

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR RULE 15Ga-2 AND FORM ABS-15G

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”).

On August 27, 2014, the Commission adopted Rule 15Ga-2 and amendments to Form ABS-15G. Rule 15Ga-2 requires an issuer or underwriter of certain Exchange Act-ABS that are to be rated by an NRSRO to furnish a Form ABS-15G on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system containing the findings and conclusions of any third-party due diligence report obtained by the issuer or underwriter at least five business days prior to the first sale in the offering. Rule 15Ga-2 contains the requirements for disclosure that an issuer or underwriter must provide in Form ABS-15G; the collection of information requirements, however, is reflected in the burden hours estimated for Form ABS-15G.

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.

The purpose of Rule 15Ga-2 and the amendments to Form ABS-15G is to implement Section 15E(s)(4)(A) of the Exchange Act as added by Section 932 of the Dodd-Frank Act. Section 15E(s)(4)(A) of the Exchange Act requires the issuer or underwriter of any Exchange Act-ABS to make publicly available the findings and conclusions of any third-party due diligence report obtained by the issuer or underwriter.

Users of credit ratings who may or may not be investors may use the information disclosed about third-party due diligence services on Form ABS-15G pursuant to Rule 15Ga-2 to evaluate the adequacy and level of the reviews of the assets underlying an Exchange Act-ABS performed by the third party.

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

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 ABS-15G 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, address and zip code. 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 February 5, 2020 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 ABS-15G	3235-0675	907	18,519

Form ABS-15G is a collection of information required by Rules 15Ga-1 and 15Ga-2 under the Exchange Act. For just Rule 15Ga-1, Form ABS-15G takes approximately 27.2234 hours per response and is filed by approximately 907 respondents. We estimate that 75% of the 27.2234 hours per response (20.4176 hours) is prepared by the filer for a total annual reporting burden of 18,519 hours (20.4176 hours per response x 907 responses). For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the Paperwork Reduction Act.

**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form ABS-15G	3235-0675	436	927

For just Rule 15Ga-2, Form ABS-15G takes approximately 2.1279 hours per response and is filed by approximately 436 respondents. We estimate that 100% of the 2.1279 hours per response (2.1279 hours) is prepared by the filer for a total annual reporting burden of 928 hours (2.1279 hours per response x 436 responses). For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole

number. The burden estimate for the hours is made solely for the purpose of the Paperwork Reduction Act.

**Estimated Reporting Total Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form ABS-15G	3235-0675	1,343	19,447

For Rule 15Ga-1 and Rule 15Ga-2 combined, Form ABS-15G takes 19.307 hours per response and is filed by approximately 1,343 filers. We estimate that 75% of 19.307 per response (14.48 hours) for a total of 19,447 hours (14.48 hours per response x 1,343 responses). 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. We believe that the actual burdens will likely vary among individual filers based on the nature of their operations. For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number. The burden estimate for the 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 ABS-15G	3235-0675	907	\$2,469,162

Rule 15Ga-1 and Form ABS-15G – We estimate that 25% of 27.2234 hours per response is (6.8058 hours) is prepared by outside counsel. We estimate that it will cost \$400 per hour (\$400 x 6.8058 hours per responses x 907 responses) for a total of \$2,469,162.

We estimate that there is no cost associated with this Rule 15Ga-2 and Form ABS-15G because 100% of the burden is prepared by the filer.

We estimate an hourly cost of \$400 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 cost totals have 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 \$103,479,690 in fiscal year 2019, 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

There is no change in 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 Submission

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

STATISTICAL METHODS

The information collection does not employ statistical methods.