

SUPPORTING STATEMENT
Interagency Guidance on Asset Securitization Activities
OMB Control No. 1550-0104

A. JUSTIFICATION

1. Circumstances and Need

The Office of Thrift Supervision (OTS) has determined that some institutions involved in asset securitization activities have significant weaknesses in their asset securitization practices. The Interagency Guidance on Asset Securitization Activities (Interagency Guidance) informed the industry and examiners of safe and sound practices regarding asset securitization. The information collections contained in the Interagency Guidance are needed by institutions to manage their asset securitization activities in a safe and sound manner.

2. Use of Information Collected

Institution management will use these information collections as the basis for the safe and sound operation of their asset securitization activities and to ensure that they minimize operational risk in these activities. OTS will use this information to evaluate the quality of an institution's risk management practices. OTS will also use the information to assist institutions without proper supervision of their asset securitization activities to implement corrective action to conduct these activities in a safe and sound manner.

3. Use of Technology to Reduce Burden

These are recordkeeping requirements. An institution may use any improved information technology that they want as long as the information is usable for institution staff and management and so that the information can be provided to OTS examiners upon request.

4. Efforts to Identify Duplication

These collections are unique to the individual institution and the instant situation. They are not duplicative within the meaning of the PRA or OMB regulations. Information that is similar to or that corresponds to information that could serve OTS's purpose and need in this information collection is not being collected by any other means or for any other purpose; nor is this information otherwise available in the detail necessary to satisfy the purpose and need for which this collection of information is undertaken.

5. Minimizing the Burden on Small Businesses

These collections of information will not have a significant economic impact on a substantial number of small entities.

6. Consequences of Less Frequent Collection

The information will be collected infrequently, only as the situation arises. Less frequent collection would not promote safe and sound thrift operation.

7. Special Circumstances Requiring Data Collection Inconsistent with 5 CFR Part 1320

This information collection will be conducted in a manner that is consistent with the guidelines set forth in 5 CFR Part 1320.

8. Consultation with Persons Outside OTS

Notice of intent to renew this information collection was published in the *Federal Register* on April 17, 2007 (72 FR 19230). No comments were received.

9. Payments of Gifts

No payments or gifts will be made in connection with this information collection.

10. Confidentiality

Not applicable.

11. Information of a Sensitive Nature

No questions of a personally sensitive nature are required by this information collection.

12. Estimate of Annual Hour Burden

OTS estimates that approximately 19 thrifts are involved in asset securitization activities. The burden per institution of this information collection will vary, based on the scope of the operations and the depth and detail of the institution's existing policy statements, practices, and procedures. OTS believes that all institutions, as a matter of usual and customary business practice, are in full compliance with the Interagency Guidance. OTS estimates that burden will average approximately 10 burden hours. OTS also estimates that the total burden for this information collection will be 190 burden hours.

OTS estimates burden as follows:

TOTAL BURDEN:

19 recordkeepers @ 10 hours = 190 burden hours

OTS estimates the cost of the hour burden to respondents as follows:

Clerical:	50% x 190 =	95 @ \$25 = \$2,375
Managerial/Technical:	35% x 190 =	66.5 @ \$50 = \$3,325

Senior Management/Professional	15% x 190 =	28.5 @ \$120 = <u>\$3,420</u>
TOTAL COST TO RESPONDENTS:		\$9,120

13. Estimate of Annual Cost Burden

No capital outlay is required.

14. Estimates of Annualized Cost to Government

Not applicable.

15. Reason for Change in Burden

The estimated burden for this information collection is a decrease of 503 hours. This is mostly due to a decrease in the number of respondents from 33 to 19. For this submission, actual numbers are being used for the calculations.

16. Publication

The information will not be published.

17. Expiration Date

OTS requests that it not be required to publish the expiration date on the Interagency Guidance.

18. Exceptions

There are no exceptions to the certification statement.

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

Not applicable.