



October 16, 2024

Via Electronic Mail

Julia R. Gordon
Assistant Secretary for Housing, FHA Commissioner
Federal Housing Administration
U.S. Department of Housing and Urban Development
451 7th Street SW
Washington, DC
20410

Re: Revised Cyber Incident Reporting Requirements

Dear Ms. Gordon,

The American Bankers Association,¹ Bank Policy Institute,² and the Housing Policy Council³ (collectively, the Associations) greatly appreciate the Federal Housing Administration's (FHA) revised draft mortgagee letter establishing cyber incident reporting requirements for FHA-approved mortgagees. The revised draft more closely aligns with existing incident notification requirements and reflects FHA's careful consideration for how divergent reporting requirements can complicate cyber incident response. The revisions strike the appropriate balance between getting FHA the information it needs to protect its systems without diverting the critical and finite resources impacted entities need for incident response efforts.

¹ The ABA is the voice of the nation's \$23.4 trillion banking industry, which is composed of small, regional, and large banks that together employ approximately 2.1 million people, safeguard \$18.6 trillion in deposits, and extend \$12.3 trillion in loans.

² The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues. Business, Innovation, Technology and Security ("BITS"), BPI's technology policy division, provides an executive-level forum to discuss and promote current and emerging technology, foster innovation, reduce fraud, and improve cybersecurity and risk management practices for the financial sector.

³ The Housing Policy Council is a trade association comprised of the leading national mortgage lenders and servicers; mortgage, hazard, and title insurers; and technology and data companies. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable homeownership opportunities in support of vibrant communities and long-term wealth building for families. For more information, visit www.housingpolicycouncil.org.

The Associations are committed to continuing to work with FHA as it finalizes revisions to Mortgagee Letter 2024-10 and appreciate the thoughtful collaboration with industry stakeholders to achieve clear and consistent incident reporting standards. If you have any questions or would like to discuss these comments further, please contact Heather Hogsett at heather.hogsett@bpi.com, John Carlson at jcarlson@aba.com, or Meg Burns at meg.burns@housingpolicycouncil.org.

Sincerely,

/s/ Heather Hogsett
Heather Hogsett
SVP & Deputy Head of BITS
Bank Policy Institute

/s/ John Carlson
John Carlson
SVP, Cybersecurity Regulation & Resilience
American Bankers Association

/s/ Meg Burns
Meg Burns
Executive Vice President
Housing Policy Council

cc: Harry Coker, Jr.
Director
Office of the National Cyber Director
Executive Office of the President

Robert Silvers
Under Secretary
Office of Policy
Department of Homeland Security