



# FEDERAL HOUSING FINANCE AGENCY OFFICE OF INSPECTOR GENERAL

## SEMIANNUAL REPORT TO THE CONGRESS

April 1, 2025, through September 30, 2025



# Table of Contents

|                                                                                                                                                                   |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Message from the Inspector General .....</b>                                                                                                                   | <b>1</b>  |
| <b>Snapshot of OIG Accomplishments .....</b>                                                                                                                      | <b>3</b>  |
| <b>OIG’s Oversight.....</b>                                                                                                                                       | <b>4</b>  |
| Overview .....                                                                                                                                                    | 4         |
| OIG’s Risk-Based Oversight Strategy.....                                                                                                                          | 4         |
| Management and Performance Challenges .....                                                                                                                       | 4         |
| OIG Reorganization.....                                                                                                                                           | 5         |
| OIG’s Oversight of FHFA’s Programs and Operations Through Audit, Evaluation, and<br>Compliance Activities During This Reporting Period .....                      | 6         |
| Office of Audits .....                                                                                                                                            | 6         |
| Office of Evaluations.....                                                                                                                                        | 6         |
| <b>Reports and Recommendations.....</b>                                                                                                                           | <b>7</b>  |
| Significant Reports.....                                                                                                                                          | 8         |
| Regulated Entities.....                                                                                                                                           | 8         |
| Agency Operations .....                                                                                                                                           | 9         |
| Recommendations.....                                                                                                                                              | 10        |
| <b>Investigative Activity.....</b>                                                                                                                                | <b>18</b> |
| Significant Cases.....                                                                                                                                            | 19        |
| Criminal Investigative Results.....                                                                                                                               | 25        |
| Loan Origination Schemes.....                                                                                                                                     | 25        |
| Fraud Affecting the Enterprises, the FHLBanks, or FHLBank Member Institutions.....                                                                                | 28        |
| Short Sale Schemes .....                                                                                                                                          | 30        |
| Loan Modification Schemes.....                                                                                                                                    | 31        |
| Multifamily Schemes .....                                                                                                                                         | 31        |
| Adverse Possession, Distressed Property and Bankruptcy Fraud Schemes .....                                                                                        | 31        |
| Fraud Affecting the FHLBanks, or FHLBank Member Institutions as a Result of (or<br>Related to) the CARES Act PPP .....                                            | 32        |
| Closed Case Summaries.....                                                                                                                                        | 34        |
| OIG Summary of Investigative Statistics, Including Matters Referred to Prosecutive<br>Authorities, for the Period April 1, 2025, through September 30, 2025 ..... | 36        |
| <b>Peer Reviews .....</b>                                                                                                                                         | <b>37</b> |
| OIG Peer Review Results .....                                                                                                                                     | 37        |
| Outstanding Recommendations from Any Peer Review of OIG.....                                                                                                      | 37        |
| Peer Reviews Conducted by OIG and Outstanding Recommendations.....                                                                                                | 37        |

**Communication and Outreach .....38**

    Congress.....38

    Hotline.....38

    Coordinated Oversight Activities and Professional Organizations.....38

    Law Enforcement Outreach.....39

**Other Inspector General Act Reporting Requirements.....40**

    Review of Legislation and Regulations.....40

    Monetary Benefits.....40

    Prior Management Decisions.....40

    Federal Financial Management Improvement Act of 1996 .....41

    Investigations into Allegations of Employee Misconduct and Whistleblower Retaliation .....41

    FHFA’s Refusal to Provide Information and Attempts to Interfere with OIG Independence ....42

    IG Act Information Concerning Reports .....42

**Index of Information Required by the Inspector General Act .....43**

|                                 |
|---------------------------------|
| Table of Contents               |
| Accomplishments                 |
| Reports and Recommendations     |
| Investigations                  |
| Other IG Reportable Information |



## Message from the Inspector General

On behalf of the dedicated staff of the Federal Housing Finance Agency Office of Inspector General (FHFA-OIG), I am pleased to submit this Semiannual Report to Congress. This report addresses the reporting period from April 1, 2025, through September 30, 2025, highlighting the work undertaken to fulfill our statutory mission to promote the economy, efficiency, and effectiveness of the Federal Housing Finance Agency (FHFA or Agency), and to prevent fraud, waste, and abuse in the programs and operations of the Agency and the entities it regulates.



As in prior reporting periods, we sought to maximize mission effectiveness by continuing to focus our resources and expertise on the programs and operations that present the greatest financial or governance risks to FHFA and the regulated entities – the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises), U.S. Financial Technology, LLC,<sup>1</sup> and the Federal Home Loan Banks (FHLBanks). In the current semiannual reporting period, this focus included oversight reviews of the Agency’s information security controls and privacy protection program; coordination of regulatory information sharing by the FHFA and the FHLBanks; Agency controls addressing model risk management; and Agency supervision of the Enterprises’ compliance with statutory “Duty to Serve” requirements. In total, we published ten oversight reports in this period, all of which are available on our [website](#). In these reports, we made 42 recommendations to FHFA to address our findings, and the Agency agreed to implement each recommendation.

In addition to these oversight efforts, OIG’s special agents, attorneys, and analysts worked tirelessly throughout the reporting period to identify, investigate, and refer for prosecution, the mortgage, bank, and related financial fraud schemes that threaten to undermine the integrity of the regulated

<sup>1</sup> In June 2025, the Enterprises announced they created U.S. Financial Technology, LLC to take over their jointly shared legacy company, Common Securitization Solutions, LLC.

entities and the Nation’s housing finance system. These fraud schemes are often sophisticated and complex, requiring the investigative expertise of OIG’s agents, analysts, and law enforcement partners to develop the evidence necessary for prosecution or to secure civil remedies. The persistence of these professionals leads to accountability. As we further detail in the Significant Cases summary of this report, during this semiannual reporting period, more than two dozen defendants charged in federal prosecutions resulting from OIG criminal investigations were given jail sentences ranging from 1 year to 16 years, and were also subject to forfeiture and restitution orders, fines, and assessments of almost \$168 million. These federal prosecutions include cases in which mortgages owned or guaranteed by the Enterprises were central to the fraud schemes. In one of these cases, a dozen defendants were convicted for their roles in a sophisticated multi-state scheme involving mortgage and other loan fraud. In another, a defendant operated a loan origination fraud scheme that allowed unqualified borrowers to secure approximately \$161 million in mortgage loans, many of which resulted in default.

I am particularly gratified that FHFA-OIG has continued to fulfill its statutory mission, and achieve the results reflected in this report, notwithstanding the departure of several highly experienced OIG staff through the Deferred Resignation Program and other voluntary programs at the outset of the semiannual reporting period. The expertise, commitment to mission, and incredible work ethic of the FHFA-OIG workforce mirrors the values underlying the Inspector General Act and its amendments.

John Joseph Allen  
Acting Inspector General  
September 30, 2025

**Table of Contents****Accomplishments****Reports and  
Recommendations****Investigations****Other IG Reportable  
Information**

# Snapshot of OIG Accomplishments

**Semiannual Reporting Period  
April 1, 2025–September 30, 2025**

|                                                                                       |               |
|---------------------------------------------------------------------------------------|---------------|
|                                                                                       |               |
| Reports Issued<br>Includes audits, evaluations, compliance reviews, and an inspection | 10            |
| Recommendations Made                                                                  | 42            |
| Unsupported Costs                                                                     | \$95,768*     |
| Investigative Activities:                                                             |               |
| Indictments / Charges                                                                 | 72            |
| Convictions / Pleas                                                                   | 34            |
| Sentencings                                                                           | 56            |
| Suspended Counterparty Referrals to FHFA                                              | 82            |
| Investigative Monetary Results:                                                       |               |
| Criminal Restitution                                                                  | \$111,883,616 |
| Criminal Fines / Special Assessments / Forfeitures                                    | \$55,777,219  |
| Investigations Total Monetary Results**                                               | \$167,660,835 |

\* The unsupported costs were incurred in fiscal year 2023.

\*\* Includes court-ordered results from individual OIG investigations and joint investigations with other law enforcement organizations.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

# OIG's Oversight

## Overview

The Housing and Economic Recovery Act of 2008 established the Federal Housing Finance Agency (FHFA or Agency, also known as U.S. Federal Housing) in July 2008. FHFA regulates and supervises Fannie Mae and Freddie Mac (the Enterprises) and their affiliate, U.S. Financial Technology, LLC (U.S. FinTech), as well as the Federal Home Loan Banks (FHLBanks)<sup>2</sup> and the FHLBanks' fiscal agent, the Office of Finance.

FHFA is responsible for ensuring that the regulated entities operate in a safe and sound manner so that they serve as reliable sources of liquidity and funding for housing finance and community investment. As of June 30, 2025, the Enterprises collectively reported approximately \$7.8 trillion in assets, and the FHLBanks reported more than \$1.3 trillion. FHFA also has served as the Enterprises' conservator since September 2008.

## OIG's Risk-Based Oversight Strategy

FHFA's dual roles as the regulated entities' supervisor and the Enterprises' conservator present unique challenges for OIG. These dual responsibilities put FHFA in a position different from that of other federal financial regulators, and OIG structures its oversight program to examine rigorously the Agency's exercise of both responsibilities. As part of that oversight, OIG focuses its work on the areas of greatest risk to FHFA and the regulated entities through our audits, evaluations, compliance reviews, inspections, and investigations.

## Management and Performance Challenges

An integral part of OIG's oversight is to identify and assess FHFA's top management and performance challenges and align our work with these challenges. We annually assess and report to the FHFA Director our view of the Agency's most significant management and performance challenges that, if not addressed, could adversely affect FHFA's accomplishment of its mission. Our memorandum identifying FHFA's most significant management and performance challenges for Fiscal Year (FY) 2026 is available on our [website](#).

FHFA's most significant management and performance challenges for FY 2026 are:

- Managing risk in the Enterprises' multifamily lines of business;
- Managing vulnerability within FHFA's information security programs and at the regulated entities;

<sup>2</sup> Collectively, the Enterprises, U.S. FinTech, and the FHLBanks are the "regulated entities." 12 U.S.C. § 4502(20).

- Addressing human capital risk at FHFA and at the regulated entities;
- Overseeing the regulated entities’ reliance on counterparties and third parties; and
- Creating and maintaining records justifying key management decisions.

OIG considers these challenges when planning its oversight activities. Identifying vulnerabilities in these and other areas and recommending positive, meaningful actions that the Agency could take to mitigate them and remediate identified deficiencies are important parts of our mission.

## OIG Reorganization

In April 2025, at the outset of this semiannual reporting period, FHFA OIG reorganized its operational structure to optimize workforce efficiencies and effectiveness in the execution of our statutory functions. The reorganization reflects both staffing realignment associated with the departure of several highly experienced OIG employees through the Deferred Resignation Program and other voluntary programs, and an objective assessment of workforce configuration in response to Presidential Executive Orders and guidance issued by the Office of Personnel Management.

As part of the reorganization, the Office of Compliance has been eliminated as a separate operational entity, and its functions have been transferred to two other existing divisions in OIG: the Office of Evaluations and the Office of Mission Support and Strategic Communications (OMSSC). Specifically, the Office of Evaluations now conducts compliance reviews and inspections previously handled by the Office of Compliance. Compliance reviews involve validation testing to determine whether FHFA has effectively implemented agreed-upon corrective actions undertaken in response to OIG recommendations; inspections involve assessments of whether FHFA is complying with Agency rules, policies, or procedures adopted of its own accord.

OMSSC now executes several functions previously managed by the Office of Compliance. In addition to OIG’s statutory reporting responsibilities, OMSSC is also responsible for the mandatory annual assessment of OIG’s internal controls program per the Federal Managers’ Financial Integrity Act of 1982 (31 U.S.C. § 3512) as implemented by the Office of Management and Budget’s Circular A-123, Management’s Responsibility for Enterprise Risk Management and Internal Control, and the Government Accountability Office’s *Standards for Internal Control in the Federal Government* (also known as the Green Book). OMSSC also administers OIG’s Recommendation Tracking System, which tracks the status of each OIG recommendation.

As the information outlined below demonstrates, the reorganization has enabled OIG to continue delivering exceptional results in fulfilling our statutory mission.

## OIG’s Oversight of FHFA’s Programs and Operations Through Audit, Evaluation, and Compliance Activities During This Reporting Period

Following our recent reorganization, OIG fulfills its statutory oversight mission through three operational offices. This section discusses the oversight activities performed by two of those offices: the Office of Audits and the Office of Evaluations. Our Office of Investigations’ work is discussed below in the Investigative Activity section.

### Office of Audits

The Office of Audits conducts independent and objective performance audits with respect to the Agency’s programs and operations. It also undertakes projects to address statutory requirements and stakeholder requests. As required by the Inspector General Act of 1978, as amended (IG Act), the Office of Audits performs its audits in accordance with *Government Auditing Standards* established by the Comptroller General of the United States, commonly referred to as generally accepted government auditing standards, or the Yellow Book. The Office of Audits also oversees certified independent public accounting firms that perform certain audits of FHFA programs and operations.

### Office of Evaluations

The Office of Evaluations conducts independent and objective reviews, assessments, and analyses of FHFA’s programs and operations. As noted, as of this semiannual reporting period, the Office also conducts inspections to assess whether FHFA is following rules, policies, or procedures it adopted of its own accord, and compliance reviews to determine whether FHFA has effectively implemented agreed-upon corrective actions to remedy deficiencies identified in prior OIG evaluations, audits, or other reports. To meet this objective, the Office of Evaluations conducts validation testing on selected closed recommendations to confirm whether FHFA took the corrective actions. Under the IG Act, Inspectors General must adhere to the professional standards established by the Council of the Inspectors General on Integrity and Efficiency (CIGIE). The Office of Evaluations performs its work in accordance with the standards CIGIE established for inspections and evaluations, which are known as the *Quality Standards for Inspection and Evaluation*, commonly referred to as the Blue Book.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

## Reports and Recommendations

OIG issued 10 reports during the semiannual period from April 1, 2025, through September 30, 2025:

[The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk](#) (AUD-2025-009, September 29, 2025)

[FHFA Followed Federal Requirements in Supporting Its Decision for the Enterprises’ Use of Bi-Merge Credit Reporting](#) (AUD-2025-008, September 29, 2025)

[Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data](#) (AUD-2025-007, September 25, 2025)

[FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information](#) (EVL-2025-005, September 18, 2025)

[DHMG’s Oversight of the Enterprises’ Compliance with Duty to Serve Requirements Was Not Fully Effective Due to Incomplete Evaluation Documentation and Outdated Guidance](#) (AUD-2025-005, August 28, 2025)

[Audit of the Federal Housing Finance Agency’s Privacy and Data Protection Program Fiscal Year 2025](#) (AUD-2025-006, August 27, 2025)

[Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025](#) (AUD-2025-004, July 30, 2025)

[FHFA’s Review of Fannie Mae’s Compensation Proposals Based on Executive Performance](#) (EVL-2025-004, July 14, 2025)

[Risk Assessment of FHFA’s Charge Card Programs April 1, 2023 – March 31, 2024](#) (OIG-RA-2025-001, May 21, 2025)

[FHFA Did Not Adequately Document its Support for Recruitment Bonuses but Adhered to Most Requirements for Monetary Awards and Retention Allowances during Fiscal Year 2023](#) (EVL-2025-003, May 13, 2025)

Each report is available at the links above. We summarize select significant reports below, which highlight the important insights our body of work provides across FHFA’s programs and operations, including the entities under the Agency’s purview.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

## Significant Reports

### Regulated Entities

FHFA regulates and supervises its regulated entities primarily through its Division of Enterprise Regulation (DER) and its Division of Federal Home Loan Bank Regulation (DBR). During this semiannual period, we assessed the Agency’s effectiveness in overseeing activities in key risk areas, including its oversight of Enterprise Duty to Serve requirements, as well as supervision of the FHLBanks’ regulatory information sharing framework and model risk.

Under the Duty to Serve statutory requirement, the Enterprises must improve access to mortgage financing for very low-, low-, and moderate-income families in three underserved markets: (1) manufactured housing, (2) affordable housing preservation, and (3) rural housing. In [AUD-2025-005](#), we determined whether FHFA provided effective oversight of the Enterprises’ compliance with these requirements. We determined that Agency oversight of the Enterprises’ compliance with their Duty to Serve requirements lacked certain procedural safeguards necessary to ensure full effectiveness. While we found that some oversight functions were generally effective, the Agency did not always document accurate and complete evaluations of the Enterprises’ performance, increasing the risk that FHFA may not perform sufficient oversight.

FHFA agreed to implement corrective actions in response to our three recommendations.

In [EVL-2025-005](#), we assessed the framework for FHLBank System members’ federal and state financial regulators to share relevant supervisory information with FHFA and the FHLBanks. These regulators have responsibility for supervising the safety and soundness of financial institutions within their jurisdiction. Supervisory information from the regulators, such as their confidential examination reports, helps the FHLBanks to better understand their members’ financial condition, management quality, and risk profile.

We issued three findings in this report. The first two findings relate to the FHLBanks’ lack of access to supervisory information about their members. Specifically, we found certain federal regulators limited or completely restricted the information they provided to select FHLBanks from November 1, 2022, to September 30, 2024. This created risk visibility gaps, and the FHLBanks may have lacked information needed to adequately inform their decisions on membership applications and advance lending. The third finding related to lapses in the FHLBanks’ receipt of material adverse event notifications, the process by which members notify their FHLBank of negative changes to their financial or operating condition. In one case, an FHLBank extended advances to two troubled members without awareness of information that could have led to stricter lending terms.

FHFA agreed with all six of our recommendations to address these findings.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

In [AUD-2025-009](#), we reviewed whether DBR designed and implemented controls over its risk models and analysis products to ensure their accuracy and reliability for decision-making and analyzing the FHLBanks' market risk model results. DBR uses models to monitor and analyze the FHLBanks, as well as support examiners in their evaluation of FHLBank market risk management. We determined that DBR needs to improve controls over its risk models and analysis products to ensure their accuracy and reliability for decision-making and analyzing the FHLBanks' market risk model results. For example, DBR had not designed and implemented controls addressing model risk management supervisory expectations for three important areas. We also found weaknesses with DBR's procedures and review documentation. The deficiencies we identified increased the risk of undetected and uncorrected errors, among other issues.

FHFA agreed to implement corrective actions in response to our three recommendations.

## Agency Operations

Our work encompassed not only FHFA's oversight of the regulated entities but also the Agency's internal operations. During this semi-annual period, we reported on important Agency programs, including monetary awards and its information security controls.

In [EVL-2025-003](#), we assessed whether FHFA adhered to its policies when granting and distributing monetary awards, recruitment bonuses, and retention allowances during fiscal year 2023 (review period). During the review period, FHFA awarded employees 626 monetary awards (including Time-Off Awards), recruitment bonuses, and retention allowances totaling \$699,555 and 4,365 hours. While FHFA followed requirements for monetary awards and retention allowances, documentation of its justification for recruitment bonuses was insufficient. We found that three of the six recruitment bonuses – totaling \$95,768 – either did not include the required justification written by the head of the relevant major FHFA organizational unit, or the required justification lacked documentation. As such, we report \$95,768 in unsupported costs this semiannual period incurred during fiscal year 2023.

FHFA agreed with our two recommendations to correct these findings.

In [AUD-2025-007](#), we assessed FHFA's information security controls. Our audit's objective was to determine whether the Agency's security controls were effective to protect its network and systems against external threats and prevent unauthorized access to FHFA's non-public data from January 2025 through July 2025. We determined that FHFA's security controls were not fully effective to protect its network and systems against external threats. For example, we were able to download internal files from one of the Agency's websites, which handles personally identifiable information, without authentication or detection. We also found that FHFA's internal video surveillance system was publicly accessible online, unmonitored, and contained known vulnerabilities dating back to 2019. These vulnerabilities make FHFA's information technology infrastructure, and the non-public information stored on it, more susceptible to unauthorized access and security compromises.

FHFA agreed with all 19 of our recommendations in this report.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

## Recommendations

As outlined above, OIG’s oversight work in this semiannual period resulted in the issuance of 42 new recommendations to FHFA. While the Agency has agreed with each of these new recommendations, all of them remain open pending completion of remedial action by FHFA. The specifics of these new recommendations are as follows:

| Significant, Open Recommendation                                                                                                                                                                                  | Report Title and Date                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA should take actions as it deems appropriate regarding the \$95,768 in recruitment bonuses identified above (\$20,000 + \$75,768) for which FHFA has not provided documentary support.                        | <a href="#"><u>FHFA Did Not Adequately Document its Support for Recruitment Bonuses but Adhered to Most Requirements for Monetary Awards and Retention Allowances during Fiscal Year 2023</u></a><br>(EVL-2025-003, May 13, 2025) |
| FHFA should reinforce to all Agency personnel the requirements of the Executive and Non-Executive Compensation Policy as it relates to recruitment bonuses.                                                       | <a href="#"><u>FHFA Did Not Adequately Document its Support for Recruitment Bonuses but Adhered to Most Requirements for Monetary Awards and Retention Allowances during Fiscal Year 2023</u></a><br>(EVL-2025-003, May 13, 2025) |
| FHFA’s Chief Information Officer should establish and implement guidance for performing NIST Cybersecurity Framework 2.0 activities through policies and procedures.                                              | <a href="#"><u>Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025</u></a><br>(AUD-2025-004, July 30, 2025)                                                                |
| FHFA’s Chief Information Officer should ensure that Privileged Account Request eWorkflows are fully completed and approved for all privileged FHFA General Support System user accounts prior to granting access. | <a href="#"><u>Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025</u></a><br>(AUD-2025-004, July 30, 2025)                                                                |
| FHFA’s Chief Information Officer should ensure all applicable Organizational Units are included in the automated process that disables inactive accounts after 35 days.                                           | <a href="#"><u>Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025</u></a><br>(AUD-2025-004, July 30, 2025)                                                                |
| FHFA’s Chief Information Officer should disable inactive Active Directory accounts after a period of 35 days of inactivity.                                                                                       | <a href="#"><u>Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025</u></a><br>(AUD-2025-004, July 30, 2025)                                                                |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

| Significant, Open Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                        | Report Title and Date                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Chief Information Officer should create a Plan of Action and Milestones to establish when the annual Disaster Recovery Procedures for FHFA Production Systems exercise will be conducted and when the new system owners will be assigned and trained on their roles and responsibilities related to FHFA General Support System, Office of General Counsel Matter Management Tracking System, and the FHFA Status Tracking and Reporting system. | <a href="#"><u>Audit of the Federal Housing Finance Agency's Information Security Programs and Practices Fiscal Year 2025</u></a><br>(AUD-2025-004, July 30, 2025)                                                                 |
| FHFA's Chief Information Officer should schedule and conduct an annual Disaster Recovery Procedures for FHFA Production Systems exercise for the FHFA General Support System, Office of General Counsel Matter Management Tracking System, and the FHFA Status Tracking and Reporting system, and ensure new system owners are trained to execute them.                                                                                                 | <a href="#"><u>Audit of the Federal Housing Finance Agency's Information Security Programs and Practices Fiscal Year 2025</u></a><br>(AUD-2025-004, July 30, 2025)                                                                 |
| FHFA's Senior Agency Official for Privacy in coordination with the System Owner, should conduct a review of all current privileged user accounts in the FHFA.gov production environment to ensure that each privileged user account has documented access requests and approvals.                                                                                                                                                                       | <a href="#"><u>Audit of the Federal Housing Finance Agency's Privacy and Data Protection Program Fiscal Year 2025</u></a><br>(AUD-2025-006, August 27, 2025)                                                                       |
| FHFA's Senior Agency Official for Privacy in coordination with the System Owner, should update FHFA's FHFA.gov Customer Controls to document account management requirements for non-privileged users to include account creation and authorization procedures.                                                                                                                                                                                         | <a href="#"><u>Audit of the Federal Housing Finance Agency's Privacy and Data Protection Program Fiscal Year 2025</u></a><br>(AUD-2025-006, August 27, 2025)                                                                       |
| FHFA's Senior Agency Official for Privacy in coordination with the System Owner, should evaluate and implement additional FHFA.gov audit logging capabilities to ensure the FHFA.gov audit logs captures access and deactivation events for all user accounts.                                                                                                                                                                                          | <a href="#"><u>Audit of the Federal Housing Finance Agency's Privacy and Data Protection Program Fiscal Year 2025</u></a><br>(AUD-2025-006, August 27, 2025)                                                                       |
| FHFA's Division of Housing Mission and Goals Deputy Director should review and update, as necessary, the design of all scoring templates to reflect current practices and provide clarity regarding what fields require completion.                                                                                                                                                                                                                     | <a href="#"><u>DHMG's Oversight of the Enterprises' Compliance with Duty to Serve Requirements Was Not Fully Effective Due to Incomplete Evaluation Documentation and Outdated Guidance</u></a><br>(AUD-2025-005, August 28, 2025) |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

| Significant, Open Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Report Title and Date                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Division of Housing Mission and Goals Deputy Director should develop and implement written review and reconciliation procedures to ensure that all scoring template evaluations are complete, accurate, and correspond to the final qualitative impact scores used to rate the Enterprises' annual Duty to Serve performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <a href="#"><u>DHMG's Oversight of the Enterprises' Compliance with Duty to Serve Requirements Was Not Fully Effective Due to Incomplete Evaluation Documentation and Outdated Guidance</u></a><br>(AUD-2025-005, August 28, 2025)      |
| <p>FHFA's Division of Housing Mission and Goals Deputy Director should revise internal written guidance for the oversight of the Enterprises' compliance with Duty to Serve requirements to incorporate up-to-date practices that include the following:</p> <ul style="list-style-type: none"> <li>• Review and approval procedures for assigning and documenting scores and ratings for evaluation of the Enterprises' Plans and performance;</li> <li>• Review and approval procedures to ensure that DHMG accurately calculates annual evaluation scores and ratings;</li> <li>• Procedures for the practice and frequency of conducting routine meetings with the Enterprises and documenting and communicating results to relevant FHFA stakeholders; and</li> <li>• Procedures for the documentation and submission of quarterly monitoring reviews to relevant FHFA stakeholders.</li> </ul> | <a href="#"><u>DHMG's Oversight of the Enterprises' Compliance with Duty to Serve Requirements Was Not Fully Effective Due to Incomplete Evaluation Documentation and Outdated Guidance</u></a><br>(AUD-2025-005, August 28, 2025)      |
| FHFA's Division of Federal Home Loan Bank Regulation should assess the extent to which Federal Home Loan Banks are relying on redacted ROEs (reports of examination) when reviewing membership applications or performing ongoing monitoring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <a href="#"><u>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information</u></a><br>(EVL-2025-005, September 18, 2025) |
| FHFA's Division of Federal Home Loan Bank Regulation should clarify and reinforce Division of Federal Home Loan Bank Regulation's expectation to the Federal Home Loan Banks that they should request and receive from federal and state regulators ROEs that are not substantively redacted, and that other relevant supervisory reports should be collected when necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <a href="#"><u>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information</u></a><br>(EVL-2025-005, September 18, 2025) |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

| Significant, Open Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Report Title and Date                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Division of Federal Home Loan Bank Regulation should conduct outreach to federal financial regulators to reinforce the need for compliance with 12 U.S.C. § 1442(a)(1), which requires their production of reports, records, and information relating to the condition of any member of any Federal Home Loan Bank upon request by a Federal Home Loan Bank. As part of this outreach, make clear that such materials extend beyond ROEs, and that materials produced in response to a Federal Home Loan Bank requests should be provided without substantive redactions. | <a href="#"><u>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information</u></a><br>(EVL-2025-005, September 18, 2025) |
| FHFA's Division of Federal Home Loan Bank Regulation should assess the extent to which restrictions on access to state-issued ROEs may hinder the Federal Home Loan Banks in making fully informed decisions when evaluating applications for membership and when making determinations to limit or deny member requests for advances in accordance with applicable FHFA regulations.                                                                                                                                                                                            | <a href="#"><u>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information</u></a><br>(EVL-2025-005, September 18, 2025) |
| FHFA's Division of Federal Home Loan Bank Regulation should, if applicable, continue to pursue outreach with the Conference of State Bank Supervisors and state regulators to assist Federal Home Loan Banks in accessing state-issued ROEs.                                                                                                                                                                                                                                                                                                                                     | <a href="#"><u>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information</u></a><br>(EVL-2025-005, September 18, 2025) |
| FHFA's Division of Federal Home Loan Bank Regulation should complete its assessment of the extent of weaknesses in the Federal Home Loan Banks' enforcement of members' material adverse change notification requirements, and provide guidance to Federal Home Loan Banks on best practices, such as issuing periodic reminders of notification requirements, to help ensure members' compliance with the Federal Home Loan Banks' contractual requirements.                                                                                                                    | <a href="#"><u>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information</u></a><br>(EVL-2025-005, September 18, 2025) |
| FHFA's Chief Information Officer should develop and implement a plan for strong user authentication controls for all external access to the Community Support Program website in coordination with the new owner of the Community Support Program website, the Office of Affordable Housing and Community Investment.                                                                                                                                                                                                                                                            | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025)                                                                                |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

| Significant, Open Recommendation                                                                                                                                                                                                                   | Report Title and Date                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Chief Information Officer should restrict access to member bank submission forms and associated documents to only authenticated and authorized users.                                                                                       | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should prevent unauthorized access to internal, controlled unclassified information, and non-public files through parameter modification in the Uniform Resource Locator.                                         | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should remove technical and system level information from public-facing code and pages, including references to internal applications, backend functions, and programming details.                                | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should configure all error messages to suppress internal application details and display only user-appropriate messages.                                                                                          | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should immediately remove all publicly accessible documents containing controlled unclassified information and review published content for compliance with FHFA's Controlled Unclassified Information policy.    | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should establish a formal content review and approval process for all documents and content posted to public-facing websites, including checks for controlled unclassified information data.                      | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should deploy monitoring and alerting tools to detect unauthorized logins, document access attempts, or suspicious activity on the Community Support Program website.                                             | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should segregate public-facing applications from internal networks by re-architecting the Community Support Program website to isolate external access from internal file storage, databases, and infrastructure. | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

| Significant, Open Recommendation                                                                                                                                                                                                                                                                                                    | Report Title and Date                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Chief Information Officer should ensure that the security control assessor conducts a comprehensive control assessment that evaluates all components, including the Community Support Program website.                                                                                                                       | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should reassess the current authority to operate for the Community Support Program system based on an updated and accurate authorization package and document the resulting authorization decision.                                                                                                | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should update and approve the System Security and Privacy Plan to accurately reflect the system's identification and authentication methods for each user type, describe how the system collects personally identifiable information, and document that a Privacy Impact Assessment was completed. | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should update the Privacy Impact Assessment to describe how external users access the system, including the security and privacy controls for securing non-public information, in coordination with the Senior Agency Official for Privacy.                                                        | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should designate a responsible system owner for the closed circuit television website to ensure it is actively maintained, in coordination with the appropriate FHFA office.                                                                                                                       | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should immediately remove public internet access to the closed circuit television website or restrict access through network-based controls such as virtual private network or internet protocol allow listing, ensuring it is only accessible by authorized internal users.                       | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |
| FHFA's Chief Information Officer should update FHFA's public-facing system inventory to include all externally accessible websites and services and establish procedures to validate inventory accuracy on a recurring basis.                                                                                                       | <a href="#"><u>Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</u></a><br>(AUD-2025-007, September 25, 2025) |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

| Significant, Open Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Report Title and Date                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Chief Information Officer should apply system hardening measures to the closed circuit television website by (a) disabling or restricting non-essential ports and services, (b) limiting access to only necessary functionalities, and (c) removing or protecting exposed application programming interface from unauthorized use.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <a href="#">Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</a><br>(AUD-2025-007, September 25, 2025)          |
| FHFA's Chief Information Officer should enforce authentication and access control by (a) implementing account lockout after a defined number of failed login attempts, (b) enabling logging and alerting for authentication events, and (c) requiring multifactor authentication for administrative or remote access, if supported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <a href="#">Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</a><br>(AUD-2025-007, September 25, 2025)          |
| FHFA's Chief Information Officer should remediate vulnerabilities by (a) applying all available software and firmware updates to the closed circuit television platform, (b) replacing or renewing expired website security certificates, and (c) conducting a secure code review to identify and remove hardcoded credentials or unsecure configurations.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <a href="#">Vulnerabilities in FHFA's Public-Facing Systems Risk Unauthorized Access to Non-Public Data</a><br>(AUD-2025-007, September 25, 2025)          |
| FHFA's Division of Federal Home Loan Bank Regulation Deputy Director should ensure that the Office of Risk Analysis and Modeling evaluates its current internal model risk management practices in line with FHFA's model risk management supervisory expectations (defined in Advisory Bulletin 2013-07 and Advisory Bulletin 2022-03) and design controls to (1) periodically review and maintain its model risk inventory (to include a risk-based validation schedule), (2) engage external resources to perform independent model validations in accordance with the validation schedule, and (3) conduct model performance tracking. Further, the Office of Risk Analysis and Modeling should update and finalize its policies and procedures to reflect the internal model risk management practices adopted. | <a href="#">The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk</a><br>(AUD-2025-009, September 29, 2025) |
| FHFA's Division of Federal Home Loan Bank Regulation Deputy Director should ensure that the Office of Risk Analysis and Modeling evaluates its current practices for maintaining documentation of the review and approval of inputs and outputs and implements policies and procedures to communicate requirements for maintaining this documentation.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <a href="#">The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk</a><br>(AUD-2025-009, September 29, 2025) |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

| Significant, Open Recommendation                                                                                                                                                                                                                                                                                                                                                             | Report Title and Date                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FHFA's Division of Federal Home Loan Bank Regulation Deputy Director should ensure that the Office of Risk Analysis and Modeling evaluates its current tracking mechanism for Federal Home Loan Banks requests for approval of market risk model changes and implement policies and procedures to ensure that the date that a complete model change approval request is received is tracked. | <a href="#">The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk</a><br>(AUD-2025-009, September 29, 2025) |

In addition to the 42 new recommendations, a total of 50 OIG recommendations issued in prior reporting semiannual periods remain open. As noted, we track all open recommendations and post them on our website in our Compendium of Unimplemented Recommendations. Prior recommendations open as of September 30, 2025, are listed in the Compendium as updated for this semiannual period.<sup>3</sup> These open recommendations are posted on our website. See, [Compendium of Unimplemented Recommendations](#) (30th SAR, 09/30/2025), at pages 6 to 16. None of the currently open recommendations involve questioned costs, unsupported costs, or funds to be put to better use by management from prior reporting periods.

For a regularly updated list of all unimplemented recommendations, see OIG's [Monthly Compendium](#).

As noted, FHFA agreed with all the recommendations issued in this semiannual period; it has not rejected an OIG recommendation since September 2021. Historically, OIG has closed a total of 43 recommendations after Agency management rejected them. These closed, rejected recommendations are listed in the Compendium for this semiannual period, at pages 25 to 34. See, [Compendium of Unimplemented Recommendations](#) (30th SAR, 09/30/2025). In these closed, rejected recommendations, OIG had identified a total potential cost savings of \$893,525,860.<sup>4</sup>

<sup>3</sup> The prior open recommendations include two recommendations made by an independent public auditor that apply to OIG.

<sup>4</sup> This figure includes potential aggregate cost savings to the Agency or the Enterprises from specific recommendations (*i.e.*, recommendations of potential funds to be put to better use by management, questioned costs, and other monetary calculations contained in each of the applicable OIG oversight reports).

## Investigative Activity

OIG’s investigative mission is to prevent and detect fraud, waste, and abuse in the programs and operations of FHFA and its regulated entities. OIG’s Office of Investigations executes its mission by investigating allegations of significant criminal and civil wrongdoing with the potential to affect the Agency and its regulated entities. These investigations are conducted in strict accordance with professional guidelines issued by the Attorney General of the United States and the standards established by CIGIE for investigations, which are known as the *Quality Standards for Investigations*, commonly referred to as the “QSI.”

The Office of Investigations is comprised of highly trained law enforcement officers and analysts, supported by attorney advisors in the Office of Chief Counsel. We maximize the impact of our criminal and civil law enforcement efforts by working closely with federal, state, and local law enforcement agencies nationwide.

The Office of Investigations is the primary federal law enforcement organization that specializes in deterring and detecting fraud perpetrated against the Enterprises, which collectively held approximately \$7.8 trillion in mortgage assets as of June 30, 2025. The Office of Investigations also investigates cases involving the 11 regional FHLBanks, which had more than \$1.3 trillion in assets as of June 30, 2025, and, in some instances, cases involving banks that are members of the FHLBanks.

During the reporting period, OIG’s own investigations and its joint investigations with other law enforcement organizations resulted in orders of criminal restitution, fines, special assessments, and forfeitures of almost \$168 million.

Fraud schemes that can fall within the Office’s investigative purview include:

- **Loan/Mortgage Origination** – This fraud scheme typically involves the falsifying of borrowers’ income, assets, employment histories, and credit profiles to make them more attractive to lenders. Offenders often employ fictitious Social Security numbers and fabricated or altered documents, such as W-2s and bank statements, to cause lenders to make loans they would not otherwise make.
- **Multifamily Loans** – Multifamily loan fraud relates to loans purchased by the Enterprises to finance multifamily properties.
- **Short Sales** – Short sales occur when a lender allows a borrower to sell his/her property for less than the debt owed. Fraudulent short sales usually involve a borrower who intentionally misrepresents or fails to disclose material facts to induce a lender to agree to a short sale.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

- **Loan Modification/Property Disposition** – In loan modification/property disposition fraud, fraudulent actors prey on vulnerable homeowners by advertising that they can secure loan modifications if the homeowners pay significant upfront fees or take other action that enriches the defendant. Typically, these fraudulent actors deliver little or no action, leaving homeowners in a worse position. These schemes can involve hundreds of victims.
- **Real Estate Owned (REO) Homes** – These homes represent collateral seized to satisfy unpaid mortgage loans. REO inventory has sparked many different schemes either to defraud the Enterprises—using contractors to secure, maintain and repair, price, and ultimately sell their properties—or to defraud individuals seeking to purchase REO properties from the Enterprises.
- **Adverse Possession/Distressed Property** – These fraud schemes use illegal adverse possession (also known as “home squatting”) or fraudulent documentation to control distressed homes, foreclosed homes, and REO properties. In distressed property schemes, perpetrators falsely purport to assist struggling homeowners seeking to delay or avoid foreclosure. Violators use fraudulent tactics, such as filing false bankruptcy petitions, while collecting significant fees from the homeowners.
- **Coronavirus Disease 2019 (COVID) Paycheck Protection Program (PPP) Loans** under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) – Fraud perpetrated against these programs includes schemes where FHLBank member banks are victimized by the submission of PPP applications with false and misleading statements about a company’s business operations and payroll expenses. These applications often include supporting documentation that is fabricated or altered, such as false federal tax filings and employee payroll records, to cause loan approval.

A summary of publicly reportable investigative outcomes can be found in the Criminal Investigative Results section.

## Significant Cases

Our investigations are complex and often span multiple years. This section details significant case events during this semiannual period or material updates for investigations that have been highlighted in previous reporting periods.

### **Business Owner Sentenced in Connection with Origination Fraud Scheme, Missouri**

On September 8, 2025, in the Eastern District of Missouri, Edward Mitchell Jr. was sentenced to 60 months in prison, five years of supervised release, and ordered to pay \$482,096 in restitution in connection with fraudulently obtaining home mortgages totaling more than \$1.2 million.

Mitchell, also known as Musa Muhammad, participated in acquiring four fraudulent home mortgage loans, all of which were purchased by Fannie Mae. Mitchell’s company, Home Team Solutions LLC, originally purchased the homes. Mitchell then pretended to be one of his relatives to purchase two of the homes from his company. He used his relative’s social security number and birthdate and submitted fraudulent mortgage loan applications with false employment and financial information. He also purchased the two other properties in his own name supported by false or fraudulent documentation.

### **Conspirators Sentenced in Multimillion-Dollar Bank Fraud Scheme, North Carolina**

During this reporting period, in the Western District of North Carolina, three conspirators were sentenced to prison for their roles in a multimillion-dollar bank fraud scheme.

Scheme leader Kotto Paul was sentenced to 180 months in prison, five years of supervised release, and ordered to pay more than \$10 million in restitution, jointly and severally, and \$8 million in forfeiture.

Latoya Ford was sentenced to 27 months in prison, three years of supervised release, and ordered to pay more than \$8 million in restitution, jointly and severally.

Bruce Marko was sentenced to 12 months and one day in prison, two years of supervised release, and ordered to pay more than \$1.5 million in restitution, jointly and severally, and \$264,500 in forfeiture.

According to court records, at least seven conspirators executed a scheme that defrauded no less than 17 federally insured financial institutions, including several FHLBank member banks, of more than \$17 million in fraudulent loans. Members of the conspiracy closed on at least 42 loans, many of which defaulted.

Paul, the leader and primary beneficiary of the fraud conspiracy, relied on a network of scheme participants to prepare and submit the fraudulent loan applications that included material misrepresentations supported by fabricated documentation such as false income and employment information, financial statements, bank statements, and tax returns. The fraudulent loans included business loans purportedly for the purchase of equipment, land development, and residential mortgages.

The defendants used the loan proceeds to purchase real estate, cover unrelated business expenses, make investments, make payments toward earlier loans, and pay for personal expenditures contrary to the stated purposes of the loans in the applications.

Four other conspirators have been sentenced for their roles in the scheme while one other participant has pleaded guilty and awaits sentencing.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

## Document Preparer Sentenced in Origination Fraud Scheme, Georgia

On April 11, 2025, in a prosecution in the Northern District of Georgia, Kimberly Johnson was sentenced to 26 months in prison, two years of supervised release, and ordered to pay more than \$1.8 million in restitution for her role in a loan origination fraud scheme that included loans owned by the Enterprises.

According to court records, Johnson and others participated in a conspiracy in which homebuyers and mortgage brokers submitted fraudulent loan applications to induce mortgage lenders to fund mortgages. Johnson’s role was to alter or fabricate the supporting documents for the loans, including bank statements, pay stubs, and W-2 forms. Over the course of more than three years, Johnson helped approximately 450 unqualified homebuyers obtain mortgage loans worth about \$161 million. Many of the loans have defaulted.

## Twelve Conspirators Sentenced in Multi-State Fraud Scheme, Texas

During this reporting period, in the Southern District of Texas, 12 defendants were sentenced for their roles in a multi-state multi-layered fraud scheme involving mortgage fraud, credit repair, and government loan fraud. Many of the loans involved in the mortgage fraud were owned by or guaranteed by the Enterprises.

The scheme participants and sentences were:

- Heather Campos – 94 months in prison, three years of supervised release, and ordered to pay more than \$1.3 million in restitution, jointly and severally;
- David Best Jr. – 60 months in prison, three years of supervised release, and ordered to pay more than \$1.1 million in restitution, jointly and severally;
- Albert Lim – 84 months in prison, three years of supervised release, and ordered to pay more than \$1.1 million in restitution, jointly and severally;
- Jesus Adame – two years of probation and ordered to pay \$39,283 in restitution, jointly and severally;
- Elvina Buckley – three years of probation and ordered to pay \$271,688 in restitution, jointly and severally;
- Shyanne Edrington – three years of probation and ordered to pay \$464,488 in restitution, jointly and severally;
- Melinda Munoz – two years of probation and ordered to pay \$67,648 in restitution, jointly and severally;
- Arleen Grockett – one year of probation and ordered to pay \$53,260 in restitution, jointly and severally;

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

- Leslie Edrington – time served, two years of supervised release, and ordered to pay \$410,875 in restitution, jointly and severally;
- John Blackmore – one year of probation and ordered to pay \$10,523 in restitution;
- Scott Kaveny – two years of probation and ordered to pay \$5,192 in restitution; and
- Blanka Uhrovčíková – time served and ordered to pay \$16,106 in restitution.

The overall scheme was highlighted in the preceding semiannual report.

### **Former Investment Advisor Pleads Guilty in Bank Fraud Scheme, Nebraska**

On June 16, 2025, in the District of Nebraska, Jesse Hill pleaded guilty to conspiracy to commit bank fraud for his role in a bank fraud scheme.

According to court records, Hill and his conspirator attempted to obtain more than \$45 million in loans from more than 18 different financial institutions, many of which are members of the FHLBank system.

Hill was an investment advisor that had organized and controlled multiple investment entities over a nine-year period. Hill’s conspirator, who passed away in November 2022, operated a real estate business.

In 2020, Hill began seeking loans from financial institutions in the name of the conspirator or the conspirator’s entities. It was represented that these loans were for real estate investments and the alleged collateral for the loans was a fictitious investment account that was managed by Hill. Hill and his conspirator would grant a surety with the financial institution, typically in the form of a control agreement, a commercial security agreement, or an assignment of account. Hill would falsely claim that the collaborator or their entity were clients through his investment business and prepare and present fraudulent invoices to the financial institutions. Hill would falsely represent values of alleged funds, and that no other financial institution had a security interest in these fictitious accounts.

The majority of the fraudulently obtained funds went to a failed investment scheme. A portion of the fraudulent loan proceeds were used to pay off or pay down fraudulent loans obtained earlier in the scheme. Proceeds were also deposited into a Charles Schwab account used to purchase a property in Puerto Rico and an ownership interest in a PC-12/47E Pilatus Aircraft.

### **Real Estate Broker Sentenced in Origination Fraud Scheme, Florida**

On April 30, 2025, in the Middle District of Florida, Maria Del Carmen Montes was sentenced to 33 months in prison, five years of supervised release, and ordered to pay \$103,337 in restitution and \$15,636 in forfeiture for her role in a loan origination scheme targeting financial institutions that included loans owned by the Enterprises.

A previous semiannual report highlighted Montes’ guilty plea to bank fraud and her scheme to secure mortgage loan approvals for unqualified buyers using falsified information and fictitious documents in order to receive real estate commission payments and cash payments from the unqualified buyers.

### **Seven Defendants Sentenced in Multimillion-Dollar Embezzlement Conspiracy Resulting in the Failure of a Bank, Illinois**

During this reporting period, in the Northern District of Illinois, seven defendants were sentenced for their roles in an embezzlement conspiracy that led to the failure of Washington Federal Bank for Savings, a member bank of the FHLBank of Chicago, after the Office of the Comptroller of the Currency determined that the bank was insolvent and had at least \$66 million in nonperforming loans.

The scheme participants and sentences were:

- Real estate developer Miroslaw Krejza – 80 months in prison, two years of supervised release, and ordered to pay more than \$2 million in restitution and forfeiture;
- Real estate developer Boguslaw Kasprowicz – 66 months in prison, two years of supervised release, and ordered to pay more than \$17 million in restitution;
- Former bank Chief Financial Officer Rosallie Corvite – two years of probation including 18 months home confinement and ordered to pay more than \$27 million in restitution, jointly and severally;
- Former bank vice president James Crotty – 12 months and one day in prison, one year of supervised release, and ordered to pay more than \$27 million in restitution, jointly and severally;
- Former corporate secretary Jane Iriondo (a/k/a Jane Tran) – time served, two years of supervised release including 12 months of home confinement, and ordered to pay more than \$27 million in restitution, jointly and severally;
- Former loan officer Cathy Torres – time served, two years of supervised release including nine months of home confinement, and ordered to pay more than \$27 million in restitution, jointly and severally; and
- Former loan servicer Alicia Mandujano – time served, two years of supervised release including 12 months of home confinement, and ordered to pay more than \$27 million in restitution, jointly and severally.

The facts of this conspiracy to embezzle and misapply money from Washington Federal, to distribute the embezzled money to other conspirators, and conceal the embezzlement by falsifying Washington Federal’s records, creating false documents and providing false records and documents, have been highlighted in previous semiannual reports.

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

This investigation has led to criminal charges against 16 individuals, including the bank’s Chief Financial Officer, Treasurer, three Board of Directors members, and other high-ranking employees. At least 14 defendants have been sentenced for their roles in this scheme.

### **Project Coordinator and Settlement Agent Sentenced While Conspiracy Ringleader Pleaded Guilty in Loan Fraud Scheme, Maryland**

During this reporting period, in the District of Maryland, two conspirators were sentenced while the conspiracy ringleader pleaded guilty for their roles in a scheme intended to obtain more than \$35 million in commercial real estate loans from financial institutions, including FHLBank member banks, by providing false documentation in support of Small Business Administration (SBA) loan applications for the purchase of hotels.

Project Coordinator Jennifer Watkins was sentenced to 36 months in prison, three years of supervised release, and ordered to pay more than \$6 million in restitution, jointly and severally.

Settlement Agent Rebecca Cohn was sentenced to time served and two years of supervised release.

Conspiracy ringleader Mehul Khatiwala pleaded guilty to conspiracy to commit bank fraud.

Court records revealed the aforementioned participants and others conspired to obtain loans to buy and sell hotels in a hotel flipping scheme by making material misrepresentations and omissions to financial institutions during the loan application process. These misrepresentations included the identity of the sellers, the familial relationships between the parties, and the nature and amount of the equity injected by the borrowers under the SBA’s Section 7(a) Program.

### **Conspirator Sentenced in COVID Relief Fraud Scheme, New Jersey**

On April 23, 2025, in the District of New Jersey, Kevin Aguilar was sentenced to 192 months in prison, five years of supervised release, and ordered to pay more than \$3.7 million in restitution and forfeiture in connection with fraudulently obtaining COVID relief funds from lenders that included FHLBank member banks.

According to court records, Aguilar and another person submitted numerous fraudulent PPP loan and Economic Injury Disaster Loan (EIDL) applications on behalf of conspirator-owned or -controlled businesses. The scheme participants made false statements in their applications which resulted in approval of more than \$3.7 million in COVID relief funds going to conspirator-controlled businesses.

After receiving the PPP and EIDL funds, Aguilar transferred those funds to fictitious payroll companies that he created to give the false appearance that the PPP and EIDL funds were being used for legitimate purposes. Aguilar then used the PPP and EIDL funds for personal expenses.

The conspirators also engaged in identity theft, by submitting an EIDL application using the name and identifying information of an individual who did not authorize the use of that information.

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

## Criminal Investigative Results

Below are individuals sentenced, convicted, or charged during the reporting period, grouped by fraud category.

### Loan Origination Schemes

| Business Owner Sentenced in Connection with Origination Fraud Scheme |                |                                                                                                                  |                              |
|----------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------|------------------------------|
| Defendant                                                            | Role           | Most Recent Action                                                                                               | District                     |
| Edward Mitchell Jr.                                                  | Business Owner | Sentenced to 60 months in prison, five years of supervised release, and ordered to pay \$482,096 in restitution. | Eastern District of Missouri |

| Conspirators Sentenced in Multi-State Fraud Scheme |                   |                                                                                                                                        |                            |
|----------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Defendant                                          | Role              | Most Recent Action                                                                                                                     | District                   |
| Heather Campos                                     | Mortgage Broker   | Sentenced to 94 months in prison, three years of supervised release, and ordered to pay \$1,336,957 in restitution, joint and several. | Southern District of Texas |
| David Best Jr.                                     | Participant       | Sentenced to 60 months in prison, three years of supervised release, and ordered to pay \$1,181,500 in restitution, joint and several. | Southern District of Texas |
| Albert Lim                                         | Participant       | Sentenced to 84 months in prison, three years of supervised release, and ordered to pay \$1,181,500 in restitution, joint and several. | Southern District of Texas |
| John Blackmore                                     | Participant       | Sentenced to one year of probation and ordered to pay \$10,523 in restitution, joint and several.                                      | Southern District of Texas |
| Leslie Edrington                                   | Participant       | Sentenced to time served, two years of supervised release, and ordered to pay \$410,875 in restitution, joint and several.             | Southern District of Texas |
| Elvina Buckley                                     | Real Estate Agent | Sentenced to three years of probation and ordered to pay \$271,688 in restitution, joint and several.                                  | Southern District of Texas |
| Melinda Munoz                                      | Notary            | Sentenced to two years of probation and ordered to pay \$67,648 in restitution, joint and several.                                     | Southern District of Texas |
| Blanka Uhrovčíková                                 | Participant       | Sentenced to time served and ordered to pay \$16,106 in restitution, joint and several.                                                | Southern District of Texas |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

|                   |             |                                                                                                       |                            |
|-------------------|-------------|-------------------------------------------------------------------------------------------------------|----------------------------|
| Jesus Adame       | Participant | Sentenced to two years of probation and ordered to pay \$39,283 in restitution, joint and several.    | Southern District of Texas |
| Scott Kaveny      | Participant | Sentenced to two years of probation and ordered to pay \$5,192 in restitution.                        | Southern District of Texas |
| Arleen Grockett   | Participant | Sentenced to one year of probation and ordered to pay \$53,260 in restitution, joint and several.     | Southern District of Texas |
| Shyanne Edrington | Participant | Sentenced to three years of probation and ordered to pay \$464,488 in restitution, joint and several. | Southern District of Texas |

#### Conspirators Sentenced in Origination Fraud Scheme

| Defendant     | Role        | Most Recent Action                                                      | District                   |
|---------------|-------------|-------------------------------------------------------------------------|----------------------------|
| Brenda Hunter | Participant | Sentenced to 26 months in prison and three years of supervised release. | District of South Carolina |
| Dreguis Webb  | Participant | Sentenced to time served and three years of supervised release.         | District of South Carolina |
| Jessica Duffy | Participant | Sentenced to time served and three years of supervised release.         | District of South Carolina |

#### Real Estate Broker Sentenced in Origination Fraud Scheme

| Defendant               | Role               | Most Recent Action                                                                                                                          | District                   |
|-------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Maria Del Carmen Montes | Real Estate Broker | Sentenced to 33 months in prison, five years of supervised release, and ordered to pay \$103,337 in restitution and \$15,636 in forfeiture. | Middle District of Florida |

#### Conspirator Sentenced in Origination Fraud Scheme

| Defendant       | Role        | Most Recent Action                                              | District                   |
|-----------------|-------------|-----------------------------------------------------------------|----------------------------|
| Carlos Calderon | Participant | Sentenced to time served and three years of supervised release. | Middle District of Florida |

#### Document Preparer Sentenced in Origination Fraud Scheme

| Defendant        | Role              | Most Recent Action                                                                                                | District                     |
|------------------|-------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------|
| Kimberly Johnson | Document Preparer | Sentenced to 26 months in prison, two years of supervised release, and ordered to pay \$1,833,894 in restitution. | Northern District of Georgia |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

**Document Preparer Sentenced in Origination Fraud Scheme**

| Defendant     | Role              | Most Recent Action                                           | District                     |
|---------------|-------------------|--------------------------------------------------------------|------------------------------|
| Debra Bryant  | Real Estate Agent | Charged by information with conspiracy to commit wire fraud. | Northern District of Georgia |
| Debra Farrell | Real Estate Agent | Charged by information with conspiracy to commit wire fraud. | Northern District of Georgia |

**Loan Officer Pleaded Guilty in Origination Fraud Scheme**

| Defendant     | Role         | Most Recent Action                                               | District                  |
|---------------|--------------|------------------------------------------------------------------|---------------------------|
| Erika Miranda | Loan Officer | Pleaded guilty to making false statements on a loan application. | Southern District of Ohio |

**Conspirators Sentenced in Origination Fraud Scheme**

| Defendant         | Role              | Most Recent Action                                                                            | District                     |
|-------------------|-------------------|-----------------------------------------------------------------------------------------------|------------------------------|
| Roberta Dawson    | Loan Officer      | Pleaded guilty to conspiracy to commit mail and wire fraud affecting a financial institution. | Eastern District of Virginia |
| Edward Fitzgerald | Financial Advisor | Pleaded guilty to conspiracy to commit mail and wire fraud affecting a financial institution. | Eastern District of Virginia |
| Jack Dawson II.   | Participant       | Pleaded guilty to making false statements in a loan application.                              | Eastern District of Virginia |

**Eight Members of the House of Prayer Christian Churches Charged for Multiple Fraud Schemes**

| Defendant                      | Role        | Most Recent Action                                                                                                                                         | District                     |
|--------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Rony Denis (real name unknown) | Participant | Charged by indictment with conspiracy to commit bank fraud, conspiracy to commit wire fraud, and aiding and assisting in the filing of a false tax return. | Southern District of Georgia |
| Anthony Oloans                 | Participant | Charged by indictment with conspiracy to commit bank fraud and bank fraud.                                                                                 | Southern District of Georgia |
| Joseph Fryar                   | Participant | Charged by indictment with conspiracy to commit bank fraud and bank fraud.                                                                                 | Southern District of Georgia |
| Dennis Nostrant                | Participant | Charged by indictment with conspiracy to commit bank fraud and bank fraud.                                                                                 | Southern District of Georgia |
| David Reip                     | Participant | Charged by indictment with conspiracy to commit bank fraud and bank fraud.                                                                                 | Southern District of Georgia |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

|                  |             |                                                                                                 |                              |
|------------------|-------------|-------------------------------------------------------------------------------------------------|------------------------------|
| Marcus Labat     | Participant | Charged by indictment with conspiracy to commit bank fraud and bank fraud.                      | Southern District of Georgia |
| Omar Garcia      | Participant | Charged by indictment with conspiracy to commit bank fraud and bank fraud.                      | Southern District of Georgia |
| Gerard Robertson | Participant | Charged by indictment with conspiracy to commit bank fraud and conspiracy to commit wire fraud. | Southern District of Georgia |

## Fraud Affecting the Enterprises, the FHLBanks, or FHLBank Member Institutions

| Conspirators Sentenced in Multimillion-Dollar Bank Fraud Scheme |             |                                                                                                                                                                               |                                    |
|-----------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Defendant                                                       | Role        | Most Recent Action                                                                                                                                                            | District                           |
| Kotto Paul                                                      | Participant | Sentenced to 180 months in prison, five years of supervised release, and ordered to pay \$10,611,370 in restitution, joint and several, and \$8,000,000 in forfeiture.        | Western District of North Carolina |
| Latoya Ford                                                     | Participant | Sentenced to 27 months in prison, three years of supervised release, and ordered to pay \$8,457,324 in restitution, joint and several.                                        | Western District of North Carolina |
| Bruce Marko                                                     | Participant | Sentenced to 12 months and one day in prison, two years of supervised release, and ordered to pay \$1,534,393 in restitution, joint and several, and \$264,500 in forfeiture. | Western District of North Carolina |

| Real Estate Developers and Bank Officials Sentenced in Multimillion-Dollar Embezzlement Conspiracy Resulting in a Bank Failure |                                |                                                                                                                                                 |                               |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Defendant                                                                                                                      | Role                           | Most Recent Action                                                                                                                              | District                      |
| Miroslaw Krejza                                                                                                                | Real Estate Developer          | Sentenced to 80 months in prison, two years of supervised release, and ordered to pay \$2,013,125 in restitution and \$2,647,276 in forfeiture. | Northern District of Illinois |
| Boguslaw Kasprowicz                                                                                                            | Real Estate Developer          | Sentenced to 66 months in prison, two years of supervised release, and ordered to pay \$17,160,394 in restitution.                              | Northern District of Illinois |
| Rosallie Corvite                                                                                                               | Former Chief Financial Officer | Sentenced to two years of probation including 18 months home confinement and ordered to pay \$27,899,991 in restitution, joint and several.     | Northern District of Illinois |

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

|                     |                            |                                                                                                                                                                      |                               |
|---------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Jane Iriondo (Tran) | Former Corporate Secretary | Sentenced to time served, two years of supervised release including 12 months home confinement, and ordered to pay \$27,899,991 in restitution, joint and several.   | Northern District of Illinois |
| Cathy Torres        | Former Loan Officer        | Sentenced to time served, two years of supervised release including nine months home confinement, and ordered to pay \$27,899,991 in restitution, joint and several. | Northern District of Illinois |
| James Crotty        | Former Vice President      | Sentenced to 12 months and one day in prison, one year of supervised release, and ordered to pay \$27,899,991 in restitution, joint and several.                     | Northern District of Illinois |
| Alicia Mandujano    | Former Loan Servicer       | Sentenced to time served, two years of supervised release including 12 months home confinement, and ordered to pay \$27,899,991 in restitution, joint and several.   | Northern District of Illinois |

#### Former Bank Executive Sentenced in Multimillion-Dollar Fraud Scheme

| Defendant      | Role                  | Most Recent Action                                                                                                | District                      |
|----------------|-----------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Andrew Blassie | Former Bank Executive | Sentenced to 63 months in prison, two years of supervised release, and ordered to pay \$2,461,887 in restitution. | Southern District of Illinois |

#### Former Investment Advisor Sentenced in \$72 Million Loan Fraud Scheme

| Defendant      | Role                      | Most Recent Action                                                                                                                                  | District                         |
|----------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Joshua Coleman | Former Investment Advisor | Sentenced to 48 months in prison, three years of supervised release, and ordered to pay \$52,239,616 in restitution and \$24,709,275 in forfeiture. | Eastern District of Pennsylvania |

#### Two Sentenced and Conspiracy Ringleader Pleaded Guilty in Loan Fraud Scheme

| Defendant        | Role                | Most Recent Action                                                                                                                     | District             |
|------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Jennifer Watkins | Project Coordinator | Sentenced to 36 months in prison, three years of supervised release, and ordered to pay \$6,010,655 in restitution, joint and several. | District of Maryland |
| Rebecca Cohn     | Settlement Agent    | Sentenced to time served and two years of supervised release.                                                                          | District of Maryland |
| Mehul Khatiwala  | Business Owner      | Pleaded guilty to conspiracy to commit bank fraud.                                                                                     | District of Maryland |

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

**Conspirators Sentenced in Bank Account Takeover Scheme**

| Defendant         | Role        | Most Recent Action                                                                                                                         | District                   |
|-------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Glenwood Harrison | Participant | Sentenced to 30 months in prison, five years of supervised release, and ordered to pay \$40,992 in restitution and \$39,926 in forfeiture. | Middle District of Florida |
| Brittany Eubanks  | Participant | Sentenced to 12 months and one day in prison, five years of supervised release, and ordered to pay \$894 in restitution.                   | Middle District of Florida |

**Title Company Owner Pleaded Guilty in Embezzlement Scheme**

| Defendant      | Role                | Most Recent Action            | District             |
|----------------|---------------------|-------------------------------|----------------------|
| Jonathan Yasko | Title Company Owner | Pleaded guilty to wire fraud. | District of Nebraska |

**Former Investment Advisor Pleaded Guilty in Bank Fraud Scheme**

| Defendant  | Role                      | Most Recent Action                                 | District                       |
|------------|---------------------------|----------------------------------------------------|--------------------------------|
| Jesse Hill | Former Investment Advisor | Pleaded guilty to conspiracy to commit bank fraud. | Eastern District of California |

**Loan Broker and Business Owner Pleaded Guilty in Bank Fraud Scheme**

| Defendant         | Role           | Most Recent Action                                 | District                   |
|-------------------|----------------|----------------------------------------------------|----------------------------|
| William Mills     | Loan Broker    | Pleaded guilty to money laundering.                | Southern District of Texas |
| Jennifer Williams | Business Owner | Pleaded guilty to conspiracy to commit bank fraud. | Southern District of Texas |

**Short Sale Schemes****Attorney Sentenced in Multimillion-Dollar Short Sale Fraud Scheme**

| Defendant          | Role     | Most Recent Action                                                                                             | District                     |
|--------------------|----------|----------------------------------------------------------------------------------------------------------------|------------------------------|
| Michael Herskowitz | Attorney | Sentenced to 18 months in prison, two years of supervised release, and ordered to pay \$125,000 in forfeiture. | Eastern District of New York |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

## Loan Modification Schemes

| Conspirator Found Guilty in Multi-State Loan Modification Fraud Scheme |             |                                                                                                                                           |                                |
|------------------------------------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Defendant                                                              | Role        | Most Recent Action                                                                                                                        | District                       |
| Mohammed Zafaranchi                                                    | Participant | Convicted by a federal jury of: conspiracy to commit wire fraud; money laundering; and destruction of records in a federal investigation. | Western District of Washington |

## Multifamily Schemes

| Real Estate Investor Sentenced in Connection with Mortgage Fraud Conspiracy |                      |                                                                           |                        |
|-----------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------|------------------------|
| Defendant                                                                   | Role                 | Most Recent Action                                                        | District               |
| Boruch Drillman                                                             | Real Estate Investor | Sentenced to five years of probation and ordered to pay a \$250,000 fine. | District of New Jersey |

## Adverse Possession, Distressed Property and Bankruptcy Fraud Schemes

| Former Chief Executive Officer and Sales Director Sentenced for Roles in National Foreclosure Rescue Scheme |                         |                                                                                                                                               |                           |
|-------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Defendant                                                                                                   | Role                    | Most Recent Action                                                                                                                            | District                  |
| Amal Balmacoon                                                                                              | Chief Executive Officer | Sentenced to 72 months in prison, three years of supervised release, and ordered to pay \$648,247 in restitution, \$43,400 joint and several. | Southern District of Ohio |
| Stacy Kay Slaughter                                                                                         | Sales Director/Manager  | Sentenced to five years of probation including one year of home confinement.                                                                  | Southern District of Ohio |

| Individual Sentenced in Deed Fraud Scheme |             |                                                                                                        |                                              |
|-------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Defendant                                 | Role        | Most Recent Action                                                                                     | District                                     |
| William Baldridge                         | Participant | Sentenced to 108 months in prison, 10 years of probation, and ordered to pay \$555,819 in restitution. | Dallas County, TX District Attorney's Office |

| Real Estate Investor Sentenced in Deed Fraud Scheme |                      |                                                                               |                                              |
|-----------------------------------------------------|----------------------|-------------------------------------------------------------------------------|----------------------------------------------|
| Defendant                                           | Role                 | Most Recent Action                                                            | District                                     |
| Norberto Ornelas                                    | Real Estate Investor | Sentenced to 60 months in prison and ordered to pay \$610,306 in restitution. | Dallas County, TX District Attorney's Office |

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

**Conspirator Pleaded Guilty in Deed Fraud Scheme**

| Defendant          | Role        | Most Recent Action                                                  | District                               |
|--------------------|-------------|---------------------------------------------------------------------|----------------------------------------|
| Orenthanal Bennett | Participant | Pleaded guilty to an organized scheme to defraud for over \$50,000. | Florida Office of the Attorney General |

**Fraud Affecting the FHLBanks, or FHLBank Member Institutions as a Result of (or Related to) the CARES Act PPP****Conspirator Sentenced in COVID Relief Fraud Scheme**

| Defendant     | Role        | Most Recent Action                                                                                                                                | District               |
|---------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Kevin Aguilar | Participant | Sentenced to 192 months in prison, five years of supervised release, and ordered to pay \$3,772,567 in restitution and \$3,775,267 in forfeiture. | District of New Jersey |

**Conspirator Sentenced in COVID Relief Fraud Scheme**

| Defendant       | Role        | Most Recent Action                                                                                                                                       | District                     |
|-----------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Lazaro Verdecia | Participant | Sentenced to 180 months in prison, three years of supervised release, and ordered to pay \$14,565,000 in restitution, joint and several, and forfeiture. | Southern District of Florida |

**Business Owner Charged in COVID Relief Fraud Scheme**

| Defendant        | Role           | Most Recent Action                      | District                     |
|------------------|----------------|-----------------------------------------|------------------------------|
| Hallan Felix Iff | Business Owner | Charged by information with wire fraud. | Southern District of Florida |

**Business Owner Sentenced in PPP Loan Fraud Scheme**

| Defendant   | Role           | Most Recent Action                                                                                                                          | District                      |
|-------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Marvin Reed | Business Owner | Sentenced to 14 months in prison, 18 months of supervised release, and ordered to pay \$763,643 in restitution and \$760,643 in forfeiture. | Northern District of Illinois |

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

**Three Sentenced and a Guilty Plea in COVID Relief Fraud Scheme**

| Defendant       | Role        | Most Recent Action                                                                                                                                                           | District                      |
|-----------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Frederick Smith | Participant | Sentenced to 23 months in prison, two years of supervised release, and ordered to pay \$1,255,687 in restitution, joint and several.                                         | Western District of Tennessee |
| Krystal Sherrod | Participant | Sentenced to three years of probation including 12 months of home confinement and ordered to pay \$98,163 in restitution with \$97,118 joint and several.                    | Western District of Tennessee |
| Mary Payne      | Participant | Sentenced to six months in prison, two years of supervised release including five months of home confinement, and ordered to pay \$76,832 in restitution, joint and several. | Western District of Tennessee |
| Amy Smith       | Participant | Pleaded guilty to conspiracy to commit wire fraud.                                                                                                                           | Western District of Tennessee |

**Two Sentenced and One Guilty Plea in COVID Relief Fraud Scheme**

| Defendant  | Role        | Most Recent Action                                                                                                     | District                      |
|------------|-------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Lisa Evans | Participant | Sentenced to 18 months in prison, three years of supervised release, and ordered to pay \$4,400,723 in restitution.    | Western District of Tennessee |
| Lina O’dea | Participant | Sentenced to 46 months of probation including 10 months of home confinement and ordered to pay \$5,000 in restitution. | Western District of Tennessee |
| Kevin Hill | Participant | Pleaded guilty to wire fraud.                                                                                          | Western District of Tennessee |

**Individual Sentenced in PPP Loan Fraud Scheme**

| Defendant    | Role        | Most Recent Action                                                                                                     | District                   |
|--------------|-------------|------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Larry Denson | Participant | Sentenced to time served, five years of supervised release, and ordered to pay \$18,190 in restitution and forfeiture. | Middle District of Florida |

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

**Purported Business Owners Sentenced and Charged in PPP Loan Fraud Schemes**

| Defendant            | Role        | Most Recent Action                                                                                                                                | District                   |
|----------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Daillianerys Sanchez | Participant | Sentenced to three years of probation and ordered to pay \$24,094 in restitution and forfeiture.                                                  | Middle District of Florida |
| Eneida Aponte        | Participant | Sentenced to five years of probation including six months home confinement and ordered to pay \$22,115 in restitution and \$19,102 in forfeiture. | Middle District of Florida |
| Wendy Castro         | Participant | Sentenced to three years of probation and ordered to pay \$13,853 in restitution and \$13,194 in forfeiture.                                      | Middle District of Florida |
| Barry Ardley         | Participant | Charged by indictment with wire fraud.                                                                                                            | Middle District of Florida |

**Individual Pleaded Guilty in PPP Loan Fraud Scheme**

| Defendant | Role        | Most Recent Action            | District                   |
|-----------|-------------|-------------------------------|----------------------------|
| John Cruz | Participant | Pleaded guilty to wire fraud. | Middle District of Florida |

**Former Investment Advisor Pleaded Guilty in PPP Fraud Scheme**

| Defendant   | Role                      | Most Recent Action                           | District                   |
|-------------|---------------------------|----------------------------------------------|----------------------------|
| Jared Eakes | Former Investment Advisor | Pleaded guilty to wire fraud and bank fraud. | Middle District of Florida |

**Business Owners Pleaded Guilty in COVID Relief Fraud Scheme**

| Defendant      | Role           | Most Recent Action                                 | District                   |
|----------------|----------------|----------------------------------------------------|----------------------------|
| Shawn Young    | Business Owner | Pleaded guilty to conspiracy to commit wire fraud. | Southern District of Texas |
| Trenikia Banks | Business Owner | Pleaded guilty to conspiracy to commit wire fraud. | Southern District of Texas |

**Closed Case Summaries**

The Office of Investigations closed 11 significant criminal investigations during this reporting period. The criminal investigations resulted in 16 convictions, sentences totaling more than 23 years in prison, and more than \$22 million in restitution and forfeiture.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

The schemes perpetrated in these cases included: loan origination fraud; short sale fraud; COVID relief fraud that targeted FHLBank member banks; a bank executive victimizing a FHLBank member bank; loan fraud by a title company owner; and an embezzlement scheme that resulted in a Fannie Mae mortgage going into foreclosure.

Select summaries are provided below:

Two real estate agents and a loan officer conspired to submit loan application packages containing false and fraudulent information to lenders causing lenders to originate mortgage loans to unqualified borrowers. The material misstatements included false statements concerning the borrower's income, fabricated assets, fictitious verifications of employment, and other false documents such as diplomas and transcripts. Additionally, fictitious identities and companies supported by email accounts and phone numbers controlled by the conspirators were used to facilitate fraudulent employment verifications. The agents also at times utilized straw buyers (both actual and fictitious individuals) to obtain and transfer ownership of real estate without revealing to lenders that they controlled the straw buyer identities and were conducting the transactions for their benefit. By selling properties to straw buyers, the conspirators were able to extract and retain the profit on the sale of the properties.

In another investigation, an individual submitted multiple fraudulent loan applications for COVID relief funds for his purported companies that included false representations regarding gross revenues and certifications that the loan funds would be used for permissible business purposes. The applications were also supported by fictitious tax documents. The fraudulently obtained loan proceeds were used for prohibited personal benefits, including the purchase of a home that was secured with a mortgage loan owned by Fannie Mae.

We also investigated a senior vice president and commercial loan officer of an FHLBank member bank who recruited borrowers, most of which were friends and associates and were not creditworthy, to apply for loans that were under his delegated loan authority of \$350,000 and would not have been approved without him. The senior vice president would purportedly use the loan proceeds to invest in his real estate venture and then pay the borrowers a percentage of the profit. He also instructed these borrowers what to represent as the purpose of the loan, even though he received and used most of the loan proceeds almost exclusively to support his personal gambling habit and regularly used loan proceeds from unauthorized loans he had approved to make payments toward earlier unauthorized loans, enabling the scheme to continue undetected.

Finally, in a different investigation, a title company owner caused the preparation of false and fraudulent mortgage applications and other related documents on behalf of herself, her businesses, and other homeowners. The mortgage applications and related documents submitted to lenders contained materially false and fraudulent statements and representations relating to existing mortgages on properties, employment, income, deposits, assets, liabilities, and other information

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

necessary for the lenders to assess the qualifications to borrow money. The false and fraudulent documents were used to induce the lenders to fund mortgage loans, some of which were owned by Fannie Mae. Further, the business owner would delay recording the new mortgages to obtain additional fraudulent loans. She also prepared closing disclosures that falsely represented that the loan proceeds furnished at real estate closings would be used to satisfy existing mortgages on properties in the transactions, but instead, fraudulently diverted the funds for her personal use and benefit and to further the fraud scheme.

## OIG Summary of Investigative Statistics, Including Matters Referred to Prosecutive Authorities, for the Period April 1, 2025, through September 30, 2025

| Reports; Referrals to Federal, State, and Local Prosecuting Authorities; Prosecutions; and Convictions: April 1, 2025 – September 30, 2025* |     |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Investigative Reports**                                                                                                                     | 19  |
| Criminal Referrals to the Department of Justice                                                                                             | 139 |
| Criminal Referrals to State and Local Prosecuting Authorities                                                                               | 12  |
| Indictments and Informations during the Reporting Period that Resulted from Referrals to Prosecutors during Prior Reporting Periods         | 16  |
| Total Indictments and Informations during the Reporting Period Resulting from OIG Referrals                                                 | 72  |
| Trials                                                                                                                                      | 1   |
| Defendants Tried                                                                                                                            | 1   |
| Convictions / Pleas                                                                                                                         | 34  |
| Sentencings                                                                                                                                 | 56  |

\* All criminal charges and successive actions (pleas/convictions/sentencings) are supported with documents filed with the corresponding federal or state court, including non-public (sealed) documents. All referrals made to the Department of Justice and to state prosecutors are captured within each investigative file; these actions are tabulated via a statistical report run in OIG's case management system. Criminal referrals, indictments, and informations on this chart include both individuals and entities.

\*\* For the purposes of this table, an investigative report is defined as the Report of Investigation finalized at the conclusion of an investigation, prior to case closure.

Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information

# Peer Reviews

## OIG Peer Review Results

| Peer Review Results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Date Reported     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Office of Audits:</b> The United States Securities and Exchange Commission OIG conducted the most recent peer review. OIG received an external peer review rating of pass, the highest rating an audit organization can receive.                                                                                                                                                                                                                                                                                                                                                                                                          | September 3, 2025 |
| <b>Office of Evaluations:</b> The United States Postal Service OIG conducted the most recent peer review. OIG received an external peer review rating of pass, the highest rating under applicable peer review standards.                                                                                                                                                                                                                                                                                                                                                                                                                    | August 6, 2025    |
| <b>Office of Investigations:</b> The most recent peer review of our investigative function was conducted by the General Services Administration (GSA) OIG. GSA-OIG issued an Opinion Letter and a Letter of Observations detailing the results of its review. In the Opinion Letter, GSA-OIG reported that OIG’s system of internal safeguards and management procedures for our investigative function complied with the quality standards established by CIGIE and the applicable Attorney General guidelines. In the Letter of Observations, GSA-OIG recognized OIG for employing three “best practices” in its investigative operations. | July 5, 2023      |

## Outstanding Recommendations from Any Peer Review of OIG

OIG has no outstanding recommendations from any peer reviews.

## Peer Reviews Conducted by OIG and Outstanding Recommendations

OIG did not conduct any peer reviews during this period and there are no outstanding recommendations from peer reviews conducted by OIG.

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

## Communication and Outreach

OIG prioritizes outreach and engagement to communicate its mission and work to members of Congress and to the public and to actively participate in government-wide oversight community activities. We continue to forge public and private partnerships to address fraud and coordinate oversight activities. Highlights of our efforts during this reporting period include the following:

### Congress

To fulfill its mission, OIG works closely with Congress and is committed to keeping it fully apprised of our oversight of FHFA. During this semiannual reporting period, we provided information on OIG’s work to congressional staff.

### Hotline

The OIG Hotline serves as a vehicle through which employees of the Agency, the Enterprises, the FHLBanks, and members of the public can report suspected fraud, waste, abuse, mismanagement, or misconduct in Agency programs and operations. The Hotline is managed by OIG’s Office of Investigations, and potential criminal violations are investigated by that office. Potential civil or administrative matters are retained or referred to the appropriate OIG operating division for review and follow-up, as appropriate. During this reporting period, 1526 discrete contacts to the Hotline were made involving tips, complaints, and referrals. This included 339 separate complaints logged by the Hotline.

For more information about OIG’s Hotline, including OIG contact information, see <https://www.fhfaoig.gov/ReportFraud>.

## Coordinated Oversight Activities and Professional Organizations

During the reporting period, OIG maintained active participation in coordinated oversight activities and professional organizations, including the following:

### Council of the Inspectors General on Integrity and Efficiency

OIG actively participated in various CIGIE committees and working groups, including the Audit Committee, the Inspection and Evaluation Committee, the Investigations Committee, the Integrity Committee, and the Technology Committee Artificial Intelligence working group. OIG also actively supports CIGIE’s efforts to work collaboratively with international partners to counter fraud targeting the public sector through its participation in the International Public Sector Fraud

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

Forum (IPSFF). The IPSFF consists of representatives from the governments of Australia, Canada, New Zealand, the United Kingdom, and the United States. The Forum aims to collectively share best and leading practices in fraud risk management, specifically relating to fraud schemes that target the public sector.

### **Council of Inspectors General on Financial Oversight**

The Council of Inspectors General on Financial Oversight (CIGFO) was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to oversee the Financial Stability Oversight Council (FSOC), which is charged with identifying risks to the financial stability of the United States, promoting market discipline, and responding to emerging risks to the stability of the U.S. financial system.

OIG is a statutory member of CIGFO, along with the IGs of the Department of the Treasury, Federal Deposit Insurance Corporation, Securities and Exchange Commission, and others. By statute, CIGFO may convene working groups to evaluate the effectiveness and internal operations of FSOC.

Additionally, in accordance with the Act, CIGFO issues an annual report to FSOC and to Congress that includes (1) a section by each member IG that highlights the concerns and recommendations of the IG based on ongoing and completed work, with a focus on issues that may apply to the broader financial sector; and (2) a summary of the general observations by the Council with a focus on measures that should be taken to improve financial oversight.

CIGFO’s annual report for 2025, issued in July 2025, is available on its [website](#).

Additionally, OIG leadership and staff serve in various significant public and private professional organizations supporting CIGIE, CIGFO, and the federal community.

## **Law Enforcement Outreach**

### **Federal Bureau of Investigation (FBI) Cybercrimes Task Force**

The FBI’s Washington, D.C., field office spearheads a multiagency cybercrimes task force, and OIG assigns special agents to assist with task force law enforcement activities. OIG makes these assignments to help combat cybercrimes and to work in partnership with multiple federal agencies. This concerted effort helps prosecute cybercriminals and stop cyberattacks made against institutions maintaining personally identifiable information, trade secrets, and financial data.

### **Public Awareness of OIG’s Law Enforcement Mission**

During this reporting period, OIG delivered 27 fraud awareness briefings to diverse audiences to raise awareness of its law enforcement mission and fraud schemes targeting FHFA programs.

## Public-Private Partnerships

Housing finance professionals are on the frontlines and often have a real-time understanding of emerging threats and misconduct. OIG speaks with officials at the Enterprises and the FHLBanks regularly to benefit from their insights. OIG also makes presentations to academic and industry groups.

## Coordination Among Law Enforcement Agencies

OIG has developed ongoing and close working relationships with other law enforcement agencies, including: Department of Justice and U.S. Attorneys’ offices; FBI; Department of Housing and Urban Development OIG; Federal Deposit Insurance Corporation OIG; Internal Revenue Service—Criminal Investigation; the U.S. Postal Inspection Service; Small Business Administration OIG; the U.S. Trustee Program (nationwide); Financial Crimes Enforcement Network; state attorneys general; and other federal, state, and local law enforcement agencies nationwide.

# Other Inspector General Act Reporting Requirements

## Review of Legislation and Regulations

OIG, through its Office of Counsel, stays up to date on all applicable proposed legislation that is publicly available or disseminated by the CIGIE Legislation Committee. When appropriate, OIG comments on enacted law or proposed legislative matters relating to FHFA’s programs and operations. OIG’s Office of Counsel also reviews all proposed regulations pertaining to FHFA and provides recommendations when appropriate.

## Monetary Benefits

As described above, during this semiannual period, we issued a report that included a recommendation with \$95,768 in unsupported costs incurred during fiscal year 2023. We did not have any recommendations with questioned costs or funds to be put to better use by management.

## Prior Management Decisions

We do not have reportable information for this period regarding management decisions related to an audit, inspection, evaluation, or compliance review issued in a previous reporting period.

Table of Contents

Accomplishments

Reports and Recommendations

Investigations

Other IG Reportable Information

## Federal Financial Management Improvement Act of 1996

For the semiannual reporting period ending September 30, 2025, Section 5(a)(7) of the IG Act did not apply to the Agency or OIG.<sup>5</sup>

## Investigations into Allegations of Employee Misconduct and Whistleblower Retaliation<sup>6</sup>

Pursuant to the IG Act, Sections 5(a)(13), (14), (16)(B), and 5(g), OIG is required to report certain information regarding: (1) investigations involving senior government employees; and (2) government officials found to have engaged in whistleblower retaliation.

Sections 5(a)(13) and 5(g) of the IG Act require that OIG report—to the extent that public disclosure of the information is not prohibited by law (e.g., the Privacy Act of 1974)—on each investigation it conducted involving a senior government employee when allegations of misconduct were substantiated. OIG does not have reportable information for this period.

Sections 5(a)(14) and 5(g) of the IG Act require that OIG report—to the extent that public disclosure of the information is not prohibited by law—on any instance of whistleblower retaliation, including information about an official found to have engaged in retaliation. OIG does not have reportable information for this period.

Sections 5(a)(16)(B) and 5(g) of the IG Act require that OIG report—to the extent that public disclosure of the information is not prohibited by law—on each investigation it conducted involving a senior government employee that is closed and was not disclosed to the public.

During this reporting period, OIG completed an administrative inquiry into an anonymous hotline complaint alleging that two FHFA employees were stealing overtime with the approval of their manager in a particular office. We reviewed the relevant records and conducted interviews. Our investigation revealed that the FHFA manager had authorized and approved staff overtime for completion of an annual reporting requirement. This matter was closed upon confirming with FHFA that the issue had been reviewed internally and resolved.

OIG completed an administrative inquiry into a hotline complaint alleging that an FHFA senior management official misused job position descriptions to retaliate against and abuse targeted staff members. OIG did not find sufficient evidence to support the allegations and the matter was closed.

<sup>5</sup> This paragraph reflects the IG Act Section 5 semiannual report requirement as amended by Pub. L. No. 117-263, §5273(2) (Dec. 23, 2022).

<sup>6</sup> This portion of the Semiannual Report to the Congress shows the IG Act Section 5 semiannual report requirements as amended by Pub. L. No. 117-263, §§ 5235(1), 5273(2) (Dec. 23, 2022).

OIG completed another administrative inquiry into a hotline complaint that alleged that an FHFA senior management official assaulted an employee by slamming the office door as the employee exited the senior official’s office. FHFA advised that the FHFA senior management official had been terminated for reasons unrelated to our review, and the matter was closed.

During this reporting period, OIG completed an administrative inquiry into an anonymous hotline complaint alleging that a senior FHFA official hired multiple staff members through the Mission Critical Occupation process without officially posting these positions through the Office of Personnel Management, thus denying qualified veterans and other candidates the opportunity to compete for the positions. OIG did not find sufficient information to substantiate the allegations and the matter was closed.

Finally, OIG conducted an administrative inquiry into a hotline complaint with two allegations regarding a senior management official. The first allegation was that the official received preferential treatment regarding remote work. The second was that FHFA improperly sought office space near the official’s home after the issuance of the President’s Executive Order mandating the return to office. OIG closed its inquiry into the second allegation after determining that FHFA was no longer seeking to acquire the subject office space. During its inquiry into the allegation regarding remote work, however, OIG identified other concerns regarding this FHFA official. Specifically, OIG investigators determined that, although the official’s duty station was Washington, D.C., the official had submitted six travel vouchers, totaling approximately \$8,000, for reimbursement for travel from the remote work station to Washington, D.C. Our inquiry showed that a separate FHFA official had verbally authorized these trips, and another FHFA official had approved the vouchers for reimbursement. OIG consulted with the U.S. Department of Justice about potential criminal liability regarding these transactions; criminal prosecution was declined. OIG then closed this matter and referred it to FHFA for any appropriate action.

## **FHFA’s Refusal to Provide Information and Attempts to Interfere with OIG Independence**

OIG has no instances to report for this period; therefore, we also have no related reports to the Agency head.

## **IG Act Information Concerning Reports**

During this reporting period, we did not close any inspection, evaluation or audit without disclosing the report’s existence to the public.<sup>7</sup> Due to changes in resources and priorities, we closed a research white paper project following up on our 2021 work on disaster risk to the Enterprises. We notified the Agency of the project’s closure.

<sup>7</sup> We have previously issued reports that contained information identified by OIG as non-public, privileged, or otherwise protected from disclosure under applicable law; accordingly, OIG has not publicly disclosed such contents. We have provided unredacted reports to FHFA and made them available to our Congressional oversight committees.

# Index of Information Required by the Inspector General Act

The IG Act provides that OIG shall, not later than April 30 and October 31 of each year, prepare semiannual reports summarizing our activities during the immediately preceding six-month periods ending March 31 and September 30.

Below is a table directing the reader to the pages of this report on which various information required by the IG Act is provided.

| Source/Requirement <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                    | Pages |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Section 404(a)(2) – Review of legislation and regulations.                                                                                                                                                                                                                                                                                                                                                                         | 40    |
| Section 5(a)(1) – A description of significant problems, abuses, and deficiencies relating to the administration of programs and operations of FHFA and associated reports and recommendations for corrective action made by OIG.                                                                                                                                                                                                  | 4-17  |
| Section 5(a)(2) – An identification of each recommendation made before the reporting period, for which corrective action has not been completed, including the potential costs savings associated with the recommendation.                                                                                                                                                                                                         | 17    |
| Section 5(a)(3) – A summary of significant investigations closed.                                                                                                                                                                                                                                                                                                                                                                  | 34-36 |
| Section 5(a)(4) – An identification of the total number of convictions resulting from investigations.                                                                                                                                                                                                                                                                                                                              | 3, 36 |
| Section 5(a)(5) – Information regarding each audit, inspection, or evaluation report issued, including a listing of each audit, inspection, or evaluation, and if applicable, the total dollar value of questioned costs (including a separate category for the dollar value of unsupported costs) and the dollar value of recommendations that funds be put to better use, including whether a management decision had been made. | 7-9   |
| Section 5(a)(6) – Information regarding any management decision made this period with respect to any audit, inspection, or evaluation issued during a previous reporting period.                                                                                                                                                                                                                                                   | 40    |
| Section 5(a)(7) – The information described under section 804(b) of the Federal Financial Management Improvement Act of 1996.                                                                                                                                                                                                                                                                                                      | 41    |

<sup>8</sup> This table shows the IG Act Section 5 semiannual report requirements as amended by Pub. L. No. 117-263, § 5273(2) (Dec. 23, 2022).

| Source/Requirement <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                           | Pages |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Section 5(a)(8) – An appendix containing the results of any peer review conducted by another IG; or the date of the last peer review if no peer review was conducted during the reporting period.                                                                                                                                                                                                         | 37    |
| Section 5(a)(9) – A list of any outstanding recommendations from any peer review conducted by another IG that have not been fully implemented.                                                                                                                                                                                                                                                            | 37    |
| Section 5(a)(10) – A list of any peer reviews of another IG during the reporting period, including a list of any outstanding recommendations made from any previous peer review that remain outstanding or have not been fully implemented.                                                                                                                                                               | 37    |
| Section 5(a)(11) – Statistical tables showing, for the reporting period, the total number of: investigative reports issued; persons referred to the Department of Justice for criminal prosecution; persons referred to State and local prosecuting authorities for criminal prosecution; and indictments and criminal informations that resulted from any prior referral to prosecuting authorities.     | 36    |
| Section 5(a)(12) – A description of the metrics used for developing the data for the statistical tables under the prior paragraph.                                                                                                                                                                                                                                                                        | 36    |
| Section 5(a)(13) – A report on each investigation conducted by OIG where allegations of misconduct were substantiated involving a senior Government employee or senior official, including the name of the senior Government employee, if already made public by OIG, a detailed description of the facts and circumstances of the investigation, and the status and disposition of the matter.           | 41    |
| Section 5(a)(14) – A detailed description of any instance of whistleblower retaliation, including information about the official found to have engaged in retaliation and what, if any, consequences FHFA imposed to hold that official accountable.                                                                                                                                                      | 41    |
| Section 5(a)(15) – A detailed description of any attempt by FHFA to interfere with the independence of OIG, including with budget constraints designed to limit OIG’s capabilities, and incidents where FHFA has resisted or objected to OIG oversight activities or restricted or significantly delayed access to information; and a summary of each report made to the FHFA head under section 6(c)(2). | 42    |
| Section 5(a)(16) – Detailed descriptions of the particular circumstances of each inspection, evaluation, and audit conducted by OIG that is closed and was not disclosed to the public; and each investigation conducted by OIG involving a senior Government employee that is closed and was not disclosed to the public.                                                                                | 41-42 |

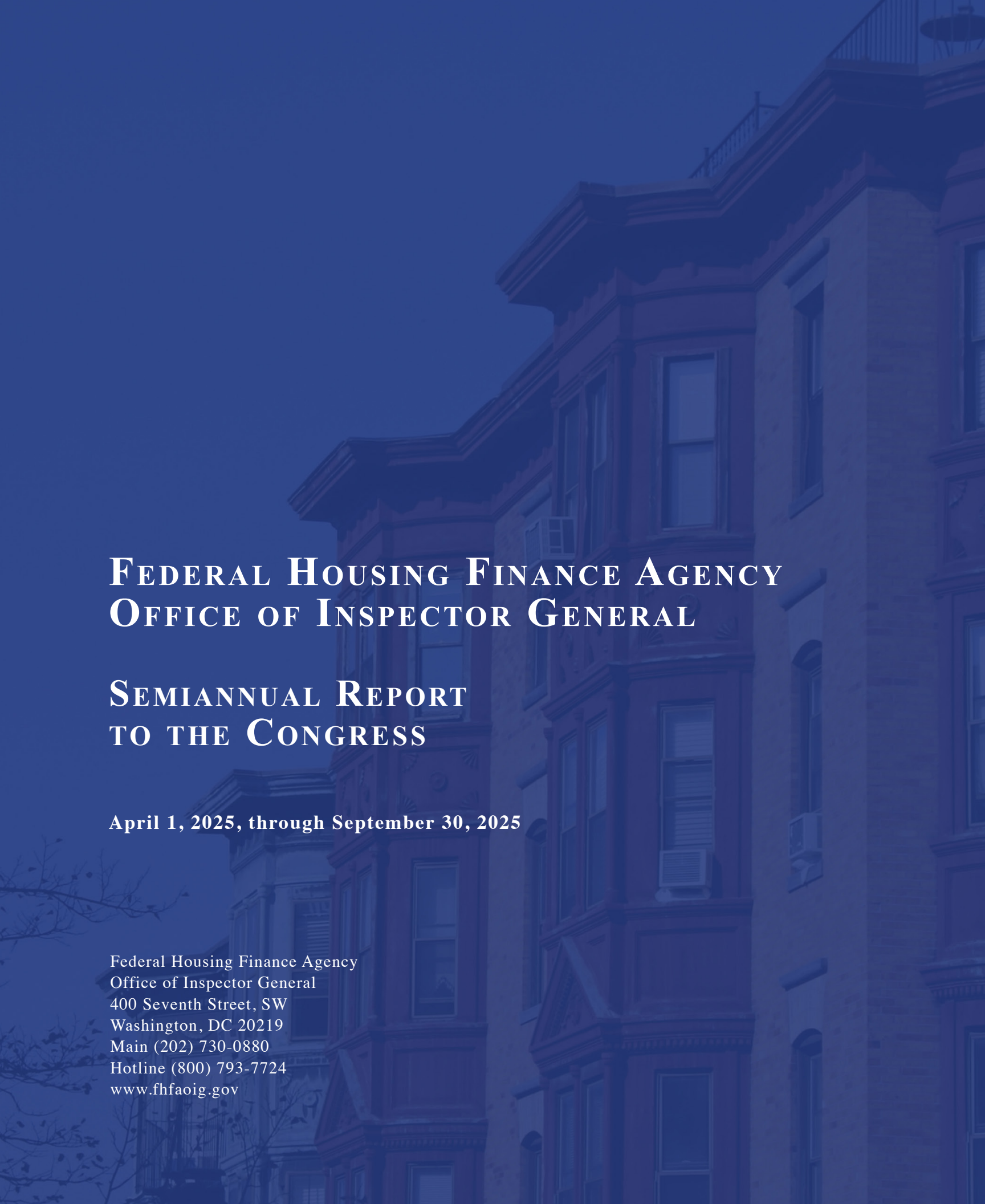
Table of Contents

Accomplishments

Reports and  
Recommendations

Investigations

Other IG Reportable  
Information



# FEDERAL HOUSING FINANCE AGENCY OFFICE OF INSPECTOR GENERAL

## SEMIANNUAL REPORT TO THE CONGRESS

April 1, 2025, through September 30, 2025

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