



U.S. Securities and Exchange Commission

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STATEMENT

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

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Sept. 26, 2025

Securitization Matters

In the aftermath of the 2008 financial crisis, many critics placed significant blame on securitized offerings — and residential mortgage-backed securities (RMBS) in particular. RMBS offerings were accused of being opaque, with little information about the underlying assets. Moreover, credit rating agencies were blamed for being complicit in concealing poorly performing collateralized assets behind investment grade ratings.

In response, the Commission adopted amendments in 2014 to Regulation AB, which was originally adopted in 2004 to provide a comprehensive asset-backed securities (ABS) framework under the federal securities laws.[1] The 2014 amendments mandated asset-level data for registered RMBS and also amended the disclosure requirements for certain other asset classes.[2]

Since the adoption of the 2014 amendments to Regulation AB, there has not been a single registered RMBS offering.[3] Rather, RMBS securitizations have been concentrated in offerings from Fannie Mae and Freddie Mac, which are exempt from the Commission’s registration and reporting requirements under the Securities Act and the Securities Exchange Act.[4] All private-label RMBS offerings have been unregistered, with nearly all occurring in the Rule 144A market — despite investment criteria restrictions that limit the amount of Rule 144A ABS that many institutional investors can hold. In 2024, there were over \$145 billion in privately offered RMBS offerings.[5]

In contrast, there has been an active registered market for ABS backed by other consumer lending arrangements, such as credit cards and automobile-related securitizations. In 2024, nearly 60% of all automobile-related securitizations — totaling approximately \$88.6 billion — were registered with the Commission.[6] Similarly, 63.7% of all credit card securitizations, representing \$13 billion, were publicly registered.[7]

The fact that **zero** publicly registered RMBS offerings have occurred since the 2014 amendments to Regulation AB strongly suggests that the Commission’s current approach does not work.

Making Securitization Great Again

Today, the Commission solicits comments on whether to (1) amend the asset-level disclosure requirements for residential mortgage-backed securities and, (2) revise the definition of “asset-backed security” in Regulation AB. While structured finance, or securitization, might be viewed as a complex topic, it is underpinned by a simple concept: loans issued in everyday transactions, such as home mortgages, automobile loans, and credit card receivables, can be transformed into tradable securities.[8]

Securitization allows lenders to access lower-cost capital to make loans to borrowers. As the release notes, asset-backed securities “may offer attractive yields and an opportunity to diversify fixed-income portfolios with a range of credit quality.”[9] As a result of the potential improvements referenced in the Concept Release, reduced borrowing costs may also flow to households and small businesses.

Although borrowers may not always realize it when they purchase a home or buy a car, securitization serves as the key mechanism to fund these important purchases. Homeownership is a cornerstone of the American identity — and a goal that the vast majority of Americans strive to achieve.

Recent regulatory policies, however, may not have been optimally aligned with the broader goal of expanding homeownership opportunities. As President Donald J. Trump recently noted “many Americans are unable to purchase homes due to historically high prices, in part due to regulatory requirements that alone account for 25 percent of the cost of constructing a new home according to recent analysis.”^[10] Accordingly, the President ordered the heads of all executive departments and agencies to “lower the cost of housing and expand housing supply.”^[11] By potentially lowering costs, changes to the Commission’s rules relating to RMBS offerings are consistent with the directive to improve homeownership opportunities for all Americans.

It is difficult to overstate the significance of the securitization market to the American economy. According to SEC data, there were approximately \$1.1 trillion in securitized issuances^[12] in 2024 versus \$39 billion in IPO proceeds and \$1.2 trillion in corporate debt.^[13] Other data sources provide similar emphasis. According to another study, mortgage-backed securities issuances totaled \$1.6 trillion in 2024 while asset-backed securities issuances totaled \$388.1 billion.^[14]

Given these impacts it is important that the Commission achieve the optimal disclosure balance in this area. This balance requires sufficient visibility into the assets underlying the securities without creating costly and unnecessary burdens for issuers.

In 2019, the U.S. Department of the Treasury issued a report on reform of the housing market.^[15] The report recommended that the Commission review Regulation AB, assess the number of required reporting fields, and clarify the defined terms for certain registered private-label RMBS issuances.^[16] In keeping with this recommendation, today’s Concept Release asks whether current asset-level disclosures for registered RMBS offerings should be changed, and whether to revise generally the definition of “asset-backed security” in Item 1101(c) of Regulation AB. I look forward to reviewing comments addressing to what extent, if at all, have the Commission’s 2014 asset-level disclosure requirements contributed to the lack of registered RMBS issuances,

and what are the costs and other related burdens associated with providing asset-level disclosures for registered RMBS offerings.[17]

I thank the staff in the Office of Structured Finance in the Division of Corporation Finance, the Division of Economic and Risk Analysis, and the Office of the General Counsel, for their work on this release.

[1] 17 CFR 229.1100 *et seq.*

[2] *Asset-Backed Securities Disclosure and Registration*, Release No. 33-9638 (Sept. 4, 2014) [79 FR 57184] (Sept. 24, 2014) (often referenced as “Regulation AB II”).

[3] *Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration*, Release Nos. 33-11391; 34-104102 (Sept. 26, 2025) (“ABS Concept Release”).

[4] *ABS Concept Release* and 12 U.S.C. 1455(g) and 1723c.

[5] *Id.* at Table 1 (ABS Issuance by Consumer Loan Type).

[6] *Id.*

[7] *Id.*

[8] *A Financial System That Creates Economic Opportunities – Capital Markets*, U.S. Department of the Treasury (Oct. 6, 2017). See also U.S. Department of the Treasury Housing Reform Plan Pursuant to the Presidential Memorandum Issued March 27, 2019 (“2019 Housing Reform Plan”) (Sept. 2019), available at <https://home.treasury.gov/system/files/136/Treasury-Housing-Finance-Reform-Plan.pdf> [_https://home.treasury.gov/system/files/136/Treasury-Housing-Finance-Reform-Plan.pdf](https://home.treasury.gov/system/files/136/Treasury-Housing-Finance-Reform-Plan.pdf).

[9] *ABS Concept Release*, section II.C.

[10] Presidential Memorandum Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis (January 20, 2025) available at: <https://www.whitehouse.gov/presidential-actions/2025/01/delivering-emergency-price-relief-for-american-families-and-defeating-the-cost-of-living-crisis/> [\(https://www.whitehouse.gov/presidential-actions/2025/01/delivering-emergency-price-relief-for-american-families-and-defeating-the-cost-of-living-crisis/\)](https://www.whitehouse.gov/presidential-actions/2025/01/delivering-emergency-price-relief-for-american-families-and-defeating-the-cost-of-living-crisis/).

[11] *Id.*

[12] Commercial Mortgage-Backed Securities (CMBS) Issuances and ABS Issuances.

[13] SEC Statistics & Data Visualizations (as of September 2025) available at <https://www.sec.gov/data-research/statistics-data-visualizations> [\(https://www.sec.gov/data-research/statistics-data-visualizations\)](https://www.sec.gov/data-research/statistics-data-visualizations).

[14] 2025 SIFMA Capital Markets Fact Book, available at: <https://www.sifma.org/wp-content/uploads/2024/07/2025-SIFMA-Capital-Markets-Factbook.pdf> [\(https://www.sifma.org/wp-content/uploads/2024/07/2025-SIFMA-Capital-Markets-Factbook.pdf\)](https://www.sifma.org/wp-content/uploads/2024/07/2025-SIFMA-Capital-Markets-Factbook.pdf).

[15] 2019 Housing Reform Plan.

[16] 2019 Housing Reform Plan, A-5.

[17] *ABS Concept Release*, section II.D.

Last Reviewed or Updated: Sept. 26, 2025