

SUPPORTING STATEMENT FOR FORM 12b-25

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Rule 12b-25 and Form 12b-25 relate to a registrant's inability to file timely all or any portion of an annual report on Form 10-K, 20-F, 11-K, N-SAR, and N-CSR or quarterly report on Form 10-Q, or the periodic distribution or pool performance information filed by Asset-Backed Securities issuers using Form 10-D under the Exchange Act. Rule 12b-25 requires that, no later than one business day after the end of the specified period when the report is due, a Form 12b-25 must be filed to identify the report, or the portion thereof, which will not be timely filed. In addition, the registrant must disclose in the Form 12b-25 the reasons why the report cannot be made on time. Further, Rule 12b-25 provides that a filing made after the due date will be deemed to be on time if the registrant states that the reasons causing the inability to file timely could not be eliminated without unreasonable expense or effort; undertakes to file the subject report within a prescribed period of time; attaches as an exhibit a statement from any person, other than the registrant, whose inability to furnish any required report, opinion or certification was the reason the report could not be timely filed; and the report is filed within the prescribed period.

2. Purpose and Use of the Information Collection

The purpose of the 12b-25 collections is to aid in the development of, and to ensure the maintenance, of fair markets in the securities of publicly held companies. If publicly held companies do not observe the periodic reporting requirements, they present an obstacle to maintaining fair and informed trading markets in the securities of such companies. The pricing mechanism of the market depends on timely information and, thus, late reporting may adversely affect the quality of this process.

3. Consideration Given to Information Technology

The Form 12b-25 is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

4. Duplication of Information

The information requested by Rule 12b-25 is not duplicative of other required disclosure.

5. Reducing the Burden on Small Entities

Only small businesses that are registered need to comply with Rule 12b-25.

6. Consequences of Not Conducting Collection

The legislative intent for collection of this information could not be met by fewer collections.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form 12b-25 notice was published for public comment. No comments were received prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Form 12b-25 is a public document.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form 12b-25 is filed by approximately 7,799 registrants annually and it takes approximately 2.5 hours to prepare for a total of 19,498 annual burden hours. The estimated hours are made solely for the purposes of the Paperwork Reduction Act. They are not derived from a comprehensive survey or study of cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

There is no outside cost associated with the preparation of Form 12b-25.

14. Costs to Federal Government

The estimated annual cost of reviewing and processing filings on Form 12b-25 is approximately \$500. This figure is based on computation of the staff time devoted to this activity and the related overhead cost, valued at 35 percent of the time for review and processing.

15. Reason for Change in Burden

There is no change in Burden.

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.