



State Financial Regulators and FHFA Enter Into Mortgage Market Information Sharing Agreement

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Washington, D.C. – The Conference of State Bank Supervisors (CSBS) and the Federal Housing Finance Agency (FHFA) yesterday entered into a formal agreement designed to facilitate information sharing with respect to nonbank mortgage companies.

The memorandum of understanding establishes substantive information sharing protocols between state financial regulators and FHFA, improving the ability to coordinate on market developments, identify and mitigate risks, and ultimately, further protect consumers, taxpayers, and the nation’s housing finance system.



[From left to right] CSBS President and CEO Brandon Milhorn; FHFA Director Sandra L. Thompson; CSBS Board Chair Lise Kruse ([download photo](#))

“Information sharing between state regulators and federal supervisors is common sense given our shared interest in a vibrant, stable mortgage marketplace,” said CSBS Board Chair Lise Kruse, North Dakota Commissioner of Financial Institutions. “Establishing information sharing opens the door to a more collaborative oversight process that is beneficial to all involved.”

State financial regulators are the primary regulators of nonbank mortgage companies. FHFA is the regulator and conservator of two of the nonbank mortgage industry’s largest and most important counterparties, Fannie Mae and Freddie Mac. While each supervisory agency maintains specific authorities related to the mortgage industry, only state financial regulators have complete prudential authority over nonbank mortgage companies.

“The development of an information sharing framework is an important milestone that will better equip both FHFA and state regulators to oversee our respective regulated entities,” said FHFA Director Sandra L. Thompson. “Improved communication leads to better coordination, which in turn leads to better outcomes for consumers, market participants, and taxpayers.”

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$8.4 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter, [@FHFA](#), [YouTube](#), [Facebook](#), and [LinkedIn](#).

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