

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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<https://oversight.house.gov>

November 19, 2025

The Honorable William J. Pulte
Director
Federal Housing Finance Agency
400 Seventh Street SW
Washington, DC 20219

Dear Mr. Pulte:

The federal government should be used to serve the American people, not for Donald Trump's revenge fantasies. Your recent actions as Federal Housing Finance Agency (FHFA) Director have politicized what has previously been a non-partisan agency that plays a critical role in providing housing finance to American taxpayers. During your time in office, you have publicly leveled accusations of mortgage fraud exclusively at an array of Donald Trump's political enemies, following public demands from the President.¹ Notably, in making your allegations, you chose to completely bypass FHFA's primary independent oversight body, the FHFA Office of Inspector General (OIG), and instead took the unprecedented step of referring these individuals directly to the Department of Justice (DOJ) for criminal prosecution based solely on your personal conviction that they are criminally culpable. This alarming practice raises serious concerns that you manufactured allegations which would not withstand scrutiny from an independent and fair process. I request additional information necessary to assess the extent of your abuses of power and to restore FHFA to an agency focused on serving the public, free from corruption and politicization.

Historically, federal mortgage fraud investigations are conducted by the FHFA OIG based on information that FHFA OIG receives from many sources—including FHFA itself. Based on the results of these investigations, FHFA OIG determines whether it is appropriate to refer a case to DOJ for prosecution.² If you were legitimately concerned that Democratic officials had engaged in mortgage fraud, you should have shared your concerns with FHFA OIG and allowed FHFA OIG to do its job of evaluating those concerns. Instead, you publicly smeared numerous individuals for actions that you personally determined rise to the level of criminal

¹ *What to Know About the Allegations Against Lisa Cook of the Fed*, New York Times (Aug. 27, 2025) (online at www.nytimes.com/2025/08/22/us/politics/trump-lisa-cook-fed-mortgage-fraud.html); *Trump Official Refers Rep. Eric Swalwell for a Federal Criminal Probe Over Alleged Mortgage Fraud*, NBC News (Nov. 13, 2025) (online at www.nbcnews.com/politics/trump-administration/trump-administration-eric-swalwell-federal-criminal-probe-mortgage-rcna243518).

² See Letter from John Joseph Allen, Acting Inspector General, Federal Housing Finance Agency to Ranking Member Robert Garcia, Committee on Oversight and Government Reform (Sept. 24, 2025) (on file with the Committee).

prosecution. Former high-ranking FHFA officials and industry experts have described your choice to directly refer individual cases to DOJ as “bizarre” and “unusual, if not unprecedented.”³ Professor Adam Levitin of Georgetown University described the investigation into Federal Reserve Governor Cook as “absolutely extraordinary,” noting in particular that in your criminal referral to DOJ, FHFA was “curiously silent” as to how it discovered her alleged fraud.⁴

Recently, reporting has surfaced indicating that after installing yourself as chairman of the board at Fannie Mae, you fired the ethics team which oversees the entity’s operations. The ethics team at Fannie Mae was responsible for investigating cases of internal fraud, abuse, insider trading, personnel matters, conflicts of interest, cyberthreats, and employment law claims. According to *The Washington Post*, you fired these ethics professionals shortly after the team was ordered by Fannie management to cease looking into an “ally” of yours.⁵ In what appears to be a similar move to weaken independent oversight at FHFA, the White House abruptly removed the acting FHFA Inspector General earlier this month—reportedly because the Trump Administration did not approve of him communicating with Congress about FHFA OIG’s oversight efforts, as required by law.⁶ These efforts to degrade independent oversight of your agency threaten FHFA’s ability to serve the American public, and will further enable your weaponization of the government against President Trump’s opponents.

Despite your numerous criminal DOJ referrals, DOJ has only brought formal charges against Attorney General Letitia James, a pattern which casts serious doubt on your and FHFA credibility. In fact, the charges against Attorney General James, a priority for President Trump, have themselves been marked by extreme irregularities. These charges seem to stem from a tip from Sam Antar—a convicted felon who engaged in a large-scale securities scam—and were so weak that career DOJ attorneys refused to prosecute the case because they believed it lacked sufficient evidence. Instead, the case was presented by a former insurance attorney with no prosecutorial experience. President Trump installed this unqualified individual to replace the U.S. Attorney for the Eastern District of Virginia, a professional prosecutor who had previously concluded there was insufficient evidence to charge Attorney General James.⁷ Additionally, Fannie Mae fraud investigators had also found “no clear evidence” to support prosecution, with

³ *The ‘Bizarre’ Referral of the U.S. Housing Finance Agency Chief to Oust Lisa Cook*, *The Guardian* (Sept. 7, 2025) (online at www.theguardian.com/us-news/2025/sep/07/bill-pulte-fhfa-referral-mortgage-fraud-lisa-cook).

⁴ *Bill Pulte’s Enemy’s List*, *Credit Slips* (Aug. 20, 2025) (online at <https://creditslips.org/2025/08/20/bill-pultes-enemys-list/>)

⁵ *Housing Official Bill Pulte Fired Ethics Workers Who Were Looking into His Ally*, *Washington Post* (Nov. 10, 2025) (online at www.washingtonpost.com/business/2025/11/10/bill-pulte-fannie-mae-firing-ethics/).

⁶ *Trump Administration Ousts US Mortgage Watchdog, Raising Regulatory Alarm*, *Mortgage Professional America* (Nov. 4, 2025) (online at www.mpamag.com/us/mortgage-industry/industry-trends/trump-administration-ousts-us-mortgage-watchdog-raising-regulatory-alarm/555341); Congressional Research Service, *Statutory Inspectors General in the Federal Government: A Primer* (Feb. 8, 2023) (online at https://oig.eec.gov/sites/default/files/page_attachments/R45450.pdf). The White House failed to inform Congress of this change, as required by statute.

⁷ *The Justice Department’s Dangerously Weak Case Against Letitia James*, *Lawfare* (Oct. 10, 2025) (online at www.lawfaremedia.org/article/the-justice-department-s-dangerously-weak-case-against-letitia-james).

the agency's Director of Mortgage Fraud telling its Vice President of Financial Crimes that there was "certainly not clear and convincing evidence" to bring a fraud charge.⁸

As you manufacture allegations against Democratic officials, you continue to ignore ample public reporting showing that Republican public officials have allegedly engaged in similar infractions. For example, reporting indicates that three Trump Administration cabinet members, the Attorney General of Texas, and even members of your own family have made paperwork errors in mortgage applications.⁹ By focusing only on alleged misconduct by Democratic officials and ignoring the same alleged misconduct by Republican officials, you appear to be engaging in unprecedented weaponization of FHFA to target political opponents.

Instead of ensuring that Americans can safely and securely access housing funds, you have used your time as Director of FHFA to go after President Trump's political opponents and destroy the independent oversight bodies that protect the American people from corruption.

Given your clear pattern of abusing the power of your office to circumvent independent oversight and to facilitate political retribution against President Trump's perceived enemies, I request the following documents and information by December 3, 2025:

1. All communications and documents distributed by FHFA regarding investigation and enforcement priorities, investigative targets, and criminal referral priorities, including to FHFA OIG and to internal investigatory bodies at Fannie Mae and Freddie Mac;
2. All communications between FHFA and the White House since January 20, 2025, regarding:
 - a. FHFA investigation and enforcement priorities;
 - b. Investigations into fraud, misconduct, and/or other potential ethical violations at FHFA, Fannie Mae, Freddie Mac, or FHFA OIG initiated after January 20, 2025;
 - c. Staffing at FHFA OIG, Fannie Mae, or Freddie Mac;
 - d. Senator Adam Schiff;
 - e. Attorney General Letitia James;

⁸ *Trump Is Accusing Foes With Multiple Mortgages of Fraud. Records Show 3 of His Cabinet Members Have Them*, Pro Publica (Sept. 4, 2025) (online at www.propublica.org/article/trump-cabinet-mortgage-fraud); *Report: Texas AG Ken Paxton Claimed Three Homes as Primary Residence*, CBS (July 24, 2025) (online at www.cbsnews.com/texas/news/ken-angela-paxton-mortgage-primary-residence-homestead-exemption/); *Exclusive: Bill Pulte Accused Fed Governor Lisa Cook of Fraud. His Relatives Filed Housing Claims Similar to Hers*, Reuters (Sept. 5, 2025) (online at www.reuters.com/world/us/bill-pulte-accused-fed-governor-lisa-cook-fraud-his-relatives-filed-housing-2025-09-05/).

⁹ Id.

- f. Federal Reserve Governor Lisa Cook;
 - g. Congressman Eric Swalwell; and
 - h. Acting Inspector General John “Joe” Allen;
- 3. All communications and documents regarding FHFA investigation and enforcement priorities for mortgage fraud from January 20, 2025, to present;
 - 4. All communications and documents relating to Senator Adam Schiff, Attorney General Letitia James, Federal Reserve Governor Lisa Cook, and/or Congressman Eric Swalwell, including but not limited to any communications with Sam Antar;
 - 5. All communications and documents between FHFA and the DOJ regarding mortgage fraud or alleged mortgage fraud from January 20, 2025, to present, including but not limited to all communications and documents related to Senator Adam Schiff, Attorney General Letitia James, Federal Reserve Governor Lisa Cook, and Congressman Eric Swalwell; and
 - 6. All communications and documents relating to the termination of individuals employed in ethics, compliance, and oversight roles at Fannie Mae, including all communications and case files of such individuals pertaining to any investigation into improperly obtained records.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X. If you have any questions about this request, please contact Committee Democratic staff at (202) 225-5051. Thank you for your prompt attention to this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert Garcia', written over a horizontal line.

Robert Garcia
Ranking Member

cc: The Honorable James Comer, Chairman