



U.S. Securities and Exchange Commission

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STATEMENT

Statement on Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration

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Today, the Commission issued a concept release (<https://www.sec.gov/files/rules/concept/2025/33-11391.pdf>) to solicit public feedback on disclosure requirements for public offerings of residential mortgage-backed securities (RMBS), as well as certain aspects of the agency's regulations of asset-backed securities (ABS) generally.[1]

Home ownership has long been the cornerstone of the American Dream. Yet, this dream remains out of reach for too many Americans today due, in part, to mortgage costs.[2] A vibrant public market for RMBS can have downstream effects of reducing these costs and benefitting the U.S. housing sector.[3]

Unfortunately, there have been no public offerings of RMBS since June 2013. In contrast, there have been over \$100 billion in RMBS issuance annually in the Rule 144A market for five of the past six years.[4]

It is important for the Commission to hear from market participants on steps it can take to revive the public RMBS market. A public market for RMBS provides

market benefits and investor protections that a Rule 144A market cannot, including increased liquidity, a broader investor base, and greater transparency and public disclosure.[5] While several factors may be contributing to the drought in public market, the Commission must consider whether its rules – including amendments to Regulation AB (known colloquially as Regulation AB II) that were adopted to implement mandates of the Dodd-Frank Act[6] – have had an adverse effect.

One requirement of Regulation AB II is for RMBS issuers engaged in public offerings to provide asset-level disclosures about the underlying residential mortgages.[7] For each mortgage, this disclosure calls for approximately 105 data points as a baseline and up to another 165 data points upon the occurrence of certain events.[8] Market participants have identified these asset-level disclosure requirements as a barrier to public offerings of RMBS.[9] Therefore, I am pleased that the concept release is seeking comment on how to revise these requirements to enable more public offerings, thereby facilitating capital formation while maintaining investor protection.

Another consideration in the development of a public market for RMBS is how to strike the right balance between investors' need for detailed information about mortgage obligors, including credit scores and income, and privacy concerns raised by public disclosure of that information. In 2014, the Commission proposed an approach of permitting sensitive obligor data to be provided on an issuer-sponsored website, instead of on EDGAR.[10] Based on public feedback at the time, the Commission did not adopt this approach.[11] In light of the passage of time and evolution of industry practice, I support re-visiting the idea of using a website separate from EDGAR to provide investors with access to the sensitive obligor data they need. I also welcome input on any other potential approaches to address privacy concerns stemming from public disclosure of such data.

The concept release also seeks public comments on other aspects of ABS regulation, including harmonizing the definition of “asset-backed security” in Regulation AB with the definition of the same term in section 3(a)(79) in the Securities Exchange Act of 1934. Disparate definitions for the same concept result in complexity, which can lead to increased compliance costs. Accordingly, I support gathering input on whether the definitions should be harmonized or more aligned.

Public offerings of RMBS, and ABS offerings generally, play a vital role in the U.S. capital markets and the U.S. economy. The concept release is the first step in the Commission's efforts to revitalize the public market for RMBS and modernize the agency's regulations of ABS. I look forward to the public's feedback and the staff's recommendations for any proposed rule changes based on that feedback.

I would like to thank the following staff members for their work on the concept release.

- From the Division of Corporation Finance: Cicely LaMothe, Sebastian Gomez Abero, Ted Yu, Kayla Roberts, Arthur Sandel, Komul Chaudhry, Donial Dastgir, Hodan Siad, Jason Weidberg, Anna Abramson, and Jessica Ansart;
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- From the Office of Credit Ratings: K. Scott Davey, Patrick Boyle, and Annemarie Ettinger; and
- From the Office of the General Counsel: Bryant Morris, Dorothy McCuaig, Ken Alc  , and Johanna Losert.

[1] Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Regulation, Release No. 33-11391 (Sept. 26, 2025), available at <https://www.sec.gov/files/rules/concept/2025/33-11391.pdf> (<https://www.sec.gov/files/rules/concept/2025/33-11391.pdf>).

[2] See, e.g., The Most Affordable and Most Expensive U.S. Cities to Buy a House, Jamie Forbes (June 26, 2025) ("Nationwide, just 35% of homes are affordable to the average homebuyer — down from 60% in 2022. Affordability has dropped since the pandemic because house prices and mortgage rates rose in tandem"),

available at <https://www.redfin.com/blog/cheapest-most-expensive-cities-to-buy-a-house/> [\(https://www.redfin.com/blog/cheapest-most-expensive-cities-to-buy-a-house/\)](https://www.redfin.com/blog/cheapest-most-expensive-cities-to-buy-a-house/).

[3] See the concept release at p.16-17.

[4] Table 1 in the concept release.

[5] See the concept release at p. 11-12.

[6] Asset-Backed Securities Disclosure and Registration, Release No. 33-9638 (Sept. 4, 2014) [79 FR 57184 (Sept. 24, 2014)] (Regulation AB II Adopting Release), available at <https://www.federalregister.gov/documents/2014/09/24/2014-21375/asset-backed-securities-disclosure-and-registration> [_\(https://www.federalregister.gov/documents/2014/09/24/2014-21375/asset-backed-securities-disclosure-and-registration\)](https://www.federalregister.gov/documents/2014/09/24/2014-21375/asset-backed-securities-disclosure-and-registration).

[7] 17 CFR 229.1125.

[8] See Regulation AB II Adopting Release at 57210-57211.

[9] See the concept release at note 31 and accompanying text.

[10] Re-Opening of Comment Period for Asset-Backed Securities Release, Release No. 33-9552 (Feb. 25, 2014) [79 FR 11361 (Feb. 28, 2014)], available at <https://www.federalregister.gov/documents/2014/02/28/2014-04433/re-opening-of-comment-period-for-asset-backed-securities-release> [_\(https://www.federalregister.gov/documents/2014/02/28/2014-04433/re-opening-of-comment-period-for-asset-backed-securities-release\)](https://www.federalregister.gov/documents/2014/02/28/2014-04433/re-opening-of-comment-period-for-asset-backed-securities-release).

[11] See Regulation AB II Adopting Release at 57233.

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