

SUPPORTING STATEMENT FOR EXCHANGE ACT FORM 10-D

A. Justification

1. Necessity of Information Collection

On December 22, 2004, the Commission adopted final rules to address comprehensively the registration, disclosure and reporting requirements for asset-backed securities, or ABS, under the Securities Act of 1933 (“Securities Act”) and the Securities Exchange Act of 1934 (“Exchange Act”). These rules consolidated and codify the informal framework that has been developed to address the different nature of ABS. Asset-backed securities are securities that are backed by a discrete pool of self-liquidating financial assets. Issuers of asset-backed securities are not exempt from Exchange Act reporting requirements. Asset-backed securities that are listed on a national securities exchange must be registered pursuant to Section 12 of the Exchange Act and file reports pursuant to Section 13(a) of the Exchange Act. Even without a listing, an offering of asset-backed securities pursuant to an effective Securities Act registration statement triggers a reporting obligation under Section 15(d) of the Exchange Act with respect to those securities, at least for a period of time.

Form 10-D is the distribution report filed by asset-backed securities issuers pursuant to Sections 13 and 15(d) of the Exchange Act.

2. Purposes of, and Consequences of Not Requiring, the Information Collection

The purpose of the information collection is to provide information to the public regarding asset-backed securities.

3. Role of Improved Information Technology and Obstacles to Reducing Burden

Form 10-D is filed electronically with the Commission using the Commission’s Electronic Data Gathering and Retrieval (“EDGAR”) system.

4. Efforts to Identify Duplication

There is no other source for the information required by Form 10-D.

5. Effect on Small Entities

We believe that there will not be any significant economic impact on a substantial number of small entities.

6. Consequences of Less Frequent Collection

The potential consequences of less frequent disclosure for reporting under the Exchange Act would be to reduce transparency of the performance of both the asset pool and transaction parties, which may potentially impede investment decisions and investor monitoring of transaction performance.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

Not applicable.

8. Consultations Outside the Agency

Form 10-D was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality

Not applicable.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form 10-D takes approximately 30 hours per response to prepare and is filed by approximately 1,000 respondents an estimated 10 times a year. We estimate that 75% of the 30 hours per response (22.5 hours) is prepared by the company for a total annual reporting burden of 225,000 hours (22.5 hours x 10,000 responses). The estimated burden hours are solely for the purpose of the Paperwork Reduction Act. They are not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

We estimate that 25% of the 30 hours per response (7.5 hours) is prepared by an outside counsel. We estimate that it will cost \$400 per hour (\$400 x 7.5 hours per response x 10,000 responses) for a total cost of \$30,000,000. The estimated cost burden is made solely for the purposes of the Paperwork Reduction Act. The cost is not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

14. Estimate of Cost to the Federal Government

The estimated cost of preparing the form amendments was approximately \$50,000.

15. Explanation of Changes in Burden

Not applicable.

16. Information Collections Planned for Statistical Purposes

Not applicable.

17. Explanation as to Why the Expiration Date Will Not be Displayed

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.