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# COMMISSIONER OF FINANCIAL REGULATION BULLETIN

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**January 23, 2019**

## **COMMISSIONER ENCOURAGES MORTGAGE ASSISTANCE TO BORROWERS AFFECTED BY GOVERNMENT SHUTDOWN**

Commissioner of Financial Regulation Antonio P. Salazar is joining other state and Federal regulators, as well as the Federal National Mortgage Association, in encouraging mortgage servicers to offer assistance to mortgage borrowers affected by the ongoing Federal government shutdown.

The Federal Reserve, Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, National Credit Union Administration, and Office of the Comptroller of the Currency have stated that financial institutions are encouraged to consider prudent efforts to modify loan terms to help affected borrowers, and have stated that prudent workout arrangements that are consistent with safe and sound lending practices and are in the long-term best interest of the financial institution should not be subject to examiner criticism.

The Federal Housing Administration has reminded lenders of their ongoing obligation to offer special forbearance to borrowers who are experiencing a loss of income due to the shutdown.

And the Federal National Mortgage Association (Fannie Mae) has stated that borrowers affected by the shutdown may seek consideration for a forbearance plan.

Personal finance website WalletHub has ranked Maryland, with its high number of federal employees and contractors, as the state receiving the third-greatest impact from the government shutdown. Commissioner Salazar is encouraging all mortgage servicers to offer forbearance or other relief, to any extent possible, to Maryland mortgage borrowers requesting assistance due to a loss of income during the shutdown.

Commissioner Encourages Mortgage Assistance to Borrowers Affected by Government  
Shutdown