

**SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM SF-3**

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933 (the “Securities Act”) enacted new requirements relating to asset-backed securities (“ABS”) that are designed to enhance investor protection in the ABS market. The Securities Act carries out this purpose by requiring the filing of a registration in connection with public distribution of ABS in the market by their issuers and control persons. The requirements for ABS are intended to provide investors with timely and sufficient information, reduce the likelihood of undue reliance on credit ratings, and help restore investor confidence in the representations and warranties regarding the assets. The Commission enhanced the shelf registration offering process and criteria for asset-back-securities market.

Form SF-3 is the general registration form used to register asset-backed securities because the registered process, criteria, and disclosure for ABS differ from other types of securities. The Commission uses Form SF-3 to distinguish the ABS registration system from the registration system for other securities.

2. Purpose and Use of the Information Collection

The purpose of the collections of information is to provide enhanced disclosure and transparency to investors and participants in the ABS market.

3. Consideration Given to Information Technology

The information in each of the collections of information discussed above is filed electronically with the Commission using 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 these rules.

5. Reducing the Burden on Small Entities

Form SF-3 will not impact a significant number of small entities. Rules in the Securities Act and the Exchange Act define an issuer, other than an investment company,

to be a “small business” or a “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. The Commission is unable to further simplify reporting requirements for small entities.

6. Consequences of Not Conducting Collection

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

7. Special Circumstances

None.

8. Consultations with Persons Outside the Agency

No comments were received 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 SF-3 is a public document.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include signature of the official signing on behalf of the entity. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on January 29, 2016, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondents Reporting Burden

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form SF-3 takes approximately 1,380 hours per response to comply with the collection of information requirements and that there are 71 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual issuers based on the nature of their operations. We further estimate that 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the company. Based on our estimates, we calculated the total reporting burden to be 24,495 hours ((0.25% x 1,380 total burden hours per response) x 71 responses). For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimate that 75% of 1,380 total hours per response (345 hours) is prepared by outside consultant hired by the company. We estimate that it will cost \$1,200 per hour (\$1,200 x 345 hours per response x 71 responses) for a total of 29,394,000. We estimate an hourly cost of \$1,200 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Cost to Federal Government

We estimate annualized cost to the government will be \$50,000 per year for the collections of information.

15. Reason for Change in Burden

There is no change in 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 Submissions

Not applicable.

B. STATISTICAL METHODS

Not applicable.