



Federal Housing Finance Agency

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FINAL SUSPENSION ORDER

The Federal Housing Finance Agency, as safety and soundness regulator of Fannie Mae, Freddie Mac, and the eleven Federal Home Loan Banks (the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313B of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (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).
2. 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).
3. Section 1313 of the Safety and Soundness Act authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of each regulated entity. *See* 12 U.S.C. 4513(a)(2).

Consistent with these authorities, FHFA has determined that any business relationship between Seckel Capital LLC and a regulated entity would present excessive risk to the safety and soundness of the regulated entity.

This determination is based on the following findings:

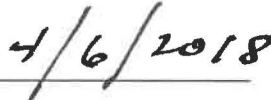
1. On June 27, 2017, the Mortgagee Review Board (MRB) of the U.S. Department of Housing and Urban Development (“HUD”) immediately suspended the approval of Seckel Capital LLC (“Seckel”) for a minimum of six months.
2. The HUD suspension was based on the following violations of FHA requirements: Seckel provided forged and fraudulent audited financial statements for the fiscal years ending 2012, 2013, 2014, and 2015. Seckel submitted false annual recertification for the fiscal years ending 2013, 2014, and 2015. Seckel originated and submitted 1,040 mortgage loans for FHA insurance that were not eligible for FHA insurance because Seckel did not meet the eligibility requirements for FHFA approval at the time the loans were recorded for insurance.
3. As described in letter dated June 27, 2017 and referenced above, the conduct underlying the conviction and debarment listed above occurred in connection with a financial transaction.

With this Final Order, FHFA is directing each regulated entity to cease any business relationship with Seckel Capital LLC indefinitely, beginning on May 21, 2018. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Seckel Capital LLC.

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



Suspending Official



Date