

Press Release

Dual US-Peruvian national extradited to Houston to face \$40 million bank fraud and money laundering charges

Tuesday, September 29, 2026

For Immediate Release

U.S. Attorney's Office, Southern District of Texas

HOUSTON – A 70-year-old dual citizen of the United States and Peru made his initial appearance in Houston federal court following his extradition from Peru to face charges in an alleged multiyear bank fraud and money laundering scheme involving at least \$40 million in fraudulent loan proceeds.

Hugo Villanueva, formerly of Katy, was extradited to the United States Sept. 17 and has now appeared for his arraignment. He is scheduled for a detention hearing Oct. 7 at 10 a.m.

According to the indictment, Villanueva and others conspired from at least 2016 to 2021 to obtain dozens of fraudulent bank loans totaling at least \$40 million. They allegedly submitted loan applications containing false information and fraudulent supporting documents, including equipment sales invoices, income tax returns, and bank statements.

The indictment further alleges Villanueva prepared false tax returns and financial statements to support the fraudulent loan applications and obtain approval from financial institutions.

Villanueva allegedly fled the United States in 2023 to avoid arrest. Authorities arrested him in Lima, Peru, in November 2025.

Co-defendants Bun Khath, 45, Jeremiah Almaguer, 46, both of Richmond; and Jennifer Williams, 72, of Houston; previously pleaded guilty for their roles in the scheme and received sentences of 120 months, 60 months, and 12 months, respectively.

Co-defendants William Mills, 62, Kazem Younes, 65, both of Sugar Land; and Jolson Wu, 64, of Houston, have also pleaded guilty and are awaiting sentencing.

Villanueva faces up to 30 years in prison and a possible \$1 million maximum fine for the conspiracy, bank fraud, and false statement to obtain credit charges. He also faces up to 20 years in prison and a possible \$500,000 maximum fine or twice the amount of the value involved in the transaction for the money laundering conspiracy charge.

The Federal Housing Finance Agency - Office of Inspector General, IRS-Criminal Investigation, Federal Deposit Insurance Corporation-OIG, and FBI conducted the investigation. Assistant United States Attorney Belinda Beek is prosecuting the case.

The Justice Department extends its gratitude to the Government of Peru for making the extradition possible. The Justice Department's Office of International Affairs provided significant assistance in securing the defendant's arrest and extradition from Peru.

An indictment is a formal accusation of criminal conduct, not evidence. A defendant is presumed innocent unless convicted through due process of law.

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