Government Finance Officers Association
Bond Dealers of America
National Association of Bond Lawyers
National Association of Health and Education Facilities Finance Authorities
National Association of Municipal Advisors
Securities Industry and Financial Markets Association

November 14, 2025

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission (SEC)
100 F Street NE
Washington, DC 20549-1090

RE: Request from Municipal Market Associations for Comment Filing Extension on Release Nos. 33-11391; 34-104102; File No. S7-2025-04

The U.S. Securities and Exchange Commission (the "SEC") issued a "Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration" (the "Concept Release") on September 26, 2025, with a 60-day deadline for comment submission. Several days later the SEC began implementing contingency plans for a federal government shutdown. We are collectively requesting that the SEC extend the comment submission deadline for this release from December 1, 2025, to 60 days after the resolution of the federal appropriations lapse and reopening of the government.[1]

We remain concerned about the potentially broad and far-reaching implications of the release—particularly proposals to modify various definitions of asset-backed securities ("ABS") that, if full enacted, could negatively impact community issuers and borrowers in ways that are not yet fully understood. As stakeholders representing the municipal market, we enjoy and appreciate the opportunity to consult with market experts and SEC staff to understand how best to reply to proposals such as the Concept Release. Unfortunately, due to the current and ongoing federal government shutdown, we are denied such an opportunity in this instance.

[1] We note that the President signed H.R. 5371 into law on November 12, 2025, and that the federal government resumed operations on November 13, 2025. As such, we suggest January 12, 2026, as a potential alternative deadline for comment submissions.

As such, and in order to better respond to requests for comment put forth in the Concept Release, we would appreciate the requested extension to allow stakeholders to fully digest the proposal, assess its potential implications, and consult with various market experts, including those within the SEC who are currently furloughed or otherwise impacted by the shutdown.

Thank you in advance for your attention to this urgent matter.

Sincerely,

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