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Several Senior Executives Are Let Go at Fannie Mae

By Rebecca Picciotto , Gina Heeb and Brian Schwartz

Roughly a dozen high-ranking officials were let go at Fannie Mae this week, raising concerns about more turmoil at one of the firms that back major portions of the mortgage market, according to people familiar with the matter.

Word of the senior departures spread across the industry Friday, creating worries that Fannie's ability to provide stability to prices and activity could be hampered.

Fannie Mae and Freddie Mac play a pivotal role by buying up mortgages and packaging them to sell to investors, guaranteeing the investors payments even if borrowers default. This empowers U.S. lenders to make more 30-year fixed-rate mortgages.

This week's departures include many of the company's top leaders, the people familiar with the matter said. Several officials were notified Wednesday that their positions had been eliminated, some of the people said.

The eliminated jobs included executives from units that deal in multifamily loans and low-income housing tax credit investments, as well as finance, regulatory and communications officials, the people said.

"Technology is improving and providing opportunities for us to remove unnecessary processes and unfortunately at times personnel," Bill Pulte, the head of the Federal Housing Finance Agency, which oversees Fannie Mae, posted on social media after The Wall Street Journal reported the cuts.

Spokespeople for the FHFA and Fannie Mae didn't respond to a request for comment.

Pulte has recently ended a period of serving as acting director of national intelligence, which forced him to divide his time even further within the Trump administration.

After taking the reins at the FHFA in 2025, Pulte embarked on a series of rapid changes including removing directors and senior leaders. He made himself the chairman of the boards of both Fannie Mae and Freddie Mac and has also pushed to pursue public offerings for them.

Last year, he removed the CEOs of both Fannie and Freddie.

The upheaval at Fannie Mae adds to the already uncertain outlook for the housing market. A global selloff in the bond market this week sparked concern over rising inflation and higher borrowing costs, leading the Treasury Department to launch an unusual intervention. Like other firms, Fannie and Freddie have also been working on strategies to fend off cyber risks raised by artificial intelligence.