

SUPPORTING STATEMENT FOR FORM ABS-15G

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities and Exchange Commission (the “Commission”) adopted amendments to certain rules and form requirements to implement Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“the Act”) relating to asset-backed securities (“ABS”). The amendments are designed to implement the requirements of Section 943 of the Act by providing investors with information regarding the use of representations and warranties in the ABS markets.

“Form ABS-15G” is a collection of information created by Rule 15Ga-1. Form ABS-15G contains disclosures required by Rule 15Ga-1 that require securitizers to provide disclosure regarding fulfilled and unfulfilled repurchase requests with respect to asset-backed securities, as required by the Act (“Exchange Act-ABS”).

2. Purpose and Use of the Information Collection

The purpose of the collection of information is to implement the disclosure requirements of Section 943 of the Act to provide information regarding the use of representations and warranties in the ABS markets

3. Consideration Given to Information Technology

Form ABS-15G is filed electronically using the Commission’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) System.

4. Duplication of Information

We are not aware of any rules that conflict with or substantially duplicate the requirements of Form ABS-15G.

5. Reducing the Burden on Small Entities

Form ABS-15G has little impact on small entities since issuers who qualify as a “small business” or a “small organization” under the Securities Act and Exchange Act rarely, if ever, are securitizers which are subject to the rule.

6. Consequences of Not Conducting Collection

The objectives of offering disclosure requirements under the Securities Act and the ongoing disclosure requirements under the Exchange Act could not be met with less frequent collection of this information for asset-backed securities.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form ABS-15G 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. Confidentiality

Form ABS-15G is a public document.

11. Sensitive Questions

This collection does not contain any personal identifiable Information (PII). The Privacy Impact Assessment (PIA) is provided as a supplemental document.

12. Estimate of Respondent Reporting Burden

Form ABS-15G takes approximately 311.223 hours per response to prepare and is filed by approximately 810 securitizers annually. We estimate that 75% of 311.223 hours per response (233.417 hours) is carried internally by the securitizers for a total annual reporting burden of 189,068 hours (233.417 hours per response x 810 responses). The estimated burden hours are made 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 311.223 hours per response (77.8057 outside hours) is prepared by outside counsel. We estimate that it will cost \$400 per hour (\$400 per hour x 77.8057 hours per response x 810 responses) for a total cost burden of \$25,209,047. The estimated cost 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. Costs to Federal Government

We estimate that the cost of preparing the amendments will be approximately \$100,000.

15. Reason for Change in Burden

The increase of \$47.00 in the cost burden is due to an adjustment in the estimate of the number of hours use to calculate the cost burden.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submission

Not applicable.

B. STATISTICAL METHODS

Not applicable.