



# Federal Housing Finance Agency

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## FINAL SUSPENSION ORDER

The Federal Housing Finance Agency (“FHFA”), as safety and soundness regulator of the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), and the eleven Federal Home Loan Banks (collectively, the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008, Pub. L. No. 110-289, 122 Stat. 2654 (codified as 12 U.S.C. § 4511 et seq.), (“Safety and Soundness Act”), authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of the regulated entities. *See* 12 U.S.C. § 4513(a)(2).
2. Section 1313B of the Safety and Soundness Act authorizes FHFA to establish standards for the regulated entities regarding prudential management of risks. FHFA is authorized to issue orders requiring the regulated entities to take any action that will best carry out the purposes of that section. *See* 12 U.S.C. § 4513b(b)(2)(B)(iii).
3. Section 1319G of the Safety and Soundness Act authorizes FHFA to issue any orders necessary to ensure that the purposes of the Safety and Soundness Act are accomplished. *See* 12 U.S.C. § 4526(a).
4. 12 CFR § 1227.6, FHFA’s regulation governing the issuance of a final suspension order and the factors that may be considered by the suspending official.

Consistent with these authorities, FHFA has determined that any business relationship between Mark Tillman (“Tillman”) and any of the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. From approximately June 6, 2016 and March 5, 2021, Tillman served as loan officer for Citizens Bank, N.A., Providence, Rhode Island (the “Bank”), and he was an “institution-affiliated party” of the Bank, as that term is defined in 12 U.S.C. § 1813(u).
2. While employed at the Bank, beginning approximately May 15, 2020, and continuing to approximately February 5, 2021, Tillman originated loans in collaboration with a mortgage broker not approved to do business with the Bank without disclosing to the Bank the broker’s true role or fees.

3. During the time period at issue, to influence the Bank's lending decisions, Tillman made false statements, including oral and written statements as well as statements of omission. For example, Tillman falsely represented where he received the applications from and the information in the applications. Tillman falsely described the mortgage broker as merely an "introducer" despite knowing both the mortgage broker's true role and that the mortgage broker collected fees from the applicants for the brokering services. Tillman also falsely attested to or otherwise confirmed the accuracy of numerous initial and closing disclosures required by federal law.
4. Tillman also failed to fulfill his obligation to act as the Bank's first line of defense or fulfill his other obligations as a loan officer. For example, Tillman accepted loan applications and supporting information from a mortgage broker who the Bank had not authorized or otherwise vetted, in violation of his supervisors' instructions and bank practices. Tillman also failed to review or identify and escalate red flags in the applications or supporting information.
5. After the Bank began demanding additional income documentation, Tillman destroyed his personal email and text messages as well as deleted his work email, which impeded the Bank's subsequent investigation and remediation efforts.
6. As a result of his misconduct, Tillman received commissions for each mortgage loan that he and the mortgage broker originated at the Bank.
7. On January 29, 2025, Tillman entered into a Consent Order with the Office of the Comptroller of the Currency ("OCC"). The Consent Order states that Tillman engaged in violations of law or regulation and engaged in unsafe or unsound practices, which violations and practices resulted in pecuniary and financial gain as well as a loss or risk of loss to the Bank and demonstrated personal dishonesty.
8. The conduct underlying the administrative sanction described above occurred in connection with a mortgage business.
9. The above-referenced administrative sanction constitutes covered misconduct, as that term is defined at 12 CFR 1227.2, that is of a type that would be likely to cause significant financial or reputational harm to a regulated entity or otherwise threaten the safe and sound operation of a regulated entity.

With this Final Order, FHFA is directing each regulated entity to cease or refrain from engaging in any business relationship with Mark Tillman indefinitely, beginning on June 24, 2026.

The Final Order's requirement for the regulated entities to indefinitely cease any business relationship with Mark Tillman does not apply to the existing or future purchase, sale, modification, foreclosure alternative transaction, or other foreclosure-related transaction of a

residential mortgage loan owned by a regulated entity if Mark Tillman the borrower of such residential mortgage loan and the transaction is for the borrower's own personal or household residence.

This Final Order is a final action of the Federal Housing Finance Agency.

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Clinton Jones,  
Suspending Official