

December 1, 2025

The Honorable Paul Atkins
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chairman Atkins:

On behalf of our member organizations, we commend the Commission for prioritizing “Asset-Backed Securities Registration and Disclosure Enhancements” on the Spring 2025 Unified Agenda of Regulatory and Deregulatory Actions. We are particularly encouraged by the decision to publish a Concept Release to solicit public feedback on disclosure requirements for Residential Mortgage-Backed Securities (RMBS).

We appreciate the Commission's recognition that a vibrant public RMBS market would be a crucial mechanism for expanding borrowers' access to mortgage products, reducing mortgage costs, and enhancing housing affordability. Our members, including originators, issuers, servicers, mortgage insurers, sponsors, market makers, and investors, are eager to contribute to this vital discussion to assist the Commission in its important effort to appropriately calibrate and adopt enhancements to Regulation AB (Reg AB II). We collectively support modifications to Reg AB II that broaden the mortgage credit risk investor base, make registered issuance of RMBS a more feasible option for issuers, protect the privacy of consumers, and promote investor protection.

While a robust private-label RMBS market currently operates through Rule 144A transactions, revising Reg AB II to help reinvigorate the public RMBS market alongside the private one would yield significant benefits for U.S. consumers and the housing market. A vibrant registered public RMBS market would broaden the investor base for RMBS, thereby increasing the availability of capital to fund mortgage credit and helping to lower mortgage costs for American families. Additionally, a broader private-label RMBS market is a necessary complement to broader housing finance reform efforts that are a priority of the Administration.

We are grateful for the Commission's renewed focus on this issue and look forward to actively engaging with you to ensure these important reforms advance successfully to best serve borrowers, market participants, and the broader American economy.

Sincerely,

American Bankers Association
Mortgage Bankers Association
Independent Community Bankers of America
Structured Finance Association

SIFMA
SIFMA-Asset Management Group
U.S. Mortgage Insurers
Housing Policy Council