



MORTGAGE BANKERS ASSOCIATION

October 15, 2025

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

Dear Ranking Member Waters:

The Mortgage Bankers Association (MBA)¹ appreciates the opportunity to respond to your letter dated October 8, 2025, regarding the steps our industry is taking to support federal employees, service members, and other consumers affected by the federal government shutdown. We share your commitment to ensuring that affected borrowers are treated with fairness and flexibility during this period of potential financial uncertainty. MBA and our member companies remain focused on keeping borrowers in their homes, maintaining access to affordable credit, and ensuring stability in the real estate finance market.

MBA has been in close contact with federal agencies and Fannie Mae and Freddie Mac (the housing GSEs) to monitor the appropriate guidance and communicate that to our members. We have [distributed](#) detailed updates that summarize the temporary selling and servicing flexibilities issued by [Fannie Mae](#), [Freddie Mac](#), the Federal Housing Administration ([FHA](#)), the Department of Veterans Affairs ([VA](#)), and the Department of Agriculture ([USDA](#)), as well as operational information from FEMA's National Flood Insurance Program (NFIP).

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.

These include forbearance and loan modification options for borrowers affected by the shutdown, temporary verification flexibilities for furloughed federal workers, continuation of scheduled closings for FHA multifamily loans, and continued payment of single-family partial claims under FHA. We understand that HUD will not conduct inspections or any other asset management functions with the exception of life and safety issues. Our members are communicating with impacted borrowers to ensure access to hardship assistance programs consistent with investor and agency guidelines, including forbearance options and other relief as appropriate.²

MBA will continue to collaborate with regulators, congressional offices, and other industry partners to identify and resolve operational challenges that may arise if the shutdown continues. We will also continue to advocate for the timely reauthorization of the NFIP and for sufficient agency resources to ensure continuity in loan processing, verification, and claims functions critical to housing market stability.

We appreciate your leadership in highlighting the importance of coordination across the financial services and housing sectors during this time. MBA and our members stand ready to work with you, Chairman Hill, and others on the Financial Services Committee to ensure that affected homeowners and renters, and all engaged communities, are protected from unnecessary disruption – and that the mortgage market remains stable and accessible for all Americans.

Sincerely,



Robert D. Broeksmit, CMB
President and Chief Executive Officer
Mortgage Bankers Association

cc: The Honorable French Hill, Chairman, Committee on Financial Services
All Members, Financial Services Committee

² Portfolio lenders and lenders of Private-Label Securities generally follow agency guidance for underwriting and servicing activities.