
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Receives Prestigious CEAR Award For Fiscal Responsibility and Accountability

Washington, DC – On behalf of the Federal Housing Finance Agency (FHFA), Director James B. Lockhart will accept the Certificate of Excellence in Accountability Reporting (CEAR) for the Agency's *2008 Performance and Accountability Report* (PAR). The CEAR is the highest award for outstanding accountability reporting in the federal government. It is awarded by the Association of Government Accountants to federal government entities whose Performance and Accountability Reports (PARs) demonstrate "the highest standards of clarity in communicating financial information and demonstrating accountability."

The PAR was the first report produced by FHFA, which was created on July 30, 2008 in the Housing and Economic Recovery Act (HERA). FHFA is the regulator and conservator of Fannie Mae and Freddie Mac, and the regulator of the 12 Federal Home Loan Banks. The support of these government-sponsored enterprises (GSEs) for the mortgage market and financial institutions exceeds \$6.3 trillion. FHFA does that with a budget of \$120.8 million and 446 employees. Fannie Mae and Freddie Mac own or guarantee 56 percent of the single-family mortgages in the United States. They are playing a key role in President Obama's Making Home Affordable Mortgage Modification and Refinancing Program, which is designed to stabilize many millions of mortgages by preventing foreclosures.

The award-winning PAR combined the PARs of the former Office of Federal Housing Enterprise Oversight (OFHEO), the former Federal Housing Finance Board (FHFB), and the new FHFA. Only agencies receiving an unqualified opinion on their financial reports from an independent auditor are eligible to be considered for the CEAR. A five-member panel then determines which PARs meet the standard of excellence.

"In this time of unprecedented challenges for financial regulators, it is especially meaningful to be recognized as an organization that works to set an example of the highest levels of fiscal responsibility, transparency and accountability," said Lockhart.

FHFA was one of only 17 agencies to receive the recognition. In its comments AGA noted, "FHFA's Performance and Accountability Report is attractive, well-organized and extremely informative. Being neither slick nor flashy, it strikes just the right balance...The report also does an excellent job of including in one document information about the three agencies combined into or resulting from the Housing and Economic Recovery Act of 2008, and using the Director's Message to explain the report's organization."

Last year, the first year it entered, OFHEO received the CEAR award. From 2002-2006, Lockhart served as the Deputy Commissioner and Chief Operating Officer of the Social Security Administration, which received the award for each of those four years. With this award, Director Lockhart is in the unique position of having received the CEAR award at three agencies. Director Lockhart and the FHFA PAR team will attend the award reception and dinner this evening at the National Press Club in Washington.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.