



January 7, 2015

The Honorable Mitch McConnell
Majority Leader
United States Senate
S-230, The Capitol
Washington, DC 20510

The Honorable Harry Reid
Minority Leader
United States Senate
S-221, The Capitol
Washington, DC 20510

Dear Leader McConnell and Leader Reid:

On behalf of the Mortgage Bankers Association (MBA), I am writing to urge the Senate to swiftly pass H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act.

Legislation to reauthorize the Terrorism Risk Insurance Act (TRIA) – easily cleared the House last month by an overwhelmingly bipartisan vote but unfortunately was not considered by the Senate before the 113th Congress adjourned. As a result, this vital program expired on January 1, 2015, leaving properties without coverage against terrorist attacks and creating needless uncertainty for the nation's commercial real estate markets. The House reconsidered this legislation today in its newly enrolled form, and it again passed by an overwhelmingly bipartisan margin.

H.R. 26 would reauthorize TRIA for six years while making incremental changes to this successful program. A long-term extension is essential to the health and vitality of the \$2.6 trillion commercial and multifamily real estate finance sector and the nation as a whole. The absence of available and affordable terrorism risk insurance would not only impact the commercial real estate finance sector, but would ripple through the economy as buildings become more difficult and costly to finance and purchase.

We urge the Senate to pass H.R. 26 in a similarly bipartisan fashion, so that it can be quickly sent to the President for his signature.

Sincerely,

A handwritten signature in black ink, appearing to read "D.H. Stevens", written over a light blue horizontal line.

David H. Stevens

cc: The Honorable Richard Shelby
The Honorable Sherrod Brown