
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Releases 2009 Performance and Accountability Report

Washington, DC – Edward J. DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA) today released FHFA's 2009 Performance and Accountability Report (PAR) detailing the agency's performance and achievements for fiscal year 2009.

"FHFA played a leadership role in working with other government agencies, the housing GSEs, and market participants in responding to the housing finance crisis," said DeMarco. "In particular, FHFA played a key role with the Obama Administration in developing and implementing the Making Home Affordable Program, a series of initiatives designed to avoid preventable foreclosures and to enable households to refinance into lower cost mortgages."

During the fiscal year covered by the PAR, FHFA conducted examinations and targeted supervisory reviews at Fannie Mae, Freddie Mac, and the 12 Federal Home Loan Banks (FHLBanks) to assess their safety and soundness and their support for housing finance and affordable housing.

In addition to these supervisory activities, including completing the first full year of overseeing Fannie Mae and Freddie Mac in conservatorship, the report describes FHFA's accomplishments in establishing itself as a new agency. The report explains the steps FHFA took to stand up the new agency, created by the Housing and Economic Recovery Act on July 30, 2008. In its first full year in existence, FHFA received an unqualified audit opinion from the Government Accountability Office (GAO).

Key Actions Detailed in the PAR:

- FHFA successfully integrated the Federal Housing Finance Board (FHFB), Office of Federal Housing Enterprise Oversight (OFHEO) and Department of Housing and Urban Development (HUD) staff in less than 90 days, nine months earlier than required by law.
- FHFA coordinated the actions of Fannie Mae and Freddie Mac to suspend foreclosures of owner-occupied homes from November 26, 2008 until January 31, 2009, and encouraged the companies to update their tenant eviction and foreclosure sale suspension plans.
- FHFA helped develop the Administration's Making Home Affordable (MHA) program.
- FHFA released its first Annual Report to Congress in May, detailing annual examinations of Fannie Mae, Freddie Mac, and the FHLBanks.

- FHFA successfully combined the personnel and financial systems of its two predecessor agencies (FHFB and OFHEO) and established an information technology infrastructure to serve the new agency.
- Edward J. DeMarco became Acting Director of FHFA in a smooth transition succeeding FHFA Director James B. Lockhart III.

[Link to PAR](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.