



AUDIT AND EVALUATION PLAN

March 2017

OVERVIEW

The Federal Housing Finance Agency (FHFA or Agency) Office of Inspector General (OIG) is pleased to present this Audit and Evaluation Plan for calendar year 2017. The plan describes FHFA's and OIG's roles and missions, explains our risk-based methodology for developing this plan, provides insight into particular risks within four areas, and generally discusses areas where we will focus our audit and evaluation resources during the 2017 calendar year.

BACKGROUND

Federal Housing Finance Agency

On July 30, 2008, FHFA was established by the Housing and Economic Recovery Act of 2008 (HERA).¹ Specifically, HERA abolished two existing Federal agencies, the Office of Federal Housing Enterprise Oversight and the Federal Housing Finance Board, and in their place created FHFA to regulate the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the Enterprises), the Federal Home Loan Banks (FHLBanks), and the FHLBanks' fiscal agent, the Office of Finance (collectively, the regulated entities).² FHFA's mission is to "[e]nsure the regulated entities operate in a safe and sound manner so that they serve as a reliable source of liquidity and funding for housing finance and community investment."³

Since September 2008, FHFA also has been the conservator of the Enterprises. FHFA placed the Enterprises into conservatorships "in response to a substantial deterioration in the housing markets that severely damaged Fannie Mae and Freddie Mac's financial condition and left them unable to fulfill their mission without government intervention."⁴ When then-Secretary of the Treasury Henry Paulson announced the conservatorships in September 2008, he explained that the conservatorships were meant to be a "'time out' where we have stabilized the... Enterprises, during which the new Congress and the next Administration must decide what role government in general, and these entities in particular, should play in the housing market."⁵ Director Watt has also echoed that view in recognizing that conservatorship "cannot and should not be a permanent

¹ Public Law No. 110-289.

² The Enterprises purchase mortgages from lenders and either package them into mortgage-backed securities that are sold to investors or hold them in their portfolios. By doing so, the Enterprises' actions promote liquidity in the housing finance system. Among other activities, the FHLBanks make secured loans known as advances to their members, such as banks or thrifts. Their members can use the advance proceeds to originate mortgages or support affordable housing or community development.

³ FHFA, *FHFA Strategic Plan: Fiscal Years 2015-2019* (Nov. 21, 2014).

⁴ FHFA, History of Fannie Mae & Freddie Mac Conservatorships (online at www.fhfa.gov/Conservatorship/Pages/History-of-Fannie-Mae--Freddie-Conservatorships.aspx).

⁵ U.S. Department of the Treasury, Statement by Secretary Henry M. Paulson, Jr. on Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers (Sept. 7, 2008).

state” for the Enterprises. However, putting the Enterprises into conservatorships has proven to be far easier than ending them, and the “time out” period for the conservatorships is now in its ninth year.

FHFA’s two conservatorships are of unprecedented scope and undetermined duration. The two entities dominate the secondary mortgage market and the mortgage securitization sector in the United States and thus affect the entire mortgage finance industry. While in conservatorship, the Enterprises have required \$187.5 billion in financial investment from the U.S. Treasury to avert their insolvency and, through December 2016, the Enterprises have paid to the Treasury approximately \$255.8 billion in dividends on its investment. Despite their high leverage, lack of capital, conservatorship status, and uncertain future, the Enterprises have grown in size during conservatorship and, according to FHFA, their combined market share of newly issued mortgage backed securities is approximately 65%. The Enterprises’ combined total assets are approximately \$5.3 trillion and their combined debt exceeds \$5 trillion.

Secretary of the Treasury Mnuchin has signaled that housing finance reform is one of the priorities for the Trump administration, but no specific proposals for that reform have been issued. Although market conditions have improved and the Enterprises have returned to profitability, their ability to sustain profitability in the future cannot be assured for a number of reasons: the winding down of their retained investment portfolios and corresponding reduction in net interest income; the level of guarantee fees they will be able to charge and keep; the future performance of their business segments; the elimination by 2018 of a capital cushion to buffer against losses in accordance with requirements established under the agreements between Treasury and the Enterprises through FHFA as conservator; and the significant uncertainties involving key market drivers, such as mortgage rates, homes prices, and credit standards.

FHFA Office of Inspector General

HERA also established OIG with a mission to promote the economy, efficiency, and effectiveness of FHFA’s programs and operations, and to prevent and detect fraud, waste, and abuse in those programs and operations.⁶

Our Vision

Our vision is to be an organization that promotes excellence and trust through exceptional service to FHFA, Congress, the stakeholders, and the American people.

OIG achieves this vision by being a first-rate independent oversight organization in the federal government that acts as a catalyst for effective management, accountability, and positive change in FHFA and holds accountable those, whether inside or outside of the federal government, who

⁶ Section 1105 of HERA amended the Inspector General Act of 1978, Public Law No. 95-452, to establish OIG.

waste, steal, or abuse government funds in connection with the Agency, the Enterprises, or any of the FHLBanks.

Our Mission

OIG promotes economy, efficiency, and effectiveness and protects FHFA and the entities it regulates against fraud, waste, and abuse, contributing to the liquidity and stability of the nation's housing finance system. We accomplish this mission by:

- Providing independent, relevant, timely, and transparent oversight of the Agency in order to promote accountability, integrity, economy, and efficiency;
- Advising FHFA's Director, Congress, and the American people through audits, evaluations, compliance reports, and investigations; and
- Engaging in robust law enforcement efforts to detect and prevent fraud.

OIG Organization

OIG consists of the Inspector General, her senior staff, and eight offices. The Office of Audits, Office of Evaluations, Office of Investigations, and the Office of Compliance and Special Projects principally carry out OIG's substantive mission of promoting economy, efficiency, and effectiveness, and protecting against fraud, waste, and abuse. This Audit and Evaluation Plan most directly impacts the mission accomplishment of the Offices of Audits and Evaluations.⁷ Additionally, OIG's Executive Office, which includes the Office of Chief Counsel, the Office of External Affairs, the Office of Communications, and the Equal Employment Opportunity Program Office, provides organization-wide supervision; and the Office of Risk Analysis, the Office of Administration, and the Office of Internal Controls and Facilities provide organization-wide support.

OIG Office of Audits

The Office of Audits conducts performance audits of the Agency's programs and operations. It also undertakes projects to address statutory requirements and stakeholder requests. Through its performance audits and other projects, the Office of Audits seeks to promote economy, efficiency, and effectiveness in the administration of FHFA's programs; detect and deter fraud, waste, and abuse in its activities and operations; and ensure compliance with applicable laws and regulations.

⁷ OIG does not publicly disclose our investigative plan due to the sensitive nature of investigations. The Office of Compliance and Special Projects' primary function is to follow up on the Agency's completion of management decisions arising from recommendations of OIG's audits and evaluations.

The Inspector General Act of 1978 (IG Act)⁸ requires inspectors general to comply with the auditing standards promulgated by the Comptroller General of the United States. The Office of Audits performs its audits in accordance with these standards, which are known as the Generally Accepted Government Auditing Standards or GAGAS.

OIG Office of Evaluations

The Office of Evaluations reviews and analyzes FHFA’s programmatic and operational activities, provides independent and objective reports to the Agency, and makes recommendations for improvement where applicable. The Inspector General Reform Act of 2008⁹ requires inspectors general to adhere to the *Quality Standards for Inspection and Evaluation* (Blue Book), which was issued by the Council of the Inspectors General on Integrity and Efficiency. The Office of Evaluations performs its reviews and analyses in accordance with the Blue Book.

RISK ASSESSMENTS

OIG’s broad oversight mission encompasses the full scope of the Agency’s programs and operations, including its conservatorship of the Enterprises. To best leverage our resources to strengthen OIG’s oversight, we determined to focus our resources on programs and operations that pose the greatest financial, governance, and/or reputational risk to the Agency, the Enterprises, and the FHLBanks. We have established an ongoing and dynamic planning process to identify the most significant risks, which includes two types of periodic deliverables: strategic plans that seek to further FHFA’s strategic goals for its programs (e.g., conservatorship, supervision, liquidity and access, etc.); and tactical audit and evaluation plans that flow from the strategic plans and focus on particular areas of greatest risk to FHFA and the entities it regulates within FHFA’s larger program structure.

Strategic Plan

In February 2014, OIG issued *Strategic Plan: Fiscal Years 2015-2017*. The plan includes four high-level goals that serve as a blueprint for our oversight of FHFA. The goals are:

- Strategic Goal 1—Promote FHFA’s Effective Oversight of the GSEs’ Safety and Soundness, and Housing Missions.¹⁰

⁸ Public Law No. 95-452.

⁹ Public Law No. 110-409.

¹⁰ The term GSEs (government-sponsored enterprises) as used here refers to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

- Strategic Goal 2—Promote FHFA’s Effective Management and Conservatorship of the Enterprises.
- Strategic Goal 3—Promote Effective FHFA Internal Operations.
- Strategic Goal 4—Promote Effective OIG Internal Operations.

The Strategic Plan is available at www.fhfa.ig.gov/Reports/StrategicPlan. OIG will continue to monitor events potentially impacting FHFA and housing finance, and make changes to the plan as circumstances warrant.

Audit and Evaluation Plan

OIG’s audit and evaluation plans¹¹ focus and implement the Strategic Plan’s multi-year goals for a one-year or shorter period. We have identified four areas of significant risk facing FHFA, based on ongoing OIG work, OIG published reports, other publicly available information, and OIG’s general knowledge of FHFA’s operations and the external environment; discussions with FHFA and officials of the regulated entities, the public, Congress, and other government officials; reviews of relevant reports and documents prepared by FHFA and external parties; risk assessments performed in key areas related to FHFA’s mission; and matters referred to OIG through its Hotline. For calendar year 2017, OIG will continue to focus on these four most significant areas of risk:

- Conservatorship operations,
- Supervision of the regulated entities,
- Counterparties and third parties, and
- Information technology (IT) security.¹²

Both FHFA and OIG have previously acknowledged the difficulties resulting from the ongoing uncertainty regarding the future role of the Enterprises in the housing finance system. In identifying and assessing these four serious management and performance challenges facing

¹¹ These plans are fluid; they are neither final nor all-inclusive. They do not include, for example, audits or evaluations that OIG may undertake pursuant to requests from FHFA, Congress, and other stakeholders, or situations to which OIG’s attention may be drawn as a result of our ongoing activities. They also do not include several statutorily required reviews—such as the annual Federal Information Security Modernization Act of 2014 independent evaluation of FHFA’s information security program and practices (*see* 44 U.S.C. § 3555) and the annual improper payments audit (*see* 31 U.S.C. § 3321 note)—that OIG will conduct.

¹² Pursuant to the Reports Consolidation Act of 2000 (P.L. 106-531), OIG annually identifies the most significant management and performance challenges facing FHFA. For Fiscal Year 2017, the four management and performance challenges that we identified for FHFA are the four areas of risk in this annual Audit and Evaluation Plan.

FHFA, OIG remains mindful of this uncertainty and recognizes that such ongoing uncertainty adds additional difficulties for FHFA as it seeks to address these challenges.

Conservatorship Operations

As conservator of the Enterprises since September 2008, FHFA has expansive authority to oversee and direct operations of two large, complex companies that dominate the secondary mortgage market and the mortgage securitization sector of the U.S. housing finance industry. Under HERA, FHFA possesses all rights and powers of any stockholder, officer, or director of the Enterprises; it may operate the Enterprises and conduct all of the Enterprises' business activities; it may take actions necessary to put the Enterprises in a sound and solvent condition; and it may take actions appropriate to carry on the Enterprises' business and preserve and conserve the Enterprises' assets and property.

As conservator of the Enterprises, FHFA exercises control over trillions of dollars in assets and billions of dollars in revenue, and makes business and policy decisions that influence and impact the entire mortgage finance industry. For reasons of efficiency, concordant goals with the Enterprises, and operational savings, FHFA has determined to delegate revocable authority for general corporate governance and day-to-day matters to the Enterprises' boards of directors and executive management. The Enterprises recognize that FHFA, as conservator, has succeeded to all rights, titles, powers, and privileges of the Enterprises and of any shareholder, officer, or director of the Enterprises, and that the directors of the Enterprises owe fiduciary duties only to FHFA. Under HERA, the Agency's actions as conservator are not subject to judicial review or intervention, nor are they subject to procedural safeguards that are ordinarily applicable to regulatory activities such as rulemaking.

As of this writing, the duration of the conservatorships is still unknown. In January 2017, now Treasury Secretary Mnuchin provided the following answer to the written question posed by Senator Hatch, "Do you agree with the views of many that the 'time out' on the GSEs ought to end, and Fannie and Freddie need to somehow be restructured or ended?":

...the United States needs a comprehensive approach to its housing finance policy. With Fannie Mae and Freddie Mac both in conservatorship it is difficult to articulate their long-term role within our housing finance policy. Eight years passed since they entered conservatorship and there has been a significant recovery of housing prices across the country. So that lends itself to be a good time, in my view, to address the desired future state we seek for housing finance in our country.

Until consensus is reached on this desired future state, the Enterprises will remain in the conservatorship of FHFA. Given the taxpayers' enormous investment in the Enterprises, the Enterprises' critical role in the secondary mortgage market, their unknown ability to sustain future profitability, and the unreviewability of FHFA's decisions by a court of law, OIG has

determined that FHFA’s administration of the conservatorships continues to be a critical risk. Our efforts should assist FHFA in improving the effective management of the conservatorships.

Capital Issues

According to Director Watt, “The most serious risk and the one that has the most potential for escalating in the future is the Enterprises’ lack of capital.” The Enterprises are unable to build capital under the provisions of the senior preferred stock purchase agreements (PSPAs) they have with the U.S. Department of the Treasury, and they must remit their quarterly positive net worth to the Treasury in the form of dividends. Their capital buffers—which are available to absorb losses—decrease each year and starting January 1, 2018, the Enterprises will have no capital buffer and no ability to weather quarterly losses without making a draw against the remaining Treasury commitments under the PSPAs. We will publish a white paper in 2017 that describes the Enterprises’ current capital position relative to their statutory minimum capital requirements.

Oversight of Delegated Matters

As conservator of the Enterprises, FHFA owes duties to the U.S. taxpayers, the largest shareholders in the Enterprises, and must ensure that the Enterprises achieve their statutory purpose. Pursuant to its powers under HERA to take actions “necessary to put [Fannie Mae and Freddie Mac] in a sound and solvent condition” and “appropriate to carry on the business of [Fannie Mae and Freddie Mac]” and “preserve and conserve” their assets, FHFA has delegated revocable authority for many matters, both large and small, to the Enterprises and, since 2008, has issued 242 conservatorship directives, as of December 31, 2016, in which it instructs the Enterprises to take certain actions, most of which relate to delegated responsibilities.

Director Watt explained that, “[u]nder conservatorship, the Enterprises continue to operate as business corporations with boards of directors subject to corporate governance standards. The Enterprise boards are responsible—like boards of directors at other companies—for overseeing their business activities. They review budgets and set risk limits. They examine business plans and oversee senior management.”¹³ As conservator, FHFA is ultimately responsible for all decisions made and actions taken by the Enterprises.

Director Watt has reported that FHFA’s oversight and monitoring of delegated Enterprise activities “is something that happens on an on-going basis—it’s probably not an overstatement to say this takes place constantly. In addition to attending meetings of the management committees, FHFA staff members engage in regular dialogue with the management and operational teams at the Enterprises, regularly review information submitted by the Enterprises, and take action where appropriate.”¹⁴ Historically, FHFA’s oversight of delegated matters, in its role as conservator,

¹³ FHFA, Prepared Remarks of Melvin L. Watt, Director of FHFA, at the Bipartisan Policy Center (Feb. 18, 2016).

¹⁴ *Id.*

has largely been limited to attendance at Enterprise internal management and board meetings as observers and discussions with Enterprise managers and directors. For the most part, FHFA, as conservator, has not assessed the reasonableness of Enterprise actions pursuant to delegated authority, including actions taken by the Enterprises to implement conservatorship directives.

In the coming year, we intend to continue to look at a range of governance issues relating to FHFA's delegation of matters to the Enterprises, including its expectations of Enterprise directors for delegated matters and its assessments of actions of Enterprise directors for delegated matters, pursuant to its previously adopted standards. Among other projects, we will review oversight by Enterprise directors of management's remediation of serious deficiencies and evaluate the execution of governance responsibilities by the Enterprise boards of directors with regard to the Enterprises' ethics and codes of conduct.

Non-Delegated Matters

FHFA has retained authority to decide specific issues and can, at any time, revoke previously delegated authority. While FHFA has reported to OIG that it has made a number of enhancements to existing internal processes to improve the information flow to the FHFA Director, it has acknowledged, in response to an OIG report, that additional improvements are warranted and have been put into place. In the next year, we intend to continue to review the Agency's decision-making practices and processes to decide non-delegated matters, including actions that would likely cause significant reputational risk to the Enterprises.

FHFA has a formal process for tracking and rating Enterprise performance against the conservatorship scorecard. The annual scorecard is intended to keep Enterprise activities aligned with conservatorship strategic goals and to keep Enterprise executives accountable for the Enterprises' performance. In December 2016, FHFA issued its 2017 conservatorship scorecard outlining the measures the Agency will use to assess the Enterprises' performance for the year for a variety of activities. One of our current projects in this category is an assessment of FHFA's review of Enterprise efforts to comply with requirements instructing the sale of nonperforming loans to third parties.

Supervision

As noted earlier, FHFA plays a unique role, as both conservator and regulator for the Enterprises, and as regulator for the FHLBanks. As FHFA recognizes, effective supervision of the entities it regulates is fundamental to ensuring their safety and soundness. Within FHFA, the Division of Federal Home Loan Bank Regulation is responsible for supervision of the FHLBanks and the Division of Enterprise Regulation (DER) is responsible for supervision of the Enterprises. FHFA's supervisory activities include designing a comprehensive, risk-based supervisory strategy (examination planning), conducting on-site examinations (through targeted examinations and ongoing monitoring), and monitoring remediation of deficiencies identified during examinations. FHFA has repeatedly stated that effective supervision of the FHLBanks

and the Enterprises is critical to ensuring their safety and soundness and we have determined that FHFA’s administration of its supervision responsibilities continues to be a critical risk.

FHFA consistently maintains that its supervisory authority over its regulated entities “is virtually identical to—and clearly modeled on—Federal bank regulators’ supervision of banks[.]” According to FHFA, “Congress virtually duplicated the examination regime applicable to banks when it designed the examination regime” for the Enterprises and FHLBanks. FHFA must conduct annual examinations of the financial condition of the Enterprises and FHLBanks; the FHFA Director has substantially the same authority as the bank regulators; and FHFA examiners have the same authority as examiners employed by the Federal Reserve Banks.

Like the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Federal Reserve), and the Federal Deposit Insurance Corporation (FDIC), FHFA conducts safety and soundness examinations of its regulated entities, reports on the findings and conclusions of those examinations in annual reports of examinations, and, when necessary, issues findings identifying deficiencies. FHFA’s governing statute, the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (as amended), grants the FHFA Director authority to contract with the OCC, the Federal Reserve, or the FDIC for the services of examiners to conduct FHFA’s examinations.¹⁵ A federal court acknowledged that Congress granted FHFA the exact same powers as bank regulators and observed that Congress intended FHFA’s regulatory framework to mirror the banking regulatory framework.

Based on our assessments of different elements of DER’s supervision program, we identified four recurring themes: (1) FHFA lacks adequate assurance that DER’s supervisory resources are devoted to examining the highest risks of the Enterprises; (2) many supervisory standards and guidance issued by FHFA and DER lack the rigor of those issued by other federal financial regulators; (3) the flexible and less prescriptive nature of many requirements and guidance promulgated by FHFA and DER has resulted in inconsistent supervisory practices; and (4) where clear requirements and guidance for specific elements of DER’s supervisory program exist, DER examiners-in-charge and examiners have not consistently followed them. Without prompt and robust Agency attention to address the shortcomings, we have cautioned that safe and sound operation of the Enterprises cannot be assumed from FHFA’s current supervisory program.

In the coming year, we will continue to assess the rigor of FHFA’s supervisory programs. Among the projects planned for this year are assessments of FHFA’s supervisory oversight of the internal audit function at the FHLBanks and the Office of Finance and FHFA’s enhanced risk assessment framework for its supervision of the Enterprises.

Director Watt has observed that FHFA has been placed in an unprecedented role as conservator and regulator and, when it engages in supervisory activities, it does so “with a deliberate distance

¹⁵ 12 U.S.C. §§ 4515(c), 4517(c).

between FHFA and the Enterprises.”¹⁶ In the next year, we will continue to assess how this “deliberate distance” has been created and is managed within FHFA.

Our efforts are intended to assist FHFA in determining whether its overall performance during recent examination cycles fulfilled its statutory duties and responsibilities and whether enhancements to existing requirements, standards, and guidance are warranted.

Counterparties and Third Parties

The Enterprises rely heavily on counterparties and third parties for a wide array of professional services, including mortgage origination and servicing. That reliance exposes the Enterprises to counterparty risk—that the counterparty will not meet its contractual obligations. FHFA has delegated to the Enterprises the management of their relationships with counterparties and FHFA reviews that management largely through its supervisory responsibilities.

There are numerous counterparty relationships with the Enterprises and each carries risk. One of the most significant counterparty risks is the risk posed by loan originators and servicers that are not depository institutions (also called non-banks). As participants in the mortgage market change, counterparties can affect the risks to be managed by Fannie Mae and Freddie Mac. In recent years, the Enterprises’ businesses have changed dramatically in terms of the types of institutions originating and selling mortgages to them. Both Enterprises report that the share of Enterprise single-family loan purchases from depository institutions has fallen while the share of purchases from non-banks has risen. Based on OIG analysis of Enterprise data, from 2010 to 2015, Fannie Mae’s share of purchases of single-family loans from non-depository institutions increased from 10.6% to 51.5% (\$242.7 billion), while Freddie Mac’s share increased from 6.7% to 43.1% (\$149.2 billion).¹⁷ OIG intends in the coming year to examine a key control FHFA has in place to manage counterparty and third-party risk.

Information Technology Security

Systems security continues to be a preeminent issue for businesses and individuals alike. The regulated entities, like most modern institutions, rely on numerous, complex IT systems to conduct almost every aspect of their work. These systems manage processes to guarantee and purchase loans, supporting more than \$5 trillion in Fannie Mae and Freddie Mac mortgage assets. Both Enterprises and the FHLBanks have been the subjects of cyber attacks, although none caused significant harm.¹⁸ All of the entities regulated by FHFA acknowledge that the

¹⁶ FHFA, Prepared Remarks of Melvin L. Watt, Director of FHFA, at the Bipartisan Policy Center (Feb. 18, 2016).

¹⁷ The Fannie Mae non-depository institution share for 2010 is based on the top 50 single-family loan sellers in 2010. The 2015 non-depository institution share for Fannie Mae, and both non-depository institution share figures for Freddie Mac, are based on all loan purchases by each Enterprise during those years.

¹⁸ Prior to 2016, the Government Accountability Office (GAO) tracked a constant increase in federal cyber incidents reported to the Department of Homeland Security’s U.S. Computer Emergency Readiness Team year-over-year—a

substantial precautions put into place to protect their information systems may be vulnerable and penetration of their systems poses a material risk to their business operations. Further, the Enterprises are increasingly relying on third-party service providers, requiring the sharing of sensitive information between Enterprise and third-party systems. Consequently, the Enterprises face an increased risk in that an operational failure by a third party will adversely affect them.

In the coming year, OIG plans to assess FHFA's internal protection of sensitive information as well as begin a series of reviews to assess its supervisory activities related to cyber security at the Enterprises.

These efforts should assist FHFA in assessing the effectiveness of its oversight of cyber risk management efforts by the regulated entities.

1,303% increase from 5,503 incidents in fiscal year 2006 to 77,183 incidents during fiscal year 2015. For fiscal year 2016, agency reporting of cyber incidents decreased by 56% to 33,632. According to a recent GAO study, this decrease was likely driven by a change in the reporting requirements that no longer require agencies to report non-cyber incidents or attempted scans or probes of agency networks as well as expanded use of the National Cybersecurity Protection System to detect or block potentially malicious network traffic. See GAO, *Cybersecurity: Actions Needed to Strengthen U.S. Capabilities*, Statement of Gregory C. Wilshusen, Director, Information Security Issues, before the Subcommittee on Research and Technology, Committee on Science, Space, and Technology, House of Representatives, GAO-17-440T (Feb. 14, 2017) (online at www.gao.gov/assets/690/682756.pdf).

FEDERAL HOUSING FINANCE AGENCY
OFFICE OF INSPECTOR GENERAL

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FRAUD, WASTE, OR ABUSE
in FHFA Programs or Operations

(including mortgage fraud referrals involving FHFA,
Fannie Mae, Freddie Mac, and Federal Home Loan Banks)



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