012
 Final Maturity Date: 4/21/2014

Allocation of Available Non Principal Collections

Series Allocation Percentage 17.75%
 Available Non Principal Collections Allocated to Series 6,735,685.15

Application of Available Non Principal Collections and Available Principal Collections

(a)	Available Non Principal Collections Allocated to Series	6,735,685.15
	(i) (A) Amount to Indenture Trustee	0.00
	(B) Amount to Trustee	0.00
	(C) Amount to Administrator	55.56
	(D) Amount to Custodian	0.00
	(ii) Noteholder Servicing Fee	1,770,833.33
	Unpaid Servicer Advances and interest thereon	0.00
	(iii) Class A Monthly Interest	233,519.88
	(iv) Class B Monthly Interest	10,460.89
	(v) Class C Monthly Interest	5,526.18
	(vi) Investor Default Amount (treated as Available Principal Collections)	306,191.69
	(vii) Investor Charge-offs	0.00
	Reimbursement of Investor Charge-offs	0.00
	Unreimbursed Investor Charge-offs	0.00
	Reallocation Principal Collections	0.00
	Reimbursement of Reallocated Principal Collections	0.00
	Unreimbursed Reallocated Principal Collections	0.00
	Sum of Unreimbursed Investor Charge-offs and Reallocated Principal Collections	0.00
	(viii) Amount Required to be Deposited to the Reserve Account	0.00
	(ix) Remaining Amounts due to:	
	Indenture Trustee	0.00
	Trustee	0.00
	Administrator	0.00
	Custodian	0.00
	(x) Amounts otherwise required to be Deposited to Principal Account	0.00
	(xi) (If Early Amortization Period has not occurred)	
	Release to Issuer to make required yield payments on the Principal	
	Overcollateralization Amount	4,409,097.62

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 4/26/2007
 Next Payment Date:
 Expected Principal Payment Date: 4/20/2012
 Final Maturity Date: 4/21/2014

Excess Non Principal Collections for Series 2007-1	3,922,475.66
Excess Non Principal Collections for Series 2008-A	2,477,855.03
Excess Non Principal Collections for Series 2009-B	989,613.11
Excess Non Principal Collections for Series 2009-1	1,261,278.08
Excess Non Principal Collections for Series 2009-2	1,362,798.56
Excess Non Principal Collections for Series 2010-B	1,892,659.55
Excess Non Principal Collections for Series 2011-1	1,515,163.59
Excess Non Principal Collections for Series 2011-A	1,302,876.25
Excess Non Principal Collections for Series 2012-1	2,858,354.11
Total Excess Non Principal Collections	<u>17,583,073.94</u>
Non Principal Shortfalls for Series 2007-1	0.00
Non Principal Shortfalls for Series 2008-A	0.00
Non Principal Shortfalls for Series 2009-B	0.00
Non Principal Shortfalls for Series 2009-1	0.00
Non Principal Shortfalls for Series 2009-2	0.00
Non Principal Shortfalls for Series 2010-B	0.00
Non Principal Shortfalls for Series 2011-1	0.00
Non Principal Shortfalls for Series 2011-A	0.00
Non Principal Shortfalls for Series 2012-1	0.00
Total Non Principal Shortfalls	<u>0.00</u>
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2007-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2008-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-2	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2010-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2012-1	0.00
Total Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls	<u>0.00</u>
Released to Transferor	<u>17,583,073.94</u>

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	4/26/2007
Next Payment Date:	
Expected Principal Payment Date:	4/20/2012
Final Maturity Date:	4/21/2014

(b)	<u>Revolving Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(x) of Indenture Supplement	0.00
	Available Principal Collections Treated as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

(c)	<u>Controlled Accumulation Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(y) of Indenture Supplement	353,017,528.26
	Available Principal Collections Treated as Shared Principal Collections	353,323,719.95
	(i) Monthly Principal Deposited into the Principal Account	353,323,719.95
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	962,500,000.00
	Class B	27,500,000.00
	Class C	10,000,000.00
	(iii) Principal Overcollateralization Amount	62,500,000.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Early Amortization Period

	Principal Collections Allocated to Series According to 4.3(b)(ii)(z) of Indenture Supplement	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Amount equal to the Principal Overcollateralization release to Issuer (after the Note Principal Balance shall have been reduced to zero)	0.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Shared Principal Collections for Principal Sharing Series

Aggregate Shared Principal Collections for Principal Sharing Series	1,485,214,782.96
Aggregate Principal Shortfall for Principal Sharing Series	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2007-1	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2008-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-2	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2010-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2012-1	0.00
Amount Deposited into the Excess Funding Account	0.00

Released to Issuer	776,038,502.91
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**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 4/26/2007
 Next Payment Date:
 Expected Principal Payment Date: 4/20/2012
 Final Maturity Date: 4/21/2014

Credit Enhancement (Series Level)

Required Reserve Account

Required Reserve Account Percentage	2.50%
Note Principal Balance	1,000,000,000.00
Required Reserve Account Amount	25,000,000.00
Reserve Account Interest Earnings withdrawn	1,898.41
Beginning Reserve Account Amount	25,000,000.00
Reserve Account Deposits	0.00
Reserve Account Withdrawals	0.00
Ending Reserve Account Amount	25,000,000.00
Reserve Account Deficiency	0.00

Principal Overcollateralization Amount 62,500,000.00

Non Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	736,128.91
Disbursements	736,128.91
Ending Balance	0.00

Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	1,062,500,000.00
Disbursements	1,062,500,000.00
Ending Balance	0.00

Free Equity Amount (Trust Level)

Note Trust Principal Balance	6,226,030,273.84
Note Principal Balance	5,252,638,323.00
Principal Overcollateralization Amount	276,136,138.00
Excess Investor Charge-offs & Reallocated Principal Collections	0.00
Aggregate Collateral Amount for all Series of Notes outstanding	5,528,774,461.00
Free Equity Amount	697,255,812.84

Minimum Free Equity Percentage	0.00%
Total Overconcentration	68,794,427.32
Minimum Free Equity Amount	68,794,427.32

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	4/26/2007
Next Payment Date:	
Expected Principal Payment Date:	4/20/2012
Final Maturity Date:	4/21/2014

Excess Funding Account (Trust Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Summary of Allocation of Collections

Total Principal Collections	1,989,240,217.57
Principal Collections Allocated to Series 2007-1	353,017,528.26
Principal Collections Allocated to Series 2008-A	275,426,767.44
Principal Collections Allocated to Series 2009-B	110,174,694.00
Principal Collections Allocated to Series 2009-1	183,612,835.71
Principal Collections Allocated to Series 2009-2	183,612,835.71
Principal Collections Allocated to Series 2010-B	183,612,835.71
Principal Collections Allocated to Series 2011-1	146,890,311.10
Principal Collections Allocated to Series 2011-A	125,177,786.44
Principal Collections Allocated to Series 2012-1	275,419,624.02
Principal Collections Not Allocated to Any Series and Released to Issuer	152,294,999.18
 Total Non Principal Collections	 37,955,327.23
Non Principal Collections Allocated to Series 2007-1	6,735,685.15
Non Principal Collections Allocated to Series 2008-A	5,255,229.10
Non Principal Collections Allocated to Series 2009-B	2,102,167.72
Non Principal Collections Allocated to Series 2009-1	3,503,390.49
Non Principal Collections Allocated to Series 2009-2	3,503,390.49
Non Principal Collections Allocated to Series 2010-B	3,503,390.49
Non Principal Collections Allocated to Series 2011-1	2,802,713.20
Non Principal Collections Allocated to Series 2011-A	2,388,431.42
Non Principal Collections Allocated to Series 2012-1	5,255,092.81
Non Principal Collections Not Allocated to Any Series and Released to Issuer	2,905,836.36

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	4/26/2007
Next Payment Date:	
Expected Principal Payment Date:	4/20/2012
Final Maturity Date:	4/21/2014

Performance

- (1) Are there any material modifications, extensions, or waivers to pool assets?
- (2) Are there any material breaches of pool of assets representations and warranties or covenants?
- (3) Are there any changes in criteria used to originate, acquire, or select new pool assets?
- (4) Has the master servicer made any Servicer Advances during the previous collection period?
- (5) Has an early amortization event occurred?
- (6) Have any Payment Rate Triggers been met?

Current Monthly Payment Rate	33.27%
Prior Monthly Payment Rate	33.53%
Second Prior Monthly Payment Rate	27.88%
3 Month Average Monthly Payment Rate	31.56%

- (7) Has the Default Rate Trigger been met?

Current Monthly Default Rate*	0.35%
Prior Monthly Default Rate *	0.38%
Second Prior Monthly Default Rate	0.21%
3 Month Average Monthly Default Rate	0.31%

- (8) Reserve Account balance < Reserve Account trigger

Reserve Account balance	25,000,000.00
(A) Required Reserve Account Percentage minus 0.25%	2.25
times (B) Note Principal Balance	1,000,000,000.00
Reserve Account trigger	22,500,000.00

- (9) The sum of all investments held in trust accounts of the Issuer > 50% of the assets of the Issuer

Current Month	3.07%
Prior Month	3.16%
Second Prior Month	2.86%
Third Prior Month	2.85%
Fourth Prior Month	3.02%
Fifth Prior Month	3.06%

- (10) Have any new series been issued during the related monthly collection period?

- (11) Have any account additions or account removals (other than Inactive Accounts) occurred during the related monthly collection period?

Number of accounts added / (removed) : 0

*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2007-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	4/26/2007
Next Payment Date:	
Expected Principal Payment Date:	4/20/2012
Final Maturity Date:	4/21/2014

Delinquency

<u>Days Outstanding</u>	<u>Amount (Dollars in Millions)</u>	<u>Percentage of Total Receivables Outstanding</u>
31 - 60	2.8	0.05%
61 - 90	1.9	0.03%
91 - 120	1.5	0.02%
121 - 150	1.3	0.02%
151 - 180	0.9	0.01%
*Total	<u>8.4</u>	<u>0.14%</u>

**Figures may not foot due to rounding*

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 08/13/2009
 Next Payment Date: 5/21/2012
 Expected Principal Payment Date: 07/20/2012
 Final Maturity Date: 07/21/2014

Note Payment Detail									
Class	CUSIP	Interest Rate	Original Face Value	Beginning Class Balance	Principal Payment Amount	Interest Payment Amount	Total	Ending Class Balance	
A	36159LBG0	1.92175%	500,000,000.00	500,000,000.00	0.00	827,420.14	827,420.14	500,000,000.00	
B	36159LBH8	4.24175%	10,526,320.00	10,526,320.00	0.00	38,448.63	38,448.63	10,526,320.00	
C	36159LBJ4	5.94175%	15,789,475.00	15,789,475.00	0.00	80,786.96	80,786.96	15,789,475.00	
TOTALS			526,315,795.00	526,315,795.00	0.00	946,655.73	946,655.73	526,315,795.00	

Beginning of Month Balance	6,055,941,132.42
New Volume	2,186,952,776.30
Principal Collections	2,015,098,385.76
Default Amount *	1,765,249.12
End of Month Balance	6,226,030,273.84

Annualized Yield 7.23%

Overconcentrations

Are there any Product Line Overconcentrations? No
0.00
 Are there any Dealer Overconcentrations? Yes
401,581.44
 Are there any Manufacturer Overconcentrations? Yes
68,392,845.88

Discount Factor 0.0%

Collections

	<u>Total</u>	<u>Overconcentration</u>	
Principal Collections	2,015,098,385.76	25,858,168.19	1,989,240,217.57
Non Principal Collections	38,298,092.58	342,765.35	37,955,327.23
Total Collections	2,053,396,478.34	26,200,933.54	2,027,195,544.80

Defaults

Default Amount *	1,765,249.12	39,870.70	1,725,378.42
Series Allocation Percentage			9.23%
Investor Default Amount			159,257.60

Charge-offs

Investor Charge-offs 0.00

*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date: 4/20/2012
Collection Period Ended: 3/31/2012
Closing Date: 08/13/2009
Next Payment Date: 5/21/2012
Expected Principal Payment Date: 07/20/2012
Final Maturity Date: 07/21/2014

Allocation of Available Non Principal Collections

Series Allocation Percentage	9.23%	
Available Non Principal Collections Allocated to Series		3,503,390.49

Application of Available Non Principal Collections and Available Principal Collections

(a) Available Non Principal Collections Allocated to Series		3,503,390.49
(i) (A) Amount to Indenture Trustee		0.00
(B) Amount to Trustee		0.00
(C) Amount to Administrator		55.56
(D) Amount to Custodian		0.00
(ii) Noteholder Servicing Fee		921,052.65
Unpaid Servicer Advances and interest thereon		0.00
(iii) Class A Monthly Interest		827,420.14
(iv) Class B Monthly Interest		38,448.63
(v) Class C Monthly Interest		80,786.96
(vi) Investor Default Amount (treated as Available Principal Collections)		159,257.60
(vii) Investor Charge-offs	0.00	
Reimbursement of Investor Charge-offs	0.00	
Unreimbursed Investor Charge-offs	0.00	
Reallocation Principal Collections	0.00	
Reimbursement of Reallocated Principal Collections	0.00	
Unreimbursed Reallocated Principal Collections	0.00	
Sum of Unreimbursed Investor Charge-offs and Reallocated Principal Collections		0.00
(viii) Amount Required to be Deposited to the Reserve Account		0.00
(ix) Remaining Amounts due to:		
Indenture Trustee		0.00
Trustee		0.00
Administrator		0.00
Custodian		0.00
(x) Amounts otherwise required to be Deposited to Principal Account		0.00
(xi) (If Early Amortization Period has not occurred) Release to Issuer to make required yield payments on the Principal Overcollateralization Amount		1,476,368.95

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/13/2009
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	07/20/2012
Final Maturity Date:	07/21/2014

Excess Non Principal Collections for Series 2007-1	3,922,475.66
Excess Non Principal Collections for Series 2008-A	2,477,855.03
Excess Non Principal Collections for Series 2009-B	989,613.11
Excess Non Principal Collections for Series 2009-1	1,261,278.08
Excess Non Principal Collections for Series 2009-2	1,362,798.56
Excess Non Principal Collections for Series 2010-B	1,892,659.55
Excess Non Principal Collections for Series 2011-1	1,515,163.59
Excess Non Principal Collections for Series 2011-A	1,302,876.25
Excess Non Principal Collections for Series 2012-1	2,858,354.11
Total Excess Non Principal Collections	<u>17,583,073.94</u>

Non Principal Shortfalls for Series 2007-1	0.00
Non Principal Shortfalls for Series 2008-A	0.00
Non Principal Shortfalls for Series 2009-B	0.00
Non Principal Shortfalls for Series 2009-1	0.00
Non Principal Shortfalls for Series 2009-2	0.00
Non Principal Shortfalls for Series 2010-B	0.00
Non Principal Shortfalls for Series 2011-1	0.00
Non Principal Shortfalls for Series 2011-A	0.00
Non Principal Shortfalls for Series 2012-1	0.00
Total Non Principal Shortfalls	<u>0.00</u>

Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2007-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2008-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-2	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2010-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2012-1	0.00
Total Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls	<u>0.00</u>
Released to Transferor	<u>17,583,073.94</u>

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/13/2009
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	07/20/2012
Final Maturity Date:	07/21/2014

(b)	<u>Revolving Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(x) of Indenture Supplement	183,612,835.71
	Available Principal Collections Treated as Shared Principal Collections Applied According to Section 8.5 of Indenture	183,772,093.31

(c)	<u>Controlled Accumulation Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(y) of Indenture Supplement	0.00
	Available Principal Collections Treated as Shared Principal Collections	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Principal Overcollateralization Amount	0.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Early Amortization Period

	Principal Collections Allocated to Series According to 4.3(b)(ii)(z) of Indenture Supplement	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Amount equal to the Principal Overcollateralization release to Issuer (after the Note Principal Balance shall have been reduced to zero)	
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Shared Principal Collections for Principal Sharing Series

Aggregate Shared Principal Collections for Principal Sharing Series	1,485,214,782.96
Aggregate Principal Shortfall for Principal Sharing Series	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2007-1	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2008-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-2	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2010-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2012-1	0.00
Amount Deposited into the Excess Funding Account	0.00

Released to Issuer	776,038,502.91
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**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/13/2009
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	07/20/2012
Final Maturity Date:	07/21/2014

Credit Enhancement (Series Level)

Required Reserve Account

Required Reserve Account Percentage	2.50%
Note Principal Balance	526,315,795.00
Required Reserve Account Amount	<u>13,157,894.88</u>
Reserve Account Interest Earnings withdrawn	1,001.00
Beginning Reserve Account Amount	13,157,894.88
Reserve Account Deposits	0.00
Reserve Account Withdrawals	0.00
Ending Reserve Account Amount	13,157,894.88
Reserve Account Deficiency	0.00

Principal Overcollateralization Amount	26,315,795.00
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Non Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	1,161,746.60
Disbursements	1,161,746.60
Ending Balance	0.00

Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Free Equity Amount (Trust Level)

Note Trust Principal Balance		6,226,030,273.84
Note Principal Balance	5,252,638,323.00	
Principal Overcollateralization Amount	276,136,138.00	
Excess Investor Charge-offs & Reallocated Principal Collections	0.00	
Aggregate Collateral Amount for all Series of Notes outstanding		<u>5,528,774,461.00</u>
Free Equity Amount		697,255,812.84

Minimum Free Equity Percentage	0.00%
Total Overconcentration	<u>68,794,427.32</u>
Minimum Free Equity Amount	68,794,427.32

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/13/2009
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	07/20/2012
Final Maturity Date:	07/21/2014

Excess Funding Account (Trust Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Summary of Allocation of Collections

Total Principal Collections	1,989,240,217.57
Principal Collections Allocated to Series 2007-1	353,017,528.26
Principal Collections Allocated to Series 2008-A	275,426,767.44
Principal Collections Allocated to Series 2009-B	110,174,694.00
Principal Collections Allocated to Series 2009-1	183,612,835.71
Principal Collections Allocated to Series 2009-2	183,612,835.71
Principal Collections Allocated to Series 2010-B	183,612,835.71
Principal Collections Allocated to Series 2011-1	146,890,311.10
Principal Collections Allocated to Series 2011-A	125,177,786.44
Principal Collections Allocated to Series 2012-1	275,419,624.02
Principal Collections Not Allocated to Any Series and Released to Issuer	152,294,999.18
 Total Non Principal Collections	 37,955,327.23
Non Principal Collections Allocated to Series 2007-1	6,735,685.15
Non Principal Collections Allocated to Series 2008-A	5,255,229.10
Non Principal Collections Allocated to Series 2009-B	2,102,167.72
Non Principal Collections Allocated to Series 2009-1	3,503,390.49
Non Principal Collections Allocated to Series 2009-2	3,503,390.49
Non Principal Collections Allocated to Series 2010-B	3,503,390.49
Non Principal Collections Allocated to Series 2011-1	2,802,713.20
Non Principal Collections Allocated to Series 2011-A	2,388,431.42
Non Principal Collections Allocated to Series 2012-1	5,255,092.81
Non Principal Collections Not Allocated to Any Series and Released to Issuer	2,905,836.36

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/13/2009
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	07/20/2012
Final Maturity Date:	07/21/2014

Performance

- | | |
|--|----|
| (1) Are there any material modifications, extensions, or waivers to pool assets? | No |
| (2) Are there any material breaches of pool of assets representations and warranties or covenants? | No |
| (3) Are there any changes in criteria used to originate, acquire, or select new pool assets? | No |
| (4) Has the master servicer made any Servicer Advances during the previous collection period? | No |
| (5) Has an early amortization event occurred? | No |
| (6) Have any Payment Rate Triggers been met? | No |

Current Monthly Payment Rate	33.27%
Prior Monthly Payment Rate	33.53%
Second Prior Monthly Payment Rate	27.88%
3 Month Average Monthly Payment Rate	<u>31.56%</u>

- | | |
|--|----|
| (7) Has the Default Rate Trigger been met? | No |
|--|----|

Current Monthly Default Rate *	0.35%
Prior Monthly Default Rate *	0.38%
Second Prior Monthly Default Rate	<u>0.21%</u>
3 Month Average Monthly Default Rate	0.31%

- | | |
|---|----|
| (8) Reserve Account balance < Reserve Account trigger | No |
|---|----|

Reserve Account balance	13,157,894.88
(A) Required Reserve Account Percentage minus 0.25%	2.25
times (B) Note Principal Balance	<u>526,315,795.00</u>
Reserve Account trigger	11,842,105.39

- | | |
|---|----|
| (9) The sum of all investments held in trust accounts of the Issuer > 50% of the assets of the Issuer | No |
|---|----|

Current Month	3.07%
Prior Month	3.16%
Second Prior Month	2.86%
Third Prior Month	2.85%
Fourth Prior Month	3.02%
Fifth Prior Month	3.06%

- | | |
|--|----|
| (10) Have any new series been issued during the related monthly collection period? | No |
|--|----|

- | | |
|---|----|
| (11) Have any account additions or account removals (other than Inactive Accounts) occurred during the related monthly collection period? | No |
| Number of accounts added / (removed) : 0 | |

*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2009-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/13/2009
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	07/20/2012
Final Maturity Date:	07/21/2014

Delinquency

<u>Days Outstanding</u>	<u>Amount (Dollars in Millions)</u>	<u>Percentage of Total Receivables Outstanding</u>
31 - 60	2.8	0.05%
61 - 90	1.9	0.03%
91 - 120	1.5	0.02%
121 - 150	1.3	0.02%
151 - 180	0.9	0.01%
*Total	8.4	0.14%

**Figures may not foot due to rounding*

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 08/10/2011
 Next Payment Date: 5/21/2012
 Expected Principal Payment Date: 7/21/2014
 Final Maturity Date: 7/20/2016

Note Payment Detail									
Class	CUSIP	Interest Rate	Original Face Value	Beginning Class Balance	Principal Payment Amount	Interest Payment Amount	Total	Ending Class Balance	
A	36159LBN5	0.84175%	400,000,000.00	400,000,000.00	0.00	289,936.11	289,936.11	400,000,000.00	
B	36159LBP0	1.59175%	8,421,100.00	8,421,100.00	0.00	11,542.58	11,542.58	8,421,100.00	
C	36159LBQ8	2.04175%	12,631,600.00	12,631,600.00	0.00	22,208.55	22,208.55	12,631,600.00	
TOTALS			421,052,700.00	421,052,700.00	0.00	323,687.24	323,687.24	421,052,700.00	

Beginning of Month Balance	6,055,941,132.42
New Volume	2,186,952,776.30
Principal Collections	2,015,098,385.76
Default Amount *	1,765,249.12
End of Month Balance	6,226,030,273.84
 Annualized Yield	 7.23%

Overconcentrations

Are there any Product Line Overconcentrations?	0.00	No
Are there any Dealer Overconcentrations?	401,581.44	Yes
Are there any Manufacturer Overconcentrations?	68,392,845.88	Yes

Discount Factor

0.0%

Collections

	<u>Total</u>	<u>Overconcentration</u>	
Principal Collections	2,015,098,385.76	25,858,168.19	1,989,240,217.57
Non Principal Collections	38,298,092.58	342,765.35	37,955,327.23
Total Collections	2,053,396,478.34	26,200,933.54	2,027,195,544.80

Defaults

Default Amount *	1,765,249.12	39,870.70	1,725,378.42
Series Allocation Percentage			7.38%
Investor Default Amount			127,406.12

Charge-offs

Investor Charge-offs	0.00
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*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/10/2011
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	7/21/2014
Final Maturity Date:	7/20/2016

Allocation of Available Non Principal Collections

Series Allocation Percentage	7.38%	
Available Non Principal Collections Allocated to Series		2,802,713.20

Application of Available Non Principal Collections and Available Principal Collections

(a) Available Non Principal Collections Allocated to Series		2,802,713.20
(i) (A) Amount to Indenture Trustee		0.00
(B) Amount to Trustee		0.00
(C) Amount to Administrator		55.56
(D) Amount to Custodian		0.00
(ii) Noteholder Servicing Fee		736,842.33
Unpaid Servicer Advances and interest thereon		0.00
(iii) Class A Monthly Interest		289,936.11
(iv) Class B Monthly Interest		11,542.58
(v) Class C Monthly Interest		22,208.55
(vi) Investor Default Amount (treated as Available Principal Collections)		127,406.12
(vii) Investor Charge-offs	0.00	
Reimbursement of Investor Charge-offs	0.00	
Unreimbursed Investor Charge-offs	0.00	
Reallocation Principal Collections	0.00	
Reimbursement of Reallocated Principal Collections	0.00	
Unreimbursed Reallocated Principal Collections	0.00	
Sum of Unreimbursed Investor Charge-offs and Reallocated Principal Collections		0.00
(viii) Amount Required to be Deposited to the Reserve Account		0.00
(ix) Remaining Amounts due to:		
Indenture Trustee		0.00
Trustee		0.00
Administrator		0.00
Custodian		0.00
(x) Amounts otherwise required to be Deposited to Principal Account		0.00
(xi) (If Early Amortization Period has not occurred) Release to Issuer to make required yield payments on the Principal Overcollateralization Amount		1,614,721.95

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 08/10/2011
 Next Payment Date: 5/21/2012
 Expected Principal Payment Date: 7/21/2014
 Final Maturity Date: 7/20/2016

Excess Non Principal Collections for Series 2007-1	3,922,475.66
Excess Non Principal Collections for Series 2008-A	2,477,855.03
Excess Non Principal Collections for Series 2009-B	989,613.11
Excess Non Principal Collections for Series 2009-1	1,261,278.08
Excess Non Principal Collections for Series 2009-2	1,362,798.56
Excess Non Principal Collections for Series 2010-B	1,892,659.55
Excess Non Principal Collections for Series 2011-1	1,515,163.59
Excess Non Principal Collections for Series 2011-A	1,302,876.25
Excess Non Principal Collections for Series 2012-1	2,858,354.11
Total Excess Non Principal Collections	17,583,073.94

Non Principal Shortfalls for Series 2007-1	0.00
Non Principal Shortfalls for Series 2008-A	0.00
Non Principal Shortfalls for Series 2009-B	0.00
Non Principal Shortfalls for Series 2009-1	0.00
Non Principal Shortfalls for Series 2009-2	0.00
Non Principal Shortfalls for Series 2010-B	0.00
Non Principal Shortfalls for Series 2011-1	0.00
Non Principal Shortfalls for Series 2011-A	0.00
Non Principal Shortfalls for Series 2012-1	0.00
Total Non Principal Shortfalls	0.00

Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2007-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2008-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-2	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2010-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2012-1	0.00
Total Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls	0.00
Released to Transferor	17,583,073.94

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/10/2011
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	7/21/2014
Final Maturity Date:	7/20/2016

(b)	<u>Revolving Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(x) of Indenture Supplement	146,890,311.10
	Available Principal Collections Treated as Shared Principal Collections Applied According to Section 8.5 of Indenture	147,017,717.22

(c)	<u>Controlled Accumulation Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(y) of Indenture Supplement	0.00
	Available Principal Collections Treated as Shared Principal Collections	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Principal Overcollateralization Amount	0.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Early Amortization Period

	Principal Collections Allocated to Series According to 4.3(b)(ii)(z) of Indenture Supplement	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Amount equal to the Principal Overcollateralization release to Issuer (after the Note Principal Balance shall have been reduced to zero)	0.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Shared Principal Collections for Principal Sharing Series

Aggregate Shared Principal Collections for Principal Sharing Series	1,485,214,782.96
Aggregate Principal Shortfall for Principal Sharing Series	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2007-1	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2008-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-2	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2010-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2012-1	0.00
Amount Deposited into the Excess Funding Account	0.00

Released to Issuer	776,038,502.91
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**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 08/10/2011
 Next Payment Date: 5/21/2012
 Expected Principal Payment Date: 7/21/2014
 Final Maturity Date: 7/20/2016

Credit Enhancement (Series Level)

Required Reserve Account

Required Reserve Account Percentage	2.50%
Note Principal Balance	421,052,700.00
Required Reserve Account Amount	10,526,317.50
Reserve Account Interest Earnings withdrawn	799.57
Beginning Reserve Account Amount	10,526,317.50
Reserve Account Deposits	0.00
Reserve Account Withdrawals	0.00
Ending Reserve Account Amount	10,526,317.50
Reserve Account Deficiency	0.00

Principal Overcollateralization Amount 21,052,700.00

Non Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	423,245.60
Disbursements	423,245.60
Ending Balance	0.00

Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Free Equity Amount (Trust Level)

Note Trust Principal Balance		6,226,030,273.84
Note Principal Balance	5,252,638,323.00	
Principal Overcollateralization Amount	276,136,138.00	
Excess Investor Charge-offs & Reallocated Principal Collections	0.00	
Aggregate Collateral Amount for all Series of Notes outstanding		5,528,774,461.00
Free Equity Amount		697,255,812.84
Minimum Free Equity Percentage		0.00%
Total Overconcentration		68,794,427.32
Minimum Free Equity Amount		68,794,427.32

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/10/2011
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	7/21/2014
Final Maturity Date:	7/20/2016

Excess Funding Account (Trust Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Summary of Allocation of Collections

Total Principal Collections	1,989,240,217.57
Principal Collections Allocated to Series 2007-1	353,017,528.26
Principal Collections Allocated to Series 2008-A	275,426,767.44
Principal Collections Allocated to Series 2009-B	110,174,694.00
Principal Collections Allocated to Series 2009-1	183,612,835.71
Principal Collections Allocated to Series 2009-2	183,612,835.71
Principal Collections Allocated to Series 2010-B	183,612,835.71
Principal Collections Allocated to Series 2011-1	146,890,311.10
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Principal Collections Not Allocated to Any Series and Released to Issuer	152,294,999.18
 Total Non Principal Collections	 37,955,327.23
Non Principal Collections Allocated to Series 2007-1	6,735,685.15
Non Principal Collections Allocated to Series 2008-A	5,255,229.10
Non Principal Collections Allocated to Series 2009-B	2,102,167.72
Non Principal Collections Allocated to Series 2009-1	3,503,390.49
Non Principal Collections Allocated to Series 2009-2	3,503,390.49
Non Principal Collections Allocated to Series 2010-B	3,503,390.49
Non Principal Collections Allocated to Series 2011-1	2,802,713.20
Non Principal Collections Allocated to Series 2011-A	2,388,431.42
Non Principal Collections Allocated to Series 2012-1	5,255,092.81
Non Principal Collections Not Allocated to Any Series and Released to Issuer	2,905,836.36

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/10/2011
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	7/21/2014
Final Maturity Date:	7/20/2016

Performance

- (1) Are there any material modifications, extensions, or waivers to pool assets?
- (2) Are there any material breaches of pool of assets representations and warranties or covenants?
- (3) Are there any changes in criteria used to originate, acquire, or select new pool assets?
- (4) Has the master servicer made any Servicer Advances during the previous collection period?
- (5) Has an early amortization event occurred?
- (6) Have any Payment Rate Triggers been met?

Current Monthly Payment Rate	33.27%
Prior Monthly Payment Rate	33.53%
Second Prior Monthly Payment Rate	27.88%
3 Month Average Monthly Payment Rate	31.56%

- (7) Has the Default Rate Trigger been met?

Current Monthly Default Rate *	0.35%
Prior Monthly Default Rate *	0.38%
Second Prior Monthly Default Rate	0.21%
3 Month Average Monthly Default Rate	0.31%

- (8) Reserve Account balance < Reserve Account trigger

Reserve Account balance	10,526,317.50
(A) Required Reserve Account Percentage minus 0.25%	2.25
times (B) Note Principal Balance	421,052,700.00
Reserve Account trigger	9,473,685.75

- (9) The sum of all investments held in trust accounts of the Issuer > 50% of the assets of the Issuer

Current Month	3.07%
Prior Month	3.16%
Second Prior Month	2.86%
Third Prior Month	2.85%
Fourth Prior Month	3.02%
Fifth Prior Month	3.06%

- (10) Have any new series been issued during the related monthly collection period?

- (11) Have any account additions or account removals (other than Inactive Accounts) occurred during the related monthly collection period?
Number of accounts added / (removed) : 0

*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2011-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	08/10/2011
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	7/21/2014
Final Maturity Date:	7/20/2016

Delinquency

Days Outstanding	Amount (Dollars in Millions)	Percentage of Total Receivables Outstanding
31 - 60	2.8	0.05%
61 - 90	1.9	0.03%
91 - 120	1.5	0.02%
121 - 150	1.3	0.02%
151 - 180	0.9	0.01%
*Total	8.4	0.14%

**Figures may not foot due to rounding*

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 02/22/2012
 Next Payment Date: 5/21/2012
 Expected Principal Payment Date: 02/20/2015
 Final Maturity Date: 02/21/2017

Note Payment Detail									
Class	CUSIP	Interest Rate	Original Face Value	Beginning Class Balance	Principal Payment Amount	Interest Payment Amount	Total	Ending Class Balance	
A	36159LBS4	0.81175%	750,000,000.00	750,000,000.00	0.00	524,255.21	524,255.21	750,000,000.00	
B	36159LBT2	1.59175%	15,789,500.00	15,789,500.00	0.00	21,642.25	21,642.25	15,789,500.00	
C	36159LBU9	2.04175%	23,684,000.00	23,684,000.00	0.00	41,640.58	41,640.58	23,684,000.00	
TOTALS			789,473,500.00	789,473,500.00	0.00	587,538.04	587,538.04	789,473,500.00	

Beginning of Month Balance	6,055,941,132.42
New Volume	2,186,952,776.30
Principal Collections	2,015,098,385.76
Default Amount *	1,765,249.12
End of Month Balance	6,226,030,273.84

Annualized Yield 7.23%

Overconcentrations

Are there any Product Line Overconcentrations?	0.00	No
Are there any Dealer Overconcentrations?	401,581.44	Yes
Are there any Manufacturer Overconcentrations?	68,392,845.88	Yes

Discount Factor

0.0%

Collections

	<u>Total</u>	<u>Overconcentration</u>	
Principal Collections	2,015,098,385.76	25,858,168.19	1,989,240,217.57
Non Principal Collections	38,298,092.58	342,765.35	37,955,327.23
Total Collections	2,053,396,478.34	26,200,933.54	2,027,195,544.80

Defaults

Default Amount *	1,765,249.12	39,870.70	1,725,378.42
Series Allocation Percentage			13.85%
Investor Default Amount			238,886.72

Charge-offs

Investor Charge-offs	0.00
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*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date: 4/20/2012
 Collection Period Ended: 3/31/2012
 Closing Date: 02/22/2012
 Next Payment Date: 5/21/2012
 Expected Principal Payment Date: 02/20/2015
 Final Maturity Date: 02/21/2017

Allocation of Available Non Principal Collections

Series Allocation Percentage 13.85%
 Available Non Principal Collections Allocated to Series 5,255,092.81

Application of Available Non Principal Collections and Available Principal Collections

(a)	Available Non Principal Collections Allocated to Series		5,255,092.81
	(i) (A) Amount to Indenture Trustee		0.00
	(B) Amount to Trustee		2,000.00
	(C) Amount to Administrator		55.56
	(D) Amount to Custodian		0.00
	(ii) Noteholder Servicing Fee		1,381,580.83
	Unpaid Servicer Advances and interest thereon		0.00
	(iii) Class A Monthly Interest		524,255.21
	(iv) Class B Monthly Interest		21,642.25
	(v) Class C Monthly Interest		41,640.58
	(vi) Investor Default Amount (treated as Available Principal Collections)		238,886.72
	(vii) Investor Charge-offs	0.00	
	Reimbursement of Investor Charge-offs	0.00	
	Unreimbursed Investor Charge-offs	0.00	
	Reallocation Principal Collections	0.00	
	Reimbursement of Reallocated Principal Collections	0.00	
	Unreimbursed Reallocated Principal Collections	0.00	
	Sum of Unreimbursed Investor Charge-offs and Reallocated Principal Collections		0.00
	(viii) Amount Required to be Deposited to the Reserve Account		0.00
	(ix) Remaining Amounts due to:		
	Indenture Trustee		0.00
	Trustee		0.00
	Administrator		0.00
	Custodian		0.00
	(x) Amounts otherwise required to be Deposited to Principal Account		0.00
	(xi) (If Early Amortization Period has not occurred)		
	Release to Issuer to make required yield payments on the Principal		3,045,031.66
	Overcollateralization Amount		

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date: 4/20/2012
Collection Period Ended: 3/31/2012
Closing Date: 02/22/2012
Next Payment Date: 5/21/2012
Expected Principal Payment Date: 02/20/2015
Final Maturity Date: 02/21/2017

Excess Non Principal Collections for Series 2007-1	3,922,475.66
Excess Non Principal Collections for Series 2008-A	2,477,855.03
Excess Non Principal Collections for Series 2009-B	989,613.11
Excess Non Principal Collections for Series 2009-1	1,261,278.08
Excess Non Principal Collections for Series 2009-2	1,362,798.56
Excess Non Principal Collections for Series 2010-B	1,892,659.55
Excess Non Principal Collections for Series 2011-1	1,515,163.59
Excess Non Principal Collections for Series 2011-A	1,302,876.25
Excess Non Principal Collections for Series 2012-1	2,858,354.11
Total Excess Non Principal Collections	<u>17,583,073.94</u>

Non Principal Shortfalls for Series 2007-1	0.00
Non Principal Shortfalls for Series 2008-A	0.00
Non Principal Shortfalls for Series 2009-B	0.00
Non Principal Shortfalls for Series 2009-1	0.00
Non Principal Shortfalls for Series 2009-2	0.00
Non Principal Shortfalls for Series 2010-B	0.00
Non Principal Shortfalls for Series 2011-1	0.00
Non Principal Shortfalls for Series 2011-A	0.00
Non Principal Shortfalls for Series 2012-1	0.00
Total Non Principal Shortfalls	<u>0.00</u>

Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2007-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2008-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2009-2	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2010-B	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-1	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2011-A	0.00
Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls for Series 2012-1	0.00
Total Aggregate Excess Non Principal Collections Applied to Non Principal Shortfalls	<u>0.00</u>
Released to Transferor	<u>17,583,073.94</u>

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	02/22/2012
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	02/20/2015
Final Maturity Date:	02/21/2017

(b)	<u>Revolving Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(x) of Indenture Supplement	275,419,624.02
	Available Principal Collections Treated as Shared Principal Collections Applied According to Section 8.5 of Indenture	275,658,510.74

(c)	<u>Controlled Accumulation Period</u>	
	Principal Collections Allocated to Series According to 4.3(b)(ii)(y) of Indenture Supplement	0.00
	Available Principal Collections Treated as Shared Principal Collections	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Principal Overcollateralization Amount	0.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Early Amortization Period

	Principal Collections Allocated to Series According to 4.3(b)(ii)(z) of Indenture Supplement	0.00
	(i) Monthly Principal Deposited into the Principal Account	0.00
	(ii) Monthly Principal Deposited to Distribution Account and paid to:	
	Class A	0.00
	Class B	0.00
	Class C	0.00
	(iii) Amount equal to the Principal Overcollateralization release to Issuer (after the Note Principal Balance shall have been reduced to zero)	0.00
	(iv) Amounts Remaining as Shared Principal Collections Applied According to Section 8.5 of Indenture	0.00

Shared Principal Collections for Principal Sharing Series

Aggregate Shared Principal Collections for Principal Sharing Series	1,485,214,782.96
Aggregate Principal Shortfall for Principal Sharing Series	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2007-1	709,176,280.05
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2008-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2009-2	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2010-B	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-1	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2011-A	0.00
Aggregate Shared Principal Collections Applied to Principal Shortfall for Series 2012-1	0.00
Amount Deposited into the Excess Funding Account	0.00

Released to Issuer	776,038,502.91
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**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	02/22/2012
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	02/20/2015
Final Maturity Date:	02/21/2017

Credit Enhancement (Series Level)

Required Reserve Account

Required Reserve Account Percentage	2.50%
Note Principal Balance	789,473,500.00
Required Reserve Account Amount	<u>19,736,837.50</u>
Reserve Account Interest Earnings withdrawn	1,499.09
Beginning Reserve Account Amount	19,736,837.50
Reserve Account Deposits	0.00
Reserve Account Withdrawals	0.00
Ending Reserve Account Amount	19,736,837.50
Reserve Account Deficiency	0.00

Principal Overcollateralization Amount	39,475,000.00
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Non Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	776,215.59
Disbursements	776,215.59
Ending Balance	0.00

Principal Account (Series Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Free Equity Amount (Trust Level)

Note Trust Principal Balance		6,226,030,273.84
Note Principal Balance	5,252,638,323.00	
Principal Overcollateralization Amount	276,136,138.00	
Excess Investor Charge-offs & Reallocated Principal Collections	0.00	
Aggregate Collateral Amount for all Series of Notes outstanding		<u>5,528,774,461.00</u>
Free Equity Amount		697,255,812.84
Minimum Free Equity Percentage		0.00%
Total Overconcentration		<u>68,794,427.32</u>
Minimum Free Equity Amount		68,794,427.32

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	02/22/2012
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	02/20/2015
Final Maturity Date:	02/21/2017

Excess Funding Account (Trust Level Account)

Beginning Balance	0.00
Deposits	0.00
Disbursements	0.00
Ending Balance	0.00

Summary of Allocation of Collections

Total Principal Collections	1,989,240,217.57
Principal Collections Allocated to Series 2007-1	353,017,528.26
Principal Collections Allocated to Series 2008-A	275,426,767.44
Principal Collections Allocated to Series 2009-B	110,174,694.00
Principal Collections Allocated to Series 2009-1	183,612,835.71
Principal Collections Allocated to Series 2009-2	183,612,835.71
Principal Collections Allocated to Series 2010-B	183,612,835.71
Principal Collections Allocated to Series 2011-1	146,890,311.10
Principal Collections Allocated to Series 2011-A	125,177,786.44
Principal Collections Allocated to Series 2012-1	275,419,624.02
Principal Collections Not Allocated to Any Series and Released to Issuer	152,294,999.18
 Total Non Principal Collections	 37,955,327.23
Non Principal Collections Allocated to Series 2007-1	6,735,685.15
Non Principal Collections Allocated to Series 2008-A	5,255,229.10
Non Principal Collections Allocated to Series 2009-B	2,102,167.72
Non Principal Collections Allocated to Series 2009-1	3,503,390.49
Non Principal Collections Allocated to Series 2009-2	3,503,390.49
Non Principal Collections Allocated to Series 2010-B	3,503,390.49
Non Principal Collections Allocated to Series 2011-1	2,802,713.20
Non Principal Collections Allocated to Series 2011-A	2,388,431.42
Non Principal Collections Allocated to Series 2012-1	5,255,092.81
Non Principal Collections Not Allocated to Any Series and Released to Issuer	2,905,836.36

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date:	4/20/2012
Collection Period Ended:	3/31/2012
Closing Date:	02/22/2012
Next Payment Date:	5/21/2012
Expected Principal Payment Date:	02/20/2015
Final Maturity Date:	02/21/2017

Performance

- (1) Are there any material modifications, extensions, or waivers to pool assets?
- (2) Are there any material breaches of pool of assets representations and warranties or covenants?
- (3) Are there any changes in criteria used to originate, acquire, or select new pool assets?
- (4) Has the master servicer made any Servicer Advances during the previous collection period?
- (5) Has an early amortization event occurred?
- (6) Have any Payment Rate Triggers been met?

Current Monthly Payment Rate	33.27%
Prior Monthly Payment Rate	33.53%
Second Prior Monthly Payment Rate	27.88%
3 Month Average Monthly Payment Rate	31.56%

- (7) Has the Default Rate Trigger been met?

Current Monthly Default Rate *	0.35%
Prior Monthly Default Rate *	0.38%
Second Prior Monthly Default Rate	0.21%
3 Month Average Monthly Default Rate	0.31%

- (8) Reserve Account balance < Reserve Account trigger

Reserve Account balance	19,736,837.50
(A) Required Reserve Account Percentage minus 0.25%	2.25
times (B) Note Principal Balance	789,473,500.00
Reserve Account trigger	17,763,153.75

- (9) The sum of all investments held in trust accounts of the Issuer > 50% of the assets of the Issuer

Current Month	3.07%
Prior Month	3.16%
Second Prior Month	2.86%
Third Prior Month	2.85%
Fourth Prior Month	3.02%
Fifth Prior Month	3.06%

- (10) Have any new series been issued during the related monthly collection period?

- (11) Have any account additions or account removals (other than Inactive Accounts) occurred during the related monthly collection period?
Number of accounts added / (removed) : 0

*Includes a downward adjustment of \$529,660 to correct an overstatement of the Default Amount reported in the Monthly Noteholder's Statement for the March 20, 2012 Payment Date.

**GE Dealer Floorplan Master Note Trust
2012-1**

Payment Date: 4/20/2012
Collection Period Ended: 3/31/2012
Closing Date: 02/22/2012
Next Payment Date: 5/21/2012
Expected Principal Payment Date: 02/20/2015
Final Maturity Date: 02/21/2017

Delinquency

Days Outstanding	Amount (Dollars in Millions)	Percentage of Total Receivables Outstanding
31 - 60	2.8	0.05%
61 - 90	1.9	0.03%
91 - 120	1.5	0.02%
121 - 150	1.3	0.02%
151 - 180	0.9	0.01%
*Total	8.4	0.14%

**Figures may not foot due to rounding*