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- AUTHORITY:** 5 U.S.C. 552; 12 U.S.C.  
4513 and 4526.

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### **§ 1700.1 Office of Federal Housing Enterprise Oversight.**

(a) *Scope and authority.* The Office of Federal Housing Enterprise Oversight (referred to as OFHEO) is an independent office within the Department of Housing and Urban Development. OFHEO was created by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Act), Title XIII of the Housing and Community Development Act of 1992 (Pub. L. 102-550, October 28, 1992; 106 Stat. 3943; 12 U.S.C. 4501, *et seq.*). OFHEO is responsible for the examination and financial regulation of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). OFHEO is charged with ensuring that the Enterprises are adequately capitalized and operating in a safe and sound manner.

OFHEO's costs and expenses are funded by annual assessments paid by the Enterprises. OFHEO is headed by a Director, who is appointed by the President and confirmed by the Senate for a five-year term.

(b) *Location.* OFHEO is located at 1700 G Street NW, 4th Floor, Washington, DC 20552. OFHEO's hours of business are 8:30 a.m. - 5:00 p.m. (eastern standard time), Monday through Friday, excluding Federal holidays.

### **§ 1700.2 Organization of the Office of Federal Housing Enterprise Oversight.**

(a) *Director.* The Director has exclusive authority under the Act with respect to the management of OFHEO, and is responsible for directing the development, implementation, and review of all OFHEO programs and functions. The Director appoints such personnel as may be necessary to carry out the functions of OFHEO. The Director may delegate to OFHEO officers and employees any of the functions, powers, and duties of the Director, as the Director considers appropriate. The Director may establish and fix the responsibilities of the offices within OFHEO as the Director deems necessary for the efficient functioning of OFHEO.

(b) *Deputy Director.* The Deputy Director of OFHEO is appointed by the Director in accordance with the Act. In the event of the absence, sickness, death or resignation of the Director, the Deputy Director serves as acting Director until the Director's return or the appointment of a successor. The Deputy Director performs such functions, powers and duties as the Director determines are necessary with respect to OFHEO's management and the development and

implementation of OFHEO's programs and functions.

(c) *Offices and functions.* (1) *Office of Examination and Oversight.* The Office of Examination and Oversight plans and conducts examinations of the Enterprises, as required by the Act, prepares and issues reports of examination summarizing the financial condition and management practices of each Enterprise, and recommends corrective and preventative actions as appropriate. This office also is responsible for off-site financial safety and soundness monitoring.

(2) *Office of Risk Analysis and Model Development.* The Office of Risk Analysis and Model Development develops and applies econometric, financial and accounting models to evaluate the credit and interest rate risks of the Enterprises, and undertakes other related research and analyses. This office has developed and continues to maintain and enhance the set of models used for stress tests of the Enterprises, including the stress test to determine risk-based capital requirements, as required by the Act. This office is responsible for applying minimum and risk-based capital requirements in determining the capital classifications of the Enterprises in order to ensure their capital adequacy.

(3) *Office of Finance and Administration.* The Office of Finance and Administration provides support services in all areas of financial and administrative management of OFHEO. This office is responsible for developing, managing and implementing agency policies and procedures governing: (i) All human resources functions, including payroll; (ii) Support for all facility and supply requirements; (iii) Agency contracting and procurement

programs; and (iv) Agency financial management, budgeting and accounting functions, including travel, internal controls and financial reporting.

(4) *Office of General Counsel.* The Office of General Counsel advises the Director and OFHEO staff on all legal matters concerning the functions, activities, and operations of OFHEO and of the Enterprises under the Act. This office is responsible for interpreting the Act and other applicable law, including financial institutions regulatory issues, securities and corporate law principles, and administrative and general legal matters. This office also coordinates the preparation of legislation and agency regulations.

(5) *Office of External Relations.* The Office of External Relations is responsible for coordinating and communicating on behalf of OFHEO with the Congress, for monitoring relevant legislative developments, and for analyzing and assisting the Director in developing legislative proposals. This office also is responsible for directing and coordinating communication with the news media and the public. The Associate Director for Public Affairs serves as spokesperson for OFHEO.

(6) *Office of Policy Analysis and Research.* The Office of Policy Analysis and Research conducts research and policy analysis to assess and project the short- and long-term impact of issues and trends in housing finance on OFHEO's regulatory and supervisory responsibilities. This office also develops policy options and makes recommendations to the Director on a broad range of issues.

(7) *Office of Information Technology.* The Office of Information Technology plans, develops, secures, main-

tains, and assures the quality of the OFHEO information systems and records management functions. This office is responsible for establishing and implementing policies, procedures and standards in the following areas: information systems development and procurement, office automation, records management, information systems security and other information technology-related services.

(8) *Office of Strategic Planning and Management.* The Office of Strategic Planning and Management assists the Director in developing and maintaining a long term strategic plan that is consistent with the mission of OFHEO and facilitates efforts to ensure that the activities and operations of the Agency are consistent with the strategic plan. This office also is responsible for leading the development of OFHEO's Annual Performance Plans and Annual Performance Reports.

(d) *Additional information.* Current information on the organization of OFHEO may be obtained by mail from the Office of External Affairs, 1700 G Street NW, 4th Floor, Washington, DC 20552. Such information, as well as other OFHEO information, also may be obtained electronically by accessing OFHEO's website located at "www.OFHEO.gov".

### § 1700.3 Official logo and seal.

The section describes and displays the logo adopted by the Director as the official symbol representing the Office of Federal Housing Enterprise Oversight. It is displayed on correspondence, selected documents, and signage. The logo serves as the official seal to authenticate official documents of the Agency.

(a) *Description.* The logo is a disc consisting of two concentric circles enclosing the words "Office of Federal Housing Enterprise Oversight" and the inaugural year, 1993. In the center of the disc is a stylized image of a structure consisting of a solid two-tiered pedestal base topped by a solid triangular shape, which represents the roof of the structure. Placed between the base and the top are the letters "OFHEO." These letters spell out the acronym of the Office of Federal Housing Enterprise Oversight and act as a visual link between the top and bottom of the structure.

(b) *Display.* The Office of Federal Housing Enterprise Oversight's official logo and seal appears below:

