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

October 6, 2026

The Honorable William J. Pulte
Director
Federal Housing Finance Agency
Constitution Center
400 7th Street SW
Washington, DC 20219

Dear Director Pulte:

I write to remind you of your statutory responsibility to provide information to the Government Accountability Office (GAO) “about the duties, powers, activities, organization, and financial transactions” of the Federal Housing Finance Agency (FHFA) for the purposes of GAO audits, evaluations, and investigations.¹ Under your leadership, FHFA has either failed to provide such information or severely delayed providing it to GAO. For example, it is my understanding that FHFA is not complying with requests for information from GAO about your referrals of mortgage fraud to the Department of Justice (DOJ) for prosecution. Such obstruction is illegal and may generate unnecessary costs, inhibit GAO’s ability to protect taxpayers, and hinder congressional oversight. In addition, it is my understanding that FHFA is not complying with requirements regarding the audits of its financial statements, raising further questions about the agency’s willingness to submit to legally-required external oversight. This unacceptable obstruction is yet another example of your efforts to evade accountability, coming at the same time as FHFA slashed the budget of its Inspector General’s Office so significantly that the office has been forced to begin winding down operations.²

GAO is an independent, nonpartisan agency that serves as the “audit, evaluation, and investigative arm of Congress.”³ In doing so, GAO “provides Congress, the heads of executive agencies, and the public with timely, fact-based, non-partisan information that can be used to improve government and save taxpayers billions of dollars.”⁴ In FY25 alone, GAO generated over \$62 billion in financial benefit for the federal government and taxpayers.⁵

¹ 31 USC 716(a)(1) and (a)(2).

² Letter from James Hodge, Acting Principal Deputy Inspector, Performing the Duties of the Inspector General, Federal Housing Finance Agency Office of the Inspector General, to the Honorable Rand Paul, the Honorable Gary Peters, the Honorable Tim Scott, the Honorable Elizabeth Warren, the Honorable James Comer, the Honorable Robert Garcia, the Honorable French Hill, and the Honorable Maxine Waters, September 30, 2026, <https://www.banking.senate.gov/imo/media/doc/FHFA-OIG%20Funding%20Notification%20Letter%20to%20Congress%2009.30.26.pdf>

³ U.S. Government Accountability Office, “GAO’s Congressional Protocols,” GAO-17-767G, July 2017, pg. 22, <https://www.gao.gov/products/gao-17-767g>.

⁴ U.S. Government Accountability Office, “What GAO Does,” <https://www.gao.gov/about/what-gao-does>.

Congress provided GAO with sweeping authority to audit, evaluate, and investigate federal agencies. Specifically, 31 U.S.C. § 716(a) authorizes GAO “to obtain such agency records as the Comptroller General requires to discharge the duties of the Comptroller General (including audit, evaluation, and investigative duties)” and makes clear that federal agencies “shall give the Comptroller General information the Comptroller General requires about the duties, powers, activities, organization, and financial transactions of the agency.”⁶ The law further directs GAO to “evaluate the results of a program or activity the Government carries out under existing law” under a broad set of conditions, including “on the initiative of the Comptroller General,” “when either House of Congress orders an evaluation,” and “when a committee of Congress with jurisdiction over the program or activity requests the evaluation.”⁷ In addition, 31 U.S.C. § 712(1) provides for GAO to “investigate all matters related to the receipt, disbursement, and use of public money.”⁸ GAO thus has largely unrestricted discretion to exercise its initiative and open investigations, including in response to requests from both chairs and ranking members of committees of jurisdiction, and agencies must cooperate with these critical requests. An agency cannot pick and choose which GAO investigations it deems worthy of compliance.

Unfortunately, it is my understanding that the FHFA has not consistently complied with GAO requests for information in recent months, despite its statutory responsibility to do so. This includes requests under the jurisdiction of the U.S. Senate Committee on Banking, Housing, and Urban Affairs involving FHFA activities, such as fraud referrals made to the DOJ.⁹ This raises significant questions about your willingness to comply with external oversight mechanisms and engage transparently with federal officials and the public.

Furthermore, any obstruction or delay in responding to requests for information limits GAO’s ability to comprehensively evaluate the risk of fraud, waste, and abuse. This ultimately impedes Congress’s efforts to ensure that the federal government is effectively and efficiently serving the American people and to root out governmental fraud, waste, and abuse at a moment when Americans are facing an affordability crisis.

In addition, it is my understanding that FHFA has resisted compliance with requirements in the Housing and Economic Recovery Act (HERA) of 2008. HERA requires FHFA to prepare annual financial statements and requires GAO to audit those statements. Specifically, HERA states that “the Comptroller General shall annually audit the financial transactions of” FHFA “in accordance with the United States generally accepted government auditing standards as may be prescribed by the Comptroller General of the United States.”¹⁰ Congress provided that GAO shall

⁵ Government Accountability Office, “Performance and Accountability Report: Fiscal Year 2025,” <https://www.gao.gov/assets/gao-26-900644.pdf>.

⁶ 31 USC 716(a).

⁷ 31 USC 717(a).

⁸ 31 USC 712(1).

⁹ Senate Committee on Banking, Housing, and Urban Affairs, “Warren, Senate Democrats Call for Independent Watchdog Investigation into FHFA Director Pulte’s Potential Misuse of Federal Authority and Resources to Target Democratic Officials,” November 17, 2025, <https://www.banking.senate.gov/newsroom/minority/warren-senate-democrats-call-for-independent-watchdog-investigation-into-fhfa-director-pultes-potential-misuse-of-federal-authority-and-resources-to-target-democratic-officials>.

¹⁰ 12 USC 4516(h)(1)

have full access to the agency's financial records to facilitate that audit.¹¹ The law also makes clear that the FHFA, "upon the request of the Comptroller General...shall transfer to the Government Accountability Office from funds available, the amount requested by the Comptroller General to cover the full costs of any audit and report conducted by the Comptroller General."¹² GAO is statutorily required to submit a report to Congress on its annual audits.¹³

I therefore write to remind the FHFA of its statutory responsibility to comply with GAO requests. I also request answers to the following questions no later than October 16, 2026.

1. Provide copies of all signed and executed interagency agreements between FHFA and GAO regarding HERA-required annual financial audits for each fiscal year from FY16 through FY25. Include the final cost or and labor hours required for each audit.
2. On June 1, 2026, FHFA informed GAO that it objected to the amount requested by GAO to cover its FY26 financial audit.¹⁴
 - a. Does FHFA's objection comply with 12 USC 4516(h)? If so, how?
 - b. Is FHFA currently in compliance with 12 USC 4516(h)?
 - c. Has FHFA since signed an interagency agreement with GAO to complete its FY26 audit, including an agreement to reimburse GAO for its audit costs? If not, why not?
3. FHFA stated that GAO's proposed audit fee "exceeds comparable market-based estimates by over \$1 million and inflates reasonable labor requirements by more than 7,900 hours." Specifically, "multiple independent vendors have estimated that an FHFA audit should cost only \$150,000 and require 1,400 labor hours on average."¹⁵
 - a. Provide a list of the independent vendors that FHFA has contacted regarding the estimated cost of a financial audit. Provide copies of all communications with those vendors.
 - b. Provide a list of the independent vendors the FHFA has contacted regarding the estimated labor hours required for a financial audit. Provide copies of all communications with those vendors.
 - c. Provide copies of all independent estimates, including estimates for cost and labor hours, that FHFA received from independent vendors for the cost of a financial audit.
 - d. In a June 23, 2026, letter to FHFA,¹⁶ GAO described differences between GAO's HERA-mandated fiscal audits and those performed by private vendors.
 - i. For each audit identified in (c), explain (1) whether the estimate is an apples-to-apples comparison to fiscal audits performed by GAO using HERA-mandated standards and (2) how FHFA made such a determination.

¹¹ 12 USC 4516(h)(1)

¹² 12 USC 4516(h)(3)

¹³ 12 USC 4516(h)(2)

¹⁴ Letter on file with the Minority Staff of the Senate Committee on Banking, Housing, and Urban Affairs.

¹⁵ Letter on file with the Minority Staff of the Senate Committee on Banking, Housing, and Urban Affairs.

¹⁶ Letter on file with the Minority Staff of the Senate Committee on Banking, Housing, and Urban Affairs.

- ii. For each audit identified in (c), explain (1) whether the audit methodology proposed by the private vendor calls for performance comparable to that required of GAO in 12 U.S.C. 4516(h)(1), and (2) how FHFA made such a determination.
4. FHFA stated that it “applies...fiscal principles as a matter of responsible stewardship, regardless of whether they are legally binding.”¹⁷ While we appreciate FHFA’s interest in fiscal responsibility, we also seek to ensure that FHFA is in full compliance with federal law, including HERA.
- a. Does FHFA have a legally binding obligation under HERA to reimburse GAO for the costs of its annual financial audits?
 - b. FHFA claims that it has “both a fiduciary and statutory obligation to challenge costs that are excessive, disproportionate, or out of step with government-wide norms.” Which specific statutory obligation(s) is FHFA referencing, and how do those statutory obligations intersect with FHFA’s reimbursement obligations?
5. It is our understanding that FHFA has asked Brown & Company CPAs and Management Consultants, PLLC (Brown & Company) to serve as an independent auditor of its financial statements for FY26.
- a. Provide copies of all communications between FHFA and Brown & Company regarding the FY26 financial audit.
 - b. Provide copies of any draft or signed agreements between FHFA and Brown & Company regarding the FY26 financial audit.
 - c. Under what legal authority did FHFA ask that Brown & Company serve as its independent auditor?
 - d. Has FHFA ever contracted with Brown & Company before? If so, when and for what services? What was the outcome of those transactions?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

¹⁷ Letter on file with the Minority Staff of the Senate Committee on Banking, Housing, and Urban Affairs.