

## **Office of Federal Housing Enterprise Oversight Program Evaluations**

Program evaluation is an important feedback tool that can provide managers with information to ensure that OFHEO's goals are meaningful, and the strategies for achieving them are effective. OFHEO uses program reviews and program evaluation from many sources in revising its strategic and annual goals and measures, its broad strategies, and its ongoing operations and structure to best achieve its mission. OFHEO has not had an external evaluation of its mission functions since the Government Accountability Office (GAO) last evaluated OFHEO's development of its supervisory program in 1998. Historically, the HUD Inspector General periodically conducted reviews of various aspects of OFHEO operations. The last periodic review from the HUD Inspector General was conducted in 2005. In FY 2008, OFHEO initiated an independent program evaluation to assess the effectiveness of its supervision of Fannie Mae and Freddie Mac.

The Housing and Economic Recovery Act of 2008 was signed into law on July 30, which created a new world-class regulator, the Federal Housing Finance Agency. The current program evaluation at OFHEO is designed to meet the needs of the newly established quality assurance group of FHFA for FY 2009. This approach will provide for a smooth transition for the quality assurance function and will establish a baseline for FY 2009 for the newly formed Federal Housing Finance Agency.

OFHEO has also worked with independent auditors as they conducted an agreed upon procedures review of OFHEO's performance indicators. The independent audit findings and recommendations from the auditors will be used for program evaluation purposes and to further refine the agency's efficiency and outcome-oriented measures.

Lastly, OFHEO received a PART assessment from the Office of Management and Budget, which can be found at the following link:

<http://www.whitehouse.gov/omb/expectmore/summary/10006241.2006.html>