
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Releases 2011 Performance and Accountability Report

Washington, DC – Federal Housing Finance Agency Acting Director Edward J. DeMarco today released FHFA’s *2011 Performance and Accountability Report (PAR)* detailing the agency’s performance and achievements for fiscal year 2011.

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

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

FHFA key actions detailed in the PAR:

- Produced annual *Report to Congress* detailing 2010 examination results for the Enterprises and the FHLBanks.
- Restructured FHFA examination program to establish examiners in charge at each Enterprise, enhance examiner training, and develop consistent examination standards for all of the regulated entities.
- Created a dedicated housing mission and policy team, including housing policy, policy analysis and research, systemic risk and market surveillance, and financial and modeling analysis.
- Approved FHLBank capital plan amendments to systematically increase retained earnings by allocating 20 percent of net income to a restricted retained earnings account upon the FHLBanks’ satisfaction of their Resolution Funding Corporation obligation.
- Took enforcement action to address supervisory concerns with the Seattle FHLBank.
- Directed the Enterprises to develop uniform standards for data reporting on mortgage loans and appraisals and enhance loan-level disclosures on Enterprise MBS.
- Directed the Enterprises, in coordination with the Department of Housing and Urban Development, to consider alternatives for future mortgage servicing compensation for their single-family mortgage loans.
- Implemented a servicing alignment initiative for Fannie Mae and Freddie Mac to produce a single, consistent set of protocols for servicing Enterprise mortgages.
- Solicited public ideas for sales, joint ventures, or other strategies to augment and enhance real estate owned asset disposition programs of the Enterprises and the Federal Housing Administration.

[Link to Report](#)

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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 \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.