



MORTGAGE BANKERS ASSOCIATION

June 29, 2026

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
The Capitol
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
The Capitol
Washington, D.C. 20515

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
2221 Rayburn House Office Building
Washington, D.C. 20515

Dear Speaker Johnson, Leader Jeffries, Chairman Hill, and Ranking Member Waters:

On behalf of the Mortgage Bankers Association (MBA),¹ I am writing to express our **support** for H.R. 7128, the *TRIA Program Reauthorization Act of 2026*, as amended, in advance of the bill's anticipated consideration by the full House under suspension of the rules this week. As you know, a similar version of the legislation passed the House Financial Services Committee in late January by the wide bipartisan margin of 51 to 2. **MBA urges all Members to vote "Aye" on H.R. 7128, as amended, when it comes before the full House for a vote.**

The *Terrorism Risk Insurance Act (TRIA) of 2002* (P.L. 107-297) and its subsequent reauthorizations have been essential to MBA's members, as private insurers cannot adequately supply terrorism coverage without a federal backstop. Thus, the uninterrupted continuation of the TRIA program going forward remains a critical consideration.

By extending TRIA for seven years, H.R. 7128, as principally sponsored by Reps. Mike Flood, Emanuel Cleaver, and Andrew Garbarino, will provide certainty to the broad array of businesses (across countless economic sectors) that rely upon this critical program.

¹ The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 275,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of more than 2,000 companies includes all elements of real estate finance: independent mortgage banks, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies, credit unions, and others in the mortgage lending field. For additional information, visit MBA's website: www.mba.org.

The bill, as most recently amended, also includes measured reforms that would (1) raise the program’s certification “trigger” loss threshold from \$5 to \$10 million (beginning in 2029) and (2) add an enhanced event timeline for Treasury Department certification of domestic acts of terrorism.²

With \$5.02 trillion in total mortgage debt outstanding,³ the commercial real estate finance (CREF) sector, which is comprised of key capital sources including commercial banks, life insurance companies, the housing Government Sponsored Enterprises (“GSEs”) Fannie Mae and Freddie Mac, the Department of Housing and Urban Development’s (HUD) Federal Housing Administration (FHA), commercial mortgage-backed securities (CMBS) issuers, debt funds, and other institutional sources, is a large and integral part of the national economy.

Together, these capital sources support the financing of the office, retail, industrial, and multifamily rental properties that serve as the foundation of our communities and our nation. Beyond housing individual families, these properties also accommodate the businesses that are the engines for our nation’s vibrant and diverse economy. Any gap in the availability of terrorism risk insurance would negatively impact the CREF sector and ripple through the broader economy – as buildings would become more difficult and costly to finance, sell, and purchase.

The enactment of a long-term TRIA reauthorization is especially critical for the affected CREF mortgage servicers whose functions include review of insurance coverage, negotiating and placing coverage when not in place, receipt of insurance and mortgage payments, customer service, escrow administration, investor accounting, collections, foreclosures, and more. Phrased differently, MBA’s CREF members hold the single largest share of real estate debt outstanding in all markets – and therefore retain the “lion’s share” of the financial risk associated with property damage or destruction.

Conclusion

MBA commends you for taking such early action (during calendar year 2026) on a long-term TRIA reauthorization – an action needed well-prior to the program’s expiration on December 31, 2027, to provide continued market certainty and prevent key policyholders (like our members) from facing any meaningful gap in coverage.

² The amendment to H.R. 7128 (dated June 10, 2026) provides authority for Treasury to “extend the process [beyond 90 days] of determining whether to certify...an act of terrorism for a period not to exceed 365 days following the date on which the damage attributable to such act occurred,” following public notification via the Federal Register.

³ [Commercial and Multifamily Mortgage Debt Outstanding Crosses \\$5 Trillion in First-Quarter 2026 | MBA](#)

Again, MBA urges an “Aye” vote on H.R. 7128, as amended, by all House Members during a vote scheduled to take place this week (most likely later today).

We look forward to our ongoing work together in the coming weeks and months to promote a competitive, sustainable real estate finance market within the United States.

Thank you in advance for the consideration of the views expressed within this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Killmer". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Bill Killmer
Senior Vice President
Legislative and Political Affairs

cc: The Honorable Mike Flood
The Honorable Emanuel Cleaver
The Honorable Andrew Garbarino
All Members, U.S. House of Representatives