



## MEMORANDUM

**Date:** July 14, 2025  
**To:** William J. Pulte  
Director as Conservator, U.S. Federal Housing FHFA  
**From:** Fannie Mae Financial Crimes Investigations  
**Subject:** Occupancy Misrepresentation by Adam Schiff [REDACTED]

### Background

On May 12, 2025, Fannie Mae Financial Crimes Investigations (FCI) received a Document Demand from the Federal Housing Finance Agency Office of Inspector General (FHFA-OIG) concerning the property located at [REDACTED]. The demand requested the loan file and any related investigative or quality control documentation, as well as all other loans associated with [REDACTED] Adam B. Schiff [REDACTED].

### Analysis

The investigation identified occupancy misrepresentation involving two properties:

- [REDACTED]
- [REDACTED]

### Key Findings:

1. [REDACTED] 2009 [REDACTED]: The Schiff's refinanced the Maryland property, apparently misrepresenting it as a primary residence, as the borrowers purchased a primary residence in Burbank, CA just four months later.
2. [REDACTED] 2009 [REDACTED] The Schiff's purchased a condominium in Burbank, CA as a primary residence, however the 691 square foot, 1-bedroom unit appears unsuitable for a family of four, raising doubts about their true occupancy intent.
3. [REDACTED] 2010 [REDACTED] The Schiff's refinanced the Maryland property during which Adam Schiff declared in a letter of explanation that California is his principal legal residence, and that the Maryland property could be considered a primary residence for insurance underwriting purposes.
4. [REDACTED] 2011 [REDACTED] A refinance of the Maryland property was executed as a primary residence, just two weeks after refinancing the California property as a primary residence (non-Fannie Mae transaction – occupancy confirmed via the Deed of Trust).
5. [REDACTED] 2012 [REDACTED] A refinance of the Maryland property was designated as a primary residence, despite concurrent primary residence claims for both properties.

### Conclusion

Fannie Mae Financial Crimes Investigations concluded that Adam B. Schiff [REDACTED] engaged in a sustained pattern of possible occupancy misrepresentation on 5 Fannie Mae loans. The misrepresentation began with the refinance of their Maryland property on [REDACTED] 2009, and continued through multiple transactions until the Maryland property was correctly designated as a second home on [REDACTED] 2020. The loans involved have been paid off.