Press Release

Dual US-Peruvian national pleads guilty to bank fraud scheme

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For Immediate Release

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



HOUSTON – A 73-year-old dual citizen of the United States and Peru has pleaded guilty for his role in a bank fraud scheme involving fraudulent loan applications submitted to Houston-area financial institutions.

Hugo Villanueva, formerly of Katy, was extradited from Peru Sept. 17.

As part of his plea, Villanueva admitted he conspired with others from 2016 to 2021 to obtain fraudulent bank loans. As a self-employed tax preparer, he prepared false income tax returns to support loan applications, including one that left Frost Bank to approve an $850,000 loan for a borrower.

Villanueva and his co-conspirators also submitted fraudulent supporting documents, including equipment sales invoices, financial statements, and bank statements.

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, 60, and 12 months, respectively.

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 conspiracy to commit bank fraud.

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

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