



Fiscal Year 2025 Financial Statements Audit Management Letter



OIG-AR-26-02
February 24, 2026

Office of Inspector General
Export-Import Bank of the United States



To: Ravi Singh,
Chief Financial Officer

Howard Spira,
Senior Vice President and Chief Information Officer

From: Eric Rivera,
Assistant Inspector General for Audits *Eric Rivera 2/24/2026*

Subject: Fiscal Year 2025 Financial Statements Audit Management Letter (Report No. OIG-AR-26-02)

Date: February 24, 2026

This memorandum transmits the attached management letter related to the audit of the financial statements of the Export-Import Bank of the United States (EXIM) for the fiscal year ended September 30, 2025. Under a contract monitored by the Office of Inspector General (OIG), KPMG LLP, an independent public accounting firm, performed the audit of EXIM's financial statements.¹ The contract required the audit to be conducted in accordance with U.S. generally accepted government auditing standards and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*.²

The attached management letter contains one finding and recommendation. This internal control deficiency identified by KPMG LLP was not required to be reported in EXIM's independent auditors' report. KPMG LLP's observations and recommendation, as well as management's response, are presented in the attachment.

KPMG LLP is responsible for the attached management letter dated February 24, 2026, and for the conclusions expressed therein. OIG does not express an opinion on EXIM's financial statements, internal control over financial reporting, or compliance with laws and regulations.

OIG appreciates the cooperation and courtesies extended to KPMG LLP and this office throughout the audit. If you have any questions, please contact Eric Rivera, Assistant Inspector General for Audits, at (202) 565-3219 or eric.rivera@exim.gov.

¹ [Independent Audit of the Export-Import Bank of the United States' Financial Statements as of and for the Fiscal Year Ended 2025](#)

² Office of Management and Budget, *Audit Requirements for Federal Financial Statements* (Bulletin No. 24-02, July 29, 2024).

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KPMG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

February 24, 2026

Office of Inspector General
Export-Import Bank of the United States
Washington, DC

Office of the Chief Financial Officer
Export-Import Bank of the United States
Washington, DC

Ladies and Gentlemen:

In planning and performing our audit of the financial statements of Export-Import Bank of the United States (EXIM) as of and for the year ended September 30, 2025, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and in accordance with Office of Management Budget (OMB) Bulletin No. 24-02, Audit Requirements for Federal Financial Statements, as amended, we considered EXIM's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of EXIM's internal control. Accordingly, we do not express an opinion on the effectiveness of EXIM's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses and/or significant deficiencies and therefore, material weaknesses and/or significant deficiencies may exist that were not identified. In accordance with Government Auditing Standards, we issued our report dated January 16, 2026, on our consideration of EXIM's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

During our audit, we identified deficiencies in internal control, which are summarized in Exhibit I. EXIM's responses to the findings identified in our audit are also included in Exhibit I. EXIM's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

The purpose of this letter is solely to describe the deficiencies in internal control identified during our audit. Accordingly, this letter is not suitable for any other purpose.

Very truly yours,

KPMG LLP

FSA-NFR-2025-01 – Insufficient Password Configurations – FMS-NG Application

Condition

EXIM's management did not sufficiently design and implement FMS-NG application password policies and configurations. (b) (3) (B), (b) (7)(E)

Criteria

Government Accountability Office (GAO) *Standards for Internal Control in the Federal Government* (Green Book) states:

- Principle 11 Design Activities for the Systems states: 11.11 Management designs control activities for security managements of the entity's information system for appropriate access by internal and external sources to protect the entity's information system.
- Principle 16 Perform Monitoring Activities states: Management performs ongoing monitoring of the design and operating effectiveness of the internal control system as part of the normal course of operations. Ongoing monitoring includes regular management and supervisory activities, comparisons, reconciliations, and other routine actions. Ongoing monitoring may include automated tools, which can increase objectivity and efficiency by electronically compiling evaluations of controls and transactions.
- National Institute of Standards and Technology (NIST) Special Publication (SP) 800-53, Security and Privacy Controls for Information Systems and Organizations, Revision 5.1, Release 5.1.1, states:

IA-5: Authenticator Management:

Control: Manage system authenticators by...

- c. Ensuring that authenticators have sufficient strength of mechanism for their intended use;...
- e. Changing default authenticators prior to first use;
- f. Changing or refreshing authenticators [Assignment: organization-defined time period by authenticator type] or when [Assignment: organization-defined events] occur;
- g. Protecting authenticator content from unauthorized disclosure and modification...

(b) (3) (B), (b) (7)(E)

Cause

EXIM management did not have sufficient monitoring controls in place to help ensure that password configurations for the FMS-NG application servers adhered to the FMS-NG Operations Manual and due to human error, did not require vendor seeded accounts to be updated.

Effect

Without proper password requirements configured within the FMS-NG application, the risk exists that unauthorized individuals may gain access to the FMS-NG application; thus, adversely impacting the integrity of the FMS-NG system and its data.

Recommendation

We recommend that EXIM management:

1. Design and implement monitoring controls to help ensure that password configurations for the FMS-NG application are in compliance with the FMS-NG Operations Manual (b) (3) (B), (b) (7)(E)

Management's Response

Management concurred with the factual accuracy of this control deficiency.

MANAGEMENT'S RESPONSE



DATE: February 10, 2026

TO: Eric Rivera, Assistant Inspector General for Audits

THROUGH: Ravi Singh, Chief Financial Officer **RAVI SINGH**
Digitally signed by RAVI SINGH
Date: 2026.02.12
14:55:44 -05'00'

FROM: Howard Spira, Senior Vice President and CIO & CAIO **HOWARD SPIRA**
Digitally signed by HOWARD SPIRA
Date: 2026.02.10
08:12:25 -05'00'

SUBJECT: EXIM Management Response to the *Draft Report: Fiscal Year 2025 Financial Statements Audit Management Letter* (Report No. OIG-AR-26-02)

Dear Mr. Rivera,

Thank you for providing the Export-Import Bank of the United States (“EXIM” or “EXIM Bank”) management with the Office of Inspector General’s (“OIG”) *Draft Report: Fiscal Year 2025 Financial Statements Audit Management Letter* (Report No. OIG-AR-26-02) on January 30, 2026 (the “Report”). Management appreciates the OIG’s professional and thorough approach throughout this audit.

EXIM management supports the OIG’s work, which directly complements our ongoing efforts to improve internal processes. We extend our gratitude to the OIG for their professional conduct during this audit. The recommendation provided serves as a valuable tool for enhancing our internal controls and fostering greater accountability.

EXIM recognizes the importance of strengthening IT password policies and system configurations to enhance our operational security and fiscal stewardship. EXIM is already taking steps to address these findings as part of our commitment to continuous improvement and operational excellence.

We appreciate the collaborative nature of this engagement. The OIG’s efforts to protect EXIM resources from fraud, waste, and abuse align with our core mission. We look forward to our continued partnership as we implement these improvements to achieve our shared goals.

Recommendation: We recommend that EXIM management design and implement monitoring controls to help ensure that password configurations for the FMS-NG application are in compliance with the FMS-NG Operations Manual (b) (3) (B), (b) (7)(E)

Management response: EXIM Bank concurs with the recommendation. EXIM bank will design, document, and implement controls to ensure that password configurations are in compliance with FMS-NG Operations Manual and will update the policy accordingly.

MANAGEMENT'S RESPONSE

CC:

The Honorable John Jovanovic, President and Chairman of EXIM Board of Directors

Katherine Bowles, Senior Vice President and Chief of Staff

Tony Onorato, General Counsel

Victoria Coleman, Deputy General Counsel

David Slade, Lead and Senior Counselor, Office of the Chair

Kenneth Tinsley, Senior Vice President and Chief Risk Officer

Michaela Smith, Director of Audit and Internal Controls Program, Office of the Chief Financial Officer

Hakan Keles, Vice President and Controller, Office of the Chief Financial Officer

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<https://eximoig.oversight.gov/hotline>

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