

# ***Federal Government Shutdown Information***

Farmer Mac has drafted guidance to address common customer questions relating to the current federal government shutdown that began on December 22, 2018. Should the shutdown last for a prolonged period, Farmer Mac may publish additional guidance, particularly as it relates to its USDA Guaranteed Loan Purchase program. Thank you.

## **Q. What is Farmer Mac's operating status during the federal government shutdown?**

**A.** Farmer Mac is open for business and does not expect any lapse in the services it provides to its rural lending customers across the country.

While Farmer Mac is a government-sponsored enterprise created by Congress to provide a secondary market for a variety of loans made to borrowers in rural America, it is also a publicly-traded, stockholder-owned company that is not owned or controlled by the federal government and does not rely on federal funding. Accordingly, Farmer Mac is operating on a regular business schedule despite the current federal government shutdown.

## **Q. What about Farmer Mac's USDA Guarantees line of business?**

**A.** Farmer Mac's USDA Guaranteed Loan Purchase program, also known as "Farmer Mac 2," continues to operate despite the government shutdown. However, lenders who wish to sell the guaranteed portion of a Farm Service Agency (FSA) or Rural Development (RD) loan to Farmer Mac are still required to provide the original Assignment of Guarantee, which must be obtained from the USDA before settlement. The federal government shutdown may impact some USDA offices. Please visit the USDA website for its agencies and activities statuses.

## **Q. Is the Farmer Mac Rate Lock Desk open for USDA Guaranteed loan purchases?**

**A.** Farmer Mac continues to accept rate locks for all USDA Guaranteed loans. Please contact a Farmer Mac 2 team member to discuss at 877.770.3644.

## **Q. What if my rate lock for a USDA Guarantee is set to expire soon?**

**A.** Please contact a Farmer Mac 2 team member at 877.770.3644 to discuss rate locks that are set to expire within the next five (5) business days.

## **Q. Are servicing actions or modifications to a USDA Guarantee loan impacted?**

**A.** Farmer Mac will continue to process loan servicing actions and loan modifications made under Farmer Mac's USDA Guaranteed Loan Purchase program during the federal government shutdown. Please contact a Farmer Mac 2 team member to discuss at 877.770.3644.

## **Q. Does Farmer Mac know when the federal government will reopen?**

**A.** Farmer Mac does not have any additional insight into the timing or duration of the federal government shutdown.