

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR FORM ABS-EE

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

On September 4, 2014, the Securities and Exchange Commission (the “Commission”) adopted significant revisions to Regulation AB and other rules governing the offering process, disclosure, and reporting for asset-backed securities (“ABS”). The final rules require that, with some exceptions, prospectuses for public offerings under the Securities Act of 1933 (“Securities Act”) and ongoing reports under the Securities Exchange Act of 1934 (“Exchange Act”) of asset-backed securities backed by real estate related assets, auto related assets, or backed by debt securities, including resecuritizations, contain specified asset-level information about each of the assets in the pool. The asset-level information is required to be provided according to specified standards and in a tagged data format using eXtensible Markup Language (“XML”). In addition, the rules extended filing deadlines for ABS offerings to provide investors with more time to consider transaction-specific information, including information about the pool assets. These rules are designed to enhance investor protection in the ABS market. The rules 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.

Form ABS-EE is used by asset-backed issuer s to provide asset-level information for registered offering of asset-backed secruties at the time of secritization and on an ongoing basis required by Item 1111(h) of Regulation AB.

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

The Commission believes that there will not be any significant economic impact on substantial number of 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 ABS-EE 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 ABS-EE takes approximately 50.87 hours per response to comply with the collection of information requirements and that there are 13,374 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 170,089 hours ( $(0.25 \times 50.87 \text{ total burden hours per response}) \times 13,374 \text{ responses}$ ). 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 50.87 total hours per response (38.1546 hours) is prepared by outside consultant hired by the company. We estimate that it will cost 112.6030919208 per hours ( $\$112.6030919208 \times 38.1546 \text{ hours per response} \times 13,374 \text{ responses}$ ) for a total of 57,459,063. We estimate an hourly cost of \$112.6030919208 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

The estimated cost is approximately \$50,000.

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.