

Federal Housing Finance Agency
Office of Inspector General



Compendium of Open Recommendations

March 1, 2020

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ABBREVIATIONS

DER	Division of Enterprise Regulation
Enterprises	Fannie Mae and Freddie Mac
FHFA	Federal Housing Finance Agency
MRA	Matter Requiring Attention
OIG	Federal Housing Finance Agency Office of Inspector General
PII	Personally Identifiable Information
ROE	Report of Examination

INTRODUCTION

Since the Federal Housing Finance Agency (FHFA) Office of Inspector General (OIG) began operations in October 2010, we have made more than 450 recommendations¹ to improve efficiency and effectiveness and reduce fraud, waste, and abuse at FHFA and at the government-sponsored enterprises for which the Agency acts as conservator and regulator, Fannie Mae and Freddie Mac (the Enterprises), and at the Federal Home Loan Banks for which the Agency acts as regulator. As required under the Inspector General Act of 1978, as amended, we provide information on open and closed recommendations in each semiannual report to the Congress.²

To maintain the focus on opportunities for improvement that our recommendations identify, OIG publishes on its website a monthly report setting forth all open recommendations from our audits, evaluations, and other studies.³ For additional information on any recommendation, please click on the hyperlinked report number to access its underlying report. This compendium is comprehensive as of March 1, 2020.

Because FHFA serves a unique role as both conservator and regulator of the Enterprises, OIG's responsibilities necessarily include oversight of FHFA's actions in both of these roles, in order to determine whether the Agency is fulfilling its statutory duties and responsibilities and safeguarding the taxpayers' resources. Our oversight role also reaches the Enterprises—recipients of \$191.5 billion in taxpayer monies—to ensure that they are satisfying their obligations under the authority delegated to them in the conservatorships. Through oversight, transparent reporting of results, and robust enforcement, OIG seeks to be a voice for, and protect the interest of, those who have funded Treasury's investment in the Enterprises—the American taxpayers.

Tracking of OIG Recommendations

Our recommendations, like those of other inspectors general, are primarily made in written reports issued by our Offices of Audits, Evaluations, and Compliance. We report the facts, as found, and recommend actions to address any shortcomings we identify in FHFA's exercise of its statutory duties and responsibilities or by one or both Enterprises, in connection with their execution of responsibilities delegated to them by FHFA, as conservator. FHFA is provided an opportunity to provide a written response to OIG recommendations. FHFA's

¹ Includes public and non-public recommendations.

² OIG's semiannual reports are available at www.fhfoig.gov/Reports/Semiannual.

³ This report does not include recommendations under consideration for work that is in progress.

determinations whether to agree with OIG’s recommendations are included in our published reports. Once FHFA has accepted an OIG recommendation, it reports to us on its efforts to implement the “corrective action” that is intended to respond to the recommendation. When FHFA believes that its implementation efforts are well underway or that implementation is complete, FHFA provides that information to us, along with corroborating documents, and we rely on those materials in determining whether to close recommendations. If the Agency rejects a recommendation or conclusively refuses to implement an acceptable corrective action, then we will close the recommendation and report it separately in this compendium.

Validation Testing

OIG typically relies on materials and representations from the Agency to close its recommendations and may close some recommendations based on the Agency’s representations as to the corrective actions it has taken. Accordingly, we are not always able to assess, at the time of closure, whether the implementation actions by FHFA meet the letter and spirit of the agreed-upon recommendation, nor can we determine, at closure, the longer-term impact of the recommendation. To better assess both the implementation and impact of OIG recommendations, we concluded that validation testing is needed. Such testing, and disclosure of results of that testing, provides greater accountability and adds value to FHFA and the American taxpayers it serves.

Because our Offices of Audits and Evaluations historically had not conducted extensive corrective action verification testing, we created the Office of Compliance and Special Projects. The primary operational role of that office is to examine closed recommendations to assess independently FHFA’s implementation of the corrective actions it represented to OIG that it intended to take, as well as the impact of those actions, and to publish reports of its validation testing in “compliance reviews.” These compliance reviews enable our stakeholders to assess the impact of OIG’s recommendations, as well as the efficacy of the Agency’s implementation of those recommendations. Compliance reviews enhance OIG’s ability to stimulate positive change in critical areas and promote economy, efficiency, and effectiveness at FHFA.

Any open recommendations contained in published compliance reviews are included in this compendium.

OPEN RECOMMENDATIONS

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Open Recommendations			
Conservatorship: Delegated Responsibilities			
Development of Common Securitization Platform	Because information in the report could be used to exploit vulnerabilities and circumvent countermeasures, the recommendations have not been released publicly.	Improved fraud prevention	<i>Reducing Risk and Preventing Fraud in the New Securitization Infrastructure</i> (EVL-2013-010 , August 22, 2013)
	Because information in the report could be used to exploit vulnerabilities and circumvent countermeasures, the recommendations have not been released publicly.	Improved fraud prevention	<i>Reducing Risk and Preventing Fraud in the New Securitization Infrastructure</i> (EVL-2013-010 , August 22, 2013)
	Because information in the report could be used to exploit vulnerabilities and circumvent countermeasures, the recommendations have not been released publicly.	Improved fraud prevention	<i>Reducing Risk and Preventing Fraud in the New Securitization Infrastructure</i> (EVL-2013-010 , August 22, 2013)
Conflicts of Interest	FHFA should direct FHFA employees to monitor the review and resolution of Senior Executive Officer disclosures of potential, actual, or apparent conflicts of interest to ensure that revised Board committee charter(s) and management policies and procedures are being followed.	Improved oversight	<i>Corporate Governance: Review and Resolution of Conflicts of Interest Involving Fannie Mae's Senior Executive Officers Highlight the Need for Closer Attention to Governance Issues by FHFA</i> (EVL-2018-001 , January 31, 2018)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Examiner Capacity	<p style="text-align: center;">Supervision</p> <p>FHFA should develop a process that links annual Enterprise examination plans with core team resource requirements.</p>	Improved supervision	<p><i>Update on FHFA's Efforts to Strengthen its Capacity to Examine the Enterprises</i> (EVL-2014-002, December 19, 2013) and <i>Despite Prior Commitments, FHFA Has Not Implemented a Systematic Workforce Planning Process to Determine Whether Enough Qualified Examiners are Available to Assess the Safety and Soundness of Fannie Mae and Freddie Mac</i> (AUD-2020-004, February 25, 2020)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	<p>FHFA should establish a strategy to ensure that the necessary resources are in place to ensure timely and effective Enterprise examination oversight.</p>	<p>Improved supervision</p>	<p><i>Update on FHFA's Efforts to Strengthen its Capacity to Examine the Enterprises</i> (EVL-2014-002, December 19, 2013) and <i>Despite Prior Commitments, FHFA Has Not Implemented a Systematic Workforce Planning Process to Determine Whether Enough Qualified Examiners are Available to Assess the Safety and Soundness of Fannie Mae and Freddie Mac</i> (AUD-2020-004, February 25, 2020)</p>
	<p>FHFA should assess whether the Division of Enterprise Regulation (DER) has a sufficient complement of qualified examiners to conduct and complete those examinations rated by DER to be of high-priority within each supervisory cycle and address the resource constraints that have adversely affected DER's ability to carry out its risk-based supervisory plans.</p>	<p>Improved supervision</p>	<p><i>FHFA Failed to Complete Non-MRA Supervisory Activities Related to Cybersecurity Risks at Fannie Mae Planned for the 2016 Examination Cycle</i> (AUD-2017-010, September 27, 2017)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	<p>FHFA should assess whether DER has a sufficient complement of qualified examiners to conduct and complete those examinations rated by DER to be of high-priority within each supervisory cycle and address the resource constraints that have adversely affected DER's ability to carry out its risk-based supervisory plans.</p>	Improved supervision	<p><i>FHFA's Targeted Examinations of Freddie Mac: Just Over Half of the Targeted Examinations Planned for 2012 through 2015 Were Completed</i> (AUD-2016-007, September 30, 2016); <i>FHFA's Targeted Examinations of Fannie Mae: Less than Half of the Targeted Examinations Planned for 2012 through 2015 Were Completed and No Examinations Planned for 2015 Were Completed Before the Report of Examination Issued</i> (AUD-2016-006, September 30, 2016)</p>
	<p>FHFA should direct DER to develop and implement a systematic workforce planning process within 12 months that aligns with Office of Personnel Management guidance and best practices and is fully documented in writing. That process should include:</p> <ul style="list-style-type: none"> • Identifying the current examination skills and competencies of its examiners; • Forecasting the optimal staffing levels and competencies needed to meet its supervisory needs; • Evaluating whether a gap exists between skills that its workforce may currently need but does not possess; and • Addressing that gap. 	Improved supervision	<p><i>Despite Prior Commitments, FHFA Has Not Implemented a Systematic Workforce Planning Process to Determine Whether Enough Qualified Examiners are Available to Assess the Safety and Soundness of Fannie Mae and Freddie Mac</i> (AUD-2020-004, February 25, 2020)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Accreditation of Examiners	FHFA should determine the causes of the shortfalls in the Housing Finance Examiner Commission Program that we have identified, and implement a strategy to ensure the program fulfills its central objective of producing commissioned examiners who are qualified to lead major risk sections of government-sponsored enterprise examinations.	Improved quality	OIG's Compliance Review of FHFA's Implementation of Its Housing Finance Examiner Commission Program (COM-2015-001 , July 29, 2015) and FHFA's Housing Finance Examiner Commissioning Program: \$7.7 Million and Four Years into the Program, the Agency has Fewer Commissioned Examiners (COM-2018-006 , September 6, 2018)
Risk Assessments for Supervisory Planning	<p>FHFA should reinforce, through training and supervision of DER personnel, the requirements established by FHFA, and reinforced by DER guidance, for the risk assessment and supervisory planning process. Specifically:</p> <ul style="list-style-type: none"> a. Ensure that the annual supervisory strategy identifies significant risks and supervisory concerns and explains how the planned supervisory activities to be conducted during the examination cycle address the most significant risks in the operational risk assessment. (Applies to AUD-2017-010 and AUD-2017-011) b. Ensure that supervisory activities planned during an examination cycle to address the most significant risks in the operational risk assessment are completed within the examination cycle. (Applies to AUD-2017-010) 	Improved supervision	FHFA Failed to Complete Non-MRA Supervisory Activities Related to Cybersecurity Risks at Fannie Mae Planned for the 2016 Examination Cycle (AUD-2017-010 , September 27, 2017); FHFA Did Not Complete All Planned Supervisory Activities Related to Cybersecurity Risks at Freddie Mac for the 2016 Examination Cycle (AUD-2017-011 , September 27, 2017)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Supervision Framework	FHFA should reassess the supervision framework for Common Securitization Solutions, LLC, and update that framework as appropriate to meet FHFA's supervisory responsibility for this affiliated entity now that it is issuing a single mortgage-backed security for both Enterprises.	Improved supervision	<i>FHFA's Completion of Planned Targeted Examinations of Fannie Mae Improved from 2016 through 2018, But Timeliness Remained an Issue; With the June 2019 Issuance of the Single Security, FHFA Should Reassess its Supervision Framework for CSS</i> (AUD-2019-012 , September 17, 2019)
Communication of Deficiencies to Enterprise Boards	FHFA should revise its supervision guidance to require DER to provide the Chair of the Audit Committee of an Enterprise Board with each conclusion letter setting forth a matter requiring attention (MRA). (In COM-2018-005, OIG clarified that the recommendation covers "supervisory correspondence," which includes conclusion letters and supervisory letters that set forth MRAs.)	Improved supervision	<i>FHFA's Supervisory Standards for Communication of Serious Deficiencies to Enterprise Boards and for Board Oversight of Management's Remediation Efforts are Inadequate</i> (EVL-2016-005 , March 31, 2016) and <i>Compliance Review of FHFA's Communication of Serious Deficiencies to the Enterprises' Boards of Directors</i> (COM-2018-005 , September 5, 2018)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
<p>Assessing Remediation of Deficiencies</p>	<p>FHFA should ensure that Freddie Mac takes, or has taken, remedial action to address the deficiency underlying the MRA regarding the need to implement a process to verify and monitor [certain matters].</p>	<p>Improved remediation of deficiencies</p>	<p><i>FHFA Failed to Ensure Freddie Mac's Remedial Plans for a Cybersecurity MRA Addressed All Deficiencies; as Allowed by its Standard, FHFA Closed the MRA after Independently Determining the Enterprise Completed its Planned Remedial Actions</i> (AUD-2018-008, March 28, 2018)</p>
	<p>FHFA should require DER, upon acceptance of an Enterprise's remediation plan, to estimate the date by which it expects to confirm internal audit's validation, and to enter that date into a dedicated field in the MRA tracking system.</p>	<p>Improved remediation of deficiencies</p>	<p><i>FHFA's Inconsistent Practices in Assessing Enterprise Remediation of Serious Deficiencies and Weaknesses in its Tracking Systems Limit the Effectiveness of FHFA's Supervision of the Enterprises</i> (EVL-2016-007, July 14, 2016) and <i>Compliance Review of the Timeliness of FHFA's Assessments of the Enterprises' Remediation Closure Packages for a Matter Requiring Attention</i> (COM-2020-001, February 21, 2020)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Use of Fraud Risk Reporting	Because Congress required the Enterprises to prepare fraud reports and FHFA has directed them to submit detailed monthly and quarterly reports to meet this statutory requirement, we recommend that FHFA re-evaluate the fraud information it requires from the Enterprises, and revise, as appropriate, its existing reporting requirements to enhance the utility of these reports with the goal of using these reports to inform its supervisory activities with respect to the risk that fraud poses to the Enterprises.	Improved supervision	<i>FHFA Should Re-evaluate and Revise Fraud Reporting by the Enterprises to Enhance its Utility</i> (EVL-2018-004 , September 24, 2018)
Examination Guidance	FHFA should establish and implement timelines and processes to ensure timely updates and revisions to DER's examination manual.	Improved supervision	<i>Five Years After Issuance, Many Examination Modules Remain in Field Test; FHFA Should Establish Timelines and Processes to Ensure Timely Revision of Examiner Guidance</i> (EVL-2019-003 , September 10, 2019)
	FHFA should establish and communicate clear expectations for use of revised and new examination modules by DER examiners.	Improved supervision	<i>Five Years After Issuance, Many Examination Modules Remain in Field Test; FHFA Should Establish Timelines and Processes to Ensure Timely Revision of Examiner Guidance</i> (EVL-2019-003 , September 10, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Effective Cybersecurity Controls Examinations	FHFA should require examiners to document their assessment of the design of the Federal Home Loan Banks' vulnerability scans and penetration tests as part of their assessment of the operational effectiveness of such controls.	Improved examinations	<i>FHFA Should Improve its Examinations of the Effectiveness of the Federal Home Loan Banks' Cyber Risk Management Programs by Including an Assessment of the Design of Critical Internal Controls</i> (AUD-2016-001 , February 29, 2016) and <i>Compliance Review of DBR's Examinations of Critical Cybersecurity Controls at the Federal Home Loan Banks</i> (COM-2019-004 , May 7, 2019)
Quality Control Reviews	FHFA's Office of Minority and Women Inclusion should ensure that quality control reviews are performed before issuing diversity and inclusion examination findings to a regulated entity, as required by Supervision Directive 2017-01.	Improved quality	<i>Compliance Review of FHFA's Office of Minority and Women Inclusion</i> (COM-2019-005 , June 24, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	<p>FHFA should evaluate the results of quality control reviews conducted by DER and the Division of Federal Home Loan Bank Regulation to identify and address gaps and weaknesses involving MRA issuance, review and approval of proposed remediation plans, and oversight of MRA remediation.</p>	<p>Improved quality</p>	<p><i>FHFA's Examiners Did Not Meet Requirements and Guidance for Oversight of an Enterprise's Remediation of Serious Deficiencies</i> (EVL-2016-004, March 29, 2016) and <i>Compliance Review of FHFA's Commitment to Evaluate Its Internal Quality Control Reviews Pertaining to Matters Requiring Attention</i> (COM-2019-007, September 9, 2019)</p>
Counterparties			
<p>Compliance with Advisory Bulletins</p>	<p>In 2017, or as expeditiously as possible, FHFA should complete the examination activities necessary to determine whether [the Enterprise's] risk management of nonbank seller/servicers meets FHFA's supervisory expectations as set forth in its supervisory guidance. These activities should include an independent assessment of the [related matters].</p>	<p>Improved risk management</p>	<p><i>FHFA's Examinations Have Not Confirmed Compliance by One Enterprise with its Advisory Bulletins Regarding Risk Management of Nonbank Sellers and Servicers</i> (EVL-2017-002, December 21, 2016)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Information Technology			
Information Technology Risk Examinations	FHFA should comply with Financial Stability Oversight Council recommendations to address the gaps, as prioritized, to reflect and incorporate appropriate elements of the National Institute of Standards and Technology Framework.	Improved risk management	<i>FHFA Should Map Its Supervisory Standards for Cyber Risk Management to Appropriate Elements of the NIST Framework</i> (EVL-2016-003 , March 28, 2016)
	FHFA should comply with Financial Stability Oversight Council recommendations to revise existing regulatory guidance to reflect and incorporate appropriate elements of the National Institute of Standards and Technology framework in a manner that achieves consistency with other federal financial regulators.	Improved risk management	<i>FHFA Should Map Its Supervisory Standards for Cyber Risk Management to Appropriate Elements of the NIST Framework</i> (EVL-2016-003 , March 28, 2016)
Privacy Information and Data Protection	The FHFA Privacy Office should establish, implement, and train end users to apply naming conventions to files and folders containing PII.	Improved protection of privacy information	<i>Performance Audit of the Federal Housing Finance Agency's (FHFA) Privacy Program</i> (AUD-2017-007 , August 30, 2017)
	FHFA should develop a schedule and/or rotation plan to assess privacy controls as required by FHFA's Privacy Continuous Monitoring Strategy.	Improved protection of privacy information	<i>Audit of the Federal Housing Finance Agency's 2019 Privacy Program</i> (AUD-2019-009 , August 28, 2019)
	FHFA should develop and implement a process to formally test privacy controls documented within the FHFA's Program Plan for Privacy Controls on at least an annual basis in accordance with the schedule and/or rotation to be developed as part of FHFA's Privacy Continuous Monitoring Strategy.	Improved protection of privacy information	<i>Audit of the Federal Housing Finance Agency's 2019 Privacy Program</i> (AUD-2019-009 , August 28, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
FHFA Information Technology Security	FHFA should develop and implement a process to identify and review metrics to measure the effectiveness of privacy activities and compliance with privacy requirements as specified by the Office of Management and Budget.	Improved protection of privacy information	<i>Audit of the Federal Housing Finance Agency's 2019 Privacy Program</i> (AUD-2019-009 , August 28, 2019)
	FHFA should determine privacy controls that are information system-specific, and/or hybrid controls.	Improved protection of privacy information	<i>Audit of the Federal Housing Finance Agency's 2019 Privacy Program</i> (AUD-2019-009 , August 28, 2019)
	FHFA should document privacy controls within each system's system security plan or system-specific privacy plan, clearly identifying whether controls are program level, common, information system-specific, or hybrid.	Improved protection of privacy information	<i>Audit of the Federal Housing Finance Agency's 2019 Privacy Program</i> (AUD-2019-009 , August 28, 2019)
	Because information in this report could be used to circumvent FHFA's internal controls, it has not been released publicly.	Improved information security	<i>Audit of the Federal Housing Finance Agency's Information Security Program Fiscal Year 2019</i> (AUD-2020-001 , October 25, 2019)
	Because information in this report could be used to circumvent FHFA's internal controls, it has not been released publicly.	Improved information security	<i>Audit of the Federal Housing Finance Agency's Information Security Program Fiscal Year 2019</i> (AUD-2020-001 , October 25, 2019)
	Because information in this report could be used to circumvent FHFA's internal controls, it has not been released publicly.	Improved information security	<i>Audit of the Federal Housing Finance Agency's Information Security Program Fiscal Year 2019</i> (AUD-2020-001 , October 25, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	Because information in this report could be used to circumvent FHFA's internal controls, it has not been released publicly.	Improved information security	<i>Audit of the Federal Housing Finance Agency's Information Security Program Fiscal Year 2019</i> (AUD-2020-001 , October 25, 2019)
	FHFA should perform tests periodically, and take action as appropriate, to ensure non-FHFA-issued devices cannot connect to the FHFA internal network through [redacted] or similar wireless networks made available to employees for their personal devices.	Improved information security	<i>2019 Internal Penetration Test of FHFA's Network and Systems</i> (AUD-2019-014 , September 24, 2019)
	FHFA should ensure that outdated [redacted] and [redacted] protocols in FHFA's systems are disabled or upgraded in a timely manner in accordance with National Institute of Standards and Technology directives.	Improved information security	<i>2019 Internal Penetration Test of FHFA's Network and Systems</i> (AUD-2019-014 , September 24, 2019)
	FHFA should restrict user access to [redacted] in accordance with the least privilege principle.	Improved information security	<i>2019 Internal Penetration Test of FHFA's Network and Systems</i> (AUD-2019-014 , September 24, 2019)
	FHFA should emphasize through training and enforcement employees' responsibilities to secure sensitive information. FHFA should consider including information in training about the means, such as [redacted], malicious insiders may use to obtain access to sensitive information.	Improved information security	<i>2019 Internal Penetration Test of FHFA's Network and Systems</i> (AUD-2019-014 , September 24, 2019)
	FHFA should implement controls to prevent users from running unapproved [redacted] on FHFA's systems.	Improved information security	<i>2019 Internal Penetration Test of FHFA's Network and Systems</i> (AUD-2019-014 , September 24, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Cybersecurity Data Collection and Analysis	FHFA should change default administrative passwords for all existing [redacted], and implement a control to ensure that default administrative passwords are changed before such devices are deployed and placed in service.	Improved information security	<i>2019 Internal Penetration Test of FHFA's Network and Systems</i> (AUD-2019-014 , September 24, 2019)
	FHFA should conduct the necessary inquiries and analyses to explain the large disparities in reported cybersecurity events and incidents between the Enterprises, and make use of that information in conjunction with the Division of Federal Home Loan Bank Regulation's and DER's respective data collection initiatives.	Improved oversight of information security risks at regulated entities	<i>FHFA Should Enhance Supervision of its Regulated Entities' Cybersecurity Risk Management by Obtaining Consistent Cybersecurity Incident Data</i> (EVL-2019-004 , September 23, 2019)
	FHFA should evaluate the cybersecurity data it obtains from the regulated entities and revise, as appropriate, the Agency's existing cybersecurity reporting requirements to promote standardization of data, including the use of common definitions.	Improved oversight of information security risks at regulated entities	<i>FHFA Should Enhance Supervision of its Regulated Entities' Cybersecurity Risk Management by Obtaining Consistent Cybersecurity Incident Data</i> (EVL-2019-004 , September 23, 2019)
Agency Operations			
Oversight of FHFA Workforce Matters	FHFA should regularly analyze Agency workforce data and assess trends in hiring, awards, and promotions.	Improved opportunities and oversight	<i>Women and Minorities in FHFA's Workforce</i> (EVL-2015-003 , January 13, 2015)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	FHFA should develop and implement written procedures for all offboarding activities, to include procedures for the collection and deactivation of access cards for FHFA facilities and the collection and transfer of Enterprise access cards.	Improved opportunities and oversight	<i>FHFA's Offboarding Controls over Access Cards, Sensitive IT Assets, and Records Were Not Always Documented or Followed During 2016 and 2017</i> (AUD-2019-004 , March 13, 2019)
	FHFA should ensure that Personal Identity Verification cards are collected, and building access is deactivated, for all separated and departed individuals to whom cards were issued. For unaccounted/lost personal identity verification cards, ensure that building access associated with those cards is promptly deactivated.	Improved opportunities and oversight	<i>FHFA's Offboarding Controls over Access Cards, Sensitive IT Assets, and Records Were Not Always Documented or Followed During 2016 and 2017</i> (AUD-2019-004 , March 13, 2019)
	FHFA should implement controls to ensure all departed contractor employees complete applicable offboarding requirements.	Improved opportunities and oversight	<i>FHFA's Offboarding Controls over Access Cards, Sensitive IT Assets, and Records Were Not Always Documented or Followed During 2016 and 2017</i> (AUD-2019-004 , March 13, 2019)
	FHFA should reinforce, through training and supervision, that offices with offboarding responsibilities ensure offboarding forms are properly completed.	Improved opportunities and oversight	<i>FHFA's Offboarding Controls over Access Cards, Sensitive IT Assets, and Records Were Not Always Documented or Followed During 2016 and 2017</i> (AUD-2019-004 , March 13, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	FHFA should ensure that offboarding documentation is maintained in accordance with FHFA's retention requirement.	Improved opportunities and oversight	<i>FHFA's Offboarding Controls over Access Cards, Sensitive IT Assets, and Records Were Not Always Documented or Followed During 2016 and 2017</i> (AUD-2019-004 , March 13, 2019)
	FHFA should develop, implement, and circulate to all FHFA employees a written policy to promote compliance with laws and regulations regarding the hiring of relatives of agency employees, including for summer internship positions. That policy ought to clearly explain the scope of the prohibition on advocating or otherwise interceding on behalf of a relative and on preferential treatment in the hiring of a relative of an Agency employee.	Prevent the improper hiring of relatives of Agency employees	<i>FHFA Must Strengthen its Controls over the Hiring of Pathways Interns to Prevent the Improper Hiring of Relatives of Agency Employees</i> (OIG-2019-004 , March 26, 2019)
	FHFA should provide training on the operation of its written policy [on the hiring of relatives], with examples, to educate FHFA employees on the limitations on the hiring of relatives.	Prevent the improper hiring of relatives of Agency employees	<i>FHFA Must Strengthen its Controls over the Hiring of Pathways Interns to Prevent the Improper Hiring of Relatives of Agency Employees</i> (OIG-2019-004 , March 26, 2019)
	FHFA should reinforce the written policy on the hiring of relatives in the annual email to FHFA employees about summer internship opportunities.	Prevent the improper hiring of relatives of Agency employees	<i>FHFA Must Strengthen its Controls over the Hiring of Pathways Interns to Prevent the Improper Hiring of Relatives of Agency Employees</i> (OIG-2019-004 , March 26, 2019)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	<p>FHFA should require written certifications from hiring officials and human resources officials regarding the proposed hiring of a relative of an FHFA employee for a summer internship, prior to the extension of an internship offer to a selectee, in which each official certifies, to the best of his or her knowledge:</p> <ol style="list-style-type: none"> a. After reasonable inquiry, there is no evidence that an FHFA employee advocated or otherwise interceded on behalf of a relative for a summer internship position; b. After reasonable inquiry, there is no evidence that the hiring official provided preferential treatment to a relative of an FHFA employee for a summer internship position. 	Prevent the improper hiring of relatives of Agency employees	<p><i>FHFA Must Strengthen its Controls over the Hiring of Pathways Interns to Prevent the Improper Hiring of Relatives of Agency Employees</i> (OIG-2019-004, March 26, 2019)</p>
	FHFA should execute Participant Agreements with each Pathways intern in accordance with 5 C.F.R. § 362.106.	Prevent the improper hiring of relatives of Agency employees	<p><i>FHFA Must Strengthen its Controls over the Hiring of Pathways Interns to Prevent the Improper Hiring of Relatives of Agency Employees</i> (OIG-2019-004, March 26, 2019)</p>
	FHFA should determine the appropriateness of the exclusive referral system established and relied upon by an FHFA hiring official.	Prevent the improper hiring of relatives of Agency employees	<p><i>FHFA Must Strengthen its Controls over the Hiring of Pathways Interns to Prevent the Improper Hiring of Relatives of Agency Employees</i> (OIG-2019-004, March 26, 2019)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	FHFA should name an Ombudsman, and ensure that the position is continuously filled going forward.	Improved management of a statutory function	<i>FHFA Should Name an Ombudsman and Document the Office of the Ombudsman's Procedures</i> (AUD-2019-011 , September 16, 2019)
	FHFA should develop written procedures for carrying out the functions of the Office of the Ombudsman, to include procedures for documenting that all incoming complaints and appeals are tracked, considered, and appropriately resolved. In developing these procedures, the guidance published by the Coalition of Federal Ombudsmen should be taken into consideration.	Improved management of a statutory function	<i>FHFA Should Name an Ombudsman and Document the Office of the Ombudsman's Procedures</i> (AUD-2019-011 , September 16, 2019)

CLOSED UNIMPLEMENTED RECOMMENDATIONS

The Inspector General Act of 1978 does not authorize any federal inspector general to compel its respective agency to adopt new policies or processes or take personnel actions to correct shortcomings found in their audits, evaluations, and investigations. Rather, the Act empowers inspectors general to recommend remedial actions to correct such shortcomings, and the affected agency determines whether or not to accept the recommendations.

We believe it is important to be transparent and distinguish between recommendations that have been closed in light of appropriate movement toward implementation and recommendations that have been closed in light of FHFA’s refusal to take any action. For those recommendations closed due to rejection by FHFA, we continue to stand by our findings and believe that the Agency should have undertaken the recommended actions.

The recommendations listed below represent those that have been closed following FHFA’s rejection and were not implemented.

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Closed Unimplemented Recommendations			
Property Inspection Quality Controls	FHFA should direct the Enterprises to establish uniform pre-foreclosure inspection quality standards and quality control processes for inspectors.	Improved quality	<i>FHFA Oversight of Enterprise Controls Over Pre-Foreclosure Property Inspections</i> (AUD-2014-012 , March 25, 2014)
Improperly Reimbursed Property Inspection Claims	FHFA should direct Fannie Mae to obtain a refund from servicers for improperly reimbursed property inspection claims, resulting in estimated funds put to better use of \$5,015,505.	Improved accuracy	<i>FHFA Oversight of Fannie Mae’s Reimbursement Process for Pre-Foreclosure Property Inspections</i> (AUD-2014-005 , January 15, 2014)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Seller/Servicer Resolution of Aged Repurchase Demands	FHFA should promptly quantify the potential benefit of implementing a repurchase late fee program at Fannie Mae, and then determine whether the potential cost of from \$500,000 to \$5.4 million still outweighs the potential benefit.	Improved oversight	<i>FHFA Oversight of Enterprise Handling of Aged Repurchase Demands</i> (AUD-2014-009 , February 12, 2014)
Oversight of Enterprise Implementation of Representation and Warranty Framework	FHFA should perform a comprehensive analysis to assess whether financial risks associated with the new representation and warranty framework, including with regard to sunset periods, are appropriately balanced between the Enterprises and sellers. This analysis should be based on consistent transactional data across both Enterprises, identify potential costs and benefits to the Enterprises, and document consideration of the Agency's objectives.	Improved framework management	<i>FHFA's Representation and Warranty Framework</i> (AUD-2014-016 , September 17, 2014)
Seller/Servicer Compliance with Guidance	FHFA should direct Fannie Mae and Freddie Mac to assess the cost/benefit of a risk-based approach to requiring their sellers and servicers to provide independent, third-party attestation reports on compliance with Enterprise origination and servicing guidance.	Improved compliance	<i>FHFA's Oversight of Risks Associated with the Enterprises Relying on Counterparties to Comply with Selling and Servicing Guidelines</i> (AUD-2014-018 , September 26, 2014)
Collection of Funds from Servicers	FHFA should publish Fannie Mae's reduction targets and overpayment findings.	Improved transparency	<i>Evaluation of Fannie Mae's Servicer Reimbursement Operations for Delinquency Expenses</i> (EVL-2013-012 , September 18, 2013)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Examination Recordkeeping Practices	DER should adopt a comprehensive examination workpaper index and standardize electronic workpaper folder structures and naming conventions between the two Core Teams. In addition, FHFA and DER should upgrade recordkeeping practices as necessary to enhance the identification and retrieval of critical workpapers.	Improved efficiency	<i>Evaluation of the Division of Enterprise Regulation's 2013 Examination Records: Successes and Opportunities</i> (EVL-2015-001 , October 6, 2014)
Oversight of Enterprise Executive Compensation	FHFA should develop a strategy to enhance the Executive Compensation Branch's capacity to review the reasonableness and justification of the Enterprises' annual proposals to compensate their executives based on Corporate Scorecard performance. To this end, FHFA should ensure that: the Enterprises submit proposals containing information sufficient to facilitate a comprehensive review by the Executive Compensation Branch; the Executive Compensation Branch tests and verifies the information in the Enterprises' proposals, perhaps on a randomized basis; and the Executive Compensation Branch follows up with the Enterprises to resolve any proposals that do not appear to be reasonable and justified.	Improved oversight	<i>Compliance Review of FHFA's Oversight of Enterprise Executive Compensation Based on Corporate Scorecard Performance</i> (COM-2016-002 , March 17, 2016)
	FHFA should develop a policy under which it is required to notify OIG within 10 days of its decision not to fully implement, substantially alter, or abandon a corrective action that served as the basis for OIG's decision to close a recommendation.	Improved oversight	<i>Compliance Review of FHFA's Oversight of Enterprise Executive Compensation Based on Corporate Scorecard Performance</i> (COM-2016-002 , March 17, 2016)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	<p>FHFA should re-assess the appropriateness of the annual compensation package of \$3.6 million to the Fannie Mae President with consideration paid to the following factors: the congressional intent behind the statutory cap on compensation; Fannie Mae's continued conservatorship status and the burdens imposed on the taxpayers from that status; and the 10-year practice at Fannie Mae where one individual executed the responsibilities of both the Chief Executive Officer and President positions, with annual compensation capped at \$600,000 since 2015.</p>	<p>Improved governance</p>	<p><i>FHFA's Approval of Senior Executive Succession Planning at Fannie Mae Acted to Circumvent the Congressionally Mandated Cap on CEO Compensation</i> (EVL-2019-001, March 26, 2019)</p>
	<p>FHFA should re-assess the appropriateness of the annual compensation package of \$3.25 million to the Freddie Mac President with consideration paid to the following factors: the congressional intent behind the statutory cap on compensation; Freddie Mac's continued conservatorship status and the burdens imposed on the taxpayers from that status; the 10-year practice at Freddie Mac where one individual executed the Chief Executive Officer responsibilities with annual compensation capped at \$600,000 since 2015; and the temporary nature of the position of President, in light of FHFA's representation that Candidate A will leave Freddie Mac if he is not selected for the Chief Executive Officer position.</p>	<p>Improved governance</p>	<p><i>FHFA's Approval of Senior Executive Succession Planning at Freddie Mac Acted to Circumvent the Congressionally Mandated Cap on CEO Compensation</i> (EVL-2019-002, March 26, 2019)</p>
<p>Oversight of Servicing Alignment Initiative</p>	<p>FHFA's Division of Housing Mission and Goals Deputy Director should establish an ongoing process to evaluate servicers' Servicing Alignment Initiative compliance and the effectiveness of the Enterprises' remediation efforts.</p>	<p>Improved servicing compliance and minimized losses</p>	<p><i>FHFA's Oversight of the Servicing Alignment Initiative</i> (EVL-2014-003, February 12, 2014)</p>
	<p>FHFA's Division of Housing Mission and Goals Deputy Director should direct the Enterprises to provide routinely their internal reports and reviews for the Division of Housing Mission and Goals' assessment.</p>	<p>Improved servicing compliance and minimized losses</p>	<p><i>FHFA's Oversight of the Servicing Alignment Initiative</i> (EVL-2014-003, February 12, 2014)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Oversight of Enterprise Remediation of Deficiencies	FHFA's Division of Housing Mission and Goals Deputy Director should regularly review Servicing Alignment Initiative-related guidelines for enhancements or revisions, as necessary, based on servicers' actual versus expected performance.	Improved servicing compliance and minimized losses	<i>FHFA's Oversight of the Servicing Alignment Initiative</i> (EVL-2014-003 , February 12, 2014)
	FHFA should review FHFA's existing requirements, guidance, and processes regarding MRAs against the requirements, guidance, and processes adopted by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and other federal financial regulators including, but not limited to, content of an MRA; standards for proposed remediation plans; approval authority for proposed remediation plans; real-time assessments at regular intervals of the effectiveness and timeliness of an Enterprise's MRA remediation efforts; final assessment of the effectiveness and timeliness of an Enterprise's MRA remediation efforts; and required documentation for examiner oversight of MRA remediation.	Improved remediation of deficiencies	<i>FHFA's Examiners Did Not Meet Requirements and Guidance for Oversight of an Enterprise's Remediation of Serious Deficiencies</i> (EVL-2016-004 , March 29, 2016)
	Based on the results of the review in recommendation 1, FHFA should assess whether any of the existing requirements, guidance, and processes adopted by FHFA should be enhanced, and make such enhancements.	Improved remediation of deficiencies	<i>FHFA's Examiners Did Not Meet Requirements and Guidance for Oversight of an Enterprise's Remediation of Serious Deficiencies</i> (EVL-2016-004 , March 29, 2016)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Communication of Deficiencies to Enterprise Boards	FHFA should revise its supervision guidance to require DER to provide the Chair of the Audit Committee of an Enterprise Board with each plan submitted by Enterprise management to remediate an MRA with associated timetables and the response by DER.	Improved Board oversight	<i>FHFA's Supervisory Standards for Communication of Serious Deficiencies to Enterprise Boards and for Board Oversight of Management's Remediation Efforts are Inadequate</i> (EVL-2016-005 , March 31, 2016)
	FHFA should direct DER to develop detailed guidance and promulgate that guidance to each Enterprise's board of directors that explains: <ul style="list-style-type: none"> • The purpose for DER's annual presentation to each Enterprise board of directors on the ROE results, conclusions, and supervisory concerns and the opportunity for directors to ask questions and discuss ROE examination conclusions and supervisory concerns at that presentation; and • The requirement that each Enterprise board of directors submit a written response to the annual ROE to DER and the expected level of detail regarding ongoing and contemplated remediation in that written response. 	Improved Board oversight	<i>FHFA Failed to Consistently Deliver Timely Reports of Examination to the Enterprise Boards and Obtain Written Responses from the Boards Regarding Remediation of Supervisory Concerns Identified in those Reports</i> (EVL-2016-009 , July 14, 2016)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Assessing Remediation of Deficiencies	FHFA should direct the Enterprises' boards to amend their charters to require review by each director of each annual ROE and review and approval of the written response to DER in response to each annual ROE.	Improved Board oversight	<i>FHFA Failed to Consistently Deliver Timely Reports of Examination to the Enterprise Boards and Obtain Written Responses from the Boards Regarding Remediation of Supervisory Concerns Identified in those Reports</i> (EVL-2016-009 , July 14, 2016)
	FHFA should ensure that the underlying remediation documents, including the Procedures Document, are readily available by direct link or other means, through DER's MRA tracking system(s).	Improved remediation of deficiencies	<i>FHFA's Inconsistent Practices in Assessing Enterprise Remediation of Serious Deficiencies and Weaknesses in its Tracking Systems Limit the Effectiveness of FHFA's Supervision of the Enterprises</i> (EVL-2016-007 , July 14, 2016)
	FHFA should require DER to track interim milestones and to independently assess and document the timeliness and adequacy of Enterprise remediation of MRAs on a regular basis.	Improved remediation of deficiencies	<i>FHFA's Inconsistent Practices in Assessing Enterprise Remediation of Serious Deficiencies and Weaknesses in its Tracking Systems Limit the Effectiveness of FHFA's Supervision of the Enterprises</i> (EVL-2016-007 , July 14, 2016)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
	<p>FHFA should require the Enterprises to provide, in their remediation plans, the target date in which their internal audit departments expect to validate management’s remediation of MRAs, and require examiners to enter that date into a dedicated field in the MRA tracking system.</p>	<p>Improved remediation of deficiencies</p>	<p><i>FHFA’s Inconsistent Practices in Assessing Enterprise Remediation of Serious Deficiencies and Weaknesses in its Tracking Systems Limit the Effectiveness of FHFA’s Supervision of the Enterprises</i> (EVL-2016-007, July 14, 2016)</p>
	<p>FHFA should periodically conclude, based upon sufficient examination work, on the overall effectiveness of the Internal Audit functions at Fannie Mae and Freddie Mac.</p>	<p>Improved remediation of deficiencies</p>	<p><i>FHFA Requires the Enterprises’ Internal Audit Functions to Validate Remediation of Serious Deficiencies but Provides No Guidance and Imposes No Preconditions on Examiners’ Use of that Validation Work</i> (EVL-2018-002, March 28, 2018)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Identification of Deficiencies and Their Root Causes	FHFA should direct that examiners can use Internal Audit work to assess the adequacy of MRA remediation only if FHFA has concluded that the Internal Audit function is effective overall.	Improved remediation of deficiencies	<i>FHFA Requires the Enterprises' Internal Audit Functions to Validate Remediation of Serious Deficiencies but Provides No Guidance and Imposes No Preconditions on Examiners' Use of that Validation Work</i> (EVL-2018-002 , March 28, 2018)
	FHFA should direct DER to revise its guidance to require ROEs to focus the boards' attention of the most critical and time-sensitive supervisory concerns through (1) the prioritization of examination findings and conclusions and (2) identification of deficiencies and MRAs in the ROE and discussion of their root causes.	Improved Board oversight	<i>FHFA's Failure to Consistently Identify Specific Deficiencies and Their Root Causes in Its Reports of Examination Constrains the Ability of the Enterprise Boards to Exercise Effective Oversight of Management's Remediation of Supervisory Concerns</i> (EVL-2016-008 , July 14, 2016)
Oversight of Fannie Mae Headquarters Consolidation and Relocation	FHFA should ensure that it has adequate internal staff, outside contractors, or both, who have the professional expertise and experience in commercial construction to oversee the build-out plans and associated budget(s), as Fannie Mae continues to revise and refine them.	Improved oversight	<i>Management Alert: Need for Increased Oversight by FHFA, as Conservator of Fannie Mae, of the Projected Costs Associated with Fannie Mae's Headquarters Consolidation and Relocation Project</i> (COM-2016-004 , June 16, 2016)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Oversight of Fannie Mae Northern Virginia Consolidation and Relocation	FHFA should direct Fannie Mae to provide regular updates and formal budgetary reports to the Division of Conservatorship for its review and for FHFA approval through the design and construction of Fannie Mae's leased space in Midtown Center.	Improved oversight	<i>Management Alert: Need for Increased Oversight by FHFA, as Conservator of Fannie Mae, of the Projected Costs Associated with Fannie Mae's Headquarters Consolidation and Relocation Project</i> (COM-2016-004 , June 16, 2016)
	To reduce the waste from Option C (the option Fannie Mae selected for its future operations in Northern Virginia), FHFA, consistent with its duties as conservator, should cause Fannie Mae to calculate the net present value for a Status Quo Option, and calculate the costs associated with terminating the lease with Boston Properties.	Reduced waste	<i>Consolidation and Relocation of Fannie Mae's Northern Virginia Workforce</i> (OIG-2018-004 , September 6, 2018)
	To reduce the waste from Option C, FHFA, consistent with its duties as conservator, should direct Fannie Mae to terminate the lease, cancel the sale of the three owned buildings, and implement the Status Quo Option, should the net present value for a Status Quo Option and the termination costs be lower than the adjusted net present value for Option C.	Reduced waste	<i>Consolidation and Relocation of Fannie Mae's Northern Virginia Workforce</i> (OIG-2018-004 , September 6, 2018)
Conflicts of Interest	Take appropriate action to address conflicts of interest issue involving an entity within FHFA's oversight authority. Public release by OIG of certain information in the Management Alert and accompanying expert report is prohibited by the Privacy Act of 1974 (Pub.L. 93-579, 88 Stat. 1896, enacted December 31, 1974, 5 U.S.C. § 552a).	Improved oversight	<i>Administrative Investigation into Anonymous Hotline Complaints Concerning Timeliness and Completeness of Disclosures Regarding a Potential Conflict of Interest by a Senior Executive Officer of an Enterprise</i> (OIG-2017-004 , March 23, 2017)

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
Management of Agency Resources	<p>Take appropriate action to address conflicts of interest issue involving an entity within FHFA’s oversight authority. Public release by OIG of certain information in the Management Alert and accompanying expert report is prohibited by the Privacy Act of 1974 (Pub.L. 93–579, 88 Stat. 1896, enacted December 31, 1974, 5 U.S.C. § 552a).</p>	Improved oversight	<p><i>Administrative Investigation into Anonymous Hotline Complaints Concerning Timeliness and Completeness of Disclosures Regarding a Potential Conflict of Interest by a Senior Executive Officer of an Enterprise</i> (OIG-2017-004, March 23, 2017)</p>
	<p>FHFA should determine and pay the vendor the interest penalties owed under the Prompt Payment Act regulations for the late payments of the leased seasonal decorations received by FHFA for the 2015, 2016, and 2017 holiday seasons.</p>	Improved compliance	<p><i>Audit of FHFA’s Fiscal Year 2017 Government Purchase Card Program Found Several Deficiencies with Leased Holiday Decorations, and the Need for Greater Attention by Cardholders and Approving Officials to Program Requirements</i> (AUD-2018-011, September 6, 2018)</p>
Privacy Information and Data Protection	<p>FHFA should determine the feasibility for automatically disabling inactive application accounts Correspondence Tracking System and Merit Central/Job Performance Plan at a frequency that fits the business needs and update applicable system policies and procedures, as necessary.</p>	Improved protection of privacy information	<p><i>Audit of the Federal Housing Finance Agency’s 2019 Privacy Program</i> (AUD-2019-009, August 28, 2019)</p>

Specific Risk to be Mitigated	Recommendation	Expected Impact	Report Name and Date
FHFA Information Technology Security	FHFA should implement a control at the application layer to ensure inactive application accounts for Correspondence Tracking System and Merit Central/Job Performance Plan are disabled in accordance with the determined system frequency. If the application does not accommodate automatic disabling of inactive accounts, then consider implementing manual compensating controls (i.e., manually reviewing and disabling dormant accounts) to help mitigate the risk.	Improved protection of privacy information	<i>Audit of the Federal Housing Finance Agency's 2019 Privacy Program</i> (AUD-2019-009 , August 28, 2019)
	Because information in this report could be used to circumvent FHFA's internal controls, it has not been released publicly.	Improved information security	<i>Audit of the Federal Housing Finance Agency's Information Security Program Fiscal Year 2019</i> (AUD-2020-001 , October 25, 2019)
	Because information in this report could be used to circumvent FHFA's internal controls, it has not been released publicly.	Improved information security	<i>Audit of the Federal Housing Finance Agency's Information Security Program Fiscal Year 2019</i> (AUD-2020-001 , October 25, 2019)

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