



December 1, 2025

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

Dear Chairman Atkins:

The Housing Policy Council (HPC<sup>1</sup>) appreciates the opportunity to respond to the SEC's concept release on asset-level disclosure requirements for residential mortgage-backed securities (RMBS). HPC supports the restoration of an SEC publicly-registered RMBS market to facilitate additional liquidity in the US housing finance system. Publicly-registered RMBS securities would complement fully private 144A transactions, fostering participation from a broader array of issuers and investors. Additional diversified sources of liquidity strengthen the long-term health and resilience of the system and therefore HPC views the revision of the Regulation AB II disclosure requirements as a positive step towards reestablishment of this portion of the RMBS market.

Securitization is a cornerstone of homeownership in the United States. A distinguishing feature of our housing finance system is the ability of mortgage-backed securities structures to attract capital from and disperse risk among diverse market participants. This function has become unbalanced since the Great Financial Crisis, when mortgage securitization shifted away from the private-label market to those segments that are dependent on taxpayer backing. The agency market expanded dramatically as the private-label market contracted and government-backed MBS has continued to dominate in the years since. This represents both an excessive reliance on governmental involvement and a failure to capitalize on this country's robust market for private-sector capital. For this reason, HPC views restoration of the publicly-registered portion of the private-label securitization market as integral to housing finance reform.

Today, as a result of the onerous Reg AB II disclosure requirements, many securitizations that might otherwise have been issued in the publicly-registered market have instead been issued in

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<sup>1</sup> The Housing Policy Council is a trade association comprised of the leading national mortgage lenders and servicers; mortgage, hazard, and title insurers; and technology and data companies. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable homeownership opportunities in support of vibrant communities and long-term wealth-building for families. For more information, visit [www.housingpolicycouncil.org](http://www.housingpolicycouncil.org)

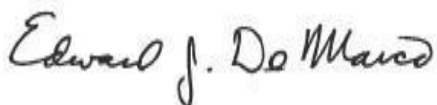
the unregistered 144A market, limiting their distribution and overall liquidity. While these transactions are positive for the marketplace and have been a source of innovation, they require a dedication of resources and specialized infrastructure that deters some investors from participation. In contrast, publicly-registered securities would offer a more standardized and less costly approach to RMBS registration and reporting, and attract capital from investors who refrain from participating in today's 144A market.

We understand and support the original intent of Regulation AB and its amendments, to provide RMBS investors with transparency regarding the risk characteristics and performance status of the mortgages underlying a security. However, as the SEC notes in the concept release, the impact of the regulation itself became an obstacle to participation in the publicly-registered RMBS market. Therefore, it is reasonable and appropriate to re-consider the regulation and we commend the SEC for its willingness to re-examine the requirements for possible adjustment. Objectives should include clearly defined and relevant data fields, and disclosure requirements that are reasonably achievable due to the strict liability standard and executive attestations that accompany them.

The [Structured Finance Association](#) (SFA) has developed ideas that address these objectives. HPC supports their comprehensive work, which explains the challenges of the current data set required for disclosure and suggests improvements – including methods for safeguarding borrower privacy while enabling security investors to access the data necessary to make informed investment decisions. We urge the SEC to view the work of SFA as a model for future proposed rule-making activities.

Thank you again for your solicitation of input. We look forward to participation in the ongoing dialogue.

Yours truly,

A handwritten signature in dark ink, reading "Edward J. DeMarco". The signature is written in a cursive, slightly stylized font.

Edward J. DeMarco  
President  
Housing Policy Council