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Chapter 1

What's new since
the last edition?

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Securitization Accounting 12th edition | May 2026

We are pleased to present the 12th edition of our Securitization Accounting book. Our mission remains clear—provide a wide-ranging roadmap covering accounting, tax, and regulatory changes impacting securitization and the broader markets that will serve as a valuable resource to a variety of readers, beyond accounting professionals. We believe we've achieved this objective once again with our latest publication and we hope you share this sentiment.

So what's happened since our last edition?

To put it simply—a lot. Soon after the release of the 11th edition, the World Health Organization declared that COVID-19 was a global pandemic, altering virtually every aspect of our day-to-day lives and creating ripple effects throughout the financial system. However, the securitization markets forged ahead, remaining strong and resilient during these uncertain times. If it wasn't already evident, the importance of securitization became increasingly clear as the Federal Reserve quickly reestablished the Term Asset-Backed Securities Loan Facility (TALF) to facilitate the issuance of certain asset-backed securities. By the end of 2020, the economy and the securitization markets had already shown strong signs of recovery. In fact, in the years following the pandemic, various issuance records were broken, with securitization serving as a key financial tool supporting a rapidly expanding economy. It once again proved that the importance and benefits of the securitization process are beyond question.

As we've stated before, we believe that accounting plays a significant role in securitization and is embedded in its evolving foundation. In this latest edition, we will cover detailed discussions related to:

- Basel regulatory capital rules and frameworks and their impact on securitization.
- Potential changes related to the Basel III Endgame re-proposal.
- Updated FASB guidance and its relevance to securitization.
- Certain tax updates, including impacts related to the One Big Beautiful Bill Act
- Clarifications with respect to consolidation analysis and determination.
- The rise of synthetic securitizations due to increased capital requirements.

While we continue to keep you informed on a broad range of topics, the regulatory environment continues to evolve. Most notably, the originally proposed Basel III Endgame rules - which could have materially impacted the securitization market - were scaled back with the release of the Basel III capital re-proposal on March 19, 2026. As of this writing, the new proposal is in a comment period until June 18, 2026, so the final rules could differ from what's currently proposed. In this edition, we provide a brief introduction to the re-proposal and its potential impact on securitization, and will publish an updated version once the rules are finalized.

Although it is unclear what other regulations might be altered, repealed or introduced in the future, rest assured that we will continue to provide a point of view on changes that may have an impact on securitization.

We hope that you find this edition insightful, valuable, and easy to navigate.



Contacts

Authors

Lakshmanan (Bala) Balachander

Consulting Services Principal | Deloitte & Touche LLP
+1 212 436 5340
lbalachander@deloitte.com

William Fellows

Audit & Assurance Partner | Deloitte & Touche LLP
+1 718 508 6888
wfellows@deloitte.com

Michelle Markowitz

Tax Managing Director | Deloitte Tax LLP
+1 713 982 4265
mmarkowitz@deloitte.com

Rishin Pandya

Consulting Services Managing Director | Deloitte & Touche LLP
+1 312 486 7585
ripandya@deloitte.com

Andrew Pidgeon

Audit & Assurance Partner | Deloitte & Touche LLP
+1 415 783 6426
apidgeon@deloitte.com

Greg Sobreiro

Audit & Assurance Managing Director | Deloitte & Touche LLP
+1 212 436 2487
gsobreiro@deloitte.com

Contributors

In memoriam:

James Cahalan

Managing Director | Deloitte & Touche LLP

Cara Bhalla

Audit & Assurance Senior Manager | Deloitte & Touche LLP
+1 703 251 1475
cbhalla@deloitte.com

Christy Bihm

Audit & Assurance Managing Director | Deloitte & Touche LLP
+1 203 761 3110
cbihm@deloitte.com

Elisa Esposito

Audit & Assurance Managing Director | Deloitte & Touche LLP
+1 212 436 4216
eesposito@deloitte.com

Aadarsh Malayil

Consulting Services Senior Consultant | Deloitte & Touche LLP
+1 212 436 4570
amalayil@deloitte.com

Christie Murphy

External Communications QRM Support Specialist Manager |
Deloitte & Touche LLP
+1 313 394 5017
christimurphy@deloitte.com



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