
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
November 15, 2010

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FHFA Releases 2010 Performance and Accountability Report

Washington, DC – Edward J. DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA) today released FHFA's 2010 Performance and Accountability Report (PAR) detailing the agency's performance and achievements for fiscal year 2010.

For the second consecutive year, FHFA received a clean audit opinion from the Government Accountability Office (GAO) on its annual financial statements.

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

Key actions detailed in the PAR for FHFA:

- Acted to preserve and conserve the assets of the Enterprises by promoting loss mitigation strategies such as loan modifications and foreclosure alternatives. FHFA clarified that the Enterprises in conservatorship would not develop or offer new products or enter new lines of business.
- Began publishing a quarterly Conservator's Report that provides information to the public on the Enterprises' financial condition and market participation.
- Directed the Enterprises and FHLBanks to address safety and soundness concerns presented by Property Assessed Clean Energy (PACE) loans, which pose potential credit risk to lenders and secondary market entities.
- Published a final rule authorizing community development financial institutions (CDFIs) certified by the CDFI Fund of the U.S. Department of the Treasury to become members of the FHLBanks and published a final rule revamping the FHLBanks' Office of Finance Board of Directors.
- Published monthly *Foreclosure Prevention & Refinance* reports to promote transparency in the Enterprises' foreclosure prevention activities and to provide data on their mortgage refinance and loan modification activities.
- Established new housing goals for the Enterprises for 2010-2011 and proposed a framework for affordable housing goals for the FHLBanks.
- Established a new executive compensation program for the Enterprises.

[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 \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.