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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS  
WASHINGTON, DC 20510-6075

April 03, 2025

The Honorable William J. Pulte  
Director  
Federal Housing Finance Agency  
400 7th Street, SW  
Washington, D.C. 20219

Dear Director Pulte:

I write to urge you to return the Federal Housing Finance Agency (FHFA) to its core mission<sup>1</sup> while aggressively and prudently rooting out waste, fraud, and abuse at FHFA as well as Fannie Mae, Freddie Mac (collectively, the Enterprises), and the Federal Home Loan Banks (FHLBanks). FHFA's mission of strengthening the housing finance system to ensure homeownership is affordable<sup>2</sup> is too important to be subject to a partisan political agenda, as was done under the Biden Administration. Housing affordability cannot be achieved without strong leadership at FHFA and a comprehensive review of policies, personnel, and practices at its regulated entities.

In your confirmation hearing, you promised to work to eliminate waste, fraud, and abuse wherever it exists.<sup>3</sup> I am encouraged by your dedication to that cause in your short time as Director.<sup>4</sup> According to reports, you discovered that the FHLBank of San Francisco agreed to make a multimillion dollar payment as part of a separation agreement to a former Biden political appointee who had worked there only for a few months.<sup>5</sup> You also revealed that only a tiny fraction of the employees at Fannie Mae—49 of 2900—have been coming to the office for the

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<sup>1</sup> *About FHFA: Mission & Core Values*, FED. HOUS. FIN. AGENCY, <https://www.fhfa.gov/about> (last updated Mar. 8, 2024).

<sup>2</sup> *Id.*

<sup>3</sup> *Nominations of Dr. Stephen Miran, The Honorable Jeffrey Kessler, Mr. William Pulte, and The Honorable Jonathan McKernan: Hearing Before the S. Comm. on Banking, Hous., and Urban Affairs*, 119th Cong. (2025) (statement of Mr. William Pulte, then-Dir. Designate, Fed. Hous. Fin. Agency).

<sup>4</sup> *See, e.g., Patrick Clark, Freddie Mac Tells Workers to Return to Office Full Time*, BLOOMBERG (Mar. 19, 2025, 8:42 PM), <https://www.bloomberg.com/news/articles/2025-03-20/fhfa-director-calls-freddie-mac-workers-back-to-office-full-time?embedded-checkout=true>; Matthew Goldstein, *Mortgage Giants Fannie Mae and Freddie Mac Brace for Job Cuts*, N.Y. TIMES (Mar. 18, 2025), <https://www.nytimes.com/2025/03/18/business/trump-doge-federal-housing-agency-cuts.html?auth=login-google1tap&login=google1tap>; Gina Heeb, *Trump's Housing Chief Embarks on Shake-Up at Mortgage Giants Fannie Mae and Freddie Mac*, WALL ST. J. (Mar. 23, 2025, 12:56 PM), <https://www.wsj.com/finance/regulation/trumps-new-chief-embarks-on-shake-up-at-mortgage-giants-fannie-mac-and-freddie-mac-1ccc0e29>.

<sup>5</sup> *See Fox News, Biden Insider Allegedly Received \$2 Million in Payments, Federal Housing Director Reveals*, YOUTUBE (Mar. 18, 2025), <https://www.youtube.com/watch?v=kbXsr3XgI>.

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full work week despite an office lease costing tens of millions of dollars every year.<sup>6</sup> These examples raise serious concerns regarding the extent to which the Enterprises and FHLBanks are effectively stewarding their resources.

The American dream will remain out of reach for so many if the agencies tasked with serving the housing market are serving themselves. I urge you to continue identifying waste, fraud, and abuse as well as inefficiencies at the FHFA and its regulated entities. Please provide an update on the results of your efforts to identify waste, fraud, and abuse and to refocus the entities within your purview. The Committee stands ready to work with you on any statutory obstacles that may be hindering a flourishing housing finance system.

Thank you for your attention to this important issue.

Sincerely,



Tim Scott  
Chairman



Mike Crapo  
United States Senator



M. Michael Rounds  
United States Senator



Thom Tillis  
United States Senator



John Kennedy  
United States Senator



Bill Hagerty  
United States Senator



Cynthia Lummis  
United States Senator

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<sup>6</sup> *Id.*; see also Chris Clow, *Will GSEs Get the DOGE treatment? FHFA Director Alludes to Reviews of Remote Work, Payments*, HOUSINGWIRE (Mar. 18, 2025, 1:51 PM), <https://www.housingwire.com/articles/gse-fannie-mae-freddie-mac-fhfa-bill-pulte-doge-treatment-remote-work/>.

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Katie Boyd Britt  
United States Senator



Pete Ricketts  
United States Senator



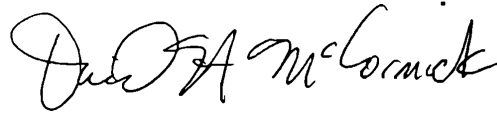
Jim Banks  
United States Senator



Kevin Cramer  
United States Senator



Bernie Moreno  
United States Senator



Dave McCormick  
United States Senator