CRE Finance Council®
The Voice of Commercial Real Estate Finance

May 20, 2026

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

VIA EMAIL to rule-comments@sec.gov

Re: Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration, Release Nos. 33-11391 and 34-104102; File No. S7-2025-04, 90 Fed. Reg. 47254 (Oct. 1, 2025) (the "Release")

Ladies and Gentlemen:

The Commercial Real Estate Finance Council ("CREFC") appreciates the opportunity to provide further commentary to the Securities and Exchange Commission (the "Commission") regarding the Release. Following up on our discussion on March 5, 2026, below are additional suggestions regarding Section 15(d)[1] reporting for asset-backed issuers, as well as supplemental information regarding the CREFC Investor Reporting Package (the "IRP"). Reference is also made herein to our prior comment letter, dated December 1, 2025 (the "Prior Letter").

A. Suspension of Section 15(d) reporting

As discussed in our Prior Letter, Rule 15d-22 of the Exchange Act[2] presents a compliance burden with no corresponding benefit to investors. Over a decade of experience with the rule has produced consistent results – i.e., redundant reporting by asset-backed issuers that is costly, carries severely disproportionate penalties, and remains largely unused by investors.[3]

[1] 15 U.S.C. § 78o(d).
[2] 17 C.F.R. § 240.15d-22. The Securities Exchange Act of 1934 is referred to herein as the "Exchange Act."
[3] These are the hallmarks of the burdensome regulations that Chair Atkins discussed at SEC Speaks 2026:

> When the cost of accessing America's capital markets includes retaining specialists to decode the SEC's regulatory regime to produce disclosure that only an academic would appreciate, then something is very clearly, and deeply, amiss. Our goal should be to increase the cost of fraud and manipulation, not the cost of compliance itself.

As articulated in detail in our Prior Letter, we continue to believe that Rule 15d-22 should be revised to restore automatic suspension of reporting for asset-backed issuers.

Nevertheless, if full restoration of automatic suspension proves to be not possible, we present three alternatives below, all of which are within the Commission's power to implement under Section 15(d)(2) of the Exchange Act.[4] The adoption of one or more of these alternatives would lower a significant barrier to the issuance of registered commercial mortgage-backed securities ("CMBS").

1. **Suspend reporting for issuances with less than 100 holders.** Section 942 of the Dodd-Frank Wall Street Reform and Consumer Protection Act empowered the Commission to provide terms for the suspension or termination of the duty to file under Section 15(d) of the Exchange Act; however, Rule 15d-22 goes further and effectively mandates filings without end. We would propose an amendment to Rule 15d-22, allowing suspension of reporting if (i) all securities are only offered to, and eligible to be held by, institutional "accredited investors" (as specified in the recommendation below) and (ii) there are less than 100 holders of record.[5] In situations involving nominee holders, note that each separate account for which such nominee holds the securities would constitute a separate holder.[6]

This amendment would align the rule for asset-backed securities with the rule for general corporate securities and would suspend burdensome reporting when the number of benefiting securityholders is low. At the same time, this amendment would provide investor protections specific to asset-backed securities in accordance with Section 15(d)(2) of the Exchange Act.

Recommendation: Revise Rule 15d-22(b) to add a new clause (3):

> As to any fiscal year, other than the fiscal year within which the applicable registration statement became effective, if (i) at the beginning of such fiscal year, the securities of each class to which the registration statement relates are held of record by less than 100 persons, and (ii) such securities are only offered to, and eligible to be held by, institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D or any entity in which all of the equity owners come within such subsections.

Prepared Remarks Before SEC Speaks, Paul S. Atkins, Chairman, March 19, 2026 (https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-sec-speaks-031926-prepared-remarks-sec-speaks).

[4] 15 U.S.C. § 78o(d)(2).

[5] We note that with respect to most ABS asset classes, including CMBS in particular, the investor base is typically comprised of institutional, rather than retail, investors. These investors typically access information through the certificate administrator's website, which can also make available to the general public the information that is currently required to be reported under the Exchange Act.

[6] See Note 1 to Rule 15d-22(b)(2):

> Securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers shall be considered as held by the separate accounts for which the securities are held.

2. **Provide a termination date for reporting.** The benefits of reporting also decrease over time. Toward the end of the life of a securitization transaction, there are typically fewer underlying assets in the pool as assets are repaid or otherwise removed. There are also typically fewer investors, as the offered securities are correspondingly repaid. We would therefore propose an amendment to Rule 15d-22 that would allow for suspension of reporting near the end of the life of the transaction.

Recommendation: Revise Rule 15d-22(b) to add a new clause (4):

> As to any fiscal year, other than the fiscal year within which the applicable registration statement became effective, if (i) at the beginning of such fiscal year, the total unpaid principal balance (if applicable) of the securitized assets that collateralize the securitization transaction has been reduced to 33 percent of the total unpaid principal balance of the securitized assets as of the cut-off date or similar date for establishing the composition of the securitized assets collateralizing the securities to which the registration statement relates, or (ii) the beginning of such fiscal year occurs after the assumed maturity date or assumed final distribution date of each class of securities to which the registration statement relates.

3. **Clarify the instruction to Regulation AB Item 1123 as it relates to multiple servicing agreements.** With respect to each annual filing on Form 10-K, Item 1123 of Regulation AB[7] requires the registrant to provide a statement of compliance from each servicer that meets the criteria in Item 1108(a)(2)(i) through (iii) of Regulation AB with respect to each applicable servicing agreement.[8] While there is a threshold for reporting servicers, there is no threshold for their applicable servicing agreements. A statement of compliance is required even for a servicing agreement that only relates to 1% of the mortgage pool. We would propose an amendment to the instruction to clarify that for each reporting servicer, a servicer compliance statement is only required in respect of a servicing agreement that relates to 10% or more of the pool.

Recommendation: Revise the instruction to Regulation AB Item 1123 to include the following:

> In addition, with respect to any such servicer, a servicer compliance statement is required in respect of each applicable servicing agreement that relates to 10% or more of the pool assets.

B. Schedule AL and the CREFC IRP

As discussed in our Prior Letter, the requirements for Schedule AL under Regulation AB Item 1125 should, at a minimum, be revised to include materiality qualifiers that are consistent with Regulation AB Item 1111.

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[7] 17 C.F.R. §§ 229.1100-229.1125.

[8] The Instruction to Regulation AB Item 1123 currently reads: "If multiple servicers are involved in servicing the pool assets, a separate servicer compliance statement is required from each servicer that meets the criteria in Item 1108(a)(2)(i) through (iii) of this Regulation AB."

As additional background, the requirements for commercial mortgage-backed securities in Schedule AL were modeled on a prior version of the IRP; however, those requirements remain frozen in time. As compared to the current version of the IRP, we note that:

(1) There are no fields in Schedule AL that are not available in the IRP;

(2) There are 150 data points that are in both the IRP and Schedule AL, of which 114 data points have been updated in the IRP since the implementation of Schedule AL; and

(3) The current version of the IRP has 187 additional data points that are not contained in Schedule AL.

The IRP is a dynamic reporting regime that responds to investor feedback, new developments in the commercial real estate industry, and macroeconomic developments. It remains the best and preferred source of information for investors.

C. Conclusion

We greatly appreciate the Commission's continued consideration of our comments regarding the Release. If the Staff of the Commission has any questions or would like to discuss the above recommendations, or any of the recommendations made in our Prior Letter, please feel free to contact Sairah Burki at SBurki@crefc.org.

Sincerely,

President & CEO
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