SFA, Snapdocs and BNY Announce VeriCORE Initiative to Modernize ABS Market Infrastructure

New digital registry aims to improve efficiency, transparency and collateral controls across consumer lending and securitization

NEW YORK — 16 October 2026 — The Structured Finance Association (SFA), the leading trade association representing the structured finance and securitization industry, Snapdocs, the leading digital closing platform and eVault provider for the U.S. mortgage industry and BNY (NYSE: BNY), a global financial services company, today announced a strategic initiative to form VeriCORE, a collateral ownership and control registry. VeriCORE is a centralized digital platform specifically designed to serve the U.S. consumer lending and asset-backed securities (ABS) market.

VeriCORE's centralized infrastructure is being designed to unify market participants and data onto a single registry, creating a trusted record that tracks key events across the consumer lending lifecycle, from origination through secondary market execution and securitization. Initially supporting auto loans and lease agreements, the registry will securely digitize the transfer of consumer loans, reducing reliance on fragmented data and manual reconciliations, and improving operational efficiency. Plans for enhanced transparency, data integrity, and collateral visibility will help strengthen controls and help prevent and detect fraud. Over time, the registry plans to support additional consumer lending asset classes, including solar and equipment leasing.

VeriCORE will be governed by an independent entity tasked with designing, launching and maintaining the registry. As founding organizations, SFA, Snapdocs and BNY bring complementary expertise spanning industry leadership, digital collateral technology and market infrastructure, and are actively working toward an initial launch of the registry in 2027.

Purpose-Built for the ABS Market

SFA will convene industry participants to provide perspectives on VeriCORE's development, including potential use cases, data requirements, interoperability and market practices.

"At SFA, we are always looking for opportunities to bring the industry together around solutions that make securitization markets stronger, more efficient and more transparent," said **Michael Bright, Chief Executive Officer, Structured Finance Association**. "The VeriCORE registry is an important example of that collaboration, creating shared infrastructure that can improve connectivity across the consumer lending ecosystem and provide market participants with another tool to strengthen controls and safeguard the integrity of the market."

Snapdocs will contribute foundational subject-matter expertise on digital collateral and registries and will develop and maintain the technology for the registry.

“Snapdocs connects transaction participants who need to move quickly and operate with trust, and the high-volume consumer lending and ABS market can benefit from this capability,” said **Michael Sachdev, Chief Executive Officer, Snapdocs.** “Working with BNY and SFA, we're building critical infrastructure that the consumer lending market has needed for decades. With it, participants can surface potential fraud earlier, move assets faster and build integrity that scales.”

BNY brings wide-ranging market infrastructure expertise to support the development of the registry.

“The ABS market needs certainty about who owns an asset and whether that ownership can be proven. By bringing together registry infrastructure and digital collateral capabilities, VeriCORE can give market participants stronger tools to verify information that today may be difficult to see in one place,” said **Kevin Weeks, Global Head of Client Coverage, Corporate Trust, BNY.** “Helping advance market infrastructure that promotes greater transparency, trust and efficiency across capital markets is a priority for BNY.”

Bill Beckmann and Stephen Bisbee will join the newly formed entity’s Board of Directors. Mr. Beckmann is the former Chief Executive Officer of MERSCORP Holdings, the owner and operator of the MERS registries used in the mortgage-backed securities (MBS) market. Mr. Bisbee was the founder and former Chief Executive Officer of eOriginal, where he launched digital transaction management solutions to remove the inefficiencies of paper. Additionally, Margo Tank, Global Co-Chair of DLA Piper's Financial Services Sector, will serve as the legal advisor to VeriCORE. Their combined expertise in operating industry-neutral technology infrastructure will be invaluable to the registry's mission.

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Notes to Editors

How VeriCORE Will Work

VeriCORE is being designed to support four core capabilities intended to improve transparency, efficiency and collateral controls across the ABS market:

- Authoritative records at origination — For collateral registered on VeriCORE, the registry will definitively establish the Controller and location of the Authoritative Copy of the asset and record its digital tamper-evident seal.
- Automated collateral validation — Trading partners will be able to automatically validate collateral by comparing against records captured at registration, including key asset data and the collateral tamper-evident seal.

- Industry-wide interoperability — The registry's integration layer will unify market participants and their technology platforms, defragmenting collateral delivery, increasing fungibility, and supporting consistent data standards and transfer protocols that facilitate liquidity across ABS.
- Automated portfolio surveillance — Continuous, automated surveillance will provide unprecedented transparency with real-time notifications that alert users to collateral exceptions, unanticipated record changes, and other anomalies, helping market participants identify and address potential risks earlier.

About SFA

With more than 370 member institutions comprising accounting firms, broker-dealers, diversified financial intermediaries, investors, issuers, IT vendors, law firms, mortgage insurers, other small financial institutions, rating agencies, servicers and trustees, SFA is the leading voice for the securitization industry.

SFA is focused on helping grow the real economy and improving the lives of individuals, families, businesses, and communities across the nation; helping make credit more affordable and available to people who need it to finance some of life's biggest goals — education, car purchases, starting a business, buying a home — or reduce their debt through consolidation loans; safeguarding essential protections for consumers and the financial system; facilitating valuable dialogue among the financial services market, its practitioners, policymakers and the broader public; and recognizing that all finance entails risk, but it should not involve recklessness. For more information, visit www.structuredfinance.org

About Snapdocs

Snapdocs is digital infrastructure for the most impactful transactions. The company began in mortgage, one of the most highly regulated and operationally complex industries, and now powers 1 in 5 home lending transactions, providing transparency, efficiency and quality to lenders, title companies, notaries, and borrowers. Drawing on this expertise, Snapdocs has extended its capabilities into adjacent financial markets, including consumer lending, brokerage, estate planning, auto, and asset-backed securities. Supported by a highly-trained customer service team and nationwide settlement and notary networks, Snapdocs helps organizations complete high-volume transactions with speed, accuracy, and confidence in the records that support them. For more information, visit www.snapdocs.com.

About BNY

BNY is a global financial services platforms company at the heart of the world's capital markets. For more than 240 years BNY has partnered alongside clients, using its expertise and platforms to help them operate more efficiently and accelerate growth. Today BNY

serves over 90% of Fortune 100 companies and nearly all the top 100 banks globally. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals. As of September 30, 2026, BNY oversees $63.4 trillion in assets under custody and/or administration and $2.2 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: **BNY**). Headquartered in New York City, BNY has been named among Fortune's World's Most Admired Companies and Fast Company's Best Workplaces for Innovators. Additional information is available on **www.bny.com**. Follow on LinkedIn or visit the BNY Newsroom for the latest company news.

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