

Committee News

December 18, 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

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Canadian Market Committee

Updates: The Committee met on December 16 and received an overview from Bank of America of two private label Canadian RMBS transactions from two first-time issuers. Also, McCarthy Tétrault and PwC led discussions about their observations in the Canadian structured finance market post the recent Tricolor and First Brands bankruptcies from a legal and audit perspective, respectively.

What's the goal? Spreading awareness of developments in Canadian securitization markets.

When do we meet? Ad-hoc meetings.

Who should I contact? [Frank Tallerico](#)

SFA's [Canadian Market Committee](#) is open to all SFA members. **Issuers and investors** may be particularly interested.

Legal Counsel Committee

Updates: The Committee met on December 8 and heard timely updates on three subjects of importance to the industry. First, the Committee heard a description of the recent final [rule](#) on Pre-Hedging published by the Board of the International Organization of Securities Commissions. Next, the Committee was provided an overview of the November 21, 2025, No-Action [Letter](#) Regarding Commodity Pool Operator Registration for Operators of Certain Credit Risk Transfer Transactions that was issued to the Structured Finance Association. Finally, the Committee received a description of the Modified Stipulated Final Judgment and [Order](#) issued on December 8, 2025, by the United States District Court of the Middle District of Pennsylvania in the case *CFPB v. PHEAA*.

What's the goal? To discuss a variety of legal issues among internal and external counsel, regarding regulatory and compliance issues that may affect the securitization market.

When do we meet? Monthly meetings.

Who should I contact? [David Dwyer](#)

SFA's [Legal Counsel Committee](#) is open to **internal** and **external legal counsel** of SFA member firms.

Credit Card Issuer Committee

Updates: The Committee met on December 8 to receive an update on discussions within SFA membership about potential advocacy related to exempting certain credit card master trust transactions from the three-business day rule under section 17 CFR § 230.424 of the Securities Act of 1933.

What's the goal? To discuss and develop consensus advocacy positions around policy issues affecting credit card issuers.

When do we meet? Ad-hoc meetings.

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

*SFA's [Credit Card Issuer Committee](#) is open to SFA **credit card issuer** members and their respective **internal and external counsel**.*

Investor Committee

Updates: The Committee convened on December 4 to discuss SFA's recent advocacy and policy work including NAIC efforts, a recent SFA [comment letter](#) submitted to the SEC responding to the Concept Release Draft, and SFA's [Fraud Mitigation Task Force](#).

What's the goal? To convene SFA's investor member base and represent investor opinions across a broad range of issues impacting the securitization market.

When do we meet? Quarterly meetings.

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

*SFA's [Investor Committee](#) is open to **investors**.*

SFA in the Industry

SFA General Counsel for Policy & Regulatory Affairs, David Dwyer, joined industry colleagues in New York on December 2, 2025, for the Practising Law Institute's New Developments in Securitization 2025, where he participated on the panel discussion "Securitization: Recent Developments in Structured Finance". The annual [event](#) brings together and features experienced industry participants in the asset-backed securities markets to discuss the state of the markets and key developments, including recent legislative and regulatory actions.

SFA Senior Director of MBS Policy, Dallin Merrill, attended the 2025 NAIC annual winter meeting in Hollywood, Florida. During the meetings, regulators continued to advance the Risk-Based Capital (RBC) framework to ensure equal capital for equal risk across all asset classes. The RBC IRE Working Group made critical progress on modeling complex financial structures, specifically exposing new risk factors for CLOs and proposing aligned capital treatment for bond funds to prevent regulatory arbitrage. Additionally, the Executive (EX) Committee prioritized financial stability by finalizing the 2026 strategic charges to bolster the transparency of the U.S. solvency system.



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.

SFA | Reassessing the Single-Family Agency CMO Market: Implications for MBS Pool Liquidity

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SFA | Legal Foundations in Securitization Series - Part 1: Chain of Custody and the Legal Architecture of Securitized Assets

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Pennymac | Policy Pulse December 2025

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Fitch Ratings | Many North American Structured Finance Sector Outlooks Deteriorating as Economy Slows

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Santander Corporate and Investment Banking | Markets: Supply points toward shifting from corporates to MBS

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JP Morgan | Portfolio Insights | Alternative Investments Outlook 2026

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What We're Listening To

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Norton Rose Fulbright | Securitization Insight Ep 86: Recent developments regarding Bitcoin and cryptocurrency

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