

Federal Housing Finance Agency
Office of Inspector General



**The Office of General Counsel
Provided Sufficient Oversight of the
Suspended Counterparty Program But
Did Not Document Certain Controls in
Its Operating Procedures**

..... EXECUTIVE SUMMARY

PURPOSE

In 2012, the Federal Housing Finance Agency (FHFA or Agency) established the Suspended Counterparty Program (SCP), codified in Title 12 of the Code of Federal Regulations (C.F.R.) Part 1227. The program addresses risks posed to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks – collectively, the regulated entities – by counterparties with a history of fraud or other financial misconduct. FHFA may issue orders suspending counterparties from doing business with the regulated entities. FHFA’s Office of General Counsel (OGC) is responsible for overseeing the SCP.

We conducted this audit to determine whether FHFA’s OGC provided sufficient oversight of the SCP.

RESULTS

We found that OGC provided sufficient oversight of the SCP. In general, OGC designed and implemented controls to administer and oversee the program. In addition, OGC administered and conducted SCP activities in accordance with 12 C.F.R. Part 1227 and applicable OGC guidance; documented and supported its recommended suspension decisions; and addressed responses to proposed suspension appropriately.

Although there were no issues with OGC’s oversight of the SCP, we noted that certain controls were not included in OGC’s SCP Operating Procedures. That is, procedures were not documented for performing quality checks for completeness to ensure no referrals are missed; assessing SCP performance against established goals; and responding to counterparty suspension appeals. When control procedures are not documented, there is increased risk that they may not be performed consistently or at all in the event of future staff turnover. This could lead to referrals not being properly considered and acted upon, management potentially being unaware of SCP performance, or the mishandling of final suspension appeals.

RECOMMENDATIONS

We made two recommendations to address our finding. In a written response, FHFA management agreed with our recommendations.

This report was prepared by Andrea Smith, Audit Director; April Ellison-Brooks, Audit Manager; and Ennis Hobdy, Auditor; with assistance from Abdil Salah, Assistant Inspector General for Audits. We appreciate the cooperation of FHFA staff, as well as the assistance of all those who contributed to the preparation of this report. This report has been distributed to Congress, the Office of Management and Budget, and others and will be posted on our website, www.fhfaoig.gov, and www.oversight.gov.

James Hodge
Deputy Inspector General for Audits /s/

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ABBREVIATIONS

C.F.R.	Code of Federal Regulations
FHFA or Agency	Federal Housing Finance Agency
GAO	Government Accountability Office
Green Book	GAO’s Standards for Internal Control in the Federal Government
OGC	Office of General Counsel
OIG	Office of Inspector General
Regulated Entities	Fannie Mae, Freddie Mac, and the Federal Home Loan Banks
RFI	Request for Information
SCP	Suspended Counterparty Program

BACKGROUND.....

As part of their normal operations, the regulated entities conduct business with individuals and entities, referred to as counterparties.¹ FHFA established the SCP under 12 C.F.R. Part 1227 to protect the safety and soundness of the regulated entities. In accordance with this regulation, the SCP helps address the risks presented by persons and their affiliates² with a history of fraud or other financial misconduct to the regulated entities. Under this program, FHFA may issue orders to the regulated entities to suspend doing business with a counterparty.

FHFA's Suspended Counterparty Program

Under 12 C.F.R. Part 1227, each regulated entity submits a report to FHFA when it becomes aware that a counterparty with whom it has engaged or is engaging in a covered transaction³ within the past three years has engaged in covered misconduct.⁴ In addition, an SCP referral of a counterparty can originate from any source including government agencies and the public. FHFA may issue proposed and final suspension orders against a counterparty based on a submitted report or referral. Once a report or referral is submitted, FHFA determines whether there are grounds for suspension or no suspension is appropriate. If there are grounds for suspension, FHFA issues a proposed suspension order. In accordance with the regulation, FHFA offers the affected counterparty and the regulated entities an opportunity to respond to any proposed suspension order. After considering the response and applying the requirements of the SCP regulation, FHFA determines whether to issue a final suspension order. FHFA may issue a final suspension order if it determines that the underlying misconduct would be likely to cause significant financial or reputational harm to the regulated entity or otherwise threaten the safe and sound operation of a regulated entity.⁵ Final suspension orders are signed by the delegated

¹ A counterparty is the other participant to a transaction.

² 12 C.F.R. Part 1227 refers to persons and affiliates. A person is defined as an individual, sole proprietor, partnership, corporation, unincorporated association, trust, joint venture, pool, syndicate, organization, or other entity. An affiliate is defined as a party that either controls or is controlled by another person, whether directly or indirectly, including one or more persons that are controlled by the same third person.

³ 12 C.F.R. Part 1227 defines a covered transaction as a contract, agreement, or financial or business relationship between a regulated entity and a person and any affiliates thereof.

⁴ 12 C.F.R. Part 1227 defines covered misconduct as any conviction or administrative sanction within the past three years if the basis of such action involved fraud, embezzlement, theft, conversion, forgery, bribery, perjury, making false statements or claims, tax evasion, obstruction of justice, or any similar offense, in each case in connection with a mortgage, mortgage business, mortgage securities or other lending product.

⁵ On July 13, 2026, FHFA issued a proposed amendment to eliminate “reputational harm” as a basis for suspending counterparties doing business with the regulated entities. If adopted, suspension orders would be issued only for misconduct likely to cause significant financial harm or threaten safe operations.

FHFA suspending official⁶ and direct the regulated entity to cease doing business with the counterparty, subject to terms of the orders.⁷ FHFA signed 17 final suspension orders during calendar year 2025. Fourteen orders became effective in 2025, and three orders became effective in 2026. Prior to 2023, FHFA’s SCP guidance allowed suspension orders to be issued for a specified duration at FHFA’s discretion. In 2023, FHFA decided that all proposed suspensions should be indefinite by default. However, counterparties remain able to seek reconsideration of their suspensions both prior to and after a final suspension is issued. FHFA considers mitigating factors in determining the appropriateness of a suspension on a case-by-case basis.

FHFA’s Office of General Counsel Oversees and Administers the SCP

Among its responsibilities, FHFA’s OGC reviews SCP referrals, makes recommendations based on evidence and legal authority, and performs other administrative duties related to the SCP. Relevant OGC roles include SCP staff who assist in administering the program, the SCP attorney who recommends suspension decisions, and the suspending official who signs suspension orders.⁸ According to FHFA internal guidance, OGC strives to issue a proposed suspension or a decision not to suspend the referred counterparty within one year of receiving the referral to promote consideration of each referral prior to the end of the covered misconduct, which is within three years of conviction.⁹

OGC’s Established Procedures and Timelines for Resolution of Referrals

In 2023, OGC developed the SCP Operating Procedures, superseding prior guidance, which set forth standards and procedures for overseeing and administering the SCP. The SCP Operating Procedures note that the SCP process starts with receipt of a referral. Once received, an SCP staff member performs an initial intake and fact-gathering process that includes ensuring that the referred counterparty is not included in the SCP database. An SCP staff member files referrals in the SCP database within approximately 21 days of receipt, which creates an SCP case. An SCP staff member then sends the regulated entities a Request for Information (RFI) concerning the

⁶ 12 C.F.R. Part 1227 states that suspending official means the Director, or any other FHFA official with delegated authority to sign proposed and final suspension orders and their accompanying notices. FHFA’s General Counsel is the current suspending official responsible for signing off on proposed and final suspension orders within the SCP.

⁷ If the FHFA Director signed the final suspension order as the suspending official, the respondent has no appeal right under 12 C.F.R. Part 1227.7. An OGC official told us that the FHFA Director delegated the role of suspending official to the General Counsel to make the SCP process more efficient.

⁸ All SCP staff are within FHFA’s OGC.

⁹ Under 12 C.F.R. Part 1227, conviction means “(1) a judgment or any other determination of guilt of a criminal offense by any court of competent jurisdiction, whether entered upon a verdict or plea; or (2) any other resolution that is the functional equivalent of a judgment of guilt of a criminal offense, including probation before judgment and deferred prosecution. A disposition without the participation of the court is the functional equivalent of a judgment only if it includes an admission of guilt.”

referred subject within 90 days of referral receipt.¹⁰ The regulated entities have 30 days to respond to OGC's request. Once received, the RFI response is reviewed along with other supporting documentation that is researched and gathered by SCP staff. For example, SCP staff validate the referral information by corroborating it using independent government databases and legal authorities, verifying information from records of legal and administrative proceedings, researching state websites for professional licenses and business entity information, and reviewing investigative reports, among other things. After verifying the information, the SCP staff member prepares a recommendation memorandum that includes a recommended disposition of suspension or no suspension with supporting analysis. Another SCP staff member peer reviews the recommendation memorandum and then provides it to the SCP attorney who, after performing a secondary review, signs it and provides it to the suspending official. Ultimately the suspending official reviews the recommendation memorandum and makes the final decision on whether to proceed with a proposed suspension or no suspension and then signs the recommendation memorandum. The decision to suspend lies with the suspending official. If FHFA proceeds with a proposed suspension, an SCP staff member creates a proposed suspension package, which contains a notice (i.e., letter) of proposed suspension signed by the suspending official and proposed suspension order. Notification of proposed suspension is sent using a next day delivery method to the referred counterparty, which becomes a suspension candidate. Other relevant parties including the regulated entities are also notified. If the suspending official accepts the recommendation not to issue a proposed suspension order, the recommendation memorandum is signed by the suspending official and stored in the appropriate file, and the SCP case is closed. If there is a case of disagreement with a recommendation, the suspending official would convey the decision and reasoning to SCP staff, who would memorialize the decision in a revised memorandum.

Once the notification of proposed suspension is delivered, the suspension candidate may submit information in response by the deadline specified in the notice, which must be at least 30 days after the date the notice is sent. The regulated entities may also respond to, oppose, or seek to limit, the proposed suspension. If FHFA proceeds with the final suspension, an SCP staff member prepares a final suspension package, which includes the notice and the final suspension order signed by the suspending official. Notification of final suspension is sent to the suspension candidate using a next day delivery method. The regulated entities and other relevant parties are also notified. Final suspensions are posted to FHFA's website and become effective no sooner than 45 calendar days after suspending official's signature. If FHFA decides not to proceed with a final suspension based on new information received, a new recommendation memorandum is prepared, reviewed, and signed by the suspending official.

¹⁰ An RFI requires each regulated entity to notify FHFA if it has engaged in a "covered transaction" as defined in 12 C.F.R. 1227 within the past three years. According to OGC, RFIs are no longer part of the SCP process as of June 2026.

OBJECTIVE AND SCOPE

We conducted this audit to determine whether the FHFA’s OGC provided sufficient oversight of the SCP. The scope of our audit covered OGC’s administration and oversight activities of the SCP from January 1, 2025, through December 31, 2025.

For details on methodology see Appendix I.

RESULTS

We found that OGC provided sufficient oversight of the SCP but did not include certain controls in the SCP Operating Procedures, as described in Finding 1. In general, OGC designed and implemented controls for administering and overseeing the SCP in accordance with 12 C.F.R. Part 1227 and its SCP Operating Procedures. This included documenting and supporting its recommended suspension decisions and addressing responses to proposed suspensions. Specifically, we concluded that OGC:

- Designed and implemented controls to meet program requirements that are consistent with 12 C.F.R. Part 1227, including assignment of clear roles and responsibilities, requirements to ensure that all referrals are processed within established timeframes, and requirements to ensure that suspension decisions are communicated appropriately and within established timeframes.
- Administered and conducted SCP activities in accordance with 12 C.F.R. Part 1227 and the SCP Operating Procedures for all 18 referrals included in our sample. For example, OGC took initial action to file referrals in the SCP database timely, issued proposed suspensions within one year of referral receipt, documented the SCP attorney's recommended disposition in a recommendation memorandum signed by the appropriate parties, and ensured final suspensions were posted to FHFA's website, as applicable.¹¹
- Documented and supported recommendations for 13 final decisions to suspend and five no suspension decisions in our sample of 18 referrals (noted in the previous bullet).
- Addressed counterparty responses to proposed suspension notices by specified dates, in accordance with 12 C.F.R. Part 1227 and the SCP Operating Procedures. There were only three responses received during the audit scope period.¹²

While OGC designed and implemented sufficient controls over the SCP, OGC did not document all control procedures in its SCP Operating Procedures. As noted in the finding below, procedures were not documented to require quality checks to ensure no referrals are missed, periodic reviews of actual performance against established goals, and handling of final suspension appeals.

¹¹ FHFA, [Suspended Counterparty Program](#).

¹² There were no appeals to final suspension within the scope of our audit.

Finding 1: OGC Did Not Include Certain Controls in the SCP Operating Procedures

We noted during our review of the SCP process that the SCP Operating Procedures did not include controls that SCP staff stated were performed. That is, the SCP Operating Procedures did not include quality checks for referral completeness, reviews of SCP performance against established goals, and procedures for final suspension appeals. Specifically, we noted the following:

- The SCP Operating Procedures did not include requirements for performing quality checks for completeness to ensure no referrals are missed. However, for all 18 referrals in our sample, OGC staff stated that they performed quality checks for completeness by comparing referrals received to referrals in the SCP database. We performed a limited review for a subset of our sample and found no concerns with completeness. Furthermore, OGC officials told us that while RFIs are no longer being sent to the regulated entities, OGC staff continue to perform quality checks to ensure referrals are properly tracked, verified, and processed. OGC officials also stated that they considered incorporating these quality checks as part of the SCP process documentation but historically balanced documenting essential controls with allowing staff discretion in how best to carry them out.
- The SCP Operating Procedures did not include procedures for performing reviews of actual performance against established goals for the SCP. OGC officials stated that they performed informal reviews of actual performance against established goals using the SCP database to communicate results with management. According to the same OGC officials, these reviews included key metrics, such as whether an RFI was sent to the regulated entities within 90 days of receiving a referral, and whether an initial action was taken within one year of receiving a referral. However, OGC officials did not provide any documentation demonstrating that reviews were conducted during our audit scope period. OGC officials attributed this to staff turnover in 2025 and 2026 but are in the process of formalizing and documenting these activities.
- The SCP Operating Procedures did not include procedures for handling counterparty appeals of final suspensions. When asked why these procedures were not included in the SCP Operating Procedures, an OGC official explained that appeals have been rare, with only having received six throughout the history of the SCP.¹³ On July 27, 2026, OGC provided a document titled “Procedures for Administrative Appeals under 12 C.F.R.

¹³ During our audit scope period, OGC received three responses to proposed suspension orders. In 2026, two of the three responses to the proposed suspension orders resulted in appeals. Final determinations on these appeals were made in June 2026.

1227” (April 2026).¹⁴ An OGC official stated that the new procedures are standalone, and OGC is incorporating these procedures into OGC’s broader SCP Operating Procedures at the time of the audit.

The Government Accountability Office’s (GAO) *Standards for Internal Control in the Federal Government* (Green Book), requires management design and implement control activities, which are the actions management establishes through policies and procedures to mitigate risks to achieving the entity’s objectives to acceptable levels. The Green Book sets an expectation that management establish control activities to monitor performance measures and that management compare actual performance to planned or expected results and analyze significant differences. The Green Book also requires that management design control activities to achieve compliance with applicable laws and regulations.

When control procedures are not documented, there is increased risk that they may not be performed consistently or at all in the event of future staff turnover. This could lead to referrals not being properly considered and acted upon, management potentially being unaware of SCP performance, or the mishandling of final suspension appeals.

Recommendations

We recommend that the FHFA General Counsel:

1. Document procedures for the Agency’s administration of the following SCP processes: (1) performing quality checks for completeness to ensure referrals are properly tracked, verified, and processed; and (2) assessing the performance of the SCP.
2. Ensure incorporation of the final suspension appeals process into the overall SCP Operating Procedures is completed and communicated to SCP staff.

FHFA COMMENTS AND OIG EVALUATION.....

We provided FHFA management with an opportunity to review and provide technical comments on a draft of this audit report. We considered those comments in finalizing this report. In a

¹⁴ We did not test OGC’s compliance with the new procedures as its issuance was outside the scope of this audit. However, according to OGC officials, these procedures were used to make the final determinations on the appeals made in 2026.

written response, FHFA management agreed with our recommendations and included the following corrective actions, which we evaluated:

Recommendation 1

FHFA management stated that OGC has begun incorporating additional quality control procedures into the SCP Operating Procedures to ensure referrals are reviewed for completeness and are properly tracked, verified, and processed. OGC is also documenting procedures for assessing SCP performance, including the use of regular reporting to monitor and evaluate program effectiveness. According to FHFA management, OGC has already established regular reporting for this purpose. The expected completion date is December 31, 2026.

Management's planned corrective action meets the intent of our recommendation.

Recommendation 2

FHFA management stated that OGC has begun incorporating the final suspension appeals process into the SCP Operating Procedures and will communicate the finalized process to SCP staff. The expected completion date is December 31, 2026.

Management's planned corrective action meets the intent of our recommendation.

Overall, we consider FHFA management's planned corrective actions responsive to the recommendations in this report. These recommendations will remain open until we confirm that corrective actions have been fully implemented. FHFA's written response, in its entirety, is included in Appendix II of this report.

APPENDIX I: METHODOLOGY.....

To accomplish our objective, we performed the following procedures:

- Reviewed Government Accountability Office’s (GAO) *Standards for Internal Controls in the Federal Government* (GAO-14-704G; September 2014)¹⁵ as well as the 2025 revision (GAO-25-107721; May 2025) and determined that the control activities component of internal controls was significant to this objective. We focused on the underlying principles that management should: (1) design control activities to mitigate risks to achieving the entity’s objectives to acceptable levels and (2) implement control activities through policies and procedures.
- Reviewed the following laws and regulations to identify the requirements applicable to FHFA OGC’s oversight and administration of the SCP:
 - The Housing and Economic Recovery Act of 2008, 12 U.S.C. § 4517
 - The Safety and Soundness Act of 1992, 12 U.S.C. § 4501 et seq.
 - 12 C.F.R. § 1227 (Suspended Counterparty Program)
 - 12 U.S.C. § 4513, 4513b, 4514, and 4526 provide statutory authority for the Suspended Counterparty Program
- Reviewed the following FHFA guidance to gain an understanding of FHFA OGC’s internal controls over the SCP:
 - FHFA, Suspended Counterparty Program Procedures (Version 1.4) (December 23, 2025)
 - FHFA, OGC Memorandum: Suspended Counterparty Program – Recommendation of Standardizing Date of Conviction (December 23, 2025)
 - FHFA, Records and Information Management Policy (Revision 4) (September 23, 2024)
 - FHFA, Official Documents Policy (Version 3.0) (January 16, 2025)

¹⁵ GAO, *Standards for Internal Control in the Federal Government* (GAO-14-704G) issued in September 2014 was applicable during the start of our audit scope. The 2014 version has been superseded by GAO’s *Standards for Internal Control in the Federal Government* (GAO-25-107721) which was issued in May 2025 and was effective beginning in fiscal year 2026.

- FHFA, OGC 2024 File Plan
- Reviewed prior OIG reports or other engagements to identify findings and recommendations related to FHFA OGC’s oversight and administration of the SCP and determined that while these prior reports informed us of the general risks related to the SCP, they had no impact on our audit.
 - OIG, [*Compliance Review of FHFA’s Suspended Counterparty Program*](#) (August 25, 2021) (COM-2021-008)
 - OIG, [*Compliance Review of FHFA’s Suspended Counterparty Program*](#) (January 25, 2019) (COM-2019-002)
 - OIG, [*FHFA Should Improve its Administration of the Suspended Counterparty Program*](#) (July 31, 2017) (COM-2017-005)
- Interviewed OGC personnel to gain an understanding of the design of controls to include procedures and processes over the SCP. OGC personnel included the General Counsel, Managing Associate General Counsel, Assistant General Counsel, Supervisory Program Analysts, Senior Program Analyst, Principal Analyst, and Legal Program Specialist.
- Obtained and reviewed a listing of individuals with access to the SCP database to determine whether the extent of access was reasonable given each individual’s job responsibilities.
- Obtained a listing of all SCP referrals FHFA received during the audit scope period, which included 130 referrals to identify the population. We excluded 51 referrals because they were received outside of our audit scope period or made before the counterparty was convicted or administratively sanctioned. As such, our population totaled 79 referrals.
- Selected a nonstatistical, judgmental sample of 18 referrals from a population of 79 (23 percent), ensuring that we selected both SCP counterparty types (i.e., individuals and entities). The sample included referrals at various stages of the SCP process, with more referrals selected at the final decision point (i.e., the final suspension stage or no suspension stage) and made in the first half of the year 2025 to allow more time for OGC to process the referral once it was received. The sample comprised the following (a) 6 of 8 referrals in the final suspension stage; (b) 3 of 6 referrals in the proposed suspension stage; (c) 4 of 6 referrals in which FHFA’s final decision was not to suspend the

counterparty; and (d) 5 of 59 referrals in the on schedule stage.¹⁶ We reviewed the samples and associated documentation to determine whether OGC's SCP activities were conducted in accordance with the internal control activities described in 12 C.F.R. Part 1227 and OGC's SCP Operating Procedures.

- From our judgmental sample of 18 referrals noted in the bullet above, 18 referrals had reached a final disposition as of July 31, 2026 (13 final suspension decisions and 5 decisions not to suspend). We assessed whether OGC's recommended suspension decisions for those 18 referrals were sufficiently documented and supported in accordance with the requirements of 12 C.F.R. Part 1227 and the SCP Operating Procedures.
- Reviewed responses to three proposed suspension orders, received during the audit scope period, to determine whether OGC's actions to address the response were timely, in accordance with 12 C.F.R. Part 1227 and the SCP Operating Procedures.

We conducted this performance audit from January 2026 to September 2026, at our headquarters in Washington, D.C., in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

¹⁶ Referrals in the "on schedule" stage are those that have been added to the SCP database and are being reviewed by OGC or the regulated entities but have yet to reach a stage where any FHFA determination has been made.

APPENDIX II: FHFA MANAGEMENT RESPONSE.....

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Federal Housing Finance Agency

MEMORANDUM

TO: James Hodge, Deputy Inspector General for Audits

FROM: Clinton Jones, General Counsel, Office of General Counsel

SUBJECT: Audit Report: *The Office of General Counsel Provided Sufficient Oversight of the Suspended Counterparty Program But Did Not Document Certain Controls in Its Operating Procedures* (OA-26-005)

DATE: September 18, 2026

CLINTON
JONES

Digitally signed by
CLINTON JONES
Date: 2026.09.18
16:42:24 -0400

Thank you for the opportunity to respond to the Office of Inspector General's draft report. OIG's objective was to determine whether FHFA's Office of General Counsel provided sufficient oversight of the Suspended Counterparty Program. The draft report concluded that OGC did provide sufficient oversight.

Recommendation 1:

Document procedures for the Agency's administration of the following SCP processes: 1. performing quality checks for completeness to ensure referrals are properly tracked, verified, and processed; and 2. assessing the performance of the SCP.

Management Response:

FHFA agrees with the recommendation. OGC has begun incorporating additional quality control procedures into the SCP Operating Procedures to ensure referrals are reviewed for completeness and are properly tracked, verified, and processed. OGC is also documenting procedures for assessing SCP performance, including the use of regular reporting to monitor and evaluate program effectiveness. OGC has already established regular reporting for this purpose. The expected completion date is December 31, 2026.

Recommendation 2:

Ensure incorporation of the final suspension appeals process into the overall SCP Operating Procedures is completed and communicated to SCP staff.

Management Response:

FHFA agrees with the recommendation. OGC has begun incorporating the final suspension appeals process into the SCP Operating Procedures and will communicate the finalized process to SCP staff. The expected completion date is December 31, 2026.

If you have any questions related to this response, please contact Jason Kutcher.

cc: Edom Aweke
Ivan Bengtson
Michela Barba
Jason Kutcher

Federal Housing Finance Agency Office of Inspector General

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400 Seventh Street SW
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