

# Committee News

November 20, 2025

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## Highlights

To join SFA's various member-only Committees and Task Forces, please fill out this short [join form](#) or email [Committees@structuredfinance.org](mailto:Committees@structuredfinance.org).



## SEC Regulatory Review Task Force

**Updates:** The Task Force convened on November 20 to walk through a draft of a response to the recent Securities and Exchange Commission's (SEC) Concept [Release](#) regarding rules pertaining to residential mortgage-backed securities (RMBS) and asset-backed securities (ABS), prepared by Latham and Watkins. The SEC published the release on September 26, 2025, with comments [due](#) on December 1, 2025.

**What's the goal?** Advocate for the securitization market within the SEC, with current focus on Reg AB II for RMBS.

**When do we meet?** Ad-hoc meetings.

**Who should I contact?** Please contact the [Policy Team](#) for more information.

*SFA's [SEC Regulatory Review Task Force](#) is open to all SFA members.*

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## Auto Issuers Committee

**Updates:** The Committee met on November 10 to discuss potential advocacy on the CFPB's larger participant rule. Similar to an advocacy position pursued by SFA in 2014, the new proposed advocacy will request that special purpose vehicles related to auto finance transactions be exempted from the definition of a larger participant, and therefore not subject to CFPB supervision.

**What's the goal?** Discuss relevant legislative and regulatory developments that may affect auto issuers and developing related advocacy strategies.

**When do we meet?** Monthly meetings.

**Who should I contact?** [Frank Tallerico](#), [Jeanne Valk](#)

*The [Auto Issuer Committee](#) is open to ABS Auto Issuers and their respective internal and external counsel.*

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# Third-Party Review Task Force

**Updates:** The Task Force convened on November 11 to continue engagement with members regarding the implementation of the [Seasoned Mortgage Scope of Review](#). The Task Force discussed the addition of a few FAQs pertaining to pay history considerations and state compliance testing.

**What's the goal?** To monitor issues impacting Third Party Review and Due Diligence firms.

**When do we meet?** Ad-hoc meetings.

**Who should I contact?** [Dallin Merrill](#), [Jeanne Valk](#)

SFA's [Third-Party Review Task Force](#) is open to all SFA members. TPR/Due Diligence firms, rating agencies, RMBS issuers and investors may be particularly interested.

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## What We're Reading

If you or a colleague have a piece you would like to be considered for inclusion in the What We're Reading Section of this Newsletter, please email [Committees@StructuredFinance.org](mailto:Committees@StructuredFinance.org).

**Alston & Bird LLP | Of Interest | CFPB Rescinds Registry for Covered Nonbank Entities**

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**DBRS Morningstar | A December Interest Rate Cut is Now a Coin Toss**

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**Deutsche Bank Research | The Outlook: 2026 Securitization Outlook (Registration Required)**

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**Fitch Ratings | U.S. Housing Economy Cools Further with Higher Costs, Weaker Demand**

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**Fitch Ratings | Global Securitisation Regulations Poised for Transformational Shift**

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**JP Morgan Chase | Building blocks: State and local opportunities to increase housing supply**

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**KBRA | 2026 U.S. RMBS Sector Outlook: Normalizing Credit and Growing Issuance (Registration Required)**

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**TD Cowen | What Policy Changes Will Paul Atkins Prioritize As Shutdown Ends**

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# What We're Listening To



If you or a colleague have a piece you would like to be considered for inclusion in the What We're Listening To Section of this Newsletter, please email [Committees@StructuredFinance.org](mailto:Committees@StructuredFinance.org).

**Bright Ideas Podcast | Europe's Securitization Market Is Evolving – Here's What Investors Are Watching | Structured Finance Association**

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**Bright Ideas Podcast | Inside Washington: Breaking Down the Longest Government Shutdown in U.S. History | Structured Finance Association**

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**SFAcademy Module 2 | Servicing Advance Facilities | Structured Finance Association**

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**S&P Global | Navigating the Residential Mortgage Market in Today's Evolving Environment**

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