



MORTGAGE BANKERS ASSOCIATION

September 17, 2025

The Honorable Mike Flood
Chairman
Subcommittee on Housing & Insurance
Committee on Financial Services
U.S. House of Representatives
343 Cannon House Office Building
Washington, D.C. 20515

The Honorable Emanuel Cleaver
Ranking Member
Subcommittee on Housing & Insurance
Committee on Financial Services
U.S. House of Representatives
2217 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Flood and Ranking Member Cleaver:

On behalf of the Mortgage Bankers Association (MBA)¹, thank you for holding the September 17 Housing and Insurance Subcommittee hearing entitled “*The Reauthorization of the Terrorism Risk Insurance Act (TRIA) of 2002.*” MBA applauds your bipartisan leadership and looks forward to collaborating with you and other members of the Subcommittee (and full Financial Services Committee) – both this year and the next – toward a long-term reauthorization of the TRIA program.

Ideally, MBA believes such a reauthorization should take place well before the program’s current expiration at the end of 2027, as applicable year-long insurance policies will begin being written during the early weeks of that same calendar year. In that regard, we thank you for circulating early legislative text in the form of an initial TRIA-related discussion draft – an eight-year “clean” reauthorization bill which extends, updates, and recalibrates the program’s termination and mandatory recoupment dates.

The commercial/multifamily real estate finance sector is a large and integral part of the national economy, one that includes MBA member firms tied to a number of vital capital sources such as commercial banks, life insurance companies, the housing GSEs (Fannie Mae and Freddie Mac), HUD’s Federal Housing Administration, commercial mortgage-backed securities (CMBS), debt funds, and other institutional sources of private capital. The debt capital provided by these various capital sources finances most of the office, retail, industrial, and multifamily rental properties – where businesses locate and families reside – throughout our nation.

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.

MBA Comments on September 17 TRIA Hearing
Subcommittee on Housing & Insurance
September 17, 2025

Again, MBA stands ready to assist you in your efforts to maintain macroeconomic stability by re-examining and reauthorizing TRIA as quickly as feasible. Thank you for your timely efforts in that regard – and for the consideration of the views expressed within this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Killmer", with a stylized flourish at the end.

Bill Killmer
Senior Vice President
Legislative & Political Affairs

cc: The Honorable French Hill, Chairman, Committee on Financial Services
The Honorable Maxine Waters, Ranking Member, Committee on Financial Services
All Members, Subcommittee on Housing & Insurance