Federal Housing Finance Agency
Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219
Telephone: (202) 649-3800
Facsimile: (202) 649-1071
www.FHFA.gov

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 Luis Giancarlo Belevan ("Belevan") engaged in "covered misconduct" 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.

This determination is based on the following findings:

1. Belevan was a resident of Georgia and Arizona. *United States v. Williams*, No. 4:23- cr-00328-004 (S.D. Tex.), ECF No. 158 (Feb. 15, 2023) (Third Superseding Indictment).

2. From in or around November 2018 through in or around July of 2021, Belevan conspired with others to make materially false and fictitious statements to the Federal Trade Commission ("FTC"). The conspirators submitted reports to the FTC falsely claiming identity theft for debts, collections, bankruptcies, credit inquiries, and late payments, while knowing that said debts, collections, bankruptcies, credit inquiries and late payments were

legitimately incurred. These false statements and reports were made by the conspirators to repair the credit of various individuals so that they could fraudulently obtain loans and mortgages. *Id*., ECF No. 558 (Plea Agreement).

3. In 2018, a co-conspirator outsourced its credit repair work to a company where Belevan worked. Belevan "cleaned" credit reports as part of the conspiracy by submitting fraudulent identity theft reports to the FTC. Belevan trained other co-conspirators to submit false reports of identity theft to the FTC including providing false documentation for the reports, and how to impersonate clients in telephone calls to the credit bureaus. *Id*.

4. Based on this misconduct and pursuant to a guilty plea on Count 24 of the 3rd Superseding Indictment, judgment was entered against Belevan on June 1, 2026. Belevan was convicted by the United States District Court for the Southern District of Texas on one count of conspiracy to make false writings to the FTC. Belevan was sentenced to sixty (60) months of imprisonment, followed by three (3) years of supervised release. The court ordered restitution in the amount of $335,235.07. *Id*. at ECF No. 938 (Judgment).

5. The above-identified 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 covered transaction with Luis Giancarlo Belevan indefinitely, beginning on November 2, 2026.

Nothing in the Final Order shall limit the authority of FHFA to pursue any other regulatory or supervisory action with respect to any regulated entity or any other person and any affiliates thereof, whether instead of or in addition to any action taken pursuant to the Final Order.

Nothing in the Final Order shall limit the authority of any regulated entity to take any action it determines appropriate to address risks from Luis Giancarlo Belevan and any affiliates thereof with which it engages in covered transactions.

The Final Order shall have no effect on any transaction involving a residential mortgage loan if the loan is secured by Luis Giancarlo Belevan's personal or household residence.

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

CLINTON JONES

Digitally signed by CLINTON JONES
Date: 2026.09.17 06:40:20 -04'00'

Clinton Jones,
Suspending Official