

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
FOR EXCHANGE ACT FORM 10-D

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

On December 22, 2004, the Commission adopted final rules to address comprehensively the registration, disclosure and reporting requirements for asset-backed securities, or ABS, under the Securities Act of 1933 (“Securities Act”) and the Securities Exchange Act of 1934 (“Exchange Act”). These rules consolidated and codified the informal framework that has been developed to address the distinguishing features of ABS. Asset-backed securities are securities that are backed by a discrete pool of self-liquidating financial assets. Issuers of asset-backed securities are not exempt from Exchange Act reporting requirements. Asset-backed securities that are listed on a national securities exchange must be registered pursuant to Section 12 of the Exchange Act and file reports pursuant to Section 13(a) of the Exchange Act. Even without a listing, an offering of asset-backed securities pursuant to an effective Securities Act registration statement triggers a reporting obligation under Section 15(d) of the Exchange Act with respect to those securities.

Form 10-D is the distribution report filed by asset-backed securities issuers pursuant to Sections 13 and 15(d) of the Exchange Act.

2. Purpose and Use of the Information Collection

The purpose of the information collection is to provide information to the public regarding asset-backed securities.

3. Consideration Given to Information Technology

Form 10-D is filed electronically with the Commission using the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

4. Duplication of Information

There is no other source for the information required by Form 10-D.

5. Reducing the Burden on Small Entities

We believe that there will not be any significant economic impact on a substantial number of small entities.

6. Consequences of Not Conducting Collection

The potential consequences of less frequent disclosure for reporting under the Exchange Act would be to reduce transparency of the performance of both the asset pool and transaction parties, which may potentially impede investment decisions and investor monitoring of transaction performance.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

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

No payment or gift has been provided to any respondents.

10. Confidentiality

Form 10-D 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 these/this collection(s) 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 Respondent Reporting Burden**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 10-D	3235-0604	8,939	261,466

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 10-D takes approximately 39.0 hours per response and is filed by approximately 2,169 respondents 4.1213 times a year. We derived our burden hour estimates by estimating the average number of hours it would take an asset-backed 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 75% of the collection of information burden is carried by the issuer internally and that 25% 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 261,466 hours ((0.75% x 39.0 total burden hours per response) x 8,939 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 is 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	Cost Burden
Form 10-D	3235-0604	8,939	\$52,293,150

We estimate that 25% of the 39.0 hours per response (9.75 hours) is prepared by an outside counsel. We estimate that it will cost \$600 per hour (\$600 per hour x 9.75 hours per response x 8,939 responses) for a total cost of \$52,293,150. We estimate an hourly cost of \$600 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 total related to the paperwork cost burden has

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 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 Changes in Burden

Estimated Burden Hours and Cost Burden Changes

Information Collection Title	OMB Control Number	Burden Hours Adjustment	Cost Burden Adjustment
Form 10-D	3235-0604	19,919	\$20,086,950

The increase in burden of 19,919 hours and the increase of \$20,086,950 in cost burden are due to adjustments. The increase in both the burden hours and cost burden reflect an increase in number of Form 10-D responses. Also, the increase in cost burden is due to a change in how the Commission calculate 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.

STATISTICAL METHODS

The information collection does not employ statistical methods.