



**MARYLAND COMMISSIONER OF
FINANCIAL REGULATION
INDUSTRY ADVISORY
REGULATORY GUIDANCE**



January 31, 2025

**Supplemental Guidance on Licensing Requirements for
Mortgage Trusts Made by Corporate Instrumentalities**

The Maryland Office of Financial Regulation (OFR) issues this formal guidance as a follow-up to the [guidance](#) issued on January 10, 2025 to clarify the applicability of licensing requirements under Maryland law for federal agencies engaged in mortgage lending and their assignees. This guidance reflects OFR’s understanding of the Court’s decision in [Estate of Brown v. Ward, 261 Md. App. 385 \(2024\)](#).

OFR notes and seeks to clarify that the existing licensing statutes contain specific exemptions and exclusions, and that neither the *Brown* decision, nor OFR Guidance, overrides these statutory exemptions and exclusions, especially as they relate to corporate instrumentalities of the United States Government.

Under Md. Code Ann., Fin. Inst. § 11-501, “a “Mortgage lender” does not include:

- (ii) The Federal Home Loan Mortgage Corporation;
- (iii) The Federal National Mortgage Association;
- (iv) The Government National Mortgage Association;
- (v) Any person engaged exclusively in the acquisition of all or any portion of a mortgage loan under any federal, State, or local governmental program of mortgage loan purchases;”

Section 11-502 further clarifies, in relevant part, “the provisions of this subtitle do not apply to:

- (3) Any corporate instrumentality of the Government of the United States including:
 - (i) The Federal Home Loan Mortgage Corporation;
 - (ii) The Federal National Mortgage Association; and
 - (iii) The Government National Mortgage Association;”

Md. Code Ann., Fin. Inst. § 11-502.

OFR’s position is that any trusts created by these corporate instrumentalities of the Government of the United States are themselves corporate instrumentalities and that they are engaged in the acquisition of loans under federal programs of mortgage loan purchases, and therefore are not subject to licensure by OFR. The original guidance and this Supplement constitute an interpretation of the Commissioner of Financial Regulation.

Contact

For any questions regarding this advisory, please contact Clifford Charland, Director of Operations – Financial Services Licensing and Supervision, by phone at 410-230-6167 or by e-mail at clifford.charland@maryland.gov. For questions regarding the application process or the qualifications for licensure, please contact Arlene Williams, Director of Licensing, by phone at 410-230-6068 or by email at arlenef.williams@maryland.gov. For assistance with the use of the Nationwide Multistate Licensing System (NMLS) when applying for licensure, please contact the NMLS Call Center at 1-855-665-7123; the call center is open Monday - Friday from 9:00AM to 9:00PM Eastern Time. Please note that OFR staff are not able to provide assistance with the use of the NMLS.

The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.



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