

Exhibit I



U.S. FEDERAL HOUSING FHFA

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

October 6, 2025

Lindsey Halligan
U.S. Attorney EDVA
Department of Justice
2100 Jamieson Ave
Alexandria, VA 22314

RE: Summary of Information Regarding Criminal Referral

Dear U.S. Attorney Halligan:

Pursuant to my authority as the Director of the U.S. Federal Housing Finance Agency (“U.S. Federal Housing”), I am providing additional information from Fannie Mae’s Financial Crimes Investigation Team regarding the prior Criminal Referral in the matter of Ms. Letitia James.

Please see below:

<u>Secondary Home</u>		<u>Investment Property</u>	
Monthly Interest Payment:	\$274.00	Monthly Interest Payment:	\$348.44
Interest Rate:	3%	Interest Rate:	3.815%
Interest Expense:	\$56,748.09	Interest Expense:	\$74,585.21
Seller Credits:	\$3,288.00	Seller Credits:	\$2,192.00

Total Fraudulent Savings =
\$18,933.12

Additionally, please see Exhibit A for full calculations and details.

Respectfully submitted,

William J. Pulte
Director, U.S. Federal Housing FHFA



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Exhibit A

Mortgage Fraud Report: [REDACTED] Peronne Avenue Norfolk, VA

Letitia James

Property Address:	[REDACTED] Peronne Avenue Norfolk, VA 23509
Purchase Date:	August 17, 2020
Purchase Price:	\$137,000
Borrowed Amount:	\$109,600
Lender:	Old Virginia Mortgage / AnnieMac
Guarantor:	Fannie Mae
Claimed Occupancy Type:	Second Home (fraudulent misrepresentation)
Actual Occupancy Type:	Investment Property
Note Rate:	3.00%
Average Secondary Residence Rate:	3.059% ¹
Average Investment Property Interest Rate:	3.89% ²
Comparable Investment Property Rate:	3.815% ³
Interest Rate Gain:	Avoided a 0.815% higher interest rate = \$17,837
Seller Credit for Secondary Residences:	\$3,288
Seller Credit for Investment Properties:	\$2,192
Seller Credit Excess:	\$1,096

Estimated Ill-gotten Gains Over Life of Loan:

Rate:	\$17,837
Excess Seller Credit:	\$1,096
Total:	\$18,933

¹ 63 loans meet the same criteria as the referenced secondary residence mortgage. The average interest rate of these loans was 3.059%.

² 60 loans meet the same criteria as the referenced investment property mortgage. The average interest rate of these loans was 3.890%.

³ Comparable Interest Rate determined by a calculation comparing the note rate with the average interest rate for second home mortgages meeting the same criteria as the note rate and the average interest rate for investment mortgages meeting the same criteria as the note rate. (Calculation: $3.89/3.059 = 1.2717 * 3.00\% = 3.815\%$)