



U.S. Securities and Exchange Commission

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STATEMENT

Narrowly Then Broadly: Statement on Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration

Commissioner Hester M. Peirce (</about/sec-commissioners/hester-m-peirce/>)

Sept. 26, 2025

Today, the Commission is soliciting comments on our regulatory framework for asset-backed securities (“ABS”), narrowly and broadly. Narrowly, the Commission is seeking comment on whether to amend the asset-level disclosure requirements for residential mortgage-backed securities (“RMBS”) in Item 1125 of Regulation AB, with particular attention given to the potentially sensitive nature of the information disclosed. Broadly, the Commission also is asking whether the definition of “asset-backed security” in Regulation AB should be revised to harmonize it with other definitions of “asset-backed security” elsewhere in our rules. Even more broadly, the Commission invites comment on other aspects of ABS regulation. I look forward to robust public feedback.

Since 2013, the registered RMBS market has been in a state of torpor.[1] While some activity still exists in the private markets, RMBS securitizations have been occurring mostly at the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Government National Mortgage

Association (collectively, the “Agencies”). Notably, securities issued by the Agencies are exempt from the Commission’s registration and reporting requirements.^[2] In 2014, the Commission adopted, among other amendments, Item 1125 of Regulation AB and the Appendix to Item 1125 (“Schedule AL”) to satisfy certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). If an issuer were to attempt to register an RMBS, adequate disclosure pursuant to Item 1 of Schedule AL could require up to 270 different data points for each underlying mortgage.^[3] In contrast, RMBS offerings by the Agencies generally have approximately 110 different data points.^[4] Private-label RMBS transactions existing solely in the unregistered space is a unique phenomenon among the varying types of consumer loan ABS.^[5] Understanding why the market exists in its current and somewhat peculiar state and the extent to which our rules shaped the status quo will provide the Commission with much needed context in evaluating whether a regulatory adjustment is warranted.

The Concept Release also addresses a tension in public policy considerations for ABS disclosures. Asset-level data, while helpful to investors’ analysis of risk and return, has real people on the other side. In the past I have been critical of providing data for data’s sake and the considerations here highlight one motivator of my concern. I am interested to hear from market participants on how best to craft a registration regime for RMBS products that provides investors with all material information without doxxing borrowers.

Lastly, the Concept Release seeks comment on a nuance in our rulebook — the differing definitions of ABS found in Regulation AB, adopted in 2004, and section 3(a)(79) of the Securities Exchange Act of 1934 (the “Exchange Act”), added by section 941(a) of the Dodd-Frank Act. The differences between the two definitions create some complexities in our regulatory regime. While any Regulation AB ABS will meet the Exchange Act ABS definition, an Exchange Act ABS does not necessarily meet the Reg AB ABS definition. As a result, market participants need to analyze which of the two regulatory standards they fall within. Public utility securitizations provide a concrete example of this theoretical friction — how those products are structured could affect which registration, disclosure, and reporting obligations are incurred despite the securities themselves having largely identical investment characteristics.^[6] I welcome the Commission taking a critical look at instances where our rules appear to focus more on form than substance.

I would like to thank the staff in the Division of Corporation Finance, Division of Economic and Risk Analysis, Division of Investment Management, Office of Credit Ratings, and Office of the General Counsel, for their work on this release.

[1] *Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration* (the “Concept Release”) at footnote 26.

[2] Concept Release at 10.

[3] Concept Release at 9.

[4] See, e.g., the loan level requirements detailed in the Federal National Mortgage Association’s Single-Family Mortgage-Backed Securities Disclosures Guide, available at <https://www.fanniemae.com/resources/file/mbs/pdf/mbsglossary.pdf>.

[5] Concept Release at Table 1.

[6] Concept Release at 38-9.

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