



Oswaldo L. Gratacós
Inspector General

**Export-Import Bank
of the United States**

May 27, 2014

Michael P. Stephens, Acting Inspector General
Federal Housing Finance Agency
Office of Inspector General
400 7th Street, SW
Washington, DC 20024

Dear Mr. Stephens:

The Export-Import Bank of the United States (Ex-Im) OIG is in receipt of the Federal Housing Finance Agency (FHFA) OIG's Peer Review Report of the Ex-Im OIG, Office of Investigations (OI), dated May 22, 2014. Ex-Im OIG thanks the FHFA OIG for their professional, insightful, and thorough review of Ex-Im OIG-OI.

FHFA OIG's documented successes in investigating complex mortgage fraud and financial fraud schemes enabled FHFA OIG to provide suggestions to Ex-Im OIG-OI to improve administrative best practices in Ex-Im OIG-OI investigative operations. Ex-Im OIG-OI has already implemented the suggested administrative improvements and will continue to seek out advice and improvements from FHFA OIG and other OIG Offices.

Formally established in 2007 and staffed with four federal agents/criminal investigators in January 2009, OI has made great strides in combatting waste, fraud, and abuse in Ex-Im programs. Since January 2009, Ex-Im OIG has obtained 71 indictments and criminal informations and over \$278 million in criminal fines, forfeiture, restitution, and cost savings/direct repayments to Ex-Im.

Armed with FHFA OIG's suggestions and through the assistance of the Inspector General Community, Ex-Im OIG will continue to strive to improve and protect tax payer funds at risk. Ex-Im OIG sincerely appreciates FHFA OIG's detailed review. FHFA OIG's unparalleled professionalism, attention to detail, and knowledge reflect highly on the FHFA OIG and the entire Inspector General Community.

Please feel free to contact me with any questions or concerns at (202) 565-3908. As always, I look forward to working with your office on matters of mutual concern.

Sincerely,

A handwritten signature in black ink, appearing to read "Oswaldo L. Gratacós".

Oswaldo L. Gratacós
Inspector General