ANNUAL PERFORMANCE PLAN FOR FISCAL YEAR 2023

October 2022
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Mission

Ensure the regulated entities fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity for equitable and sustainable housing finance and community investment throughout the economic cycle.

Vision

For FHFA’s supervisory, regulatory, and mission-related activities to support a reliable, stable, equitable, and liquid U.S. housing finance system.

Values

FHFA’s culture is built on a foundation of competence, diversity, equity, and inclusion. Accordingly, FHFA employees emulate the following values:

- **Fairness**
  
  We value varied perspectives and thoughts and treat others with impartiality.

- **Accountability**
  
  We are responsible for carrying out our work with transparency and professional excellence.

- **Integrity**
  
  We are committed to the highest ethical and professional standards to inspire trust and confidence in our work and in one another.

- **Respect**
  
  We treat others with dignity, share information and resources, and collaborate.
Director’s Message

This FY 2023 Annual Performance Plan provides the performance measures, associated targets, and means and strategies that will guide the Federal Housing Finance Agency (FHFA) over the course of Fiscal Year 2023 as the Agency fulfills its duties as regulator and conservator of Fannie Mae and Freddie Mac (the Enterprises) and as regulator of the FHLBank System. This plan meets the requirements of the Government Performance and Results Modernization Act of 2010 and Office of Management and Budget Circular A-11.

This Plan lays out how, over the next year, FHFA will execute on the Agency’s FY 2022 – 2026 Strategic Plan and meet its Strategic Goals:

1) Secure the regulated entities’ safety and soundness
2) Foster housing finance markets that promote equitable access to affordable and sustainable housing
3) Responsibly steward FHFA’s infrastructure

Securing the safety and soundness of FHFA’s regulated entities, and ensuring they promote equitable access to sustainable and affordable housing, are complementary goals. Safety and soundness and sustainable access to credit work together to strengthen the mutual interests of financial institutions, families, and the economy. Indeed, sustainable access to credit requires responsible lending standards. Together, these principles enable the regulated entities to fulfill their mission responsibilities throughout the economic cycle and serve as a source of strength for housing finance markets in times of stress.

FHFA promotes safe and sound operations at its regulated entities through the Agency’s supervisory program. FHFA conducts supervision using a risk-based approach to identify existing and emerging risks to the regulated entities, to evaluate the overall effectiveness of each regulated entity’s risk management systems and controls, and to assess compliance with applicable laws and regulations. FHFA will continue to incorporate climate risk into this work, building on our experience with natural disaster response. FHFA is also continuing to take steps to strengthen the capital positions of the Enterprises so that they can fulfill their responsibilities throughout the economic cycle.

In its role as conservator of the Enterprises, FHFA oversees important safety and soundness priorities such as improving corporate governance, implementing a readiness framework should further FHFA action be warranted, and reviewing the Enterprises’ pricing frameworks. In the 2022 Scorecard for Fannie Mae, Freddie Mac, and Common Securitization Solutions, FHFA set an objective for the Enterprises to update their current pricing framework to increase support for core mission borrowers, while fostering capital accumulation, achieving viable returns, and ensuring a level playing field for small and large sellers.

FHFA is strengthening core statutory mission programs such as Duty to Serve and the housing goals for the Enterprises, and the Affordable Housing Program (AHP) and community
Annual Performance Plan for Fiscal Year 2023

development programs of the FHLBanks. FHFA will, for example, ensure that the FHLBanks serve each state in their districts under the AHP, and that the FHLBanks’ Community Lending Plans identify and seek to fulfill the needs of communities throughout the district, including tribal communities. These programs, like all regulated entity activities, must support access to credit that is sustainable and affordable, especially when reaching underserved populations like low- and moderate-income families, communities of color, and residents of rural areas.

As FHFA ensures the Enterprises responsibly meet their mission obligations, the Agency continues to oversee their development and implementation of Equitable Housing Finance Plans. The Enterprises developed the Equitable Housing Finance Plans following FHFA’s Request for Input and public listening session in September 2021. The 2022-2024 plan activities, which will be updated annually, seek to sustainably address barriers experienced by renters, aspiring homeowners, and current homeowners—particularly in Black and Latino communities. FHFA also continues to build and advance its fair lending program to ensure that fair lending and equity considerations are integrated into the mission and business activities of its regulated entities.

As the Federal Home Loan Bank System nears its 100th year, FHFA is undertaking a comprehensive review to ensure the System remains positioned to meet the needs of today and tomorrow. As part of the review process, FHFA will host public listening sessions and a series of regional roundtable discussions to consider and evaluate the mission, membership eligibility requirements, and operational efficiencies of the Federal Home Loan Banks. FHFA will hear from stakeholders on the FHLBanks’ role or potential role in addressing housing finance, community and economic development, affordability, and related issues.

Success in meeting FHFA’s mission and goals will continue to require empowered and supported staff and prudent business practices that responsibly steward the Agency’s infrastructure. FHFA’s high-performance culture leads us to continuously review our work to identify opportunities for improvements. FHFA’s work reflects the Agency’s values of fairness, accountability, integrity, and respect (FAIR values), built on a foundation of competence, diversity, equity, and inclusion. To continue strengthening this important part of our infrastructure, FHFA is implementing a Values Based Culture Initiative.

Transparency and ongoing dialogue with stakeholders and the public are vital to the policymaking process. The publication of this plan is just one of the many ways FHFA informs the public about our planned actions and decision making.

Sincerely,

SANDRA L. THOMPSON
Director, Federal Housing Finance Agency
October 14, 2022
Scope of Responsibilities

The Federal Housing Finance Agency (FHFA) was established by the Housing and Economic Recovery Act of 2008 (HERA), amending the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act). The Agency is responsible for the effective supervision, regulation, and housing mission oversight of the Federal National Mortgage Association (Fannie Mae); the Federal Home Loan Mortgage Corporation (Freddie Mac); Common Securitization Solutions, LLC (CSS); and the Federal Home Loan Bank System, which includes 11 Federal Home Loan Banks (FHLBanks) and the Office of Finance (OF), a joint office of the FHLBanks. FHFA’s mission is to ensure that Fannie Mae, Freddie Mac, and the FHLBanks (together, the regulated entities1) fulfill their mission by operating in a safe and sound manner so that they serve as a reliable source of liquidity and funding for housing finance and community investment throughout the economic cycle. Since September 6, 2008, FHFA has also served as the conservator of Fannie Mae and of Freddie Mac (together, the Enterprises).

I. Regulator

The Safety and Soundness Act, as amended by HERA, assigns to FHFA regulatory oversight of the Enterprises and the FHLBank System.2 The statute vests FHFA with the authorities, similar to those of other prudential financial regulators, to maintain the financial health of the regulated entities. FHFA is responsible for supervising the business and operations of the regulated entities to ensure that they are safe and sound and aligned with the missions set forth in their authorizing statutes. FHFA exercises these regulatory and supervisory authorities by issuing rules, policy guidance documents, and regulatory orders.

The Safety and Soundness Act requires FHFA to fulfill the following duties:

(A) to oversee the prudential operations of each regulated entity; and

(B) to ensure that

i. each regulated entity operates in a safe and sound manner, including maintenance of adequate capital and internal controls;

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1 OF is not a “regulated entity” as the term is defined by statute (see 12 U.S.C. 4502(20)). However, for convenience, references to the “regulated entities” in this document should be read to also apply to OF unless otherwise noted.

ii. the operations and activities of each regulated entity foster liquid, efficient, competitive, and resilient national housing finance markets (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities);

iii. each regulated entity complies with the Safety and Soundness Act and the rules, regulations, guidelines, and orders issued under this chapter and the authorizing statutes;

iv. each regulated entity carries out its statutory mission only through activities that are authorized under and consistent with the Safety and Soundness Act and the authorizing statutes; and

v. the activities of each regulated entity and the manner in which such regulated entity is operated are consistent with the public interest.3

II. Conservator

FHFA’s authority as both conservator and regulator of each Enterprises is based upon statutory mandates, which include the following conservatorship authorities granted by HERA:

(D) …take such action as may be—

i. necessary to put the regulated entity in a sound and solvent condition; and

ii. appropriate to carry on the business of the regulated entity and preserve and conserve the assets and property of the regulated entity.4

Continuing the business of the Enterprises in conservatorships also incorporates the above-referenced responsibilities that are enumerated in 12 U.S.C. § 4513(a)(1).

Additionally, under the Emergency Economic Stabilization Act of 2008, FHFA has a statutory responsibility in its capacity as conservator to “implement a plan that seeks to maximize assistance for homeowners and use its authority to encourage the servicers of the underlying mortgages, and considering net present value to the taxpayer, to take advantage of…available programs to minimize foreclosures.”5

Relationship between the Strategic Plan and the Annual Performance Plan

The Fiscal Year (FY) 2023 Annual Performance Plan (APP) supports the *FHFA Strategic Plan: Fiscal Years 2022-2026* (Strategic Plan)*6*, which the Agency issued in April 2022. The APP sets out performance measures and targets in support of the goals in the Strategic Plan.

FHFA’s APP has four components: (1) strategic goals; (2) strategic objectives; (3) performance measures and associated targets; and (4) means and strategies.

The **strategic goals**, established in the Strategic Plan, are the starting point for the FY 2023 APP. Aligning the APP with the Strategic Plan ties FHFA’s annual priorities to the Agency’s mission, vision, and values.

The **strategic objectives** in the APP link directly to those established in FHFA’s Strategic Plan. Each strategic objective is an intermediate outcome or output necessary to achieve the corresponding strategic goal.

The **performance measures** and associated **targets** correspond to activities that FHFA expects to perform during FY 2023. In many cases, these performance measures represent incremental progress toward achieving the strategic goals. The performance measures are important indicators to management that FHFA is making progress to achieve its strategic objectives.

The **means and strategies** are key activities and actions that the Agency plans to undertake to achieve each strategic objective.

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*6 The *FHFA Strategic Plan: Fiscal Years 2022-2026* is available at: [https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FHFA_StrategicPlan_2022-2026_Final.pdf](https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FHFA_StrategicPlan_2022-2026_Final.pdf)*
Strategic Goals and Objectives

The FY 2023 APP details a series of performance measures, as well as means and strategies, to support three strategic goals and 12 strategic objectives. The APP also presents data validation and verification information for each strategic objective, describing the Agency’s process for determining that a performance measure has been met, and that the supporting data is accurate, reliable, and complete.

<table>
<thead>
<tr>
<th>Strategic Goal 1</th>
<th>Strategic Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secure the regulated entities’ safety and soundness</td>
<td>1.1 Identify risks to the regulated entities and assess the safety and soundness of regulated entity operations</td>
</tr>
<tr>
<td></td>
<td>1.2 Require timely remediation of Matters Requiring Attention</td>
</tr>
<tr>
<td></td>
<td>1.3 Preserve and conserve Enterprise assets while managing the conservatorships</td>
</tr>
<tr>
<td></td>
<td>1.4 Identify options for incorporating climate change into regulated entity governance</td>
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</tbody>
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<thead>
<tr>
<th>Strategic Goal 2</th>
<th>Strategic Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foster housing finance markets that promote equitable access to affordable and sustainable housing</td>
<td>2.1 Promote sustainable access to mortgage credit</td>
</tr>
<tr>
<td></td>
<td>2.2 Advance equity in housing finance, including through compliance with fair lending laws and regulations</td>
</tr>
<tr>
<td></td>
<td>2.3 Serve as a reliable source of information and analysis on the state of housing finance markets and related issues</td>
</tr>
<tr>
<td></td>
<td>2.4 Facilitate greater availability of affordable housing supply, including affordable rental housing</td>
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<td></td>
<td>2.5 Support leveraging of technology and data to further promote efficiency and cost savings in mortgage processes</td>
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<thead>
<tr>
<th>Strategic Goal 3</th>
<th>Strategic Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsibly steward FHFA’s infrastructure</td>
<td>3.1 Cultivate a high-performing, diverse, accountable, and engaged workforce</td>
</tr>
<tr>
<td></td>
<td>3.2 Ensure efficient and effective stewardship of Agency resources</td>
</tr>
<tr>
<td></td>
<td>3.3 Deliver high-quality support services that promote the Agency’s mission effectiveness and safeguard the Agency’s infrastructure</td>
</tr>
</tbody>
</table>
I. Strategic Goal 1: Secure the regulated entities’ safety and soundness

FHFA is the regulator of the FHLBank System and the regulator and conservator of the Enterprises. As regulator, FHFA promotes safe and sound operations at the regulated entities through the Agency’s supervisory program. FHFA uses a risk-based approach to conducting supervisory examinations, which prioritizes examination activities based on the risk a given practice poses to a regulated entity’s safe and sound operation or its compliance with applicable laws and regulations. FHFA will assess the safe and sound operations of the regulated entities through annual examinations, targeted examinations, ongoing monitoring, and off-site reviews, as appropriate. FHFA uses a uniform examination rating system to assign ratings for the FHLBanks, the OF, CSS, and the Enterprises. FHFA assigns ratings as follows:

1) Composite rating for the overall condition of each regulated entity; and


FHFA assigns these ratings for each regulated entity on an annual basis.

As conservator, FHFA is focused on ensuring that each Enterprise builds capital and improves its safety and soundness. Adequate capital is a necessary precondition for either Enterprise to exit from conservatorship. FHFA is also taking additional steps beyond building capital to ensure the Enterprises’ overall safety and soundness. These steps include prioritizing the transfer of risk to private market participants, enhancing operational resiliency, strengthening governance and infrastructure, addressing human capital needs to build a deep reservoir of talent and experience, improving the Enterprises’ transparency, strengthening underwriting, and reviewing pricing and credit policies.

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7 FHFA assigns only individual component ratings for Management and Operational Risk for the OF and CSS.
# A. Strategic Objective 1.1: Identify risks to the regulated entities and assess the safety and soundness of regulated entity operations

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 1.1:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1.1a</td>
<td>Conduc risk-focused supervision and examinations of the Enterprises and CSS by having written risk-based examination plans approved by January 31</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.1b</td>
<td>Conduct risk-focused supervision and examinations of the FHLBanks by having written risk-based examination plans in place prior to the commencement of examinations for each of the FHLBanks</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.2a</td>
<td>Approve reports of examination by April 15 for the Enterprises and CSS</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.2b</td>
<td>Approve reports of examination within 90 days after completing examination work for each of the FHLBanks</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.3</td>
<td>Ensure a quarterly Market Value of Equity to par value of capital stock ratio greater than or equal to one for each FHLBank</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.4</td>
<td>Ensure each FHLBank is adequately capitalized on a quarterly basis</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.5</td>
<td>Conduct quarterly reviews of regulated entity public filings</td>
<td>100 percent of the time</td>
</tr>
</tbody>
</table>

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8 or the first business day after if the date falls on a weekend
### Annual Performance Plan for Fiscal Year 2023

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
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</thead>
<tbody>
<tr>
<td>1.1.6a</td>
<td>Approve Diversity and Inclusion reports of examination by April 15, for the Enterprises and Common Securitization Solutions</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>1.1.6b</td>
<td>Approve Diversity and Inclusion reports of examination for at least four of the FHLBank System regulated entities</td>
<td>100 percent of the time</td>
</tr>
</tbody>
</table>

### Means and Strategies for Strategic Objective 1.1

1. Conduct examination work and targeted examinations on specific programs or operations at each regulated entity in accordance with examination plans;

2. Perform ongoing monitoring and analysis of key risk areas, incorporating input from internal stakeholders;

3. Issue written communication to boards of directors and senior management of the regulated entities about examination findings and conclusions;

4. Engage with the regulated entities’ management to discuss identified weaknesses and supervisory expectations for risk management during the course of ongoing monitoring and targeted examinations;

5. Set supervisory policy for regulated entity operations;

6. Manage data submitted to FHFA by the regulated entities, or data available through other sources, and make it accessible to examiners and analysts for use in supervision;

7. Hold supervision planning meetings to set the priorities for the risk-based examinations of the regulated entities;

8. Perform quality control of examination work, consistent with division guidance;

9. Continue to strengthen the Housing Finance Examiner commissioning program; and

10. Conduct diversity and inclusion (D&I) examinations of the regulated entities.
Data Validation and Verification for Strategic Objective 1.1

**Measure 1.1.1** — FHFA develops its examination plans for each FHLBank prior to the start of that FHLBank’s annual examination. FHFA approves examination plans for the Enterprises and CSS by January 31 annually. Examination plans are approved, dated, and maintained electronically.

**Measure 1.1.2** — FHFA approves its report of examination (ROE) for each FHLBank within 90 days after an examination’s exit meeting. FHFA approves its ROE for each Enterprise and CSS by April 15. Documentation of the Deputy Director’s approval and issuance of each ROE is maintained electronically.

**Measure 1.1.3** — FHFA uses the Call Report System (CRS) to verify that the Market Value of Equity (MVE)-to-par ratio is greater than or equal to one at each FHLBank at quarter end. FHFA summarizes the FHLBanks’ MVE ratios each quarter in a memorandum that is maintained electronically.

**Measure 1.1.4** — FHFA monitors the capital positions of the FHLBanks and their compliance with capital regulations. Capital compliance is determined each quarter automatically by way of the FHFA CRS, or by Director discretion. A letter to each FHLBank communicates the capital classification by the end of the following quarter. Letters to the FHLBanks are maintained electronically. Also, as required by statute, FHFA provides written notice of its quarterly capital classification determination to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

**Measure 1.1.5** — FHFA will document reviews of (i) Enterprise financial statements prior to each quarterly and year-end SEC filing, and (ii) FHLBank financial statements prior to conclusion of annual examination fieldwork for each FHLBank. Documentation will be maintained electronically.

**Measure 1.1.6** — FHFA approves its D&I ROE for each Enterprise, CSS, and at least four regulated entities in the FHLBank System. Documentation of approval and issuance of each D&I ROE is maintained electronically.

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9 or the first business day after, if the date falls on a weekend
B. **Strategic Objective 1.2: Require timely remediation of Matters Requiring Attention**

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 1.2:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2.1a</td>
<td>Determine that the Enterprises have satisfactorily addressed safety and soundness Matters Requiring Attention in accordance with agreed upon remediation plans and timeframes</td>
<td>90 percent of the time</td>
</tr>
<tr>
<td>1.2.1b</td>
<td>Determine that the FHLBanks and Office of Finance have satisfactorily addressed safety and soundness Matters Requiring Attention in accordance with agreed upon remediation plans and timeframes</td>
<td>90 percent of the time</td>
</tr>
<tr>
<td>1.2.2</td>
<td>Determine regulated entities have satisfactorily addressed Matters Requiring Attention relating to their Diversity and Inclusion programs, in accordance with agreed-upon remediation plans and timeframes</td>
<td>90 percent of the time</td>
</tr>
</tbody>
</table>

**Means and Strategies for Strategic Objective 1.2**

1. Use a collaborative, inclusive review process to consider input from all stakeholders prior to finalizing guidance;

2. Conduct surveillance and risk analysis;

3. Issue Matters Requiring Attention (MRAs) that require the boards of directors and/or management to take corrective action to address a critical supervisory matter or deficiency in accordance with FHFA and divisional guidance;

4. Monitor, review, and evaluate the regulated entities’ implementation of corrective actions within agreed-upon timeframes;

5. Manage data submitted to FHFA by the regulated entities, or data available through other sources, and make it accessible to examiners and analysts for use in supervision;

6. Share information and collaborate across divisions to ensure supervision of each Enterprise aligns with FHFA’s mission and objectives; and

7. Educate supervision staff on current and emerging risks through internal and external training programs.
Data Validation and Verification for Strategic Objective 1.2

**Measure 1.2.1** — Where there is a significant supervisory concern at one of the regulated entities, FHFA may issue an MRA that requires the board of directors and/or management to take corrective action to address a critical supervisory matter or deficiency. FHFA tracks the remediation of MRAs to ensure that the regulated entities address critical supervisory matters or deficiencies.

FHLBanks: Pursuant to FHFA’s annual examination cycle for the FHLBanks, FHFA completes its review of FHLBank remediation of MRAs. During this review, FHFA determines whether MRAs outstanding prior to the examination were addressed by the FHLBank within agreed upon timeframes.

Enterprises: The Enterprises address MRAs by implementing corrective action by the FHFA communicated remediation completion date. For all MRAs scheduled to be remediated during the fiscal year, FHFA will determine whether the Enterprise has satisfactorily addressed the MRA in accordance with agreed upon remediation plans and timeframes.

FHFA maintains MRAs and associated documentation electronically.

**Measure 1.2.2** — For the FHLBanks and OF D&I MRAs, a synopsis and rolling count of remediated MRAs will be summarized in a memorandum quarterly. FHFA will summarize information on Enterprise MRAs quarterly and at the end of the fiscal year. All summaries will be maintained electronically.

C. Strategic Objective 1.3: Preserve and conserve Enterprise assets while managing the conservatorships

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 1.3:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3.1</td>
<td>Provide decision to Enterprises regarding completeness of resolution plan submissions in conjunction with readiness activities</td>
<td>July 31, 2023</td>
</tr>
</tbody>
</table>
### Means and Strategies for Strategic Objective 1.3

1. Continue to support Enterprise efforts to fill any vacancies for board members and Chief Executive Officers on a timely basis;

2. Continue to develop and publish a Conservatorship Scorecard as a mechanism for communicating FHFA’s annual objectives for the Enterprises.

3. Continue to facilitate monitoring and rating of the Enterprises’ performance against Scorecard objectives

4. Continue to require the Enterprises’ proposed annual budgets meet FHFA’s standards;

5. Communicate expectations to the regulated entities’ boards and management;

6. Ensure that FHFA has an effective process in place to respond efficiently to matters that are submitted by the Enterprises for conservator decisions;

7. Continue to undertake legal actions necessary to put the Enterprises in a sound and solvent condition and appropriate to preserve and conserve Enterprise assets and property;

8. Ensure that the Enterprises manage their retained portfolios of mortgage-related assets within limits set by agreement with the U.S. Department of the Treasury;

9. Monitor the performance of the Uniform Mortgage-Backed Security (UMBS);

10. Provide updated information to the public about UMBS performance and the Common Securitization Platform;

11. Provide oversight and direction for the Enterprises’ ongoing implementation of their credit risk transfer programs that reduce taxpayer risk by attracting private capital; and
12. Monitor the Enterprises’ boards and board-level committees and oversee the effectiveness of the corporate governance structure in line with Conservatorship direction.

Data Validation and Verification for Strategic Objective 1.3

**Measure 1.3.1** — FHFA staff will provide an analysis memo on the completeness of the Enterprise resolution plans received, including a recommendation to the Deputy Director concerning the acceptability of each plan and indicating how the plans integrate with FHFA readiness activities. FHFA will communicate acceptance or nonacceptance of resolution plans to each Enterprise. Documentation will be maintained electronically.

**Measure 1.3.2** — FHFA evaluates the Enterprises’ progress against the goals contained in the Scorecard. A quarterly and a final year-end assessment will be provided in January. All assessment decisions will be maintained electronically.

**D. Strategic Objective 1.4: Identify options for incorporating climate change into regulated entity governance**

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 1.4:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
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</thead>
<tbody>
<tr>
<td>1.4.1</td>
<td>Continue to develop the Enterprises’ and FHFA’s climate research agendas</td>
<td>Q4 FY 2023</td>
</tr>
</tbody>
</table>

Means and Strategies for Strategic Objective 1.4

1. Convene Climate Change and Environmental, Social, and Governance Steering Committee meetings to share information about the progress of the FHFA’s climate change and ESG working groups;

2. Conduct research on the risks and effects of climate change on the housing finance system;

3. Build on experiences with natural disaster response to ensure prioritization of climate change at FHFA and the regulated entities, especially considering the effects of climate change on vulnerable communities;
4. Assess the Enterprises’ processes and structures to identify, monitor, and report on climate change-related risks and opportunities;

5. Assess the responses to a horizontal survey of climate risks across the FHLBanks and monitor ongoing FHLBank efforts to address those risks; and

6. Improve climate data collection, analysis, and reporting and public disclosure.

Data Validation and Verification for Strategic Objective 1.4

Measure 1.4.1 — FHFA will develop an internal climate research agenda. FHFA will oversee the Enterprises’ climate research agenda development. FHFA will maintain documentation electronically.
II. Strategic Goal 2: Foster housing finance markets that promote equitable access to affordable and sustainable housing

Improving affordable housing opportunities and affirmatively furthering fair housing for homebuyers and renters – particularly the underserved – are Agency priorities. FHFA also has the statutory obligation to ensure that the operations and activities of each regulated entity foster liquid, efficient, competitive, and resilient national housing finance markets, and will continue to promote the housing finance system’s stability and liquidity. Additionally, as part of an emphasis on identifying barriers to continued improvement in housing finance, FHFA will continue to promote transparency and market stability by monitoring and reporting on trends in housing and mortgage markets, such as trends in house prices, guarantee fees, and borrower sentiment.

A. Strategic Objective 2.1: Promote sustainable access to mortgage credit

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 2.1:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
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<tbody>
<tr>
<td>2.1.1</td>
<td>Issue annual ratings for each Enterprise’s Duty to Serve performance in 2021</td>
<td>Q1 FY 2023</td>
</tr>
<tr>
<td>2.1.2</td>
<td>Publish final Enterprise multifamily housing goals rule for 2023-24</td>
<td>Q1 FY 2023</td>
</tr>
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</table>

Means and Strategies for Strategic Objective 2.1

1. Monitor the Enterprises’ efforts to identify specific actions to increase and preserve sustainable mortgage purchase and refinance credit for all qualified borrowers, with additional focus on low- and moderate-income families, communities of color, rural areas, and other underserved populations;

2. Oversee the Enterprises’ statutory mission obligations under the Affordable Housing Goals and Duty to Serve (DTS) requirements;
3. Review and evaluate the Enterprises’ new DTS Underserved Markets Performance Plans covering calendar years 2023-2025 by December 31, 2022;

4. Ensure the FHLBanks continue to provide advances in a safe and sound manner in support of member liquidity and to comply with Affordable Housing Program (AHP) and Community Investment Program statutory requirements;

5. Ensure the FHLBanks serve each state in their district under the AHP, and the FHLBanks’ Community Lending Plans identify and seek to fulfill the needs of communities throughout the district, including tribal communities;

6. Continue to ensure sustainable loss mitigation programs for struggling homeowners;

7. Monitor the Enterprises’ efforts to ensure a level playing field for small and large sellers; and

8. Assess the effectiveness of the Enterprises’ aligned Flex Modification changes for borrowers with COVID-19 hardships as measured by an increasing share of eligible borrowers with payment reductions.

**Data Validation and Verification for Strategic Objective 2.1**

**Measure 2.1.1** — FHFA will assess the Enterprises’ DTS performance data and other results against the targets set in the DTS 2019-2022 plans on an annual basis. FHFA will prepare and complete dashboard updates according to an established schedule, as well as an end-of-year rating report that is to be sent to Congress. FHFA’s DTS monitoring dashboards and end-of-year rating report will be maintained electronically.

**Measure 2.1.2** — FHFA will develop an internal timeline featuring the critical dates the Enterprise housing goals rule will have to meet to publish the final rule by Q1 FY 2023 and measure progress against that timeline. The final rule will be published in the Federal Register and on FHFA’s website.
B. Strategic Objective 2.2: Advance equity in housing finance, including through compliance with fair lending laws and regulations

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 2.2:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2.1</td>
<td>Issue an FHFA Enterprise Fair Lending Rating System</td>
<td>Q4 FY 2023</td>
</tr>
<tr>
<td>2.2.2</td>
<td>Ensure Enterprises’ updated Equitable Housing Finance Plans are published</td>
<td>Q3 FY 2023</td>
</tr>
</tbody>
</table>

Means and Strategies for Strategic Objective 2.2

1. Continue to assess opportunities to address responsible access to credit and develop recommendations for improvements where appropriate;

2. Address appraisal bias and valuation equity, including by implementing the Property and Valuation Equity (PAVE) action plan;

3. Monitor and evaluate the FHLBanks’ and OF’s outreach efforts to advance diversity and inclusion on their respective boards of directors;

4. Provide training and technical assistance to the regulated entities and OF on the requirements of the Minority and Women Inclusion regulation;

5. Issue a Fair Lending Compliance Advisory Bulletin for the Enterprises; and

6. Conduct a fair lending baseline horizontal examination of the FHLBanks.

Data Validation and Verification for Strategic Objective 2.2

Measure 2.2.1 — FHFA’s final approved Enterprise Fair Lending Rating System. Documentation of approval will be maintained electronically.

Measure 2.2.2 — FHFA will provide guidance and technical assistance to the Enterprise on updates to their Equitable Housing Finance Plans and conduct an independent review of the Plans. Measure is met when FHFA provides non-objection to the Enterprises to publish on their respective websites.
C. **Strategic Objective 2.3: Serve as a reliable source of information and analysis on the state of housing finance markets and related issues**

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 2.3:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.3.1</td>
<td>Publish FHFA House Price Indexes</td>
<td>12 monthly and 4 quarterly</td>
</tr>
<tr>
<td>2.3.2</td>
<td>Publish annual Public Use Database</td>
<td>September 2023</td>
</tr>
<tr>
<td>2.3.3</td>
<td>Publish quarterly aggregate statistics on mortgage profiles and delinquencies from National Mortgage Database</td>
<td>One per quarter</td>
</tr>
<tr>
<td>2.3.4</td>
<td>Publish annual Guarantee Fee Report</td>
<td>December 2022</td>
</tr>
</tbody>
</table>

**Means and Strategies for Strategic Objective 2.3**

1. Publish the monthly and quarterly FHFA Foreclosure Prevention and Refinance Report, which monitors the Enterprises’ foreclosure prevention and refinance activities;

2. Publish demographic data related to the Enterprises’ fair lending and housing goals activities to provide insights into the racial, ethnic, and geographic composition of single-family loans acquired by the Enterprises;

3. Establish and publish annual conforming loan limit values for the subsequent year;

4. Conduct quarterly National Survey of Mortgage Originations (NSMO) and publish an annual Public Use File of NSMO;

5. Perform annual review of production and validation procedures for FHFA House Price Index® (HPI) data;

6. Conduct and publish original research on issues affecting the housing markets;

7. Complete the Data and Analytics Infrastructure Plan;

8. Promote data accountability and responsible use of FHFA statistical data products; and
9. Enhance FHFA’s profile within the housing finance sector by publishing research relevant to the general public, experts, and legislators, and by providing an arena for exchange of ideas related to housing finance.

Data Validation and Verification for Strategic Objective 2.3

Measure 2.3.1 — The FHFA HPI releases will occur on dates that have been pre-announced by the Agency and published on the FHFA website. Prior to index publication, an internal team will review and validate the HPI values, including validation of the underlying data, to ensure that the indices are published using the standard “repeat-transactions” methodology. FHFA will publish the HPI monthly on the FHFA website, and four of these releases will also contain a quarterly update.10

Measure 2.3.2 — The data will be sourced and certified by the respective Enterprise. FHFA will post the Public Use Database to its website by September 30 of the year following mortgage acquisition.

Measure 2.3.3 — Prior to the National Mortgage Database (NMDB) aggregate statistics release, an internal team will review and validate all analysis including underlying data to ensure that the data and analysis meets Office of Management and Budget (OMB) data standards for publication. Data will be published on the FHFA website.11

Measure 2.3.4 — On an annual basis, FHFA will conduct an independent analysis of guarantee fees, including an assessment of differences by seller delivery volume. The annual Guarantee Fee Report is formally approved by senior management. The final Guarantee Fee Report will be published on FHFA’s website.

10 FHFA’s HPI is available at: http://www.fhfa.gov/HPI.
11 The NMDB is available at: https://www.fhfa.gov/nmdbdata.
D. **Strategic Objective 2.4: Facilitate greater availability of affordable housing supply, including affordable rental housing**

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 2.4:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4.1</td>
<td>Determine that the Enterprises have met the mission-driven requirements in Appendix A of the Conservatorship Scorecard</td>
<td>By the end of calendar year 2022, (1) each Enterprise’s mission driven business meets or exceeds 50 percent of total multifamily business, and (2) at least 25 percent of each Enterprise’s total business is affordable at or below 60 percent of area median income.</td>
</tr>
<tr>
<td>2.4.2</td>
<td>Determine that REO properties held by the Enterprises are marketed providing an exclusive opportunity for owner-occupants and community-oriented organizations to purchase the property prior to investors</td>
<td>More than 90% of vacant properties marketed</td>
</tr>
</tbody>
</table>

**Means and Strategies for Strategic Objective 2.4**

1. Monitor the Enterprises’ acquisitions relative to FHFA’s multifamily production cap and make adjustments, as appropriate;

2. Assess the effectiveness of the Enterprises’ REO disposition channels as measured by listing the majority of REO properties through an exclusive First Look period for owner occupants, public entities, and non-profits, prior to accepting offers from investors; and

3. Assess opportunities to increase adoption of tenant site lease protections in manufactured housing.
Data Validation and Verification for Strategic Objective 2.4

Measure 2.4.1 — The measure is met when both parameters in the target have been achieved by December 31, 2022. The status of the measure is tracked on a monthly basis through reporting submitted by the Enterprises. Reports are stored electronically.

Measure 2.4.2 — The measure is met when the target has been achieved by September 30, 2023. The status of the measure is tracked on a quarterly basis through reporting submitted by the Enterprises. Reports are stored electronically.

E. Strategic Objective 2.5: Support leveraging of technology and data to further promote efficiency and cost savings in mortgage processes

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 2.5:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5.1</td>
<td>Complete analysis of input received from the Request for Input on Fintech in Housing Finance issued in FY 2022, capturing an overview of responses received</td>
<td>March 31, 2023</td>
</tr>
</tbody>
</table>

Means and Strategies for Strategic Objective 2.5

1. Continue modernizing single-family collateral practices in a safe and sound manner that furthers greater efficiency in the mortgage production process;

2. Continue implementation of the final rule on the validation and approval of third-party credit score model(s) that can be used by the Enterprises;

3. Sponsor tech sprints to encourage the development of fintech solutions to housing finance challenges; and

4. Hold fintech “office hours” to allow external stakeholders to discuss fintech developments or concerns with FHFA staff.

Data Validation and Verification for Strategic Objective 2.5

Measure 2.5.1 — FHFA will provide an analysis memo on the input received and related recommendations to the Deputy Director.
III. Strategic Goal 3: Responsibly steward FHFA’s infrastructure

FHFA is dedicated to fostering a high-performing culture that exemplifies the Agency’s values and supports its work through effective and efficient management of its resources and infrastructure. FHFA’s infrastructure is inclusive of all people, tools, resources, and programs that provide support for its mission.

Success in meeting FHFA’s mission and goals requires empowered and supported staff and prudent business practices. Responsive, secure, resilient, and efficient information technology (IT) capabilities are also essential to FHFA’s ability to accomplish its mission. FHFA employs internal controls and performance information to ensure that resources are managed responsibly. In addition, the Agency integrates inclusion diversity, equity, and accessibility in all employment, management, and business activities at FHFA.

A. Strategic Objective 3.1: Cultivate a high-performing, diverse, accountable, and engaged workforce

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 3.1:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1.1</td>
<td>Federal Employee Viewpoint Survey Performance Confidence Index</td>
<td>70 percent positive</td>
</tr>
<tr>
<td>3.1.2</td>
<td>Federal Employee Viewpoint Survey Employee Engagement Index</td>
<td>70 percent positive</td>
</tr>
<tr>
<td>3.1.3</td>
<td>Improve Time-to-Hire</td>
<td>80 days&lt;sup&gt;12&lt;/sup&gt;</td>
</tr>
<tr>
<td>3.1.4</td>
<td>Develop FHFA Culture Plan</td>
<td>Q1 FY 2023</td>
</tr>
</tbody>
</table>

<sup>12</sup> FY 2022 through Q3 average time to hire was 85 workdays.
Means and Strategies for Strategic Objective 3.1

1. Implement data-driven, targeted recruitment and hiring strategies to attract diverse candidates with the requisite skills and competencies to strengthen FHFA workforce and succession;

2. Identify and remove potential barriers and/or biases in FHFA’s recruitment and hiring processes to attract diverse, highly qualified candidates;

3. Develop FHFA Diversity, Equity, and Inclusion Plan;

4. Implement a Values-Based Culture Initiative;

5. Facilitate workforce agility by establishing career paths and tailoring career development training beginning with mission critical occupations;

6. Improve recruitment and hiring processes to reduce Time-to-Hire;

7. Enhance the automated staffing system for detailed tracking and reporting of key metrics;

8. Develop management reporting on workforce characteristics and trends;

9. Improve employee recognition and development by encouraging supervisors to use available monetary and non-monetary awards, detail assignments, and training opportunities;

10. Coordinate Federal Employee Viewpoint Survey Ambassadors program and other Federal Employee Viewpoint Survey (FEVS) initiatives, including division FEVS Action Plans;

11. Work to develop and implement the operating plan for FHFA’s People Plan;

12. Review and update the Agency Harassment Prevention Policy and Procedures;

13. Build out a workplace alternative dispute resolution program inclusive of, but broader than, EEO-related conflicts and disputes; and

14. Review Agency policies, practices, and procedures in order to make recommendations to leadership for changes that remove obstacles to various employee populations.
Data Validation and Verification for Strategic Objective 3.1

**Measure 3.1.1** — FHFA will compare the Agency’s Performance Confidence Index in the FEVS report against the results for the entire federal government. The Performance Confidence Index score is provided shortly after the annual release of the FEVS. Results are typically provided mid-September. FHFA will maintain the results electronically.

**Measure 3.1.2** — FHFA will compare the Agency’s Employee Engagement Index in the FEVS report against the results for the entire federal government. The Engagement Index score is provided shortly after the annual release of the FEVS. Results are typically provided mid-September. FHFA will maintain the results electronically.

**Measure 3.1.3** — Time-to-Hire (T2H) counts for all hires, not just those hires where a job opportunity announcement was posted on USAJOBS. FHFA will report T2H from the time the hiring manager validates the need when submitting their request to hire until the tentative offer is accepted and until entrance on duty. T2H will be tracked monthly through the staffing plan and reported on quarterly.

**Measure 3.1.4** — FHFA Senior staff VBCI Leadership Workshop and VBCI current state assessment will be completed by the end of October. A draft Culture Plan will be completed and submitted for review by the end of November. The final Culture Plan will be completed and approved by December. The plan will be maintained electronically.

**B. Strategic Objective 3.2: Ensure efficient and effective stewardship of Agency resources**

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 3.2:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2.1</td>
<td>Ensure FHFA’s financial statements audit receives an unmodified opinion with no material weaknesses</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>3.2.2</td>
<td>Increase the obligated dollar amount of FHFA contract actions awarded to minority- and women-owned businesses consistent with legal standards and best value assessments</td>
<td>Total dollar amount of contracts greater than the five-year average</td>
</tr>
</tbody>
</table>
### Measure | Target | Goal Leader
---|---|---
3.2.3 | Management completes corrective actions to address FHFA Office of Inspector General recommendations in a timely manner | 90 percent of the corrective actions to address FHFA Office of Inspector General recommendations are completed within one year of the resolution date or the approved timeframe. | Chief Operating Officer

**Means and Strategies for Strategic Objective 3.2**

1. Ensure that financial statements fairly present FHFA’s financial position, its net cost of operations, changes in net position, and budgetary resources in accordance with U.S. Generally Accepted Accounting Principles;

2. Assess the effectiveness of internal control over financial reporting, the efficiency and effectiveness of Agency operations, and compliance with applicable laws and regulations to evaluate and strengthen FHFA’s internal control environment, as appropriate;

3. Implement risk management practices that effectively identify, assess, respond, and report on risks to increase the likelihood of meeting FHFA’s strategic goals and objectives and enable informed decision making;

4. Track and remediate internal control deficiencies and audit recommendations including the completion of root cause analysis and corrective action planning as appropriate;

5. Enhance the efficiency and effectiveness of developing Agency budgets, monitoring their execution, and forecasting future budgets through the continued development and use of automated budgeting software;

6. Develop, track, and report achievement of FHFA’s APP in the Performance and Accountability Report in order to provide transparency to the public on Agency activities;

7. Implement a program for reviewing contractor compliance with the Good Faith Effort requirements included in Agency contracts in accordance with FHFA policies;

8. Engage with organizations that serve and support minority-, women-, and disabled-owned businesses as potential FHFA contractors;
9. Implement guidance for executives, managers, and supervisors for meeting the Agency required D&I competencies in support of principles, policies, standards, and programs related to promoting fairness in its contracting opportunities;

10. Establish annual priority goals for the newly established FHFA Data Governance Committee;

11. Establish a standard and supporting processes for the maintenance of the statutorily required Agency comprehensive data inventory;

12. Establish a functional process for the development and publication of a statutorily required Information Resources Management Strategic Plan;

13. Establish an integrated planning function and apply integrated planning principles to infrastructure services; and

14. Use project management best practices to guide critical projects, programs, and initiatives to increase the likelihood of achieving and surpassing desired benefits and results.

Data Validation and Verification for Strategic Objective 3.2

**Measure 3.2.1** — The Government Accountability Office’s (GAO) opinion on FHFA’s financial statements will reflect whether any material weaknesses or significant deficiencies have been noted for the year. FHFA will receive the Independent Auditor’s Report, which GAO also publishes on its website.

**Measure 3.2.2** — FHFA will obtain and analyze Agency contracting data for the previous five years and will compare the average aggregate value of such five-year period with FY 2023 totals to determine if the percentage of the dollar value in contracting actions obligated to minority- and women-owned businesses increased. Contracting reports will be maintained electronically.

**Measure 3.2.3** — FHFA will review the corrective actions to determine if they were completed within one year of the resolution date or the timeframe approved by the FHFA Audit Follow-up Official. Information is maintained in the FHFA Internal Control Information System.
C. **Strategic Objective 3.3: Deliver high-quality support services that promote the Agency’s mission effectiveness and safeguard the Agency’s infrastructure**

During FY 2023, FHFA will use the following measures, and means and strategies to accomplish Strategic Objective 3.3:

<table>
<thead>
<tr>
<th>Measure</th>
<th>Target</th>
<th>Goal Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3.1</td>
<td>Ensure FHFA’s Federal Information Security Modernization Act audit identifies no significant deficiencies</td>
<td>100 percent of the time</td>
</tr>
<tr>
<td>3.3.2</td>
<td>Develop FHFA Information Technology Strategic Plan</td>
<td>Q4 FY 2023</td>
</tr>
</tbody>
</table>

**Means and Strategies for Strategic Objective 3.3**

1. Ensure critical computer systems are readily available to staff with minimal downtime;
2. Identify and implement technologies and tools to increase the productivity of FHFA staff;
3. Manage FHFA’s technology resources, investments, and assets;
4. Ensure security of the Agency’s data and information systems;
5. Monitor and report Agency compliance with the Federal Information Security Modernization Act (FISMA); and
6. Leverage technology platforms to automate critical infrastructure services.

**Data Validation and Verification for Strategic Objective 3.3**

**Measure 3.3.1** — The FHFA OIG FISMA audit report will reflect whether any significant deficiencies have been noted for the year.

**Measure 3.3.2** — Achievement of the measure will be the completion of an Agency information technology strategic plan by September 2023. The plan will be maintained electronically.
Program Evaluations

FHFA management uses the budget formulation and execution processes to determine resource needs and reallocate resources to meet its strategic goals. FHFA’s Audit, Risk, and Control Committee meets quarterly to review the results of internal and external program evaluations. The committee tracks and evaluates audit findings to determine if remediation has been implemented for FHFA activities. Committee activities provide input to FHFA’s determinations of the adequacy of internal controls under OMB Circular A-123. The FHFA Office of Quality Assurance also performs internal reviews of various programs and functions.

Program evaluation is also an important feedback tool to ensure that FHFA’s activities are meaningful and effective. FHFA will monitor and track program performance and conduct program evaluations to ensure that FHFA’s goals are meaningful and the strategies for achieving them are effective. FHFA’s quarterly reviews of the performance measures serve as an opportunity for the Agency to assess performance collectively and consider corrective measures where necessary.

Additionally, the FHFA OIG plays a role in program evaluation by conducting reviews of various aspects of Agency operations. Under the requirements of HERA, GAO also conducts financial statements, audits, and other reviews of FHFA. FHFA uses the findings and/or recommendations from OIG and GAO to implement improvements in its operations.

FHFA will also participate in OMB initiatives to implement best practices designed to strengthen and improve performance across the federal government.
Cross-Agency Collaboration

FHFA will continue to work closely with the Financial Stability Oversight Council and its member agencies to identify emerging risks and mitigate systemic threats to the financial system through ongoing market surveillance and timely dissemination of information. The Council has 15 members. In addition to the Director of FHFA, the members are:

- the Secretary of the Treasury, who serves as the Chair of the Council
- the Chairman of the Board of Governors of the Federal Reserve System
- the Comptroller of the Currency (OCC)
- the Director of the Consumer Financial Protection Bureau (CFPB)
- the Chairman of the Securities and Exchange Commission (SEC)
- the Chairman of the Federal Deposit Insurance Corporation (FDIC)
- the Chairman of the Commodity Futures Trading Commission (CFTC)
- the Chairman of the National Credit Union Administration (NCUA)
- an independent member with insurance expertise who is appointed by the President and confirmed by the Senate for a six-year term
- the Director of the Office of Financial Research
- the Director of the U.S. Treasury’s Federal Insurance Office
- a state insurance commissioner designated by the state insurance commissioners
- a state banking supervisor designated by the state banking supervisors
- a state securities commissioner (or officer performing like functions) designated by the state securities commissioners