



February 4, 2020

Jay Clayton
Chairman
U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Request for Public Input on Asset-Level Disclosure Requirements for Residential Mortgage-Backed Securities

Dear Chairman Clayton,

SIFMA¹ has reviewed the SEC's request for input ("ALD Request") on asset-level disclosure standards applicable to residential mortgage backed securities ("RMBS") under Regulation AB and we support the Commission's effort to review the requirements set forth in Regulation AB.²

SIFMA members believe that a strong mortgage finance markets are critical to the U.S. economy, and a vibrant market for registered issuances of RMBS is a critical part of this. In 2017 SIFMA recommended to the Department of Treasury that *"the SEC should review and rationalize the number of required data fields for various types of asset-backed securities and residential mortgage-backed securities under Regulation AB II, and provide for a more flexible means of compliance."*³ We continue to believe that it is appropriate for the SEC to review these requirements.

SIFMA is in the process of developing its response to the request and discussing various considerations with its members. We expect that a more detailed response is preferable and are working to provide the SEC with as many specific recommendations as is practical. We expect that this work should be completed in the coming weeks.

Should you or the staff have any questions or need more information, please do not hesitate to contact me at ckillian@sifma.org or 212-313-1126.

Sincerely,

Christopher B. Killian
Managing Director - Securitization and Credit Markets

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

² "Asset-Level Disclosure Requirements for Residential Mortgage-Backed Securities, Public Input from Investors and Other Market Participants Welcomed", which is available here: <https://www.sec.gov/news/public-statement/clayton-rmbs-asset-disclosure>

³ See "Capital Markets Report – Modernizing and Rationalizing Regulation of the U.S. Capital Markets", SIFMA August 10, 2017. This is available here: <https://www.sifma.org/wp-content/uploads/2017/08/Capital-Markets-Report-%E2%80%93-Modernizing-and-Rationalizing-Regulation-of-the-U.S.-Capital-Markets.pdf>