



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



OFFICE OF INSPECTOR GENERAL
Federal Housing Finance Agency

400 7th Street, S.W., Washington DC 20024

May 22, 2014

Osvaldo L. Gratacos
Inspector General
Export-Import Bank of the United States
Office of Inspector General
811 Vermont Avenue, NW
Washington, DC 20571

Subject: Report on the Quality Assessment Review of the Investigative Operations of the Office of Inspector General for the Export-Import Bank of the U.S.

Dear Mr. Gratacos:

We have reviewed the system of internal safeguards and management procedures for the investigative operations of the Office of Inspector General for the Export-Import Bank of the United States, in effect for the period ending September 30, 2013. Our review was conducted in conformity with the Quality Standards for Investigations and the Quality Assessment Review Guidelines established by the Council of the Inspectors General on Integrity and Efficiency, and the Attorney General's Guidelines for Office of Inspectors General with Statutory Law Enforcement Authority, as applicable.

We reviewed compliance with the Export-Import Office of Inspector General's system of internal policies and procedures to the extent we considered appropriate. The review was conducted at the headquarters office in Washington, D.C. Additionally, we sampled case files for investigations closed during the previous 12-month period.

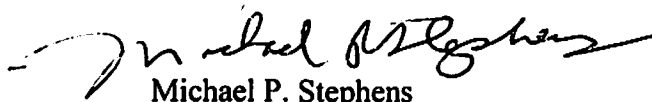
In performing our review, we have given consideration to the prerequisites of Section 6(e) of the Inspector General Act of 1978, as amended, (IG Act) and Section 812 of the Homeland Security Act of 2002 (Pub.L. 107-296). Those documents authorize law enforcement powers for eligible personnel of each of the various offices of presidentially appointed Inspectors General. Those powers may be exercised only for activities authorized by the IG Act, other statutes, or as expressly authorized by the Attorney General.

In our opinion, the system of internal safeguards and management procedures for the investigative function of the Export-Import Office of Inspector General, in effect for the fiscal year ending September 30, 2013, is in compliance with the quality standards established by the

CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution and reporting of its investigations.

If you should require any further assistance, please do not hesitate to contact me at (202) 730-0882.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael P. Stephens", with a stylized flourish at the end.

Michael P. Stephens
Acting Inspector General

Attachments