

United States Senate

WASHINGTON, DC 20510

November 17, 2025

The Honorable Gene Dodaro
Comptroller General of the United States
United States Government Accountability Office
441 G Street NW
Washington, DC 20548

Dear Mr. Dodaro,

We are writing to request that the Government Accountability Office (GAO) promptly investigate recent actions undertaken at the Federal Housing Finance Agency (FHFA), by its Director, William J. Pulte, and by other relevant FHFA employees to determine whether the agency and its employees misused federal authority and resources. Specifically, we request an investigation into Director Pulte's recent referrals of New York Attorney General Letitia James, U.S. Senator Adam Schiff, Federal Reserve Governor Lisa Cook, and Congressman Eric Swalwell to the U.S. Department of Justice for mortgage fraud.¹

Since his confirmation in March 2025, Mr. Pulte has submitted criminal referrals to the Justice Department suggesting that New York Attorney General Letitia James, U.S. Senator Adam Schiff, Federal Reserve Governor Lisa Cook, and Congressman Eric Swalwell have committed mortgage fraud.² Public reports suggest the process through which Mr. Pulte has done so is "bizarre," "unusual," and "unheard of."³ According to former FHFA officials, the FHFA Office of Inspector General (OIG)—not the FHFA Director—is primarily responsible for mortgage fraud investigations and criminal referrals, and Mr. Pulte allegedly "skipped over" the OIG "when making criminal referrals...bypassing rules meant to ensure that federal officials don't abuse their power for partisan purposes."⁴ And since taking office, Mr. Pulte has taken multiple steps to expand his role, as Director, in making criminal referrals—including but not limited to establishing a potentially duplicative fraud reporting hotline and announcing high-profile mortgage fraud accusations himself.⁵

¹ Politico, "Meet the Trump housing official leading probes into the president's foes," Danny Nguyen, August 21, 2025, <https://www.politico.com/news/2025/08/21/bill-pulte-trump-housing-mortgage-00518558>; NBC News, "Trump official refers Rep. Eric Swalwell for a federal criminal probe over alleged mortgage fraud," Katherine Doyle, November 13, 2025, <https://www.nbcnews.com/politics/trump-administration/trump-administration-eric-swallow-federal-criminal-probe-mortgage-rcna243518>.

² *Id.*

³ The Guardian, "The 'bizarre' referral of the US housing finance agency chief to oust Lisa Cook," Sam Levine, September 7, 2025, <https://www.theguardian.com/us-news/2025/sep/07/bill-pulte-fhfa-referral-mortgage-fraud-lisa-cook>.

⁴ Reuters, "Exclusive: Trump officials bypassed ethics rules in criminal referrals of Fed governor and other foes, sources say," Marisa Taylor and Chris Prentice, October 6, 2025, <https://www.reuters.com/world/us/trump-official-bypassed-ethics-rules-criminal-referrals-fed-governor-other-foes-2025-10-06/>.

Mr. Pulte’s actions demand scrutiny. It is unclear why Pulte made these claims, how he accessed the information as Director to make such claims, and whether and how official FHFA resources—staff time, government communications systems, or privileged data—were used to do so. There is also a question of whether Mr. Pulte’s public disclosure of personal financial records and information constitutes violations of federal privacy laws, including the Federal Privacy Act of 1974, which “holds government employees to strict standards for dealing with and disseminating personal financial information in their possession.”⁶

Mr. Pulte, notably, is reportedly in contact with President Trump regarding his mortgage fraud investigations—creating a clear path through which Mr. Pulte could be working with the President to identify and execute on mortgage fraud investigation targets.⁷ Despite repeatedly claiming his investigations are nonpartisan, Mr. Pulte’s public accusations appear to have solely targeted prominent Democrats and public officials, including those President Trump has publicly threatened with political and criminal retribution.⁸ Taxpayer-funded agencies must not serve as instruments of partisan attack. If FHFA resources were used to target public officials for personal or partisan motives, the public has a right to know.

To help us better understand what is taking place at FHFA, as well as to better understand the actions of FHFA Director Pulte, we ask GAO to conduct an investigation of recent actions undertaken at FHFA and report on the following:

1. An overview of the existing laws, regulations, processes, procedures, and norms that govern mortgage fraud investigations that originate at FHFA, including the process for criminally referring individuals to the Department of Justice.

⁵ The Guardian, “The ‘bizarre’ referral of the US housing finance agency chief to oust Lisa Cook,” Sam Levine, September 7, 2025, <https://www.theguardian.com/us-news/2025/sep/07/bill-pulte-fhfa-referral-mortgage-fraud-lisa-cook>.

⁶ American Banker, “Experts: Pulte’s disclosures on Cook may violate privacy law,” Kate Berry, September 11, 2025, <https://www.americanbanker.com/news/experts-pulte-disclosures-about-cook-may-violate-privacy-law>.

⁷ The Independent, “Trump ally probing rivals ‘mortgage fraud’ speaks directly with the president—and skips typical DOJ hierarchy,” Andrew Feinberg, August 29, 2025, <https://www.the-independent.com/news/world/americas/us-politics/trump-doj-mortgage-fraud-martin-b2816228.html>.

⁸ CNN, “Trump calls Schiff and Pelosi ‘enemy from within’ even after allies defend past comments,” Jack Forrest and Veronica Stracqualursi, October 20, 2024, <https://www.cnn.com/2024/10/20/politics/trump-enemy-from-within-schiff-pelosi>; ABC News, “Here’s a list of the individuals, including Lisa Cook, targeted so far by the Trump administration,” Peter Charalambous, Benjamin Siegel, Alexander Mallin, and Katherine Faulders, October 24, 2025, <https://abcnews.go.com/US/list-individuals-including-lisa-cook-targeted-trump-administration/story?id=124968309>; Newsweek, “Donald Trump Celebrates Legal Win Against Letitia James,” Khaleda Rahman, August 22, 2025, <https://www.newsweek.com/trump-letitia-james-fraud-case-new-york-2117483>; New York Times, “Trump, in a Move With Little Precedent, Says He Is Firing a Fed Governor,” Tony Romm, Colby Smith, and Ben Casselman, August 25, 2025, <https://www.nytimes.com/2025/08/25/us/politics/lisa-cook-fired-trump-fed.html>; NPR, “Trump has made more than 100 threats to prosecute or punish perceived enemies,” Tom Dreisbach, October 22, 2024, <https://www.npr.org/2024/10/21/nx-s1-5134924/trump-election-2024-kamala-harris-elizabeth-cheney-threat-civil-liberties>; NBC News, “Trump publicly pushes Attorney General Pam Bondi to prosecute his political foes,” Dennis Romero, September 20, 2025, <https://www.nbcnews.com/politics/trump-administration/trump-publicly-pushes-attorney-general-pam-bondi-go-political-foes-rcna232669>.

2. An overview of the existing laws, regulations, processes, procedures, and norms that govern the disclosure of personal financial records and information by FHFA.
3. A detailed review of what changes, if any, Director Pulte, and other relevant FHFA officials, have made to the FHFA's standard processes, procedures, and norms governing mortgage fraud investigations at the agency since Mr. Pulte was confirmed as FHFA Director.
4. A detailed review of the controls in place at FHFA and FHFA OIG to ensure that applicable policies and standards are followed in connection with the identification, investigation and referral of cases of alleged mortgage fraud, including what those controls are designed to detect and how they are applied and enforced. For example, whether those controls differ by the type of mortgage fraud investigation or how investigations are initiated. Please include:
 - a. Trends in the number of tips, reviews, and investigations handled by FHFA and FHFA OIG, respectively, including between March 2025 and August 2025;
 - b. The extent to which FHFA and FHFA OIG have consistently applied these controls in a selection of closed mortgage fraud cases, including any in 2025, if appropriate.

Please keep our offices apprised of your review. Thank you for your attention to this matter.

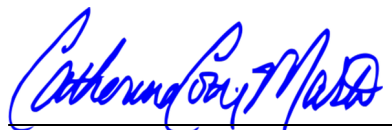
Sincerely,



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



Sheldon Whitehouse
United States Senator



Catherine Cortez Masto
United States Senator



Jack Reed
United States Senator



Tina Smith
United States Senator



Chris Van Hollen
United States Senator



Lisa Blunt Rochester
United States Senator



Richard J. Durbin
United States Senator