



# Federal Housing Finance Agency

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## FINAL SUSPENSION ORDER

The Federal Housing Finance Agency (“FHFA”), as safety and soundness regulator of the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), and the eleven Federal Home Loan Banks (collectively the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008 (Safety and Soundness Act), which authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of the regulated entities. *See* 12 U.S.C. § 4513(a)(2);
2. Section 1313B of the Safety and Soundness Act, which authorizes FHFA to establish standards for the regulated entities regarding prudential management of risks. FHFA is authorized to issue orders requiring the regulated entities to take any action that will best carry out the purposes of that section. *See* 12 U.S.C. § 4513b(b)(2)(B)(iii); and
3. Section 1319G of the Safety and Soundness Act, which authorizes FHFA to issue any orders necessary to ensure that the purposes of the Safety and Soundness Act are accomplished. *See* 12 U.S.C. § 4526(a).
4. 12 CFR § 1227.6, which outlines the grounds for issuance of a final suspension order and the factors that may be considered by the suspending official.

Consistent with these authorities, FHFA has determined it is appropriate to prohibit the regulated entities from engaging in any business relationship with Elena Villarini (a/k/a “Elena Ramirez” and a/k/a/ “Helen Ramirez”).

This determination is based on the following findings:

1. Elena Villarini, a Florida resident, was recruited by a co-conspirator to participate in a mortgage fraud scheme.
2. On or around November 17, 2021, Villarini knowingly, willfully, and falsely represented to Special Agents of FHFA-OIG and the United States Department of Housing and Urban Development OIG, that she never received compensation for signing and submitting, or causing to be submitted, fraudulent Verification of Unemployment forms (“VOEs”) to mortgage lenders. However, Villarini knew that she had in fact received payments from co-conspirators for the false and fraudulent VOEs she signed and submitted, or caused to be submitted, to mortgage lenders.

3. Based on this misconduct and pursuant to a guilty plea, on June 25, 2024, Villarini was convicted by the United States District Court for the Middle District of Florida of false statements to a federal law enforcement officer and was sentenced to 60 months of probation.
4. The misconduct underlying the above conviction occurred in connection with mortgages and a mortgage business.
5. The above-referenced conviction constitutes covered misconduct, as that term is defined at 12 CFR 1227.2, and is of a type that would be likely to cause significant financial or reputational harm to a regulated entity or otherwise threaten the safe and sound operation of a regulated entity.

With this Final Order, FHFA is directing each regulated entity to cease or refrain from engaging in any business relationship with Elena Villarini indefinitely, beginning on December 10, 2025.

The Final Order's requirement for the regulated entities to indefinitely cease any business relationship with Elena Villarini does not apply to the existing or future purchase, sale, modification, foreclosure alternative transaction, or other foreclosure-related transaction of a residential mortgage loan owned by a regulated entity if Elena Villarini is the borrower of such residential mortgage loan and the transaction is for the borrower's own personal or household residence.

This Final Order is a final action of the Federal Housing Finance Agency.

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Clinton Jones,  
Suspending Official