



FEDERAL HOUSING FINANCE AGENCY OFFICE OF INSPECTOR GENERAL

SEMIANNUAL REPORT TO THE CONGRESS

October 1, 2025, through March 31, 2026



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Message from the Acting Inspector General

I am pleased to submit this Semiannual Report to Congress, summarizing the activities of the Federal Housing Finance Agency (FHFA or the Agency), Office of Inspector General (OIG), for the six-month period ending on March 31, 2026. During this reporting period, OIG remained unwavering in its commitment to preventing and detecting fraud, waste, and abuse and to promoting economy, efficiency, and effectiveness in FHFA’s programs and operations.

OIG’s independent, objective oversight was performed in accordance with rigorous professional standards and delivered significant results. This reporting period, OIG’s investigative work contributed to approximately \$87.7 million in monetary impacts – including criminal restitution, fines, special assessments, and forfeitures – continuing our trend of results-driven outcomes.

In this semiannual period, OIG focused on areas of greatest financial and governance risk to FHFA and the entities it oversees: Fannie Mae and Freddie Mac (the Enterprises), the Federal Home Loan Bank System, and U.S. Financial Technology, LLC.

OIG advanced its investigative mission by partnering closely with federal, state, and local law enforcement to disrupt sophisticated mortgage-related fraud schemes, hold wrongdoers accountable, and deter misconduct affecting mortgages owned or guaranteed by the Enterprises. Defendants in numerous OIG-supported investigations received substantial prison sentences and were ordered to pay restitution, forfeiture, fines, and assessments. Our cases reflect the complexity of the schemes uncovered, ranging from bank frauds involving loan origination, construction loans, and short sales to multifamily loan fraud. These schemes harmed numerous victims – including banks and individuals – and resulted in substantial losses to the Enterprises.



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Our audit and evaluation work also addressed the Agency’s legal services payments and employee reimbursements and stipends, as well as its oversight of the Enterprises’ multifamily activities. We issued timely, evidence-based reports with actionable recommendations to enhance safeguards, improve operations, and protect taxpayer interests.

I am proud that OIG has continued to provide decision-makers with independent, objective, and evidence-based oversight, fulfilling our statutory mission through the results reflected in this report. The expertise and dedication of the OIG workforce exemplify the values underlying the Inspector General Act and its amendments.

I appreciate the continued support of Congress, FHFA, and the members of our hardworking, professional OIG team for OIG’s important work.

Christian J. Schrank
Acting Principal Deputy, Performing the Duties of the Inspector General
March 31, 2026

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Snapshot of OIG Accomplishments

**Semiannual Reporting Period
October 1, 2025–March 31, 2026**

Investigative Activities:	
Indictments / Charges	32
Convictions / Pleas	23
Sentencings	25
Suspended Counterparty Referrals to FHFA	54
Investigative Monetary Results:	
Criminal Restitution	\$76,608,927
Criminal Fines / Special Assessments / Forfeitures	\$11,099,427
Investigations Total Monetary Results*	\$87,708,354
Reports Issued	4
Recommendations Made	17
Questioned Costs	\$70,898

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

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OIG’s Oversight

Overview

The Housing and Economic Recovery Act of 2008 established the FHFA (also known as U.S. Federal Housing) in July 2008. FHFA regulates and supervises Fannie Mae and Freddie Mac and their affiliate, U.S. Financial Technology, LLC (U.S. FinTech), as well as the Federal Home Loan Banks (FHLBanks)¹ 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 December 31, 2025, the Enterprises collectively reported approximately \$7.8 trillion in assets, and the FHLBanks reported more than \$1.2 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 investigations, audits, evaluations, and compliance reviews.

Management and Performance Challenges

An integral part of OIG’s oversight is to identify and assess FHFA’s top management and performance challenges, and to align our work accordingly. We annually 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 those 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;

¹ Collectively, the Enterprises, U.S. FinTech, and the FHLBanks are the “regulated entities.” 12 U.S.C. § 4502(20).

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- 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.

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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 the Council of the Inspectors General on Integrity and Efficiency (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 special agents and digital and investigative analysts, supported by attorney advisors in the Office of Counsel. We maximize the impact of our criminal and civil law enforcement efforts by working jointly 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, and, in some instances, cases involving banks that are members of the FHLBanks. During the reporting period, OIG’s investigations resulted in cumulative orders of criminal restitution, fines, special assessments, and forfeitures of over \$87 million.

Fraud schemes that may 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.
- 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.

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- 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.
- Condo Conversion and Builder Bailout – Sellers or developers in these fraud schemes wrongfully conceal from prospective lenders the incentives they have offered to investors and the true value of the properties. The lenders, acting on this misinformation, make loans that are far riskier than they have been led to believe. Such loans often default and go into foreclosure.
- 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.

Three Defendants Sentenced in Origination Fraud Scheme, Virginia

During this reporting period, in the Eastern District of Virginia, a financial advisor, loan officer, and a straw buyer were sentenced for their roles in a loan origination fraud scheme.

Financial advisor Edward Fitzgerald was sentenced to 60 months in prison, five years of supervised release, and ordered to pay over \$1.3 million in forfeiture.

Loan officer Roberta Leigh Dawson was sentenced to 30 months in prison, three years of supervised release, and ordered to pay \$511,030 in forfeiture.

Jack Dawson II was sentenced to 14 days in prison and three years of supervised release.

According to court records, Dawson conspired with Fitzgerald to submit fraudulent loan applications to lenders to secure loans on behalf of borrowers in real estate transactions.

Fitzgerald encouraged some clients to engage in real estate transactions involving their homes and other investment properties. Based on promises to facilitate these transactions, his clients willingly provided him with their money, their financial information, and their means of identification.

Fitzgerald then passed that information to Dawson and other loan officers at financial institutions. Fitzgerald and Dawson used that information to conduct real estate transactions, at times without the victims' specific knowledge, consent, or involvement. Dawson would, on occasion, impersonate the client and communicate with lenders using conspirator-controlled email accounts in client names and, when needed, would forge client signatures on documents ultimately provided to financial institutions. Documents supporting some of the real estate loans contained material misrepresentations, including inflated borrower income, concealed borrower liabilities, and falsified borrower employment histories.

Based on these misrepresentations, financial institutions approved the real estate loans and sent millions of dollars to escrow accounts associated with the real estate closings over several years. Sometimes, instead of giving that money to the client, Fitzgerald and Dawson would divert funds for their own purposes. Dawson routinely paid Fitzgerald's credit card, which he used for extravagant travel, luxury items, and daily expenses, with more than \$1 million in funds obtained from the fraud scheme.

Dawson also used her son, Jack Dawson II, as a straw buyer on three fraudulent residential loans.

Loan Brokers Sentenced and Business Owner Charged in Bank Fraud Scheme, Texas

In a prior reporting period, in the Southern District of Texas, three defendants were charged with offenses involving a bank fraud scheme that encompassed numerous loans totaling more than \$60 million and multiple victims including FHLBank member banks. The loans involved in the scheme included at least \$40 million in fraudulent proceeds. Two defendants, loan brokers in the scheme, have been convicted and sentenced. Prosecution of the third defendant, the owner of a business involved in the conspiracy, is ongoing.

On February 20, 2026, Bun Khath was sentenced to 120 months in prison, three years of supervised release, and ordered to pay over \$10 million in restitution.

On March 27, 2026, Jeremiah Almaguer was sentenced to 60 months in prison, two years of supervised release, and ordered to pay over \$6 million in restitution, jointly and severally.

On December 9, 2025, Kazem Younes was charged by information with conspiracy to commit bank fraud.

According to court records, Khath, Almaguer, Younes, and others allegedly prepared, or caused to be prepared, loan applications that contained false and fraudulent information to obtain loans from multiple victim financial institutions. Khath, Almaguer, Younes, and the conspirators purportedly prepared false or fictitious income tax returns, financial statements, bank account statements, and equipment invoices in support of the fraudulent loan applications.

Upon receipt of the fraudulently obtained loan funds, the conspirators purportedly used the funds for their own personal benefit.

Khath opened and maintained shell companies and bank accounts to collect proceeds from the scheme. Further, he wired over \$500,000 of illicit proceeds to Almaguer into a bank account Almaguer controlled. Almaguer then wired those funds into multiple conspirator-controlled accounts.

Three Pleaded Guilty and One Charged in Connection with Multifamily Loan Fraud, Georgia

In a previous reporting period, in the Northern District of Georgia, four defendants were charged by information on charges involving a conspiracy to commit multifamily loan fraud. Three of the charged conspirators have pleaded guilty; prosecution of the fourth defendant is ongoing. Real estate agent Debra Bryant, real estate investor Debra Farrell, and attorney Leonard Medley all pleaded guilty to conspiracy to commit wire fraud, while business owner Curtis Hull was charged by information with the same offense. Hull was also charged with endeavoring to obstruct the due administration of justice for acts in another federal prosecution in the Middle District of Pennsylvania.

According to court records, Bryant, Farrell, Medley, Hull, and others executed a scheme to fraudulently obtain hard money loans for the purported sale and purchase of various residential and commercial properties.

Specifically, for one apartment complex property, the conspirators submitted, or caused to be submitted, false and fraudulent loan applications with multiple material misrepresentations, including the identity of the actual borrower and fictitious bank statements. The conspirators used a straw buyer as the borrower, falsely representing an arm's length transaction and submitted fabricated bank statements, which caused the lender to approve the loan. Additionally, the loan proceeds were not used for their intended purpose. No payment was made on the loan, and the property was foreclosed upon with the lender ultimately taking possession of the property.

Bryant was the listing agent on the \$17 million subject property and was entitled to a one percent commission of the sales price. Farrell explicitly requested and received fictitious bank statements from conspirators to support the transaction, which she submitted to mislead the lender. Medley was the attorney that prepared and submitted the certified settlement statement to the lender and knew of the fraudulent aspects of the transaction.

Former Bank Chief Financial Officer Found Guilty in Bank Fraud Scheme, Nebraska

On March 6, 2026, in the District of Nebraska, after a nine-day trial, a federal jury convicted Aaron Luneke of attempted bank fraud and bank fraud for his role in a scheme that victimized two FHLBank member banks.

According to court records and evidence presented at trial, Luneke was the Chief Financial Officer of Bank of the Valley from 2018 to 2022. He was also the co-owner of Living Waters RE, LLC (Living Waters), a company created to build and operate a carwash. Luneke attempted to use fraudulent and inflated invoices from a general contractor and an electrician to increase the valuation of Living Waters to obtain a \$3.5 million loan from Stearns Bank on behalf of Living Waters. He also failed to report outstanding debts to family members in his loan application.

Additionally, Luneke used fraudulent and inflated invoices from a general contractor and an electrician as a basis for additional construction proceedings when applying for interim financing for Living Waters in the form of two loans totaling over \$4.3 million from Bank of the Valley.



This 100-ounce silver bar was provided as a gift to a co-conspirator in the Luneke investigation and entered into evidence at trial.

Public Official and Conspirator Found Guilty in Short Sale Fraud Scheme, New Jersey

On January 27, 2026, in the District of New Jersey, after a six-day trial, a federal jury convicted Nathaniel Anderson and Chrisone Anderson of conspiracy to commit wire fraud affecting a financial institution, bank fraud, and false statements on a loan application for their roles in a short sale scheme that resulted in loss to Fannie Mae.

According to court records and witness testimony, Nathaniel, former Mayor, Deputy Mayor, and current Councilman of Willingboro Township, NJ, devised a scheme to conduct a fraudulent short sale of his single-family residence. Nathaniel and his wife divorced and, as part of the settlement agreement, Nathaniel was assigned all mortgage obligations to the single-family property and

all benefits and obligations from the sale of the property. At the time, the marital home was in foreclosure proceedings. Nathaniel continued to reside in the home after the divorce and as foreclosure proceedings escalated.

Nathaniel's scheme was to seek out a friend or business associate to act as a straw buyer, who would obtain a new mortgage and purchase Nathaniel's property through a short sale but allow him to continue to reside on the property and eventually sell the property back to him. After multiple unsuccessful attempts to recruit a straw buyer, Nathaniel eventually sought and received the assistance of Chrisone Anderson, a business partner. Nathaniel and Chrisone executed multiple legal documents necessary for the short sale transaction. These documents contained false statements, which Fannie Mae relied on in approving the short sale, and the new lender for Chrisone relied on when granting a new mortgage on the property. Approximately 14 months after the fraudulent short sale closed, Nathaniel arranged a secondary transaction in which his fiancée purchased the property from Chrisone.

Company Owner Found Guilty in Construction Loan Fraud Scheme, Nebraska

On February 4, 2026, in the District of Nebraska, after an eight-day trial, a federal jury convicted Bryce Nolde of wire fraud affecting a financial institution in connection with a loan fraud scheme.

According to court records and evidence presented at trial, Nolde, president of BV Builders, and others, through BV Builders, solicited victim customers for whom to construct barndominiums and shop houses. BV Builders would accept large payments directly from the victim customers or draw large amounts from the victim customers' construction loans at financial institutions, some of which were FHLBank member banks.

Nolde, through BV Builders, would fraudulently represent to the victim customers that their funds were being used for legitimate construction purposes on their project. Nolde would then divert these funds, in whole or in part, for other purposes unrelated to the victim customers' build. The failure to use the victim customers' funds to pay subcontractors and suppliers for goods and services resulted in construction liens being placed on victim customers' properties.

BV Builders would often cease work on agreed-upon builds for victim customers, leaving the builds in various states of incompleteness even though having received payments for or drawn customer loan funds to pay for work that BV Builders did not complete.

Business Owner Found Guilty in COVID Relief Fraud Scheme, Florida

On January 15, 2026, in the Middle District of Florida, after a four-day trial, a federal jury convicted Stephen Gurba of wire fraud, aggravated identity theft, and making a false statement to a financial institution in connection with a COVID relief fraud scheme.

According to testimony and evidence presented at trial, Gurba applied for a PPP loan on behalf of Big Red Express Trucking, LLC (Big Red). Gurba certified that all the PPP loan proceeds would be spent on payroll, mortgages, rent, or other authorized expenses. Instead, Gurba used most of

the PPP proceeds to enrich himself and family members, pay off unrelated business debts, and other impermissible expenses. As a result of Gurba’s false statement, an FHLBank member bank approved and funded a PPP loan for over \$900,000 to Big Red.

Additionally, Gurba submitted false and fraudulent Economic Injury Disaster Loan applications and supporting documentation on behalf of Big Red and Zenith Express, LLC using the identity of his deceased former business partner.

Updated Results for Previously Reported Investigations

Scheme Leader and Mortgage Broker Sentenced in Multi-Layered Fraud Conspiracy, Texas

In the fall of 2025, in the Southern District of Texas, scheme leader Steven Morizono was sentenced to 121 months in prison and three years of supervised release while participant Kimberli Tomman was sentenced to time served and one year of supervised release for their roles in a multi-state 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.

Previous semiannual reports highlighted 12 other defendants’ sentencings in this conspiracy, along with the specific facets of the overall scheme.

Former Investment Advisor Sentenced in Bank Fraud Scheme, Nebraska

During this reporting period, in the District of Nebraska, Jesse Hill was sentenced to 60 months in prison and five years of supervised release for his role in a bank fraud scheme that attempted to obtain over \$45 million in loans from over 20 different financial institutions, including 15 member banks of the FHLBank system. He was also ordered to pay over \$37 million in restitution. Hill’s loan scheme was highlighted in the previous semiannual report.

Conspiracy Ringleader Sentenced in Loan Fraud Scheme, Maryland

On October 16, 2025, in the District of Maryland, Mehul Khatiwala was sentenced to 84 months in prison, five years of supervised release, and ordered to pay over \$6 million in restitution (jointly and severally), \$6 million in forfeiture, and a \$100,000 fine for his leadership role in a scheme intended to obtain over \$35 million from financial institutions, including FHLBank member banks, by providing false documentation in support of Small Business Administration loan applications for the purchase of hotels.

Previous semiannual reports featured the indictment of Khatiwala and his conspirators and the guilty pleas and sentencings of other scheme participants.

Khatiwala’s conviction and sentencing in this case represent the second time he has been held accountable for criminal activity as the result of an FHFA-OIG investigation. That investigation led to the indictment and conviction of Khatiwala on charges involving schemes to fraudulently obtain approximately \$15 million in bank loans to purchase a multifamily residential property and hotels. His first conviction resulted in a sentence of 63 months in prison, four years supervised release, and ordered to pay over \$3.5 million in restitution and forfeiture.

Criminal Investigative Results

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

Loan Origination Schemes

Scheme Leader and Mortgage Broker Sentenced in Multi-Layered Fraud Conspiracy			
Defendant	Role	Most Recent Action	District
Steven Morizono	Scheme Leader	Sentenced to 121 months in prison and three years of supervised release.	Southern District of Texas
Kimberli Tomman	Mortgage Broker	Sentenced to time served and one year of supervised release.	Southern District of Texas

Defendants Sentenced in Origination Fraud Scheme			
Defendant	Role	Most Recent Action	District
Edward Fitzgerald	Financial Advisor	Sentenced to 60 months in prison, five years of supervised release, and ordered to pay \$1,388,728 in forfeiture.	Eastern District of Virginia
Roberta Dawson	Loan Officer	Sentenced to 30 months in prison, three years of supervised release, and ordered to pay \$551,030 in forfeiture.	Eastern District of Virginia
Jack Dawson II	Participant	Sentenced to 14 days in prison and three years of supervised release.	Eastern District of Virginia

Conspirator Sentenced in “Shotgun” Mortgage Fraud Scheme			
Defendant	Role	Most Recent Action	District
Jimmy (Jaime) Patino	Participant	Sentenced to time served, one year of supervised release, and ordered to pay \$547,102 in restitution, joint and several, and \$30,000 in forfeiture.	District of New Jersey

Two Conspirators Sentenced and One Pleaded Guilty in Origination Fraud Scheme			
Defendant	Role	Most Recent Action	District
Jesus Correa	Participant	Sentenced to two years of probation and ordered to pay \$11,800 in restitution, joint and several.	California Attorney General’s Office

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Valeria Guerrero	Participant	Sentenced to two years of probation and ordered to pay \$11,800 in restitution, joint and several.	California Attorney General's Office
Rocio Coria	Participant	Pleaded guilty to mortgage fraud.	California Attorney General's Office

Conspirator Sentenced in Origination Fraud Scheme

Defendant	Role	Most Recent Action	District
Angel Jackson	Participant	Sentenced to 12 months and one day in prison, five years of supervised release, and ordered to pay \$148,781 in restitution, joint and several.	Middle District of Florida

Individual Pleaded Guilty in Origination Fraud Scheme

Defendant	Role	Most Recent Action	District
Stephanie Sandoval	Participant	Pleaded guilty to wire fraud.	Middle District of Florida

Loan Officer Charged in Connection with Origination Fraud Scheme

Defendant	Role	Most Recent Action	District
Jason Morales (Mantis)	Loan Officer	Charged by indictment with bank fraud.	Middle District of Florida

Former Certified Residential Appraiser Pleaded Guilty in Bank Fraud Scheme

Defendant	Role	Most Recent Action	District
Armando Martinez	Former Residential Appraiser	Pleaded guilty to bank fraud.	Eastern District of Texas

Conspirators Charged in Origination Fraud Scheme

Defendant	Role	Most Recent Action	District
Snider Jean-Jacques	Business Owner	Charged by indictment with conspiracy to commit bank and wire fraud.	District of Massachusetts
Rosalie Clement-Jackson	Loan Officer	Charged by indictment with conspiracy to commit bank and wire fraud.	District of Massachusetts
German Olivo	Participant	Charged by indictment with conspiracy to commit bank and wire fraud.	District of Massachusetts

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Tanya Pierre	Participant	Charged by indictment with conspiracy to commit bank and wire fraud.	District of Massachusetts
Jim Kelly Michel	Participant	Charged by indictment with conspiracy to commit bank and wire fraud.	District of Massachusetts

Real Estate Agent Charged in Origination Fraud Scheme			
Defendant	Role	Most Recent Action	District
Raul Pulido	Real Estate Agent	Charged by indictment with conspiracy to make false statements on a loan application and false statements on loan applications.	Southern District of Ohio

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

Conspiracy Ringleader Sentenced in Loan Fraud Scheme			
Defendant	Role	Most Recent Action	District
Mehul Khatiwala	Business Owner	Sentenced to 84 months in prison, five years of supervised release, and ordered to pay \$6,010,655 in restitution, joint and several, \$6,000,000 in forfeiture, and a \$100,000 fine.	District of Maryland

Title Company Owner Sentenced in Embezzlement Scheme			
Defendant	Role	Most Recent Action	District
Jonathan Yasko	Title Company Owner	Sentenced to 27 months in prison, three years of supervised release, and ordered to pay \$1,280,495 in restitution and \$201,004 in forfeiture.	Middle District of Florida

Conspirator Sentenced in Multimillion-Dollar Bank Fraud Scheme			
Defendant	Role	Most Recent Action	District
Love Norman	Participant	Sentenced to time served, two years of supervised release including one year of home confinement and ordered to pay \$2,036,753 in restitution and \$430,473 in forfeiture.	Western District of North Carolina

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Former Investment Advisor Sentenced in Bank Fraud Scheme

Defendant	Role	Most Recent Action	District
Jesse Hill	Former Investment Advisor	Sentenced to 60 months in prison, five years of supervised release, and ordered to pay \$37,145,953 in restitution.	District of Nebraska

Former Bank Chief Financial Officer Found Guilty in Bank Fraud Scheme

Defendant	Role	Most Recent Action	District
Aaron Luneke	Chief Financial Officer	Convicted by a federal jury of attempted bank fraud and bank fraud.	District of Nebraska

Company Owner Found Guilty in Construction Loan Fraud Scheme

Defendant	Role	Most Recent Action	District
Bryce Nolde	Business Owner	Convicted by a federal jury of wire fraud affecting a financial institution.	District of Nebraska

Loan Brokers Sentenced and Business Owner Charged in Bank Fraud Scheme

Defendant	Role	Most Recent Action	District
Bun Khath	Loan Broker	Sentenced to 120 months in prison, three years of supervised release, and ordered to pay over \$10 million in restitution.	Southern District of Texas
Jeremiah Almaguer	Loan Broker	Sentenced to 60 months in prison, two years of supervised release, and ordered to pay \$6,557,733 in restitution, joint and several.	Southern District of Texas
Kazem Younes	Business Owner	Charged by information with conspiracy to commit bank fraud.	Southern District of Texas

Two Pleaded Guilty and One Charged in Loan Fraud Scheme

Defendant	Role	Most Recent Action	District
Eduardo Ojeda	Participant	Pleaded guilty to conspiracy to commit bank fraud and structuring transactions.	Southern District of Florida
Fairuz Manun	Participant	Pleaded guilty to conspiracy to commit bank fraud and bank fraud.	Southern District of Florida
Francisco Granati Poloni	Participant	Charged by indictment with access device fraud, aggravated identity theft, and forgery or false use of a passport.	Southern District of Florida

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Purported Business Owner Charged in Bank Fraud Scheme

Defendant	Role	Most Recent Action	District
Jay Jackson	Participant	Charged by indictment with bank fraud, unlawful conversion of government property, and possession of stolen mail.	Southern District of Texas

Former Bank President Charged in Bank Fraud Scheme

Defendant	Role	Most Recent Action	District
Danny Seibel	Bank President	Charged by indictment with conspiracy to commit bank fraud, bank fraud, making false bank entries, obstructing the examination of a financial institution, and failure to maintain an anti-money laundering program.	Western District of Oklahoma

Restitution Ordered in Mortgage Fraud Scheme

Defendant	Role	Most Recent Action	District
Carlos Velez-Cruz	Business Owner	Ordered to pay \$458,822 in restitution.	District of Puerto Rico

Multifamily Schemes

Real Estate Professionals and Attorney Pleaded Guilty While Business Owner Was Charged in Connection with Multifamily Loan Fraud

Defendant	Role	Most Recent Action	District
Debra Bryant	Real Estate Agent	Pleaded guilty to conspiracy to commit wire fraud.	Northern District of Georgia
Debra Farrell	Real Estate Investor	Pleaded guilty to conspiracy to commit wire fraud.	Northern District of Georgia
Leonard Medley	Attorney	Pleaded guilty to conspiracy to commit wire fraud.	Northern District of Georgia
Curtis Hull	Business Owner	Charged by information with conspiracy to commit wire fraud and endeavoring to obstruct the due administration of justice.	Northern District of Georgia

Real Estate Investors and Title Company Employees Charged in Multifamily Fraud Scheme

Defendant	Role	Most Recent Action	District
Stanislav Grinberg	Real Estate Investor	Charged by indictment with conspiracy to commit bank fraud, bank fraud, false statements on a loan application, and money laundering.	Southern District of Ohio
Peter Gizunterman	Real Estate Investor	Charged by indictment with conspiracy to commit bank fraud, bank fraud, false statements on a loan application, and money laundering.	Southern District of Ohio
Kelly West	Title Company Employee	Charged by indictment with conspiracy to commit bank fraud, bank fraud, false statements on a loan application, and money laundering.	Southern District of Ohio
Keya Hamilton	Title Company Employee	Charged by indictment with conspiracy to commit bank fraud, bank fraud, false statements on a loan application, and money laundering.	Southern District of Ohio
Vision & Beyond Group LLC	Real Estate Company	Charged by indictment with conspiracy to commit bank fraud, bank fraud, false statements on a loan application, and money laundering.	Southern District of Ohio

Attorney Charged in Multifamily Fraud Scheme

Defendant	Role	Most Recent Action	District
Jacob Rappaport	Attorney	Charged by information with conspiracy to commit bank fraud.	District of Maryland

Business Owner Charged in Multifamily Fraud Scheme

Defendant	Role	Most Recent Action	District
Steven Taylor	Business Owner	Charged by indictment with bank fraud, aggravated identity theft, and money laundering.	Central District of California

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Short Sale Schemes

Public Official and Conspirator Found Guilty in Short Sale Fraud Scheme			
Defendant	Role	Most Recent Action	District
Nathaniel Anderson	Participant	Convicted by a federal jury of conspiracy to commit wire fraud affecting a financial institution, bank fraud, and false statements on a loan application.	District of New Jersey
Chrisone Anderson	Participant	Convicted by a federal jury of conspiracy to commit wire fraud affecting a financial institution, bank fraud, and false statements on a loan application.	District of New Jersey

Real Estate Professionals Pleaded Guilty in Short Sale Fraud Scheme			
Defendant	Role	Most Recent Action	District
Nicole Espinosa	Real Estate Agent	Pleaded guilty to providing false documentation in connection with mortgage loans insured by the U.S. Department of Housing and Urban Development.	Eastern District of Texas
Selena Baltazar	Participant	Pleaded guilty to providing false documentation in connection with mortgage loans insured by the U.S. Department of Housing and Urban Development.	Eastern District of Texas

Loan Modification Schemes

Conspirators Sentenced in Multi-State Loan Modification Fraud Scheme			
Defendant	Role	Most Recent Action	District
Mohammed Zafaranchi	Participant	Sentenced to 120 months in prison, three years of supervised release, and ordered to pay \$2,151,338 in restitution, joint and several, and \$176,040 in forfeiture.	Western District of Washington
Mark Lezama	Participant	Sentenced to 36 months in prison, three years of supervised release, and ordered to pay \$2,151,338 in restitution, joint and several, and \$176,040 in forfeiture.	Western District of Washington

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Fraud Affecting the FHLBanks, or FHLBank Member Institutions as a Result of (or Related to) the CARES Act PPP

Conspirator Sentenced in Connection with COVID Relief Fraud Scheme			
Defendant	Role	Most Recent Action	District
Sutukh El	Participant	Sentenced to two months in prison, five years of supervised release, and ordered to pay \$605,200 in restitution, joint and several, and \$556,200 in forfeiture.	Western District of New York

Conspirator Sentenced in COVID Relief Fraud Scheme			
Defendant	Role	Most Recent Action	District
Kevin Hill	Participant	Sentenced to four years of probation, including 12 months of home confinement, and ordered to pay \$249,955 in restitution.	Western District of Tennessee

Business Owner Sentenced in COVID Relief Fraud Scheme			
Defendant	Role	Most Recent Action	District
Leah Knight	Business Owner	Sentenced to two years of probation and ordered to pay \$562,660 in restitution.	Southern District of Texas

Conspirator Sentenced in COVID Relief Fraud Scheme			
Defendant	Role	Most Recent Action	District
Jean Rabbitt	Participant	Sentenced to one year of probation and ordered to pay \$75,719 in restitution.	District of New Jersey

Purported Business Owner Sentenced in PPP Loan Fraud Scheme			
Defendant	Role	Most Recent Action	District
Barry Ardley	Participant	Sentenced to four months in prison, three years of supervised release, and ordered to pay \$19,930 in restitution and forfeiture.	Middle District of Florida

Individual Sentenced in PPP Loan Fraud Scheme			
Defendant	Role	Most Recent Action	District
John Cruz	Participant	Sentenced to five years of probation and ordered to pay \$16,458 in restitution and forfeiture.	Middle District of Florida

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Business Owner Found Guilty in COVID Relief Fraud Scheme

Defendant	Role	Most Recent Action	District
Stephen Gurba	Business Owner	Convicted by a federal jury of wire fraud, aggravated identity theft, and making a false statement to a financial institution.	Middle District of Florida

Conspirator Sentenced in COVID Relief Fraud Scheme

Defendant	Role	Most Recent Action	District
Reiner Brito Aguiar	Business Owner	Sentenced to 10 months in prison, three years of supervised release, and ordered to pay \$195,000 in restitution.	Southern District of Florida

Business Owner Pleaded Guilty in COVID Relief Fraud Scheme

Defendant	Role	Most Recent Action	District
Hallan Felix Iff	Business Owner	Pleaded guilty to wire fraud.	Southern District of Florida

Conspirators Charged in COVID Relief Fraud Scheme

Defendant	Role	Most Recent Action	District
Reginald Compere	Participant	Charged by indictment with conspiracy to commit wire fraud, wire fraud, and false statements to the Small Business Administration.	Southern District of Florida
James Compere	Participant	Charged by indictment with conspiracy to commit wire fraud, wire fraud, and false statements to the Small Business Administration.	Southern District of Florida
Yasmeen Ebanks	Participant	Charged by indictment with conspiracy to commit wire fraud, wire fraud, false statements to the Small Business Administration, and false statements on a loan application.	Southern District of Florida

Closed Case Summaries

The Office of Investigations closed 8 significant criminal investigations during this reporting period. The criminal investigations resulted in 33 convictions, sentences totaling more than 101 years in prison, and more than \$96 million in restitution and forfeiture.

The schemes perpetrated in these cases included: loan origination fraud; a loan fraud conspiracy against at least 17 financial institutions; COVID relief fraud that targeted FHLBank member banks; a condominium conversion/builder bailout conspiracy; a mortgage company owner victimizing an FHLBank member institution; and a bank executive defrauding the FHLBank member bank that employed him.

Selected summaries are provided below:

Loan officers, a real estate agent, and document preparer obtained more than \$55 million in residential mortgage loans for homebuyers by creating fraudulent documents that they submitted to mortgage origination companies to qualify buyers for loans. The scheme participants profited by taking loan origination commissions, real estate broker commission payments from escrow, and direct payments from potential buyers for application submission. The conspirators created false divorce decree documents and child support checks, generated false and fabricated bank statements showing inflated bank account balances for unwitting potential buyers, and submitted loan applications containing materially false information about buyers' income to a mortgage origination compan

In another investigation, a business owner participated in acquiring four fraudulent home mortgage loans, all of which were purchased by Fannie Mae. The company originally purchased the homes, and then the business owner 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.

We also investigated a document preparer and others that participated in a conspiracy in which homebuyers and mortgage brokers submitted fraudulent loan applications to induce lenders to fund mortgages. The document preparer'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, 450 unqualified homebuyers obtained mortgage loans worth about \$161 million. Many of the loans defaulted.

In a loan fraud investigation, at least seven conspirators executed a scheme that defrauded no fewer 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. The network of scheme participants prepared and submitted 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 illicit loan proceeds were used 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.

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In a different case, a mortgage company owner falsely represented to a credit union that the mortgage company held the promissory notes on several loans that were used as collateral to draw funds from the company’s warehouse line of credit, when in fact the promissory notes had already been sold to third parties when the funds were drawn.

Finally, in a separate investigation, the executive vice president of an FHLBank member bank defrauded the bank out of over \$1.9 million in a check kiting scheme. The bank official falsely inflated the balance of his personal checking account at the bank by depositing checks he knew to be backed by non-sufficient funds. He deposited checks with non-sufficient funds from four personal accounts at three other banks and one credit union into the inflated account. The vice president used his position to conceal his fraud from the bank by scrubbing his name and account number from the suspected kiting reports.

OIG Summary of Investigative Statistics, Including Matters Referred to Prosecutive Authorities, for the Period October 1, 2025, through March 31, 2026

Reports; Referrals to Federal, State, and Local Prosecuting Authorities; Prosecutions; and Convictions: October 1, 2025 – March 31, 2026*	
Investigative Reports**	14
Criminal Referrals to the Department of Justice	67
Criminal Referrals to State and Local Prosecuting Authorities	0
Indictments and Informations during the Reporting Period that Resulted from Referrals to Prosecutors during Prior Reporting Periods	23
Total Indictments and Informations during the Reporting Period Resulting from OIG Referrals	32
Trials	4
Defendants Tried	5
Convictions / Pleas	23
Sentencings	25

* 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.

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

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 above 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 generally accepted government auditing standards, commonly known as 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. It also conducts 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 assess compliance, 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 CIGIE. The Office of Evaluations performs its work in accordance with CIGIE’s standards for inspections and evaluations, which are known as the *Quality Standards for Inspection and Evaluation*, commonly referred to as the Blue Book.

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OIG issued four reports during the semiannual period from October 1, 2025, through March 31, 2026:

[DER Effectively Oversaw Fannie Mae’s Multifamily Lenders and Loan Monitoring Activities, But Should Improve Documentation of its Sampling Approach](#) (AUD-2026-002, March 30, 2026)

[FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends](#) (EVL-2026-002, March 30, 2026)

[FHFA’s Controls Over Legal Service Payments Were Generally Effective But Did Not Ensure Compliance With All Contractual Requirements](#) (AUD-2026-001, February 17, 2026)

[FHFA Continues to Monitor and Assess the Adequacy of Fannie Mae’s Allowance for Loan Losses in Its Multifamily Line of Business](#) (EVL-2026-001, January 6, 2026)

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

Regulated Entities

FHFA regulates and supervises its regulated entities primarily through its Division of Enterprise Regulation (DER) and Division of Federal Home Loan Bank Regulation (DBR). During this semiannual period, we assessed the Agency’s effectiveness in overseeing activities in the key risk area of multifamily housing.

The Enterprises provide liquidity to the multifamily mortgage market by purchasing and securitizing multifamily mortgage loans. FHFA monitors the Enterprises’ multifamily activities, including seller/servicers, portfolio monitoring, and accounting. In [AUD-2026-002](#), we found that the Agency conducted effective oversight of Fannie Mae’s multifamily mortgage seller/servicer and portfolio monitoring functions. Although we found that the Agency generally complied with guidance for conducting its examinations, the examiners did not fully document their sampling approach. FHFA agreed to implement corrective actions in response to our two recommendations. In [EVL-2026-001](#), we determined that Fannie Mae adjusted its allowance for loan losses to address suspected fraud found in its multifamily book of business. We also concluded that FHFA has taken supervisory action to examine and assess Fannie Mae’s multifamily allowance for loan losses, including fraud risk in its multifamily book of business. We made no recommendations in this report.

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Agency Operations

Our work encompasses both FHFA’s oversight of the regulated entities and the Agency’s internal operations. During this semiannual period, we reported on two internal Agency operations: payments for legal services, and employee reimbursements and stipends. In [AUD-2026-001](#), we determined that FHFA’s controls over payments for legal services were generally effective. That is, payments were made in accordance with applicable federal laws and regulations, policies and procedures. However, we noted instances in which controls did not effectively ensure compliance with contractual requirements. Specifically, the Agency overpaid \$5,208 for two invoices, which we reported as questioned costs. Furthermore, FHFA did not comply with its procedures designed to prevent future late payments. FHFA agreed to implement corrective actions in response to our six recommendations. In [EVL-2026-002](#), we found that FHFA did not consistently comply with policies and procedures for paying employee reimbursements and stipends. In general, we identified instances in which payments were (1) unsupported by required documentation or in violation of policy; (2) made to ineligible employees or those without required, approved agreements; and (3) disbursed without confirmation of accuracy. We also found that FHFA did not consistently comply with records retention and management requirements. As a result, we questioned costs totaling \$65,690 that violated the Agency’s policies and procedures governing the expenditure of funds. Of this amount, \$9,580 were unsupported costs. We made nine recommendations in this report, and the Agency agreed with all of our recommendations.

Recommendations

The following table contains all open recommendations through the semiannual reporting period ending March 31, 2026.² For a regularly updated list of all open recommendations, see OIG’s monthly [Compendium of Unimplemented Recommendations](#). We do not currently have any open recommendations with questioned costs, unsupported costs, or funds to be put to better use by management from prior reporting periods.

Open Recommendation	Report Title and Date
Because information in this report could be used to circumvent FHFA’s internal controls, it has not been released publicly, and the recommendation text is therefore non-public.	Audit of the Federal Housing Finance Agency’s Information Security Program Fiscal Year 2020 (AUD-2021-001-3, October 20, 2020)

² We both issued and closed one recommendation this semiannual reporting period based on the Agency’s corrective actions ([AUD-2026-001-1](#)); therefore, this recommendation does not appear in the open recommendation table.

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Open Recommendation	Report Title and Date
<p>FHFA should assess whether the Office of Technology and Information Management has sufficient, qualified staff to complete required updates and testing of its contingency plans in accordance with FHFA’s standard and National Institute of Standards and Technology requirements, and address any resource constraints that have adversely affected the Office of Technology and Information Management’s ability to carry out its contingency planning requirements.</p>	<p>FHFA Did Not Follow All of its Contingency Planning Requirements for the National Mortgage Database (NMDB) or its Correspondence Tracking System (CTS) (AUD-2022-003-3, December 13, 2021)</p>
<p>The FHFA Office of General Counsel’s Designated Agency Ethics Official or Alternate Designated Agency Ethics Official should improve the Agency’s existing internal controls over its employee financial disclosure process by performing and documenting technical reviews and conflict of interest analysis within 60 days of receiving employee financial disclosure reports as required by Office of Government Ethics regulations and FHFA policy.</p>	<p>FHFA Did Not Always Follow Federal Regulations and Its Policy for Employee Financial Disclosures During Fiscal Years 2020 and 2021 (AUD-2022-011-1, September 8, 2022)</p>
<p>The FHFA Office of General Counsel’s Designated Agency Ethics Official or Alternate Designated Agency Ethics Official should improve FHFA’s existing internal controls over its employee financial disclosure process by ensuring that employees file their financial disclosure reports timely as required by Office of Government Ethics regulations and FHFA policy.</p>	<p>FHFA Did Not Always Follow Federal Regulations and Its Policy for Employee Financial Disclosures During Fiscal Years 2020 and 2021 (AUD-2022-011-3, September 8, 2022)</p>
<p>FHFA’s Chief Information Officer should develop and maintain a complete and accurate cloud system component inventory, as required by National Institute of Standards and Technology Special Publication 800-53.</p>	<p>FHFA Did Not Fully Implement Select Security Controls Over One of Its Cloud Systems as Required by NIST and FHFA Standards and Guidelines (AUD-2023-002-2, March 8, 2023)</p>
<p>FHFA’s Chief Information Officer should develop and implement a solution to encrypt all data-at-rest on the cloud system as required by National Institute of Standards and Technology Special Publication 800-53.</p>	<p>FHFA Did Not Fully Implement Select Security Controls Over One of Its Cloud Systems as Required by NIST and FHFA Standards and Guidelines (AUD-2023-002-5, March 8, 2023)</p>

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Open Recommendation	Report Title and Date
<p>FHFA should develop, document, and implement control activities to ensure that (a) only current FHFA employees are receiving transportation benefits, (b) no employee is improperly participating in both transportation benefit programs, (c) the Transit Benefits System has a record/certification for each employee who receives a transportation benefit, and (d) SmarTrip® cards are physically controlled. Such control activities include periodic reconciliation of approved transit subsidy recipients in the Transit Benefits System to FHFA transit subsidy recipients listed on the Washington Metropolitan Area Transit Authority Monthly Activity Reports, periodic reconciliation of approved transit subsidy recipients to active parking permit recipients, and periodic inventory counts of SmarTrip® cards registered to FHFA and undistributed parking permits. [Closed in June 2019; reopened upon results of compliance testing.]</p>	<p>FHFA Needs to Strengthen Controls over its Employee Transportation Benefits Programs (AUD-2018-013-1, September 25, 2018) and FHFA Did Not Effectively Implement Controls Intended to Ensure the Integrity of Its Employee Transportation Benefits Program (COM-2023-005, June 21, 2023)³</p>
<p>FHFA should ensure that the Transit Benefits System has accurate and up-to-date records of, and current certifications for, each FHFA employee who receives a transportation benefit. [Closed in June 2019; reopened upon results of compliance testing.]</p>	<p>FHFA Needs to Strengthen Controls over its Employee Transportation Benefits Programs (AUD-2018-013-2, September 25, 2018) and FHFA Did Not Effectively Implement Controls Intended to Ensure the Integrity of Its Employee Transportation Benefits Program (COM-2023-005, June 21, 2023)</p>
<p>If FHFA is unable to meet the requirements in Office of Management and Budget (OMB) M 22-18 and/or OMB M-23-16 in a timely manner, FHFA should consider [a] request for an extension or waiver in accordance with OMB M-22-18 and/or OMB M-23-16. If FHFA requests a waiver, FHFA should consider documenting a risk-based decision, and document any compensating controls.</p>	<p>Audit of the Federal Housing Finance Agency's Information Security Programs and Practices Fiscal Year 2023 (AUD-2023-004-2, July 26, 2023)</p>
<p>FHFA’s Acting Chief Information Officer should remediate past due exploitable vulnerabilities in accordance with Cybersecurity and Infrastructure Security Agency Binding Operating Directive 22-01 and the Office of Technology and Information Management Vulnerability Management Process.</p>	<p>Audit of the Federal Housing Finance Agency's Information Security Programs and Practices Fiscal Year 2023 (AUD-2023-004-3, July 26, 2023)</p>

³ When we reopen a recommendation, we typically will not issue a new recommendation number.

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Open Recommendation	Report Title and Date
FHFA management should ensure that employees submit travel vouchers within five working days after completing their travel.	Deficiencies in FHFA’s Travel Program From April 1, 2022, Through March 31, 2023 (OIG-2023-001-2, September 28, 2023)
FHFA management should ensure that approving officials approve travel reimbursements within five calendar days of receipt of the voucher in the Agency’s electronic travel system.	Deficiencies in FHFA’s Travel Program From April 1, 2022, Through March 31, 2023 (OIG-2023-001-4, September 28, 2023)
FHFA’s Chief Information Officer should develop and implement policies and procedures to oversee FHFA’s background reinvestigation process, including oversight controls over FHFA’s service provider.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2024 (AUD-2024-006-1, July 30, 2024)
FHFA’s Chief Information Officer should implement a process to monitor and ensure that background reinvestigations for relevant employees and contractors are conducted timely in accordance with FHFA and U.S. Office of Personnel Management standards.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2024 (AUD-2024-006-3, July 30, 2024)
OIG’s Chief Information Officer should implement a process to monitor and ensure that background reinvestigations for relevant employees and contractors are conducted timely in accordance with OIG and U.S. Office of Personnel Management standards.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2024 (AUD-2024-006-6, July 30, 2024)
OIG’s Chief Information Officer should establish and implement a process to make suitability adjudicative determinations and take suitability actions for covered positions in accordance with U.S. Office of Personnel Management’s regulation under Title 5 C.F.R., Part 731.103.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2024 (AUD-2024-006-7, July 30, 2024)
FHFA’s Chief Information Officer should complete the review and update of overdue System Security and Privacy Plans and Customer Control Plans in accordance with the existing related Plan of Action and Milestones.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2024 (AUD-2024-006-11, July 30, 2024)
FHFA’s Chief Information Officer should restrict user access to the folders and files on FHFA’s network in accordance with least privilege principle.	FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-1, August 12, 2024)

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Open Recommendation	Report Title and Date
<p>FHFA’s Chief Information Officer should identify and implement a solution, in coordination with vendors, to ensure that multifactor authentication is required to access FHFA’s network. If there are no viable solutions, document any risk-based decisions, including compensating controls.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-7, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should identify and implement a solution to detect and monitor the transfer of large amounts of data moving across FHFA’s network.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-11, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should identify and implement a solution to detect and prevent controlled unclassified information or personally identifiable information from being transferred outside of FHFA’s network to personal accounts on email and cloud-based storage services.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-12, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should determine whether resources can be made available to implement a data loss prevention system to prevent the exfiltration of controlled unclassified information.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-13, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should reevaluate the former Acting Chief Information Officer’s risk acceptance related to portable software programs, and implement security controls to detect and prevent users from downloading and running unapproved software on FHFA’s system in accordance with National Institute of Standards and Technology and FHFA’s Rules of Behavior.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-14, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should monitor and respond to unauthorized software downloads in accordance with FHFA’s Common Control Plan.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-15, August 12, 2024)</p>

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Open Recommendation	Report Title and Date
<p>FHFA’s Chief Information Officer should develop a Plan of Action and Milestones to track the remediation of past due Cybersecurity and Infrastructure Security Agency Known Exploitable Vulnerabilities in accordance with Cybersecurity and Infrastructure Security Agency’s Binding Operational Directive 22-01 and FHFA’s Office of Technology and Information Management Vulnerability Management Process, Revision 2.7 (September 7, 2022). FHFA’s Office of Technology and Information Management should implement compensating controls (i.e., isolating systems with un-remediated vulnerabilities) to mitigate the risk of the vulnerabilities.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-17, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should prioritize existing Office of Technology and Information Management resources based on the Plan of Action and Milestones to ensure that Cybersecurity and Infrastructure Security Agency Known Exploitable Vulnerabilities are remediated in accordance with Cybersecurity and Infrastructure Security Agency’s Binding Operational Directive 22-01 and FHFA’s Office of Technology and Information Management Vulnerability Management Process, Revision 2.7 (September 7, 2022).</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-18, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should implement security controls to lock down Universal Serial Bus ports so that only authorized Universal Serial Bus devices are allowed.</p>	<p>FHFA’s Security Controls Were Not Effective to Protect Its Network and Systems Against Internal Threats (AUD-2024-007-21, August 12, 2024)</p>
<p>FHFA’s Chief Information Officer should perform annual testing of the contingency plan in accordance with the recovery procedures document to ensure failover and failback are conducted as planned.</p>	<p>FHFA’s Disaster Recovery Exercise for Its General Support System Needs Improvement (AUD-2024-010-4, September 25, 2024)</p>
<p>FHFA’s Chief Information Officer should encrypt all backup data-at-rest at FHFA’s alternate site and update the existing Plan of Action and Milestones to include compensating controls until the Plan of Action and Milestones has been closed.</p>	<p>FHFA’s Disaster Recovery Exercise for Its General Support System Needs Improvement (AUD-2024-010-6, September 25, 2024)</p>

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Open Recommendation	Report Title and Date
<p>FHFA’s Division of Enterprise Regulation (DER) should create examination procedures to assess the effectiveness of Enterprises’ internal controls and processes in ensuring compliance with Financial Crimes Enforcement Network requirements for Suspicious Activity Report filings, to include Suspicious Activity Report narratives, and communicate the new procedures to the examiners responsible for this work.</p>	<p>Inspection: FHFA Oversight of Freddie Mac’s Issuance of Suspicious Activity Reports (COM-2025-005-1, March 27, 2025)</p>
<p>FHFA’s DER should consider whether to direct Freddie Mac to file an amended Suspicious Activity Report containing a complete narrative for the case identified above, and whether to amend FHFA’s examination procedures to require this step if future examinations uncover a similar issue.</p>	<p>Inspection: FHFA Oversight of Freddie Mac’s Issuance of Suspicious Activity Reports (COM-2025-005-2, March 27, 2025)</p>
<p>FHFA’s Office of Facilities and Operations Management Associate Director, in coordination with the Office of Human Resources Management should finalize and implement policies and procedures for the Agency’s administration of the background investigations and adjudication processes for federal and contractor employees that (a) are consistent with regulations and implementation guidance issued by the United States Office of Personnel Management; (b) assigns roles and responsibilities; (c) establishes specific procedures; and (d) measures operational effectiveness criteria.</p>	<p>FHFA’s Controls Over Background Investigations and Adjudications Were Ineffective (AUD-2025-002-1, March 28, 2025)</p>
<p>FHFA’s Office of Facilities and Operations Management Associate Director, in coordination with the Office of Human Resources Management should establish and implement a reporting mechanism or system to monitor the progress of background investigations of federal and contractor employees to include adjudication determinations, onboarding of contractor employees, and the issuance of physical and logical access cards.</p>	<p>FHFA’s Controls Over Background Investigations and Adjudications Were Ineffective (AUD-2025-002-2, March 28, 2025)</p>
<p>FHFA’s Chief Information Officer should establish and implement guidance for performing National Institute of Standards and Technology Cybersecurity Framework 2.0 activities through policies and procedures.</p>	<p>Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-004-1, July 30, 2025)</p>

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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.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-004-2, 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.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-004-3, July 30, 2025)
FHFA’s Chief Information Officer should disable inactive Active Directory accounts after a period of 35 days of inactivity.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-004-4, July 30, 2025)
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.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-004-5, 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.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-004-6, 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.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-006-1, 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.	Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-006-2, August 27, 2025)

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<p>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.</p>	<p>Audit of the Federal Housing Finance Agency’s Information Security Programs and Practices Fiscal Year 2025 (AUD-2025-006-3, August 27, 2025)</p>
<p>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.</p>	<p>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information (EVL-2025-005-1, September 18, 2025)</p>
<p>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.</p>	<p>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information (EVL-2025-005-2, September 18, 2025)</p>
<p>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.</p>	<p>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information (EVL-2025-005-3, September 18, 2025)</p>
<p>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.</p>	<p>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information (EVL-2025-005-4, September 18, 2025)</p>

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<p>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.</p>	<p>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information (EVL-2025-005-5, September 18, 2025)</p>
<p>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.</p>	<p>FHFA and FHLBank Coordination with Regulators Improved After the Spring 2023 Bank Failures, but Several FHLBanks Faced Challenges Obtaining Timely Supervisory Information (EVL-2025-005-6, September 18, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-1, September 25, 2025)</p>
<p>FHFA’s Chief Information Officer should restrict access to member bank submission forms and associated documents to only authenticated and authorized users.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-2, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-3, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-4, September 25, 2025)</p>
<p>FHFA’s Chief Information Officer should configure all error messages to suppress internal application details and display only user-appropriate messages.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-5, September 25, 2025)</p>

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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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-6, 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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-7, 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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-8, 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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-9, September 25, 2025)
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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-10, 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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-11, 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.	Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-12, September 25, 2025)

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<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-13, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-14, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-15, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-16, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-17, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-18, September 25, 2025)</p>
<p>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.</p>	<p>Vulnerabilities in FHFA’s Public-Facing Systems Risk Unauthorized Access to Non-Public Data (AUD-2025-007-19, September 25, 2025)</p>

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<p>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.</p>	<p>The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk (AUD-2025-009-1, September 29, 2025)</p>
<p>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.</p>	<p>The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk (AUD-2025-009-2, September 29, 2025)</p>
<p>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.</p>	<p>The Division of Federal Home Loan Bank Regulation Needs to Improve Controls Over Internal Model Risk (AUD-2025-009-3, September 29, 2025)</p>
<p>FHFA's Chief Financial Officer should update FHFA’s invoice review policies and procedures to require Contracting Officer’s Representatives and Invoice Approvers to perform a documented review of invoice billing rates (e.g., confirmation against contract or task order tables) prior to payment approval.</p>	<p>FHFA’s Controls Over Legal Service Payments Were Generally Effective But Did Not Ensure Compliance With All Contractual Requirements (AUD-2026-001-2, February 17, 2026)</p>
<p>FHFA's Chief Financial Officer should update FHFA’s invoice review training materials for Contracting Officer’s Representatives and Invoice Approvers to include clear step-by-step instructions on how to verify billing rates against contract terms and document verification.</p>	<p>FHFA’s Controls Over Legal Service Payments Were Generally Effective But Did Not Ensure Compliance With All Contractual Requirements (AUD-2026-001-3, February 17, 2026)</p>

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<p>FHFA's Chief Financial Officer should ensure that all staff with invoice approval authority complete the updated training.</p>	<p>FHFA’s Controls Over Legal Service Payments Were Generally Effective But Did Not Ensure Compliance With All Contractual Requirements (AUD-2026-001-4, February 17, 2026)</p>
<p>FHFA's Chief Financial Officer should update procedures to set timeframes for Office of the Chief Financial Officer personnel to request (a) a written statement on why an invoice was paid late; and (b) written corrective actions to be taken to prevent any future late payment issues.</p>	<p>FHFA’s Controls Over Legal Service Payments Were Generally Effective But Did Not Ensure Compliance With All Contractual Requirements (AUD-2026-001-5, February 17, 2026)</p>
<p>FHFA's Chief Financial Officer should assign back-ups for Office of the Chief Financial Officer personnel on leave to ensure that the control procedure to obtain written statements explaining why late payments occurred and corrective actions to be taken to prevent any future late payments is performed timely.</p>	<p>FHFA’s Controls Over Legal Service Payments Were Generally Effective But Did Not Ensure Compliance With All Contractual Requirements (AUD-2026-001-6, February 17, 2026)</p>
<p>FHFA’s DER Deputy Director should update the DER Operating Procedures Bulletin, <i>Sampling Practices for Examination Activity Testing</i>, to establish key attributes of the sample population that should be documented, to include the complete or targeted population size.</p>	<p>DER Effectively Oversaw Fannie Mae’s Multifamily Lenders and Loan Monitoring Activities, But Should Improve Documentation of its Sampling Approach (AUD-2026-002-1, March 30, 2026)</p>
<p>FHFA’s DER Deputy Director should ensure supervisors and examiners implement updates to the DER Operating Procedures Bulletin, <i>Sampling Practices for Examination Activity Testing</i>, to include documenting key population attributes.</p>	<p>DER Effectively Oversaw Fannie Mae’s Multifamily Lenders and Loan Monitoring Activities, But Should Improve Documentation of its Sampling Approach (AUD-2026-002-2, March 30, 2026)</p>
<p>FHFA’s Office of Human Resources Management Director should determine the allowability of the questioned reimbursement and stipend costs totaling \$65,690 and take appropriate action including recoupment of funds.⁴</p>	<p>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends (EVL-2026-002-1, March 30, 2026)</p>

⁴ The Agency disagreed that all of the identified exceptions are questioned costs that would require recoupment. To clarify, this recommendation was not for the Agency to recoup any specific questioned cost; rather, we recommended that the Agency determine the allowability of each questioned cost and take appropriate action, which may or may not include recoupment.

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<p>FHFA’s Office of Human Resources Management Director should strengthen compliance with applicable policies and procedures over reimbursements and stipends through targeted training of Office of Human Resources Management staff responsible for initiating, reviewing, and approving payments. Training on the requirements of Policy 113, the Duty Station Policy, and other applicable guidance should reinforce the following:</p> <p>Reimbursements must be supported by verifiable documentation of an employee’s eligible job-related expenses with required, supporting documentation; Payments must not exceed reimbursement and stipend thresholds and must be accurate; Stipends should be issued exclusively to employees who meet eligibility criteria; and Agreements and other certifications must be properly executed and maintained.</p>	<p>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends (EVL-2026-002-2, March 30, 2026)</p>
<p>FHFA’s Office of Human Resources Management Director should develop and implement standardized controls to systematically review and verify the accuracy of out-stationed employee stipend payments for consistency across the Agency.</p>	<p>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends (EVL-2026-002-3, March 30, 2026)</p>
<p>FHFA’s Office of Human Resources Management Director should conduct periodic testing of controls over reimbursements and stipends to ensure payments are made in accordance with Policy 113 and other applicable guidance.</p>	<p>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends (EVL-2026-002-4, March 30, 2026)</p>
<p>FHFA’s Division of Federal Home Loan Bank Regulation Deputy Director should reinforce controls governing out-stationed employee stipends through periodic reminders and targeted training of officials responsible to ensure recipient eligibility, accurate payment through coordination with Office of Human Resources Management, as necessary, and maintenance of properly executed duty station agreements.</p>	<p>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends (EVL-2026-002-5, March 30, 2026)</p>
<p>FHFA’s Division of Federal Home Loan Bank Regulation Deputy Director should train Division of Federal Home Loan Bank Regulation staff responsible for initiating, reviewing, processing, and approving stipends on the requirements of Policy 113, 2021-DBR-OPB-04, the Duty Station Policy, and any procedural updates.</p>	<p>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends (EVL-2026-002-6, March 30, 2026)</p>

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<p>FHFA’s Office of Human Resources Management Director should develop a centralized recordkeeping system for managing reimbursement and stipend records that allows timely and accurate retrieval of supporting documentation.</p>	<p><u>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends</u> (EVL-2026-002-7, March 30, 2026)</p>
<p>FHFA’s Office of Human Resources Management Director should perform periodic checks of reimbursement and stipend documents to verify that they are accurate, complete, and have been retained for the required period of time.</p>	<p><u>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends</u> (EVL-2026-002-8, March 30, 2026)</p>
<p>FHFA’s Office of Human Resources Management Director should provide supplemental, as-needed training to FHFA staff responsible for initiating, reviewing, and approving reimbursements and stipends on the requirements of FHFA’s Records and Information Management Policy; FHFA’s Comprehensive Records Schedule; and the National Archives and Records Administration’s General Records Schedules when retaining information and documentation created under Policy 113 and any corresponding updates. This training should complement, not replace, other mandatory training.</p>	<p><u>FHFA Did Not Consistently Comply with Policies and Procedures for Paying Employee Reimbursements and Stipends</u> (EVL-2026-002-9, March 30, 2026)</p>

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Peer Reviews

OIG Peer Review Results

Peer Review Results	Date Reported
<p>Office of Audits: The United States Securities and Exchange Commission OIG conducted the most recent peer review of OA. OIG received an external peer review rating of pass, the highest rating an audit organization can receive.</p>	September 3, 2025
<p>Office of Evaluations: The United States Postal Service OIG conducted the most recent peer review of OE. OIG received an external peer review rating of pass, the highest rating under applicable peer review standards.</p>	August 6, 2025
<p>Office of Investigations: 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.</p>	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.

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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.

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, 1,621 discrete contacts to the Hotline were made involving tips, complaints, and referrals. This included 324 separate complaints logged by the Hotline.

For more information about OIG’s Hotline, including OIG contact information, see <https://www.fhfaig.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, and the Technology Committee Artificial Intelligence (AI) 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 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.

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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 21 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.

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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 reports that included recommendations with \$70,898 in questioned costs, of which \$9,580 were unsupported costs. We did not have any recommendations regarding 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.

Federal Financial Management Improvement Act of 1996

For the semiannual reporting period ending March 31, 2026, Section 5(a)(7) of the IG Act did not apply to the Agency or OIG.⁵

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

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Investigations into Allegations of Employee Misconduct and Whistleblower Retaliation⁶

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. OIG completed an administrative inquiry into a hotline complaint alleging that FHFA senior leadership in a particular FHFA office dismissed reported concerns that the Enterprises utilized an improper accounting practice designed to inflate earnings and regulatory capital of the Enterprises related to the CARES Act. The complainants also asserted that they were subjected to retaliation and harassment by FHFA management for raising concerns. This matter was closed upon confirming with FHFA that the issues had been reviewed and resolved.

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.⁷

⁶ This portion of the Semiannual Report to 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).

⁷ 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 ⁸	Pages
Section 4(a)(2) – Review of legislation and regulations.	45
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.	4-5, 24-41
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.	26
Section 5(a)(3) – A summary of significant investigations closed.	21-23
Section 5(a)(4) – An identification of the total number of convictions resulting from investigations.	3, 23
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.	24-26, 45
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.	45
Section 5(a)(7) – The information described under section 804(b) of the Federal Financial Management Improvement Act of 1996.	45
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.	42

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

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Source/Requirement ⁸	Pages
Section 5(a)(9) – A list of any outstanding recommendations from any peer review conducted by another IG that have not been fully implemented.	42
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.	42
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.	23
Section 5(a)(12) – A description of the metrics used for developing the data for the statistical tables under the prior paragraph.	23
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.	46
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.	46
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).	46
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.	46

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FEDERAL HOUSING FINANCE AGENCY OFFICE OF INSPECTOR GENERAL

SEMIANNUAL REPORT TO THE CONGRESS

October 1, 2025, through March 31, 2026

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