



June 4, 2020

To Whom It May Concern:

Thank you for your letter dated May 15, 2020, regarding further economic stabilization by encouraging financial institutions to work constructively with all borrowers affected by COVID-19. Your letter seeks clarification about the scope of OCC Bulletin 2020-35, "Troubled Debt Restructurings: Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working With Customers Affected by COVID-19 (Revised)," issued on April 7, 2020. The Office of the Comptroller of the Currency (OCC) appreciates the opportunity to respond to your letter.

We understand the significance of nonbank lenders in the U.S. economy, particularly during the COVID-19 public health and economic crisis, and we support financial institutions' role to provide financing to nonbank lenders.

The interagency statement applies to all lending and financial arrangements, including those with nonbank lenders. The interagency statement encourages financial institutions to work prudently with all borrowers (including nonbank lenders) and conveys the OCC's view that modification programs are positive actions that can mitigate adverse effects on all borrowers affected by COVID-19. The interagency statement indicates that we will not criticize institutions for working in a safe and sound manner with borrowers affected by COVID-19 as part of a prudent risk mitigation strategy.

We are committed to monitoring the consumer and economic effects of the COVID-19 pandemic and will not hesitate to take additional action and to provide clarity and guidance as necessary.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brian P. Brooks".

Brian P. Brooks
Acting Comptroller of the Currency

cc: U.S. Chamber of Commerce

CRE Finance Council
Mortgage Bankers Association
Nareit
Institute for Portfolio Alternatives
ADISA (Alternative & Direct Investment Securities Association)
International Council of Shopping Centers
The Real Estate Roundtable
National Association of Realtors
Institute of Real Estate Management
CCIM Institute
Society of Industrial and Office Realtors