

MEMORANDUM OF UNDERSTANDING



**United States Department of
Housing and Urban Development**

Korea Housing Finance Corporation

**Government National
Mortgage Association**

June 12, 2025
WASHINGTON, DC, USA



Memorandum of Understanding on
Cooperation on Housing and Urban Areas
Between the
Department of Housing and Urban Development of
the United States and the
Korea Housing Finance Corporation

This Memorandum of Understanding (MOU) is established by and between the Department of Housing and Urban Development (HUD) of the United States and HUD Secretary Scott Turner/Government National Mortgage Association (Ginnie Mae) and the Korea Housing Finance Corporation (KHFC) (collectively, the Participants) of the Republic of Korea.

INTRODUCTION

Recognizing the rapid evolution of the global housing finance market, driven by emerging technologies, affordable housing supply shortages, and shifting investor behaviors, the Participants seek to enhance their cooperative relationship. This collaboration aims to address shared challenges, foster innovation, and support the residential development of housing finance systems in both countries.

SECTION 1

Scope of Cooperation

The Participants express their intention that the scope of cooperation under this MOU may include, but is not limited to, the exchange of information and joint research on the following areas:

- 1. Innovative Financial Instruments.** Exploration and discussion of financial instruments that enhance the stability and resilience of housing and mortgage markets.
- 2. Mortgage-Backed Securities (MBS) and Funding Approaches.** Joint research and information sharing on advanced MBS structures and other funding mechanisms that leverage private capital to support housing markets, with an emphasis on fostering liquidity and investment in affordable housing.
- 3. Housing Market Analytics.** Collaborative efforts in housing price monitoring, big data analytics, and discussion of the implications of these trends on housing finance strategies.
- 4. Risk Management and Regulatory Practices.** Exchange of experiences and perspectives on risk management approaches that contribute to the soundness of the MBS market, including stress testing, cyber risk mitigation, and evolving global regulatory practices.
- 5. Comparative Analysis.** Joint studies comparing housing finance systems, mortgage markets, and investor activities in the Republic of Korea and the United States, with a view to identifying emerging trends and exchanging best practices.
- 6. Strategic Initiatives.** Sharing of insights and ideas on potential barriers to private and public capital investment, with the aim of broadening access to affordable housing and contributing to discussions on residential urban development.

SECTION 2

Cooperation Methods

The methods of cooperation are intended to include:

1. **Policy Exchange and Expertise Sharing.** Exchange of experiences and expertise in housing finance policy, market research methodologies, and securitization methods, particularly in areas influenced by technological innovation.
2. **Joint Events.** Hosting and participation of joint seminars, workshops, and conferences to discuss current trends, challenges, and opportunities in the housing and mortgage markets of both countries.
3. **Collaborative Projects.** Joint participation in projects that support the sharing of housing finance and market-related expertise with other countries, international housing finance organizations, and global development initiatives.
4. **Emerging Areas of Cooperation.** Exploration of new forms of cooperation, such as fintech integration and digital mortgage platforms, as jointly decided by the Participants.

SECTION 3

Implementation Framework

To promote cooperation under this MOU, the Participants express their intention to facilitate opportunities for dialogue and collaboration among government organizations, research institutes, and industry/private sector participants in both countries.

SECTION 4

Consultation

The Participants intend to hold consultations, upon request, to address any matters arising under this MOU, and will seek to work in a spirit of cooperation and mutual trust to resolve any difficulties or misunderstandings that may arise.

SECTION 5

Cooperation Meetings

1. The Participants express their intention to hold meetings, as mutually determined, to discuss areas of cooperation, share expertise, and coordinate joint projects under this MOU.
2. The date, location, and agenda of each meeting are to be jointly determined through prior approval of each participant.

SECTION 6

Implementation

1. All activities under this MOU will be conducted in accordance with applicable U.S. and Korean laws and with the prior approval of both Participants.
2. The Participants may provide publicly available information, which includes summary reports, data, lessons learned, and other publicly available information, at the request of the other Party. The Participants do not intend to provide nonpublic information or any personally identifiable information.
3. The implementation of activities under this MOU is contingent upon the availability of personnel and appropriated funds of each Participant. This MOU does not obligate the provision of funds, personnel, services, or other resources by either Participant.
4. This MOU is a statement of intent and does not create any binding legal obligations. It does not confer any rights, benefits, or remedies upon third parties.
5. Each individual representative of HUD/Ginnie Mae and KHFC acts in his or her official capacity with respect to the performance of activities under this MOU. HUD/Ginnie Mae employees may not claim to represent or speak for KHFC, nor may KHFC employees claim to represent or speak for HUD/Ginnie Mae. For the purpose of implementing this MOU, the Korea Housing Finance Corporation and the Government National Mortgage Association (Ginnie Mae), as an entity within HUD, will serve as the primary implementing parties on operational matters.
6. Each Participant will bear its own expenses arising from activities it carries out under this MOU, including those in connection with the preparation, negotiation, and execution of this MOU. Neither Participant will hold the other Participant liable for these expenses.
7. The Participants intend to exchange views in advance, as appropriate, on public statements related to this MOU.
8. Nothing in this MOU will be construed to affect the jurisdiction of either the United States or the Republic of Korea, or the laws to which the Participants and their employees are subject.

SECTION 7

Commencement, Discontinuation, and Modification

1. This MOU will commence upon signature and will remain in effect for a period of 5 years, after which it will automatically terminate unless renewed in writing by both Participants. This automatic termination provision is intended to encourage periodic reconsideration of the understanding and to allow for a non-adversarial conclusion of the MOU upon its expiration.
2. Notwithstanding the automatic termination, either Participant may choose to discontinue this MOU at any time by providing the other Participant with at least 90 days' advance written notice.
3. This MOU may be modified by mutual written consent of both Participants.

Signed at the United States Department of Housing and Urban Development, Washington, D.C., on June 10, 2025, in the Korean and English languages, both texts being equally valid. In case of any divergence of interpretation, the English text will prevail.

FOR THE DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT OF THE UNITED
STATES OF AMERICA

FOR THE KOREAN HOUSING FINANCE
CORPORATION



Scott Turner
Secretary of the U.S.
Department of Housing and
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