

April 1, 2026

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: File no. CLL-15 - Statement on Reforming Regulation S-K (Jan. 13, 2026)**

Ladies and Gentlemen:

The Structured Finance Association (the “SFA”) appreciates the opportunity to provide feedback on the statement published by Chairman Paul S. Atkins of the Securities and Exchange Commission (the “SEC”).<sup>1</sup>

The SFA’s mission is: *“To help its members and public policy makers grow credit availability and the real economy in a responsible manner.”*

The SFA is a consensus-driven trade association with over 370 institutional members representing the entire value chain of the securitization market. By facilitating the responsible issuance of and investment in loans and securities, our members help to foster a market that provides trillions of dollars of capital to consumers and businesses in communities across the country. SFA members include issuers, investors, broker-dealers, rating agencies, data analytic firms, law firms, servicers, trustees and accounting firms. As such, unlike many other trade associations, before we take any advocacy position our governance requires us to achieve consensus by agreement rather than majority vote, ensuring the perspectives of all our diverse membership are included. This diversity is our strength, as it builds healthy tension in arriving at our consensus position. Because of this, we are methodical and thoughtful as we analyze the pros and cons of regulatory proposals before we reach a mutually acceptable position.

Securitization provides families, individuals, and businesses with access to credit at a price that is lower than what would otherwise be available. The industry funds 60 percent of borrowing for housing, twenty-five percent of borrowing for commercial real estate, 15 percent of auto loans, and seven percent of credit card and student-loan debt. Asset-backed securities (“ABS”) are issued in both the registered and unregistered markets. A robust registered ABS market offers benefits such as increased transparency and protection, greater liquidity, and potentially lower costs of capital.

The SFA supports the SEC’s efforts to assess whether Regulation S-K<sup>2</sup> can be improved to remove immaterial disclosures and maintain required disclosures of material information. We believe that these

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<sup>1</sup> See Paul S. Atkins, Statement on Reforming Regulation S-K (Jan. 13, 2026) (the “Statement”).

<sup>2</sup> 17 C.F.R. § 229 *et seq.* (“Regulation S-K”).

efforts keep true to the SEC's mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

Promulgated under the Securities Act of 1933, Regulation S-K sets forth disclosure requirements for filings made by public companies and securities issuers. Within Regulation S-K, Regulation AB is a sub-part that regulates disclosures made in connection with ABS filings.

As the SEC begins to take a comprehensive review of Regulation S-K pursuant to the Statement, the SFA requests that the SEC be mindful of any proposed changes to Regulation S-K that may impact ABS issuers that must comply with Regulation AB.<sup>3</sup> As Regulation AB is a sub-part of Regulation S-K, changes to Regulation S-K could, unless expressly carved out or excepted, alter disclosure and filing obligations for ABS issuers. Furthermore, there are other items in Regulation S-K that are applicable, at least in part, to ABS issuers, such as Item 105 (Risk Factors) and Item 601 (Exhibits). If the SEC proposes changes to Regulation S-K, we request that the SEC specifically address whether the changes apply to ABS issuers. In the event the SEC receives comments in response to proposed changes to Regulation S-K that could have an impact on ABS issuers, the SFA requests that the SEC consult with industry participants, including the SFA, to discuss whether the proposed changes are necessary or appropriate. For clarity, the SFA does not, at this time, intend to propose changes to Regulation S-K, although that position could change as this process evolves.

We appreciate the SEC's efforts to improve issuer disclosure requirements and reduce the disclosure of immaterial information under Regulation S-K, and we would welcome the opportunity to discuss any proposed changes to Regulation S-K as they relate to ABS issuers.

If you have any questions or would like to discuss further, please do not hesitate to contact David B. Dwyer (General Counsel, Policy & Regulatory Affairs) at (646) 589-4613 or [david.dwyer@structuredfinance.org](mailto:david.dwyer@structuredfinance.org), or our outside counsel, Michelle M. Stasny of Mayer Brown LLP at (202) 263-3341 or [mstasny@mayerbrown.com](mailto:mstasny@mayerbrown.com), or Jon A. Schlotterback of Mayer Brown LLP at (704) 444-3590 or [jschlotterback@mayerbrown.com](mailto:jschlotterback@mayerbrown.com).

Sincerely,

A handwritten signature in cursive script that reads 'David Dwyer'.

David B. Dwyer  
General Counsel, Policy & Regulatory Affairs  
Structured Finance Association

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<sup>3</sup> 17 C.F.R. § 229.1100 *et seq.* ("Regulation AB").