FEDERAL HOUSING FINANCE AGENCY

Order No. 2026-OR-FNMA-4
Order No. 2026-OR-FHLMC-4

ORDER ON ENTERPRISE FRAUD REPORTING
Order Numbers 2026-OR-FNMA-4 and 2026-OR-FHLMC-4
(Fannie Mae and Freddie Mac)

1. **Purpose and Applicability.** This Order sets forth the fraud reporting requirements applicable to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), and any affiliate thereof as defined by 12 U.S.C. § 4502(1) (collectively the Enterprises).

2. **Authority.** 12 U.S.C. § 4514 authorizes U.S. Federal Housing (Federal Housing Finance Agency or FHFA) to require regulated entities, by general or specific order, to submit regular or special reports on their condition, management, activities, and operations as FHFA considers appropriate. 12 U.S.C. § 4514 further authorizes FHFA to require regulated entities, by general or specific order, to submit special reports on any relevant topic, if, in the judgment of FHFA, such reports are necessary to carry out the purposes of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended (the Safety and Soundness Act) (12 U.S.C. § 4501 *et seq.*).

   Under the Safety and Soundness Act, the principal duties of the Director include ensuring that the regulated entities operate in a safe and sound manner and comply with the Safety and Soundness Act, any rules, regulations, guidelines, or orders issued thereunder, and the authorizing statute.

   The Safety and Soundness Act at 12 U.S.C. § 4642(a) requires timely fraud reporting by regulated entities upon the discovery or suspicion of fraudulent loans or financial instruments they have either purchased or sold. It is necessary and appropriate for FHFA to compile information related to fraud reporting for supervisory oversight and for law enforcement purposes. This data will be used to maintain oversight of the Enterprises' fraud risk management environments, including timely reporting of any fraud or possible fraud to FHFA, and by FHFA to appropriate authorities, consistent with its statutory duties and the requirements of 5 CFR 2635.101.

3. **Reporting Requirements.** As to the Enterprises, this Order sets forth the statutory fraud reporting requirements that are implemented in regulations at 12 CFR Part 1233 – Reporting of Fraudulent Financial Instruments. The Safety and Soundness Act (12 U.S.C. § 4642), as

implemented in regulations at 12 CFR Part 1233, requires a regulated entity to submit to FHFA a timely report upon discovery that it has purchased or sold a fraudulent loan or financial instrument, or when it suspects a possible fraud related to the purchase or sale of any loan or financial instrument. The notification must be immediate in any situation that would have a significant impact on the regulated entity (12 CFR § 1233.3(a)). The Enterprises and their affiliates must adhere to this reporting order to comply with these statutory and regulatory requirements and for supervisory oversight purposes.

A. Immediate Notification

To comply with the immediate notification requirement in 12 CFR Part 1233, an Enterprise must notify FHFA electronically within one calendar day from when the Enterprise becomes aware of fraud or possible fraud as defined in 12 CFR Part 1233 that may have a significant impact on the Enterprise. Fraud or possible fraud is considered to have a significant impact if it may create substantial financial or operational risk for the Enterprise, whether from a single event/incident or because it is systemic. Fraud or possible fraud is also considered significant, regardless of any monetary threshold, if it involves a member of the board of directors, officer, employee, or a contractor temporarily engaged to fill a position or perform a particular function at an Enterprise or other individual similarly engaged by an Enterprise.

B. Monthly Fraud Status Report

Each Enterprise must submit a monthly fraud status report to FHFA. The monthly fraud status report shall contain requested information for each occurrence during the month in which the Enterprise has:

1) Filed a suspicious activity report (SAR) with the U.S. Department of the Treasury, Financial Crimes Enforcement Network (FinCEN); or
2) Discovered that it has purchased or sold a fraudulent loan or financial instrument, or when it suspects a possible fraud related to the purchase or sale of any loan or financial instrument, and the Enterprise has not filed a SAR.

C. Quarterly Fraud Status Report

Each Enterprise must report quarterly to FHFA summary information concerning its fraud risk management environments.

Each Enterprise must submit the quarterly fraud status report to FHFA within thirty (30) calendar days after the end of each calendar quarter.

D. Ad Hoc Enterprise Reporting

FHFA may request additional information related to fraud or possible fraud from the Enterprises to accomplish the agency's supervisory objectives.

4. **General Provisions.**

A. Each report submitted under this Order shall be governed by 12 U.S.C. § 4514 and include a declaration by an authorized officer of the Enterprise that the report is true and correct to the best of that officer's knowledge and belief.

B. FHFA has provided, and may periodically update, the template describing the format, content, and submission procedures for each report required by this Order. A regulated entity that has not received a template for a required report must report in accordance with 12 CFR Part 1233.

C. If a submission deadline falls on a weekend or federal holiday, the applicable submission will be due on the next business day.

D. Reports must be sent electronically through secure methods established by FHFA.

5. **Rescission of FHFA Advisory Bulletin 2019-04, *Enterprise Fraud Reporting*.** Advisory Bulletin 2019-04, *Enterprise Fraud Reporting*, is rescinded upon the issuance of this Reporting Order.

6. **Effective Date.** This Order is effective upon issuance.

IT IS HEREBY ORDERED:

CLINTON JONES

Digitally signed by CLINTON JONES
Date: 2026.08.07 14:56:35 -04'00'

pp Clinton Jones for
William J. Pulte
Director, Federal Housing Finance Agency

August 7, 2026