

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 securities at the time of securitization 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, Analysis and Retrieval (EDGAR).

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

There are no special circumstances.

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

No payment or gift has been provided to any respondents.

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 name and job title. 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 March 22, 2023, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondents Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form ABS-EE	3235-0706	5,463	69,478

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form ABS-EE takes approximately 50.87152 hours per response to comply with the collection of information requirements and that there are 5,463 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 69,478 hours ((0.25% x 50.87152 total burden hours per response) x 5,463 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form ABS-EE	3235-0706	5,463	\$65,031,201

We estimate that 75% of 50.87152 total hours per response (38.15364 hours) is prepared by outside consultant hired by the company. We estimate it will cost approximately \$312 per hours (\$312.00 hourly cost x 38.15364 hours per response x 5,463 responses) for a total of \$65,031,201. We estimate an hourly cost of for outside legal and accounting services used in connection with public company reporting. 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 cost total has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$131,724,880 in fiscal year 2023, based on the Commission’s computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

Estimated Burden Hours and Cost Burden Changes

Information Collection Title	OMB Control Number	Burden Hours Adjustment	Cost Burden Adjustment
Form ABS-EE	3235-0706	-100,611	\$7,572,138

The decrease in burden of 100,611 hours and the increase of \$7,572,138 in cost burden are due to adjustments. The burden hours decrease is due to a change in the number of Form ABS-EE forms filed with the Commission. In addition, the increase in cost burden is due to change in how the Commission calculates the cost burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

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

There are no exceptions to certification for Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.