# 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, Pub. L. No. 110-289, 122 Stat. 2654 (codified as 12 U.S.C. § 4511 et seq.), ("Safety and Soundness Act"), 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 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).

3. Section 1319G of the Safety and Soundness Act 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, FHFA's regulation governing the issuance of a final suspension order and the factors that may be considered by the suspending official.

Consistent with these authorities, FHFA has determined that any business relationship between Christopher Wallace Covington ("Covington") and any of the regulated entities would present excessive risk to their safety and soundness.

This determination is based on the following findings:

1. From January 1, 2017 through May 31, 2021, Covington was an accounting manager in the Chickasaw Nation Department of Treasury, Division of Headquarters Finance.

2. From on or about January 6, 2017 through on or about May 11, 2021, Covington stole and obtained by fraud, more than $250,000.00 that was owned by and under the care, custody, and control of the Chickasaw Nation.

3. Covington admitted he did this by redirecting funds from the Chickasaw Nation's bank account to his personal Coinbase.com account.

4. The Chickasaw Nation, headquartered in Ada, Oklahoma, is a Federally recognized Indian tribal government and an organization that received benefits and federal assistance in excess of $10,000.00 every year from 2017 through 2021.

5. Based on this misconduct and after pleading guilty, judgment was entered against Covington on September 28, 2023. Covington was convicted in the United States District Court for the Eastern District of Oklahoma of theft concerning programs receiving federal funds, in violation of 18 U.S.C. § 666(a)(l)(A). Covington was sentenced to twenty-four (24) months imprisonment, followed by three (3) years of supervised release. Restitution was ordered in the amount of $477,556.02.

6. Covington's conviction constitutes "covered misconduct" under 12 CFR § 1227.2.

7. The above-referenced conviction constitutes covered misconduct, as that term is defined at 12 CFR § 1227.2, that 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 Christopher Wallace Covington indefinitely, beginning on July 29, 2026.

The Final Order's requirement for the regulated entities to indefinitely cease any business relationship with Christopher Wallace Covington 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 Christopher Wallace Covington 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.

CLINTON JONES

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Clinton Jones,
Suspending Official