

**SUPPORTING STATEMENT FOR PROPOSED RULES UNDER THE
SECURITIES EXCHANGE ACT OF 1934 AND
INVESTMENT COMPANY ACT OF 1940**

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq.

A. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

Section 942(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act eliminated the automatic suspension of the duty to file under Section 15(d) of the Securities Exchange Act of 1934 for asset-backed securities issuers and granted the Commission the authority to issue rules providing for the suspension or termination of such duty. In Securities Exchange Act Release 34-63652,¹ the Securities and Exchange Commission (the “Commission”) proposed amendments to the Securities Exchange Act of 1934² rules to permit suspension of the reporting obligations for asset-backed securities (“ABS”) issuers when there are no longer ABS of the class sold in a registered transaction held by non-affiliates of the depositor and to amend rules relating to the Exchange Act reporting obligations of ABS issuers in light of statutory changes from Section 942(a) of the Act.

The proposed amendments contain “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995. The titles for affected collections of information are:

- “Form 10-K” (OMB Control No. 3235-0063);
- “Form 10-D” (OMB Control No. 3235-0604);
- “Form 8-K” (OMB Control No. 3235-0288); and
- “Form 15” (OMB Control No. 3235-0167).³

The Forms are collections of information that were adopted under the Exchange Act and set forth the disclosure requirements for periodic and current reports filed with respect to ABS and other types of securities to inform investors.

¹ Release No. 34-63652 (Jan. 6, 2011) [76 FR 2049].

² 15 U.S.C. §78a et seq.

³ We are additionally proposing to add a new check box to Form 15 (OMB Control No. 3235-0167) to allow ABS issuers to indicate that they are relying on proposed Rule 15d-22(b) to suspend their reporting obligation. We do not believe that the proposed changes will affect the burden estimates for Form 15.

2. PURPOSE AND USE OF THE INFORMATION COLLECTION

The purpose of the information collections in the proposed amendments is to continue to provide disclosure and transparency to participants and investors in the ABS market, while permitting ABS issuers to suspend their reporting obligation, if, at the beginning of the fiscal year non-affiliates no longer hold any of the issuer's securities of that class that were sold in registered transactions.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

All of the above forms are filed electronically with the Commission using the Commission's Electronic Data Gathering and Retrieval (EDGAR) system.

4. DUPLICATION OF INFORMATION

We are not aware of any rules that conflict with or substantially duplicate the proposed rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

The proposed amendments relate to the ongoing reporting requirements for ABS issuers under the Exchange Act. Rules in the Securities Act and the Exchange Act define an issuer, other than an investment company, to be a "small business" or "small organization" if it had total assets of \$5 million or less on the last day of its most recent fiscal year. As the depositor and issuing entity are most often limited purpose entities in an ABS transaction, we focused on the sponsor in analyzing the potential impact on small entities. Based on our data, we only found one sponsor that could meet the definition of a small broker-dealer.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The objectives of ongoing disclosure requirements under the Exchange Act could not be met with less frequent collection of this information for ABS.

7. SPECIAL CIRCUMSTANCES

None.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The Commission has issued a release soliciting comment on the new "collection of information" requirements and the associated paperwork burdens. A copy of this release is attached. Comments on Commission releases are generally received from registrants, investors and other market participants. In addition, the Commission and staff participate in an ongoing dialogue with representatives of various market participants through public conferences, meetings, and informal exchanges. The

Commission will consider all comments received prior to publishing the final rule as required by 1320.11(f). See the comments received at: <http://www.sec.gov/comments/s7-02-11/s70211.shtml>.

9. PAYMENT OR GIFTS TO RESPONDENTS

Not applicable.

10. CONFIDENTIALITY

The information in each of the collections of information discussed above is made publicly available.

11. SENSITIVE QUESTIONS

Not applicable.

12/13. ESTIMATES OF HOUR AND COST BURDENS

Our PRA burden estimate for Form 10-K, Form 8-K and Form 15 is based on an average of the time and cost incurred by all types of public companies, not just ABS issuers, to prepare the collection of information. Form 10-D is a form that is only prepared and filed by ABS issuers. Form 10-D is filed within 15 days of each required distribution date on the ABS, as specified in the governing documents for such securities, containing periodic distribution and pool performance information.

Our PRA burden estimates for the collections of information are based on information that we receive on entities assigned to Standard Industrial Classification Code 6189, the code used by ABS issuers, as well as information from outside data sources. When possible, we base our estimates on an average of the data that we have available for years 2004 through 2009. In some cases, our estimates for the number of ABS issuers that file Form 10-D with the Commission are based on an average of the number of ABS offerings in 2006 through 2009.

Statutory Effects

Prior to the amendment to Exchange Act Section 15(d), except for master trust issuers, the requirement to file Form 10-K for ABS issuers was typically suspended after the year of initial issuance because the issuer had fewer than 300 security holders of record. The Act amended Exchange Act Section 15(d) to remove issuers of a class of ABS from automatic suspension of the filing requirement. Subsequent to the enactment of the Act, the number of Forms 10-K and 10-D filed by ABS issuers is expected to increase each year by the number of ABS registered offerings and the number of Forms 15 filed by ABS issuers is expected to decrease by a similar number. The yearly average of ABS registered offerings with the Commission over the period from 2004 to 2009 was 958. As a result, for PRA purposes, we estimate an annual increase in Form 10-K filings

of 958 filings and corresponding increases in Form 10-D filings of 5,748 filings and Form 8-K filings of 1437. Concurrently, for PRA purposes, we estimate an annual decrease in Form 15 filings of 958 filings.

We estimate that, for Exchange Act reports generally, 75% of the burden of preparation is carried by the company internally and that 25% of the burden is carried by outside professionals retained by the registrant at an average cost of \$400 per hour. Consistent with our estimates in 2004, we estimate that 120 hours would be needed to complete and file a Form 10-K for an ABS issuer, 30 hours would be needed to complete and file a Form 10-D for an ABS issuer, 5 hours would be needed to complete and file a Form 8-K for an ABS issuer, and 1.5 hours would be needed to complete and file a Form 15 for an ABS issuer.

In summation, we estimate, for PRA purposes, increases of 114,960 total burden hours for Form 10-K (958 Forms 10-K times 120 burden hours per filing), 172,440 total burden hours for Form 10-D (5,748 Forms 10-D times 30 burden hours per filing), and 7,185 total burden hours for Form 8-K (1,437 Forms 8-K times 5 burden hours per filing), as well as a decrease of 1,437 total burden hours for Form 15 (958 Forms 15 times 1.5 burden hours per filing) as a result of the statutory changes to Exchange Act Section 15(d). We allocate 75% of those hours (an increase of 86,220 hours for Form 10-K, 129,330 hours for Form 10-D, and 5,389 hours for Form 8-K) to internal burden and the remaining 25% to external costs using a rate of \$400 per hour (an increase of \$11,496,000 for Form 10-K, \$17,244,000 for Form 10-D and \$718,500 for Form 8-K).

Effects of the Proposed Rules

We are proposing to permit ABS issuers to suspend their reporting obligation with respect to a class of ABS for any fiscal year, other than the fiscal year within which the registration statement became effective, if, at the beginning of the fiscal year non-affiliates no longer hold any of the issuer's securities of that class that were sold in registered transactions. While we expect that issuers will be able to suspend their reporting obligations in the future, based on average expected deal life data, for purposes of the PRA, we estimate that the proposal will not affect our PRA estimates over the next three years. We are also proposing to amend Exchange Act Rule 15d-22 relating to reporting and shelf registration and Exchange Act Rule 12h-3 to conform the rule to Exchange Act Section 15(d). We do not believe that these proposals will affect our PRA estimates.

Summary of Proposed Changes to Annual Burden Compliance in Collection of Information

The table illustrates the changes in annual compliance burden in the collection of information in hours and costs for existing reports for ABS issuers.

Form	Current Annual Responses	Proposed Annual Responses	Current Burden Hours	Decrease or Increase in Burden Hours	Proposed Burden Hours	Current Professional Costs	Decrease or Increase in Professional Costs	Proposed Professional Costs
10-K	13,545	14,503	21,361,898	86,220	21,448,118	2,848,253,000	11,496,000	2,859,749,000
10-D	10,000	15,748	225,000	129,330	354,330	30,000,000	17,244,000	47,244,000
8-K	116,860	118,297	502,839	5,389	508,228	67,045,200	718,500	67,763,700
15	3,000	2,042	4,500	(1,437)	3,063	0	0	0

14. COSTS TO FEDERAL GOVERNMENT

We estimate costs to the federal government will be \$50,000 per form.

15. REASON FOR CHANGE IN BURDEN

The Act amended Exchange Act Section 15(d) to remove issuers of a class of ABS from automatic suspension of the filing requirement. Subsequent to the enactment of the Act, the number of Forms 10-K and 10-D filed by ABS issuers is expected to increase each year by the number of ABS registered offerings and the number of Forms 15 filed by ABS issuers is expected to decrease by a similar number. The changes that we are estimating are all related to these statutory effects.

While we expect that issuers will be able to suspend their reporting obligations in the future, based on average expected deal life data, for purposes of the PRA, we do not estimate, and we do not expect, that the proposal will affect our PRA estimates over the next three years.

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

Not applicable.

17. DISPLAY OF OMB APPROVAL DATE

We request authorization to omit the expiration date on the electronic version of this form for design and scheduling reasons. The OMB control number will be displayed

18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

Not applicable.

B. STATISTICAL METHODS

Not applicable.