

United States Senate
WASHINGTON, DC 20510

October 2, 2026

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 to follow-up on our letter from December 5, 2025, to again request that you invite Federal Housing Finance Agency (FHFA) Director William J. Pulte to appear before the Committee on Banking, Housing and Urban Affairs to answer for his apparent mismanagement of FHFA.¹ It's imperative we hear annual testimony from the heads of federal housing agencies to enhance oversight and accountability. We request that you require Director Pulte to appear before the Committee by the end of the year. Hearing testimony from Director Pulte is more important than ever in light of his recent decision to shutter the FHFA Office of Inspector General (OIG).

Director Pulte's ability to appropriately manage FHFA and adequately oversee 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." Approximately 70 percent of all mortgages in this country are backed by Fannie Mae and Freddie Mac.²

According to his 2025 calendar provided by a FOIA request,³ Director Pulte held fewer than 100 meetings last year. He had 15 meetings with Fannie Mae, 10 with the White House, five with Freddie Mac, four with Kevin Hassett and three with the American Bankers Association. The calendars provided by the FOIA request show no meetings with any Federal Home Loan Bank official, housing advocacy group, governor, state or local government associations.

Since failing to respond to congressional inquiries on his activities, Director Pulte has fired more staff at Fannie Mae, including about a dozen high-ranking executives.⁴ These now-fired executives were responsible for multifamily loans, low-income housing tax credit investments,

¹ Letter available here: https://www.cortezmasto.senate.gov/wp-content/uploads/2025/12/25.12.05-Cortez-Masto-RM-Warren_Letter-to-Chair-Scott-re-FHFA-Director-Testimony.pdf

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

³ FY2025 FHFA FOIA and Privacy Act Log: https://www.fhfa.gov/document/fy2025-public-foia_pa-request-log.pdf

and finance, and also included regulatory and communications officials. Director Pulte has not publicly explained the reasoning behind these most recent terminations and how these firings will impact Fannie Mae's ability to provide price stability across the mortgage market.

Previously, Director Pulte also 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),⁵ 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 appears to have used his personal X account to avoid public notice requirements for regulations, has refused to adequately respond to numerous inquiries from members of Congress,⁶ and has used social media to post numerous attacks on other federal officials and Members of Congress. Not only do many of these activities serve as a distraction from FHFA's core housing and safety and soundness mission, but they are—according to some industry stakeholders—“eroding their faith in [Fannie Mae and Freddie Mac's] futures.”⁷

Director Pulte also served as Acting Director of National Intelligence (DNI) for approximately six weeks this past summer, despite remaining in his Senate-confirmed position as Director of FHFA. While Director Pulte has not disclosed how his temporary intelligence role impacted his workload at FHFA, he publicly admitted that it reduced his focus on Fannie Mae and Freddie Mac, tweeting as he was leaving his Acting DNI role that he would now “spend even more time on Fannie Mae and Freddie Mac.” In Director Pulte's latest set of distractions, he appears to be involved in President Trump's plans to potentially demolish the Kennedy Center, even as mortgage rates and house prices continue to rise.⁸

We request you invite Director Pulte to testify before the Senate Banking Committee so our committee can fulfill its oversight functions and explore how his decisions are affecting FHFA's ability to ensure Fannie Mae, Freddie Mac and the FHLBanks (collectively, “the government-sponsored enterprises,” or GSEs) 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:

⁴ Picciotto, Rebecca, Heeb, Gina, and Schwartz, Brian, “Fannie Mae Hit by Turmoil in Senior Ranks as Roughly 12 Executives Are Let Go,” The Wall Street Journal, August 21, 2026. <https://www.wsj.com/finance/regulation/fannie-mae-hit-by-turmoil-in-senior-ranks-as-at-least-10-executives-depart-9f0f40e0?mod=Searchresults&pos=2&page=1>

⁵ 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.

⁶ Catherine Cortez Masto to William Pulte, letter, September 12, 2025, Office of Senator Catherine Cortez Masto, <https://www.cortezmasto.senate.gov/wp-content/uploads/2025/09/2025-Sept-12-Cortez-Masto-FHFB-Review-Update-for-Pulte-FINAL.pdf>; Lisa Blunt Rochester et al. to William Pulte, letter, March 31, 2025, U.S. Senate, https://www.bluntrochester.senate.gov/wp-content/uploads/2025/04/250331_Letter-to-FHFA-Director-Pulte-Regarding-FHFA-Overhaul-and-Conservatorship-Plans-1.pdf; Jack Reed et al. to William J. Pulte, letter, March 31, 2025, U.S. Senate, https://www.reed.senate.gov/imo/media/doc/letter_to_pulte_re_corporate_governance_at_fannie_and_freddie_33124.pdf.

⁷ Id.

⁸ McCreesh, Shawn, “Photos Spur Speculation About Possible Demolition of Kennedy Center,” New York Times, September 17, 2026. <https://www.nytimes.com/2026/09/17/us/politics/trump-kennedy-center-photos.html>

- 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 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 board members and his removal of 14 members of the boards of Fannie Mae and Freddie Mac. Additional firings and dismissals include the CEO of Fannie and Freddie, the Audit Committee at Freddie Mac, directors with financial expertise and ethics and internal-investigation personnel. We note that the dismissed ethics staff had reportedly been examining allegations involving inappropriate access to mortgage information. Last month, he fired senior staff with deep expertise related to core business units such as multifamily housing, Low-Income Housing Tax Credit, capital markets and other important roles.⁹
- His involvement, if any, with FHFA's Office of Inspector General, including press reports that the office was reportedly preparing to notify Congress that FHFA was not cooperating with investigations.¹⁰ Director Pulte should share any and all interactions he and his office had with the OIG.
- His involvement with, access to, communications regarding, and use of the mortgage information of individual Americans, and related attacks against perceived political enemies.
- 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 61 former Fannie Mae employees who sued over claims of discrimination based on national origin in regard to donations to 501(c)(3) Telugu charities. We should also discuss the impact of eliminating 1,200 employees at Fannie Mae resulting in \$95 million in additional severance expenses and reducing the number of employees serving the West Coast of the United States.
- His policy decisions including terminating Fannie Mae and Freddie Mac's participation in the Special Purpose Credit Programs, rescinding climate-risk and multifamily tenant-protection directives, ending Fannie Mae's "repair all" REO policy, allowing or directing Fannie Mae and Freddie Mac to expand interest rate risks on its balance sheet, and

⁹ Scherer, Michael, "Yet Another Purge in Washington," The Atlantic, August 21, 2026.

<https://www.theatlantic.com/politics/2026/08/bill-pulte-fannie-mae-housing-firings/688383/>

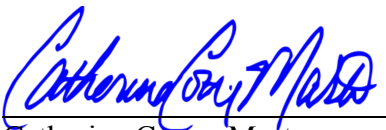
¹⁰ Sarah N. Lynch, "EXCLUSIVE: Trump Ousts Watchdog of US Housing Regulator Involved in Mortgage Probes of His Foes, Sources Say," Reuters, November 3, 2025. <https://www.reuters.com/world/us/watchdog-being-ousted-us-housing-regulator-involved-trump-crackdown-sources-say-2025-11-03/>

subsequently repealing the regulatory framework requiring the Enterprises to maintain Equitable Housing Finance Plans.

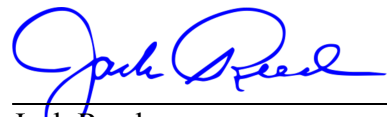
- His policy decisions which lowered the 2026-2028 Enterprise housing-goal benchmarks, proposed a major rewrite of the Duty-to-Serve rule, proposed eliminating "reputational harm" from the Suspended Counterparty Program, and implemented new credit-scoring options for Fannie/Freddie borrowers.
- The impact of his repeal of Fair Lending, Fair Housing and Equitable Housing Finance Plans on new household formation, especially considering that 100% of net new households will be Hispanic/Latino, Black, and Asian in the next decade.¹¹
- What work he conducted at FHFA, if any, while simultaneously serving as Acting Director of National Intelligence.
- What his involvement is with any Administration plans to demolish the Kennedy Center.
- Prior to the hearing, we would like Director Pulte to provide his badge access information detailing when he entered and exited FHFA, Fannie Mae, or Freddie Mac properties. We also request the dates, locations and cost of his government-funded travel.
- His decision to slash the fiscal year 2027 budget of the FHFA OIG to \$20 million—a cut so severe that it will force the OIG to begin winding down operations.

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 2026. We must fulfill our oversight responsibilities related to potential harm being done by Director 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



Jack Reed
United States Senator

¹¹ Goodman, Laurie and Zhu, Jun, "The Number of Hispanic Households Will Skyrocket by 2040. How Can the Housing Industry Support Their Needs?," Urban Institute, February 25, 2026.
<https://www.urban.org/urban-wire/number-hispanic-households-will-skyrocket-2040-how-can-housing-industry-support-their-needs>



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



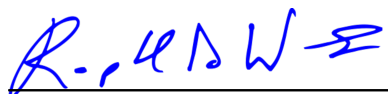
Mark R. Warner
United States Senator



Chris Van Hollen
United States Senator



Tina Smith
United States Senator



Raphael Warnock
United States Senator



Andy Kim
United States Senator



Ruben Gallego
United States Senator



Lisa Blunt Rochester
United States Senator



Angela D. Alsobrooks
United States Senator