STRUCTURED FINANCE ASSOCIATION

SFA Research Corner

Executive Order Meets the SFR RMBS Maturity Wall

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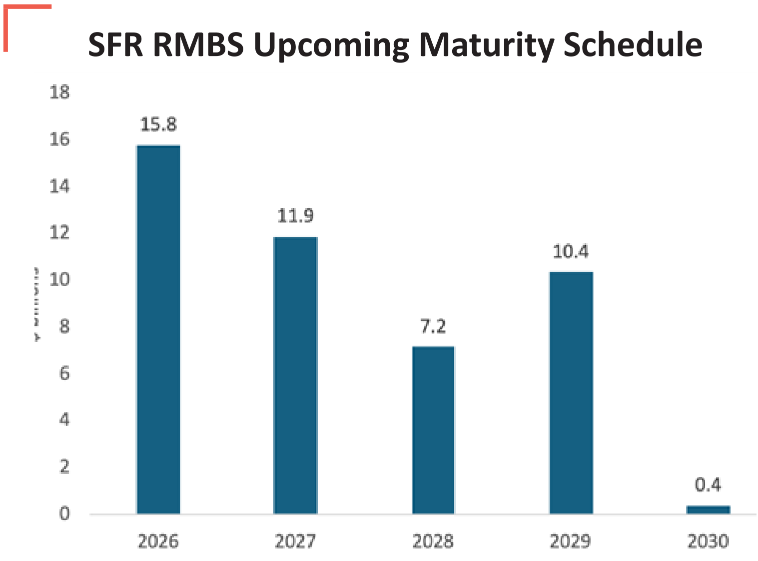
On January 20, 2026, President Trump issued an executive [order](#) titled “Stopping Wall Street from Competing with Main Street Homebuyers,” directing his administration to explore measures that could limit future purchases of single-family homes by large institutional investors. The order is framed as part of a broader response to housing affordability concerns. At present, large institutional investors account for a small share of U.S. housing overall and are concentrated in a limited number of fast-growing metropolitan areas. According to [CBRE](#), the vast majority of the approximately 23 million single-family rental homes in the U.S. are owned by “mom-and-pop” investors, with institutional investors accounting for less than 2% of single-family rental ownership.

While the executive order does not impose immediate restrictions on institutional ownership or require changes to existing portfolios, it does establish a policy direction and initiate a multi-step regulatory and legislative process. Until key definitions and agency guidance are finalized, this policy signal may introduce uncertainty that could influence investor sentiment, execution timelines, and sponsor strategy within the approximately $53 billion private-label single-family rental (SFR) RMBS market.

This uncertainty arrives at a sensitive moment for the sector. Between 2026 and 2030, roughly 85–90% of outstanding SFR RMBS is scheduled to mature, according to [Deutsche Bank Research](#). The maturity profile is heavily front-loaded, with approximately 30% of total outstandings coming due in 2026 alone. These bonds generally rely on refinancing or asset sales—rather than gradual amortization—to repay principal. Because a relatively small number of large issuers account for a significant share of near-term maturities, continued access to capital markets will be particularly important as these obligations roll over.



Source: Deutsche Bank Research

What the Executive Order Does

The order outlines a series of procedural steps that will shape whether—and how—the policy ultimately affects the SFR market and its financing channels.

First, the Department of the Treasury is directed to define "large institutional investor" and "single-family home" within 30 days. These definitions will anchor implementation across agencies and may prove among the most consequential aspects of the order, as they determine which investors, ownership structures, and strategies fall within scope. Notably, there is currently no standard definition of institutional ownership in the SFR market, with existing studies variously defining investors based on legal form or ownership thresholds ranging from three properties to more than 1,000.

Second, multiple federal agencies—including HUD, FHFA, USDA, VA, and GSA—are instructed to issue guidance limiting the use of federal programs, guarantees, securitization pathways, and asset sales that facilitate institutional acquisitions of single-family homes. Agencies are also encouraged to prioritize sales to owner-occupants through mechanisms such as first-look policies and anti-circumvention measures. The order includes a directive to craft narrowly tailored exceptions for build-to-rent (BTR) communities that are planned, permitted, financed, and constructed specifically as rental housing. This carve-out reflects an effort to distinguish between investor acquisitions of existing homes and the development of new rental supply—an important distinction for the future trajectory of SFR securitization.

The order also directs increased oversight of institutional activity in the SFR market. Treasury is instructed to review existing rules governing institutional ownership, while the Department of Justice and the Federal Trade Commission are asked to examine large or coordinated acquisitions for potential anti-competitive effects, including vacancy management and pricing practices. HUD is directed to expand ownership disclosure requirements for single-family rentals participating in federal housing programs. While the White House will prepare legislative recommendations to codify these policies, any broad or durable restrictions on institutional acquisitions would ultimately require Congressional action.

How the SFR Market and Securitization Evolved

Renting single-family homes is not new to the U.S. housing market. For decades, millions of detached homes have been owned by individuals and rented out, typically by "mom-and-pop" landlords. The modern institutional SFR market emerged after the 2008 housing crisis, when falling home prices, rising foreclosures, and tighter mortgage credit coincided with increased demand for rental housing. Beginning around 2011–2012, private equity firms and other large investors began acquiring distressed or non-move-in-ready homes at scale, renovating them, and operating them as rental portfolios. This introduced more centralized ownership in certain markets without materially altering the national ownership landscape.

To finance these portfolios, investors adapted existing securitization techniques to rental housing. The first large-scale single-family rental securitization was issued in 2013. These transactions package rental homes and their cash flows—driven primarily by rents and operating performance—into securities sold to investors using structures familiar from mortgage-backed and commercial real estate markets. For the most part these investors were purchasing existing homes scattered throughout a core geographic area.

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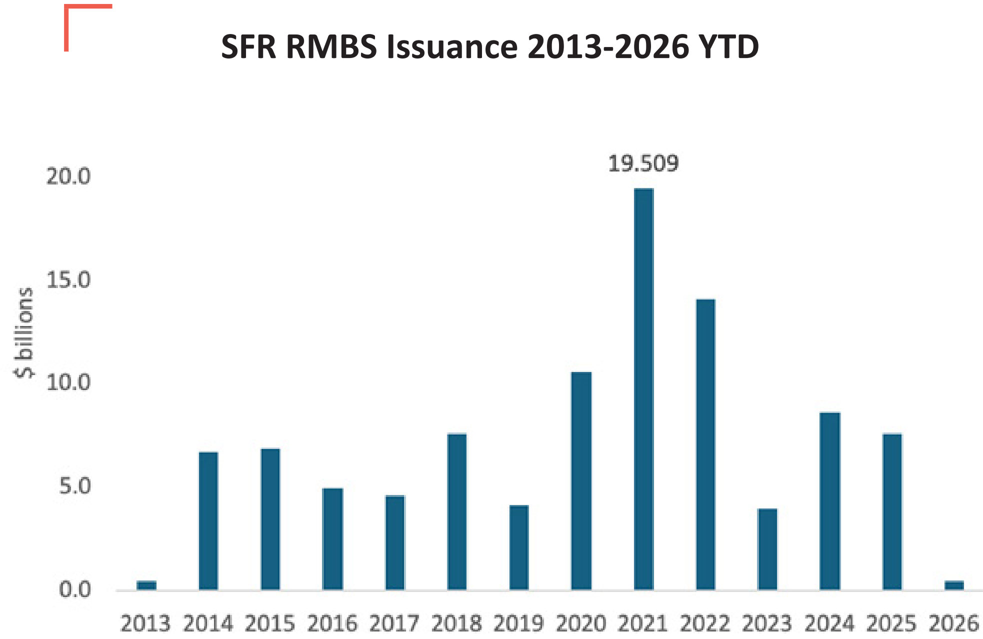

Source: Deutsche Bank Research

In recent years, institutional investment has increasingly shifted from acquiring existing homes toward developing and acquiring homes in build-to-rent (BTR) communities. These properties are designed, financed, and operated as rental housing from the outset, allowing operators to achieve greater operational efficiencies. Demand for BTR housing has been supported by demographic trends, including millennials forming families amid affordability constraints and older households seeking flexibility and lower maintenance, resulting from favorable rent-growth dynamics according to CBRE. Since BTR homes are newly constructed, BTR development adds to the housing supply stock and does not than compete with households trying to buy the same properties, the executive order's explicit carve-out for these projects suggests that securitization tied to purpose-built rental communities may face fewer policy headwinds.

Looking Ahead

As policy review and refinancing timelines converge, clarity around definitions, agency guidance, deal structure, and sponsor behavior—rather than credit performance alone—is likely to play an outsized role in shaping outcomes for the SFR RMBS market in 2026.