



## **Karen Chang – *Chief of Staff*** *Office of the Director*

Karen Chang has over 15 years of public and private sector experience in mortgage finance. Chang joined FHFA in 2021 with a focus on monitoring the counterparty risk of the Enterprises' non-bank seller/servicers. Prior to joining FHFA, Chang served in numerous housing policy positions across the federal

government, including the Consumer Financial Protection Bureau, the National Economic Council, the U.S. Department of the Treasury, and the U.S. Department of Housing and Urban Development. In these roles, she focused on a range of issues, including the revised Ability-to-Repay/Qualified Mortgage rule, developing foreclosure prevention programs and housing finance reform. She has also held several positions in the private sector, most recently at PennyMac Financial Services where she focused on mortgage insurance, product and pricing strategy. Chang earned her BA in Economics and Political Science from McGill University and her MA in Economics from the University of California, Santa Barbara.