

Federal Housing Finance Agency

Principal Examination Specialist (Model Risk), OF-23

ANNOUNCEMENT NUMBER:	DH-09-01	APPLICATION DEADLINE:	1-30-2009
JOB LOCATION:	Washington , Dist of Columbia	WORK SCHEDULE:	Full Time
SALARY RANGE:	\$131,326.00-\$221,195.00	OPEN DATE:	1-7-2009
TIME LIMIT:	Permanent - No time limit	WHO MAY APPLY:	US citizens
NUMBER OF VACANCIES:	1	PROMOTION POTENTIAL:	23

NOTES:

Candidates selected for this position may be assigned to work onsite at Freddie Mac in Mclean, VA or at Fannie Mae in Washington, DC.

The newly established Federal Housing Finance Agency's (FHFA) important and compelling mission is to promote a stable and liquid mortgage market, affordable housing and community investment through safety and soundness oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks (FHLBanks).

Do you consider yourself a subject matter expert on examining and evaluating model development? Do you have the knowledge and skills needed to provide judgments relating to the financial safety, soundness and effectiveness of specific financial models such as mortgage prepayment models, term structure models, mortgage default and severity models? Do you have an in-depth understanding of the interest rate risk of mortgage product and/or mortgage credit risk? If providing periodic assessments and analysis of Fannie Mae's and Freddie Mac's risk management practices intrigues you, please keep reading.

As the Principal Examination Specialist (Model Risk), you will provide expert analysis and advice to senior leadership on matters pertaining to model risk. You will perform program oversight activities related to these risks to ensure that the Government Sponsored Enterprises (GSEs) are adequately capitalized and operating in a safe and sound manner. The scope of these activities includes developing strategies and evaluative methodologies for assessing the impact of those issues on the GSE's safety and soundness and the appropriateness of the risk management strategies and techniques being employed by the GSE.

FHFA is unique in many ways, as compared to other federal agencies. FHFA employees enjoy all standard federal benefits plus additional agency-specific benefits and competitive salaries not tied to the GS pay system.

As a member of FHFA, you will be part of an integrated team that serves the American people by ensuring a safe and sound secondary mortgage market. FHFA is a small, fast-paced federal agency and our work has far-reaching impact. If you are interested in a position that will fully utilize your skills and further provide you with developmental opportunities to learn new ones, please consider FHFA as your 'Employer of Choice'.

DUTIES:

The incumbent of this position serves as a Principal Examination Specialist for Model Risk in the Office of Model Risk, Division of Enterprise Regulation. The Office of Model Risk implements a comprehensive safety and soundness examination program a major component of which focuses on risks associated with the use of models in all aspects of the government sponsored enterprises (GSEs). Specifically, the incumbent works under the direction of the Examination Manager in discharging his/her respective duties. The work involves planning and conducting model risk examinations for a wide range of analytic models employed by the GSEs to identify, measure, and manage risk; serving as a subject matter expert and advisor to the FHFA management and to the Office of Examination teams concerning model risk; assisting management in developing model risk examination strategy, approach, policy, and procedures. The work also involves drafting quarterly examination reports that include well-supported model risk assessments, conclusions, and recommendations for addressing model risk-related issues.

MINIMUM FEDERAL QUALIFICATION REQUIREMENTS:

Qualifying experience for the OF-23 level includes one year of specialized experience at least equivalent to the OF-22 or TM-14 (GS-14 equivalent) levels that equipped the applicant with the particular knowledge, skills, and abilities to perform successfully the duties of the position. Examples of qualifying specialized experience include: (1) Demonstrated ability to interpret, analyze, and assess complex financial and operational data and to prepare and present reports on the findings, conclusions and recommendations. (2) Demonstrated ability to assess the quantity of risk and/or evaluate the quality of risk management using risk-based examination or evaluation tools, methodologies, theories, and practices (e.g. Individual or aggregated portfolios of risk.) (3) Experience as an examiner, auditor, analyst, or risk manager for a financial services institution or financial regulatory agency that provided applicant with the ability to apply risk-based examination or evaluation principles. (4) Advanced knowledge of model risk analytics, risk management, or risk metrics applicable to model risk.

OTHER SIGNIFICANT FACTS:

If selected, applicants who are current Federal Housing Finance Agency employees that were transferred from the Federal Housing Finance Board or the Office of Federal Housing Enterprise Oversight on 10/27/08 will retain their current benefits and be placed in their former agency's pay plan (TM or OF).

We strongly encourage you to apply using the on-line application process by clicking on the link 'Apply To This Vacancy' located at the top, middle, and bottom of the vacancy announcement page.

You must contact the Human Resources Office (at least 5 business days prior to the close date) at (202) 414-3834 for alternative application procedures if you are not able to apply on-line.

All qualified applicants will receive consideration for employment regardless of race, color, religion, gender, status as a parent, sexual orientation, political affiliations, national origin, age, disability, or any other non-merit factor.

REASONABLE ACCOMMODATION: This agency provides reasonable accommodations to applicants with disabilities, except when doing so would pose an undue hardship on the employing agency. If you need a reasonable accommodation for any part of the application and hiring process, please notify us. The decision on granting reasonable accommodation will be on a case-by-case basis.

Relocation expenses are NOT authorized.

BENEFITS: FHFA offers a wide array of benefits:

1. FREE comprehensive dental coverage. There is a \$2,500 annual maximum per employee and a separate orthodontic benefit for dependent children to age 19. (Annual deductibles apply.)
2. FREE vision care coverage. This benefit covers the employee and all eligible dependents. (Co-pay applies.)
3. 100% cost of your public transportation commuting expenses (e.g., vanpool, metro bus, metro train). The first \$120 of your commuting costs is provided to you as a tax free benefit. In addition, you will be provided up to \$90 per month to cover the cost of parking at Metro operated lots.
4. Alternative Work Schedule (AWS) includes a flexible work schedule and a compressed work schedule.
5. The Wellness Program provides a \$400 taxable reimbursement to employees for various health related expenses that may not be covered by other benefits program provided by FHFA.
6. A variety of Federal Employee Health Benefit plans to choose from which can be paid from pre-tax income. Federal agencies pay approximately 72% of employees' health insurance premiums. FHFA pays 90% of the premium.
7. The Federal Employee Retirement System program that features three components: a retirement pension, the Thrift Savings Plan (an employee controlled investment program), and social security.
8. The Thrift Savings Plan (TSP) is a retirement savings and investment plan for Federal employees and offers Federal employees the same type of savings and tax benefits that many private corporations offer their employees under 401(k) plans. As soon as you become a Federal employee, as a FERS employee, you can contribute up to \$15,500 per year. You will receive agency-matching contributions up to the first 5 percent. As a CSRS employee, you can contribute up to \$16,500 per year. CSRS employees do not receive any agency contributions. Employees age 50 or older as of December 31, 2008, may contribute an additional \$5,500 for catch-up contribution per year.
9. The Federal Employee Group Life Insurance offers numerous life insurance policy options covering employees and dependents.
10. The Federal leave program offers exceptional time off benefits, including annual leave, sick leave, a leave sharing program, Family Friendly Leave, Family Medical Leave, and ten (10) paid holidays per year. Annual leave accumulation will be set based on relevant private sector experience for new appointees. Employees hired at the OF-23 level and above will be allowed to carry-over a maximum of 720 hours of annual leave.
11. The Employee Assistance Program (EAP) provides free confidential counseling and referral services to you and your family members.
12. The Federal Long Term Care Insurance Program provides long term care insurance to help pay for costs of care when you can no longer perform everyday tasks by yourself, or you have a severe cognitive impairment, such as Alzheimer's. You may visit the Long Term Care Partners website for more information: www.ltcfeds.com.
13. The Flexible Spending Account Program for federal employees provides employee-funded accounts that can be tapped by account holders to pay for medical expenses that are tax

deductible as well as dependent care costs. Contributions to the accounts come from an employee's pre-taxed salary. The government does not make a contribution.

14. Career development and enrichment training is available in job-related areas.

15. Other benefits include a nearby full service ATM, and eligibility to join the Treasury Credit Union; free use of an on-site gym and locker room with shower facilities; aerobics and yoga classes are available for a small fee; and a privately owned on-site child care center.

Favorable adjudication of the appropriate level of background investigation is a condition of employment at FHFA.

FHFA employees are subject to government-wide ethical standards of conduct, financial disclosure requirements, and post-employment prohibitions. In addition, FHFA employees are not permitted to undertake outside activities or employment relating to real estate. FHFA employees are also prohibited from owning certain investments, such as securities of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (Enterprises). Also, certain FHFA employees are prohibited from accepting compensation from the Enterprises for a two-year period after terminating employment with FHFA. Questions regarding these requirements and prohibitions should be directed to the Office of General Counsel at (202) 414-3790.

If selected, male applicants born after 12/31/59 must confirm their selective service registration status.

DIRECT DEPOSIT: All federal employees are required to have Federal salary payments made by direct deposit to a financial institution of their choosing.

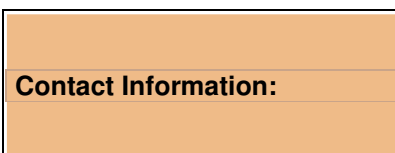
Applicants must be U.S. citizens.

This position is being filled through the Federal Housing Finance Agency's delegated Direct Hire Authority (DHA). All applicants meeting the basic qualification requirements will be forwarded to the Selecting Official for consideration. The "rule of three," Veteran's preference and traditional rating and ranking of applicants do not apply and will not be used.

VETERANS' PREFERENCE: To claim veteran's preference, you must attach a copy of your DD-214, and submit Standard Form 15 if claiming a 10-point preference.

ICTAP ELIGIBLES - Take Note! ICTAP eligibles may apply for special selection priority for this position. Career Transition Assistance Plan (CTAP) and Interagency Career Transition Assistance Plan (ICTAP): Displaced employees must meet the following definition of well-qualified: Well-qualified candidates are those who satisfy all minimum qualification requirements and have performed risk-based examinations or analysis of the most complex operations. For example, assessed short- and long-term viability of financial institutions, evaluating their stability, identifying and explaining positive and negative trends, and assessing the financial impact of strategic changes.

New federal employees are required to fulfill a one-year probationary period.



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