



JOINT RELEASE

Office of Federal Housing Enterprise Oversight (OFHEO) and the Financial Crimes Enforcement Network (FinCEN)

FOR IMMEDIATE RELEASE
May 15, 2006

OFHEO Contacts: Corinne Russell
202.414.6921
Stefanie Mullin
202.414.6376
www.ofheo.gov

FinCEN contact: Steve Hudak
703.905.5149

OFHEO and FinCEN Sign Agreement to Share Mortgage Fraud Data

WASHINGTON, D.C. — The Office of Federal Housing Enterprise Oversight (OFHEO) and the Financial Crimes Enforcement Network (FinCEN) have reached an agreement to facilitate the sharing of information by OFHEO of its examination findings regarding actual or suspected mortgage fraud with FinCEN. FinCEN will include this information in its database of Bank Secrecy Act (BSA) information which can then be queried by law enforcement officials.

OFHEO is the federal regulator for two government sponsored enterprises --- Fannie Mae and Freddie Mac. Last year, OFHEO adopted a final rule which formalizes the enterprises' reporting of mortgage fraud and possible mortgage fraud to OFHEO. FinCEN is a bureau within the Department of Treasury and is tasked with administering the BSA and maintaining a database which includes Currency Transaction Reports (CTRs), Suspicious Activity Reports (SARs), and other similar reports that many financial institutions are required to file. FinCEN's mission is to safeguard the financial system from the abuses of financial crime, including terrorist financing, money laundering, and other illicit activity.

FinCEN supports law enforcement and regulatory agencies through sharing and analysis of the BSA data. The inclusion of OFHEO's findings will be significantly valuable in the effort to combat the use of mortgage transactions as a vehicle for fraud, financial crime or money laundering.

For more information see:

[Memorandum of Understanding Between OFHEO and FinCEN](#)

###