

United States Senate
WASHINGTON, DC 20510

December 5, 2025

The Honorable Tim Scott
Chairman
U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Scott,

We write today to request that you invite the Director of the Federal Housing Finance Agency (FHFA), William J. Pulte, to appear before the Committee on Banking, Housing and Urban Affairs to answer for his apparent mismanagement of FHFA. We request that you require Mr. Pulte to appear before the Committee by the end of January.

We appreciate you making the supply and cost of homes a key focus of the Committee's work. As you know, the share of American homeowners and renters who are paying more than 30% of their income on housing costs is at the highest level ever. The dream of homeownership is pushed further out of reach for millions of Americans as housing costs continue to rise. In fact, the median age of first-time homebuyers has reached a new high of 40. Meanwhile, expensive rents are exacerbating financial hardship, especially for low-income individuals and families, resulting in growing levels of homelessness and cost burdens.

Mr. Pulte's oversight of the housing finance market is critical to addressing the housing crisis. The mission of FHFA is to "ensure that Fannie Mae, Freddie Mac, and the Federal Home Loan Banks (FHLBanks) fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity and funding for the housing finance market throughout the economic cycle."¹ Approximately 70 percent of all mortgages in this country are supported by Fannie Mae and Freddie Mac.²

We believe the actions of Director Pulte have harmed the government sponsored enterprises' (GSEs') ability to provide affordable financing to boost access to housing for homeowners and renters. Since Director Pulte assumed his post in March, he has removed the majority of directors of both Fannie Mae and Freddie Mac and fired internal audit staff, made himself the chair of both boards (a move that appears to contradict federal law)³, and used his position to accuse four prominent public officials of mortgage fraud (reportedly circumventing longstanding criminal referral processes at the agency to do so). He has used his personal X account to avoid public

¹ "FHFA At-A-Glance." Federal Housing Finance Agency, March 8, 2024. <https://www.fhfa.gov/about>

² "Fannie Mae & Freddie Mac (GSEs)." National Association of Realtors, n.d. <https://www.nar.realtor/fannie-mae-freddie-mac-gses>

³ 12 U.S.C. 4512(g) states that the FHFA Director "may not...hold any office, position, or employment in any regulated entity or entity-affiliated party," including Fannie Mae and Freddie Mac.

notice requirements for regulations, refused to respond to numerous inquiries from members of Congress and posted numerous attacks on other agency officials and Members of Congress. Just recently, reports have emerged suggesting that he fired “dozens of Fannie Mae employees” in recent weeks after learning some of those employees were investigating “a high-ranking officer” close to him.⁴ Not only do many of these activities serve as a distraction from FHFA’s core mission, but they are—according to some industry insiders—“eroding their faith in [Fannie Mae and Freddie Mac’s] futures.”⁵

We request you invite Director Pulte to testify before our Committee so we can consider his actions over the past eight months. As a Committee, we should explore how his efforts affect the ability of FHFA to ensure Fannie Mae, Freddie Mac and the FHLBanks operate in a safe and sound manner and provide a reliable source of liquidity and funding for housing finance and community investment. The hearing would provide Director Pulte the opportunity to explain his record, including but not limited to the following topics:

- His decision to appoint himself as the chair of Fannie Mae and Freddie Mac, including a discussion of how doing so complies with language in 12 U.S. Code § 4512 that prohibits the Director from holding any office, positions, or employment in the entities he is charged with regulating and despite 12 CFR 1239.20 and 1239.5 requiring the chairs to be independent.
- His decision to fire board members and staff of the GSEs, including his removal of more than a dozen FHLBank members and his removal of 14 members of the boards of Fannie Mae and Freddie Mac (including directors with financial expertise, in a manner that apparently violates 12 CFR § 1239.20 and 1239.5).
- His involvement, if any, with the removal of the recently installed Inspector General Joe Allen including any and all interactions he and his office had with the OIG.
- His involvement with and communications regarding the mortgages of individual Americans.
- His use of the social media platform X to communicate key messages regarding FHFA’s activities, and whether such communications meet statutory requirements.
- The termination of FHFA, Fannie Mae, and Freddie Mac employees, along with details regarding the 45 former Fannie Mae employees who have sued over claims of discrimination based on national origin in regard to donations to 501(c)(3) Telugu charities.
- Prior to the hearing, we would like Director Pulte to provide his calendar and time sheets which include his time at the office, at Fannie Mae, at Freddie Mac and his travel.

⁴ Washington Post, “Housing official Bill Pulte fired ethics workers who were looking into his ally,” Rachel Siegel, November 10, 2025, <https://www.washingtonpost.com/business/2025/11/10/bill-pulte-fannie-mae-firing-ethics/>.

⁵ *Id.*

In addition, multiple members of the Banking, Housing and Urban Affairs Committee have sent letters to Director Pulte; he has, however, failed to answer members' oversight questions in a fulsome manner and ignored members' briefing requests. A hearing would provide him with the opportunity to answer those questions in person. Prior to the hearing, we would also ask Director Pulte to provide his official calendar for his roles as FHFA Director and Chairman of the Boards of Fannie Mae and Freddie Mac.

Thank you for considering our request to schedule a hearing in the Banking, Housing, and Urban Affairs Committee with Director Pulte by the end of January 2026. We must fulfill our oversight responsibilities related to potential harm being done by Mr. Pulte to our nation's housing finance market and in turn, to the supply and cost of housing.

Sincerely,



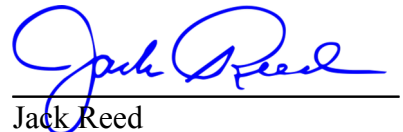
Catherine Cortez Masto
United States Senator



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



Tina Smith
United States Senator



Jack Reed
United States Senator



Angela D. Alsobrooks
United States Senator



Ruben Gallego
United States Senator



Andy Kim
United States Senator



Lisa Blunt Rochester
United States Senator



Raphael Warnock
United States Senator



Chris Van Hollen
United States Senator



Mark R. Warner
United States Senator