



2021 ANNUAL REPORT

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November 15, 2021

Dear Reader,

I am pleased to present the Federal Financing Bank's (FFB) 2021 Annual Report which summarizes the FFB's performance and accomplishments for the year. The FFB takes pride in providing timely, reliable, and meaningful information to all its stakeholders.

In fiscal year 2021, the FFB's loan portfolio (loans receivable) decreased by \$1.85 billion, or 2.26 percent, to \$79.96 billion from \$81.81 billion. This decrease was partially the result of a provision in the Consolidated Appropriations Act (the Act), 2021 (Pub. L. 116-260). The Act forgave all outstanding loans for Historically Black Colleges and Universities (HBCU) as of December 27, 2020, which resulted in the Department of Education prepaying the FFB \$1.51 billion in principal related to these loans. The FFB continues to support and purchase new notes from HBCU's borrowers.

The FFB's net position increased by \$59.3 million, or 0.93 percent, to \$6.47 billion on September 30, 2021 from \$6.41 billion on September 30, 2020.

Strong financial management and internal controls are our highest priorities. During the year, the FFB conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based on the results, we can provide reasonable assurance that internal controls over financial reporting are operating effectively. In fiscal year 2021, the FFB received an unmodified opinion for the twenty-eighth consecutive year from its independent auditors. The auditors identified no material weaknesses in the FFB's internal control over financial reporting.

A full report of the auditors' findings and analysis can be found online on the Office of the Inspector's General website: <https://oig.treasury.gov/reports/audit-and-evaluation>.

This year, the FFB completed 125 new lending commitments. These commitments include: 90 loan agreements for the Rural Utilities Service totaling \$4.9 billion; 10 loan agreements for the Department of Education totaling \$299.8 million for loans to 5 Historically Black Colleges and Universities; 2 loan agreements for \$750.0 million under the Rural Utilities Service's Guaranteed Underwriter Program; 1 loan agreement with the National Credit Union Administration for \$30.0 billion; 1 loan agreement with qualified bond issuers totaling \$100.0 million under the Community Development Financial Institutions Bond Guarantee Program; and 21 loan agreements totaling \$296.3 million under the U.S. Department of Housing and Urban Development's Section 542 Risk-Sharing Program.

The FFB continues to devote significant resources to its core information technology (IT) system, the Loan Management Control System (LMCS), including critical cybersecurity upgrades and loan pricing enhancements.

In 2022, we will seek new approaches to achieve our mission of lowering the cost of Federal credit, coordinating Federal program borrowings with the Government's overall fiscal policy, and ensuring that Federal programs execute borrowings in ways that are least disruptive to private markets.

Sincerely,

A handwritten signature in black ink, appearing to read "Christopher L. Tuttle". The signature is fluid and cursive, with a prominent initial "C" and a stylized "T" at the end.

Christopher L. Tuttle
Chief Financial Officer

Management's Discussion and Analysis

Overview

The Federal Financing Bank (FFB) is a government corporation under the general supervision and direction of the Secretary of the Treasury. Congress created the FFB in 1973 at the request of the U.S. Department of the Treasury (Treasury). The FFB borrows from Treasury and lends to Federal agencies and private entities that have Federal guarantees. The FFB also has debt obligations issued to the Civil Service Retirement and Disability Fund.

Mission of the Federal Financing Bank

The mission of the FFB is to reduce the administrative and borrowing costs of Federal and federally assisted borrowings, to coordinate such borrowings with the Government's overall fiscal policy, and to ensure that programs execute borrowings in ways that least disrupt private markets. To accomplish this mission, the FFB exercises its statutory authority to purchase obligations issued, sold, or guaranteed by Federal agencies.

Federal Financing Bank Objectives

The FFB is the vehicle through which Federal agencies finance programs involving the sale or placement of credit market instruments including agency securities, guaranteed obligations, participation agreements, and the sale of assets, consistent with the Federal Financing Bank Act of 1973 (12 U.S.C. § 2281 et seq.).

The FFB makes funds available to Federal agencies and to guaranteed borrowers as required by the relevant Federal agency program rules and regulations. The FFB can provide a lending rate consistent with Treasury's costs of funds for any loan amount and any repayment terms. The FFB applies terms such as prepayment provisions and service charges consistently for all borrowers.

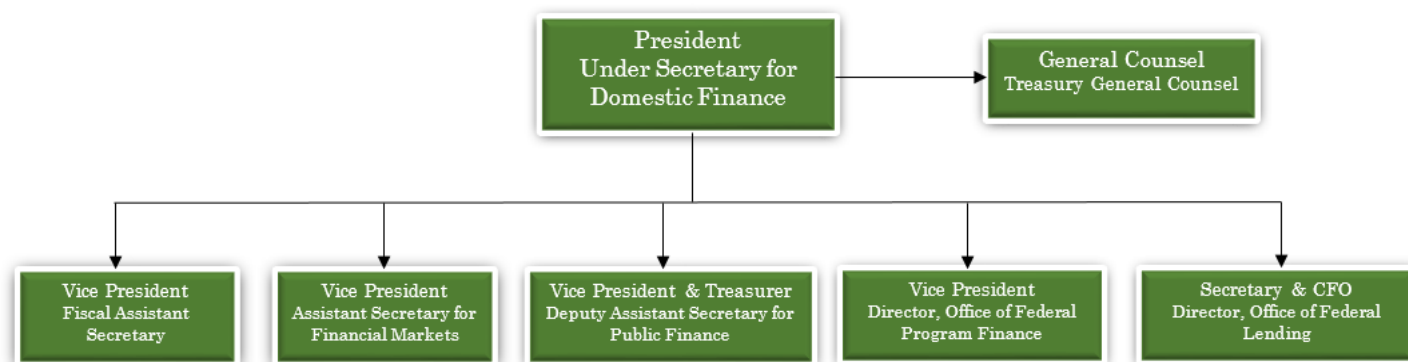
The lending policy of the FFB is flexible such that Federal agencies do not need to borrow and accumulate pools of funds for future use. However, the policy does not preclude the maintenance of liquidity reserves for agencies with such a need. The lending policy does preclude agencies from borrowing from the FFB to invest in private credit instruments, unless provided for in agency lending programs, or to speculate in the market for public securities.

Organizational Structure

The FFB is subject to the general supervision and direction of the Secretary of the Treasury. The FFB's Board of Directors includes the incumbents of the following Treasury offices: The Secretary of the Treasury, who, as provided by law, is the Chairman; the Deputy Secretary; the Under Secretary for Domestic Finance; the General Counsel; and the Fiscal Assistant Secretary.

The officers are incumbents of the following Treasury offices (corresponding FFB positions are in parentheses): the Under Secretary for Domestic Finance (President); the General Counsel (General Counsel); the Fiscal Assistant Secretary (Vice President); the Assistant Secretary for Financial Markets (Vice President); the Deputy Assistant Secretary for Public Finance (Vice President and Treasurer); the Director of Federal Program Finance (Vice President) and the Director of the Office of Federal Lending (Secretary and Chief Financial Officer). A delegation by the FFB President authorizes any FFB Vice President, in conjunction with any other FFB officer, to exercise the powers of the Presidency.

FFB Officers



The FFB's management structure consists of four lines of functional responsibility: Accounting, IT, Lending, and Operations. Directors reporting to the Chief Financial Officer head each unit. A description of each Director's responsibilities follows:

- The Director of Accounting is responsible for loan transactions including but not limited to overseeing loan disbursements and repayments as well as managing accounting and financial reporting.
- The Director of Information Technology is responsible for management and oversight of IT infrastructure including but not limited to software development and maintenance of mission critical applications that support lending and accounting functions.
- The Director of Lending is responsible for loan administration functions including but not limited to loan origination, loan structuring, credit analysis, and managing customer relationships.
- The Director of Operations is responsible for the general management functions of the FFB including but not limited to budgeting, procurement, human resources, external affairs, strategic planning, executive correspondence, and facilities management.

Financial Highlights

The FFB received an unmodified opinion from its independent auditors on its fiscal year 2021 and 2020 financial statements.

As of September 30, 2021, loans receivable of \$79.96 billion decreased by \$1.85 billion or 2.26 percent from \$81.81 billion for the fiscal year ended September 30, 2020. Interest on loans of \$2.13 billion decreased by \$143.1 million or 6.30 percent from the previous fiscal year. Legislatively mandated interest credits to borrowers under the Rural Utilities Service (RUS) "cushion of credit" program reduced interest income by \$11 million for the fiscal year.

Loan modification revenue dropped from \$464.6 million in 2020 to zero in 2021. The 2020 loan modification revenue, received from the Rural Utilities Service (RUS) resulted from the Agriculture Improvement Act of 2018 (the 2018 Farm Bill) which authorized RUS borrowers to make loan prepayments in fiscal years 2019 and 2020 at par notwithstanding loan contract requirements for the payment of prepayment premiums. The provisions in the 2018 Farm Bill expired on September 30, 2020 and had no effect on fiscal year 2021.

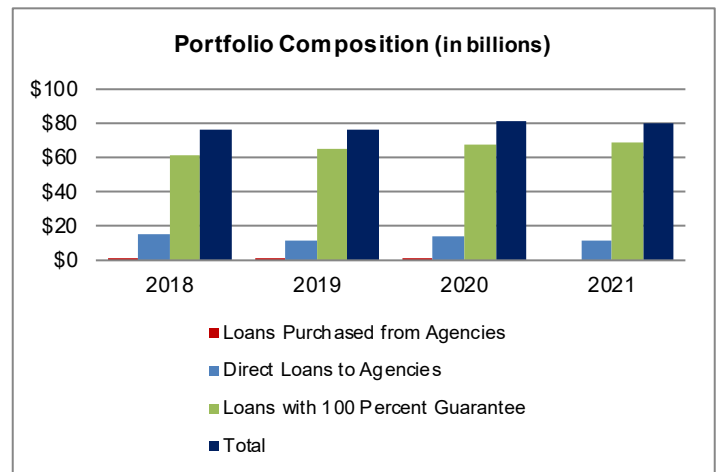
Revenue from servicing loans totaled \$0.9 million, a decrease from \$1.2 million in the previous year.

Interest on borrowings of \$2.05 billion remained stable, decreasing only \$61.5 million from fiscal year 2020. Net income of \$59.3 million for the fiscal year represents a decrease from \$606.2 million the previous year. Net position increased by 0.93 percent to \$6,472 million

on September 30, 2021 from \$6,413 million on September 30, 2020.

Loan Portfolio

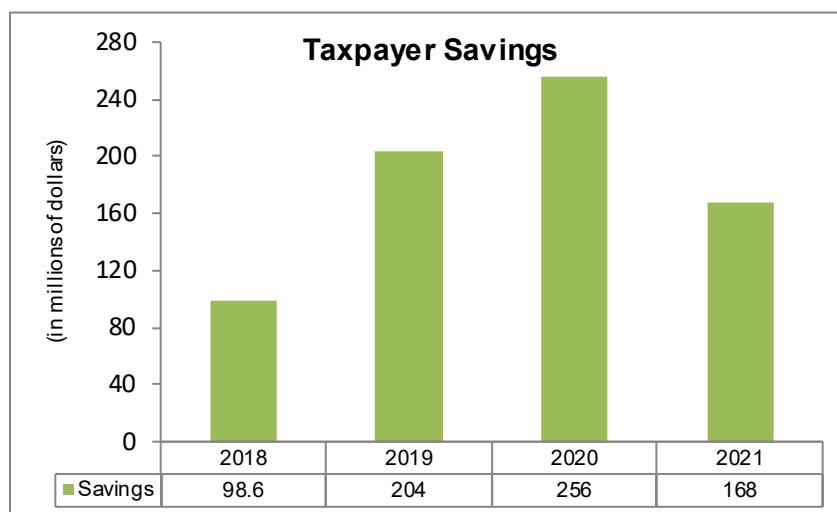
The FFB makes funds available to Federal agencies and to guaranteed borrowers as required by the relevant Federal agency program rules and regulations. All loans in the FFB's portfolio have Federal guarantees or have a commitment to be full faith and credit obligations of the United States. During fiscal year 2021, the loan portfolio decreased by \$1.85 billion or 2.26 percent to \$79.96 billion from \$81.81 billion on September 30, 2020.



Decreases were driven by loans to the United States Postal Service (USPS) and by the Department of Education's Historically Black Colleges and Universities (HBCU) loan program. The USPS loan portfolio decreased \$3 billion in 2021. Loans receivable in the HBCU loan program decreased \$1.3 billion as a result of a provision in the Consolidated Appropriations Act, 2021 (Pub. L. 116-260) that forgave all outstanding loans for Historically Black Colleges and Universities as of December 27, 2020 resulting in the Department of Education prepaying the FFB \$1.51 billion in principal. The FFB continues to support and purchase new notes from HBCU borrowers.

Taxpayer Savings

The FFB achieves taxpayer savings by reducing the costs of Federal and federally assisted borrowings. Each year, the FFB measures two factors to estimate the annual taxpayer savings generated by its lending activities. First, for loans to Federal agencies, it measures the present value of the difference between the estimated amount of interest that the agency would have paid had the loan been financed in the market and the amount of interest that the FFB pays to Treasury. Second, for guaranteed loans, it measures the present value of fees charged to borrowers on new loans which offset potential losses to guarantor agencies.



The FFB estimates that its lending activities generated \$ 167.8 million in taxpayer savings in fiscal year 2021. These savings largely are attributable to the following loan activity in fiscal year 2021:

- Department of Energy's Title XVII loan program – \$1.5 billion disbursed from loan agreements committed in previous years.
- RUS loan guarantee program – 90 new guaranteed notes totaling \$4.9 billion in new commitments and \$3.7 billion disbursed.
- The Department of Housing and Urban Development's (HUD) Section 542 Risk-Sharing program – committed and fully disbursed 21 notes totaling \$296.3 million.

*Management's Report on Internal Controls
over Financial Reporting*

The Chief Financial Officers Act of 1990 requires the annual management report of a government corporation to include a statement on internal accounting and administrative control systems, consistent with the requirements for statements on such systems from government agencies under the amendments to the Accounting and Auditing Act of 1950 made by the Federal Managers' Financial Integrity Act of 1982, as amended (FMFIA). FMFIA requires each government agency to establish internal accounting and administrative control systems that provide reasonable assurance that:

- obligations and costs comply with applicable law,
- all assets are safeguarded against waste, loss, unauthorized use, and misappropriation,
- revenues and expenditures applicable to agency operations are recorded and accounted for properly; and
- reliable complete financial and statistical reports are prepared and accountability for assets is maintained.

FMFIA also requires each agency to conduct an evaluation of its internal accounting and administrative control systems in accordance with the guidelines established by the Office of Management and Budget (OMB) in consultation with the Government Accountability Office (GAO) and requires the head of each agency to state whether the agency's systems provide reasonable assurance that they are achieving their intended objectives.

The FFB conducted its assessment of the effectiveness of internal control over financial reporting which includes the safeguarding of assets and compliance with applicable laws and regulations, in accordance with the requirements of OMB Circular A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*. Based on the results of this evaluation, the FFB can provide reasonable assurance that its internal control over financial reporting, as of September 30, 2021, was operating effectively and no material weaknesses were found in the design or operation of the internal control over financial reporting. In addition, Treasury's Office of the Inspector General engaged an independent auditor, KPMG, LLP, to report on the FFB Financial Statements. As part of that work, the independent auditor found no material weaknesses in internal control over financial reporting for fiscal year 2021. A full report of the auditors' findings and analysis can be found online on the Office of the Inspector's General website: <https://oig.treasury.gov/reports/audit-and-evaluation>.

Accordingly, we believe that the FFB's systems of internal accounting and administrative control fully comply with the requirements for agency internal accounting and administrative control systems, providing reasonable assurance that they are achieving the intended objectives.

Sincerely,



Gary Grippo
Vice President and Treasurer

Summary of Financial Statement Audit and Management Assurances

During the fiscal year 2021 audit, the FFB's auditor, KPMG, LLP, noted no matters involving the internal control over financial reporting that they considered a material weakness.

The auditors' full report can be found online on Treasury's Office of the Inspector's General website: <https://oig.treasury.gov/reports/audit-and-evaluation>.

Summary of Financial Statement Audit

Audit Opinion	Unmodified					
Restatement	No					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Ending Balance	
	0	0	0	0	0	
Total Material Weaknesses	0	0	0	0	0	
Effectiveness of Internal Control over Financial Reporting (FMFIA § 2)						
Statement of Assurance	Unmodified Assurance					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0
Effectiveness of Internal Control over Operations (FMFIA § 2)						
Statement of Assurance	Unmodified Assurance					

Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0
Conformance with financial management system requirements (FMFIA § 4)						
Statement of Assurance	Unmodified Assurance					
Non-Conformance	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total non-conformance	0	0	0	0	0	0
Compliance with Federal Financial Management Improvement Act (FFMIA)						
	Agency			Auditor		
Overall Substantial Compliance 1. System Requirements 2. Accounting Standards 3. USSGL at Transaction Level	Yes			N/A		

Budget Reconciliation

The Statement of Budgetary Resources (SBR) for fiscal year 2020 has been reconciled to the fiscal year 2020 actual amounts on the Program and Financing (P&F) Schedule presented in the *Budget of the United States Government, Fiscal Year 2020 - Appendix*. The table on page 16 shows this comparison.

FFB will reconcile the Statement of Budgetary Resources and the P&F Schedule for fiscal year 2021 after OMB publishes the actual 2021 amounts in the *Budget of the United States Government, Fiscal Year 2022 – Appendix*.

FEDERAL FINANCING BANK
Fiscal Year 2020 Budget Reconciliation
– Unaudited (millions of dollars)

	<u>SBR</u> <u>Amount</u>	<u>P&F</u> <u>Amount</u>	<u>Difference</u>
Obligations by program activity:			
Total new obligations	2,162	2,162	0
Budgetary Resources:			
Unobligated balance:			
Unobligated balance bought forward Oct 1	2,082	2,082	0
Borrowing authority	0	0	0
Unobligated balance transfer from other accounts	2,351	2,351	0
Unobligated balances applied to repay debt	<u>(1,547)</u>	<u>(1,547)</u>	
Unobligated balance (total)	2,886	2,886	0
Spending authority from offsetting collections, mandatory:			
Collected	3,036	3,036	0
Total budgetary resources available	5,922	5,922	0
Total new obligations	<u>2,162</u>	<u>2,162</u>	0
Unexpired unobligated balance, end of year	2,162	2,162	0
Change in obligated balance:			
Unpaid obligations:			
Obligations incurred, unexpired accounts	2,162	2,162	0
Outlays (gross)	(2,162)	(2,162)	0
Budgetary authority and outlays, net:			
Mandatory:			
Budget authority gross	3,036	3,036	0
Outlays, gross:			
Outlays from new mandatory authority	2,162	2,162	0
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
Federal sources	(3,036)	(3,036)	0
Outlays, net (total)	(873)	(873)	0

Annual Performance Report

Strategic Goals

The FFB aligns its Strategic Plan with the Treasury's Strategic Plan. The FFB's employees and senior management collaborated to develop the Strategic Plan to support the FFB's mission of lowering the cost of Federal credit. The FFB retained the performance measures originally described in the 2020 annual report that are still effective indicators of the FFB's performance. The FFB's plan has five strategic goals.

- Execute robust, consistent, and controlled day-to-day operations.
- Reduce public borrowing costs by offering creative new products and services consistent with legal authorities.
- Pursue legislative and administrative strategies to allow the FFB to provide more solutions to achieve public policy objectives.
- Enhance technology infrastructure to improve operations and support the workforce's ability to achieve the FFB's goals; and
- Attract, develop, and retain a competent, highly motivated, and diverse workforce.

Following OMB and Treasury guidance, the FFB has begun developing its fiscal year 2022-2025 Strategic Plan and anticipates releasing it during calendar year 2021. For 2021, the FFB will retain 2020 performance measures consistent with the strategic direction in Treasury's overall 2020-2023 plan.

Strategic-Operational Relationship

The following chart shows the relationship between the FFB's Goals outlined in its Strategic Plan and its 2021 annual program performance goals.

General Goals from Strategic Plan	2021 Annual Performance Goals
Execute robust, consistent, and controlled day-to-day operations.	Execute the day-to-day operations of the FFB in a control-oriented, transparent, and efficient manner.
Reduce public borrowing costs by offering creative new products and services, consistent with existing legal authorities.	Increase savings to taxpayers by expanding customer base and types of services offered.
Pursue legislative and administrative strategies to allow the FFB to provide more solutions to public policy objectives.	N/A for 2021.
Enhance technology infrastructure to improve operations and support the workforce's ability to achieve the FFB's mission and goals.	Enhance system capabilities to support business processes and the modernization of the FFB's Loan Management and Control System.
Attract, develop, and retain a competent, highly motivated, and diverse workforce.	Further enhance the FFB's expertise by committing resources to employee development.

For each Strategic Goal, the annual performance plan identifies supporting annual performance goals to measure accomplishments.

The strategies to achieve the performance plan rely on the processes and technologies refined since the inception of the FFB in 1973. In particular, the FFB staff has developed specialized experience and skills in advanced financial information technology to provide sophisticated financing to its customers.

As mandated by the Government Performance and Results Modernization Act of 2010 (GPRA), Federal agencies identify critical activities, devise pertinent performance measures, and report on these activities to the President and Congress. We have identified the following key measures to monitor and manage our operations.

Annual Performance Goals and Measures and Report for FY 2021

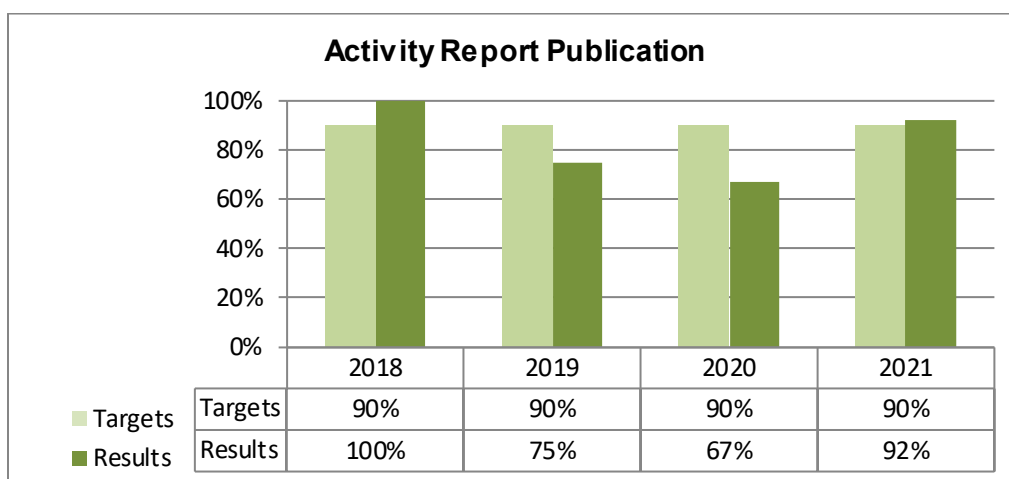
Goal 1: Execute the day-to-day operations of the FFB in a control-oriented, transparent, and efficient manner.

Each year, the FFB processes tens of thousands of payments, collections, pricing transactions, new lending notes, reconciliations, reports, and other financial transactions. Day-to-day operations are the organization's most important priority. Strategic Goal 1 addresses the FFB's operational performance and responsibility for stewarding public money. The FFB will meet this goal by (1) executing loan transactions in an accurate and efficient manner; (2) ensuring the timely issuance of internal and external communications; and (3) enhancing its documented knowledge base.

Performance Measure 1A: Number of weaknesses in internal control systems identified by independent auditors

In fiscal year 2021, the FFB achieved its annual performance goal of zero material weaknesses in its internal control systems. The FFB received an unmodified audit opinion for the twenty-eighth consecutive year. In August 2021, the FFB completed an in-depth testing of internal accounting and administrative control procedures in accordance with OMB Circular No. A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*. As a result of this review, the FFB can provide reasonable assurance that its internal control over financial reporting, as of September 30, 2021 was operating effectively and no material weaknesses were found in the design or operation of the internal control over financial reporting.

Performance Measure 1B: Percentage of monthly activity reports published on the FFB website within the subsequent month.



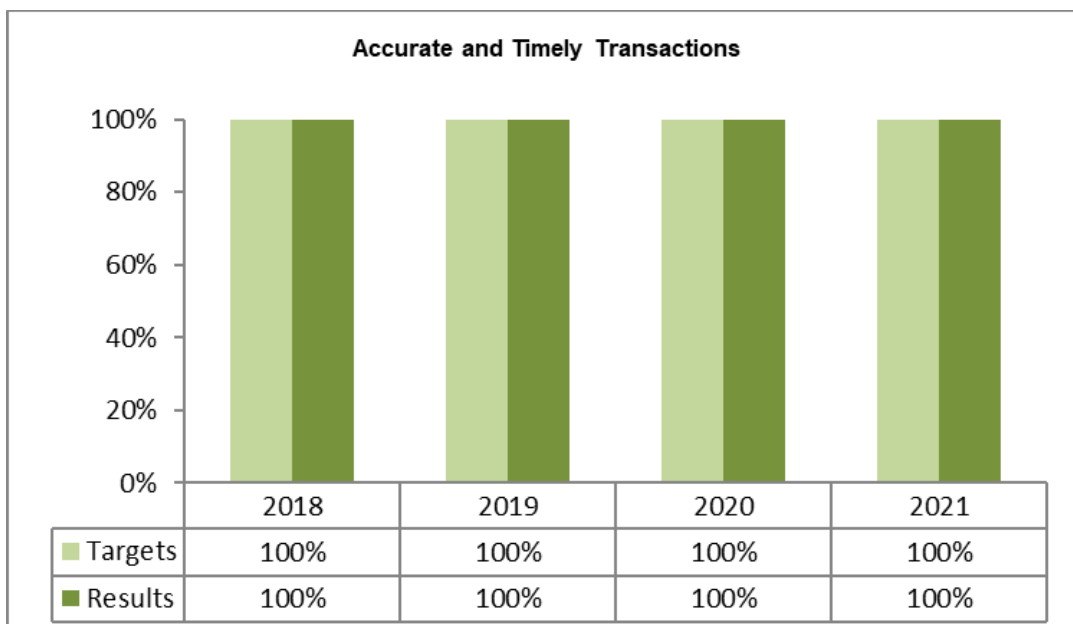
The FFB's monthly activity report helps inform the public and other stakeholders about the FFB's lending activity. These reports provide information about the FFB's total outstanding obligations and program-specific lending activity. The FFB met this goal in FY 2021.

Performance Measure 1C: Number of Meetings of the FFB Board of Directors in Fiscal Year 2021.

Pursuant to the Federal Financing Bank Act of 1973, a Board of Directors chaired by the Secretary of the Treasury and comprised of other senior Treasury officials governs the FFB. The FFB Bylaws indicate the Board should meet annually. In 2021, the FFB had no Board meeting. The FFB did not meet this goal in fiscal year 2021.

Performance Measure 1D: Percentage of loan transactions processed accurately and on time.

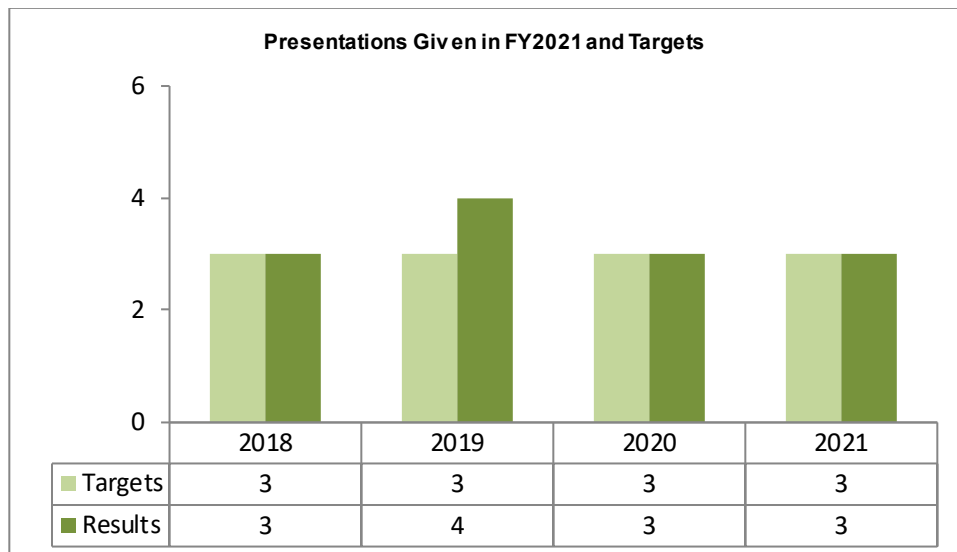
In fiscal year 2021, the FFB achieved its performance goal of completing 100 percent of loan transactions on time. The FFB successfully processed 125 new commitments, 702 new loan requests, 754 loan prepayments, 43,877 loan repayments, and 2,543 routine pricings.



Goal 2: Increase savings to taxpayers by expanding the customer base and types of services offered.

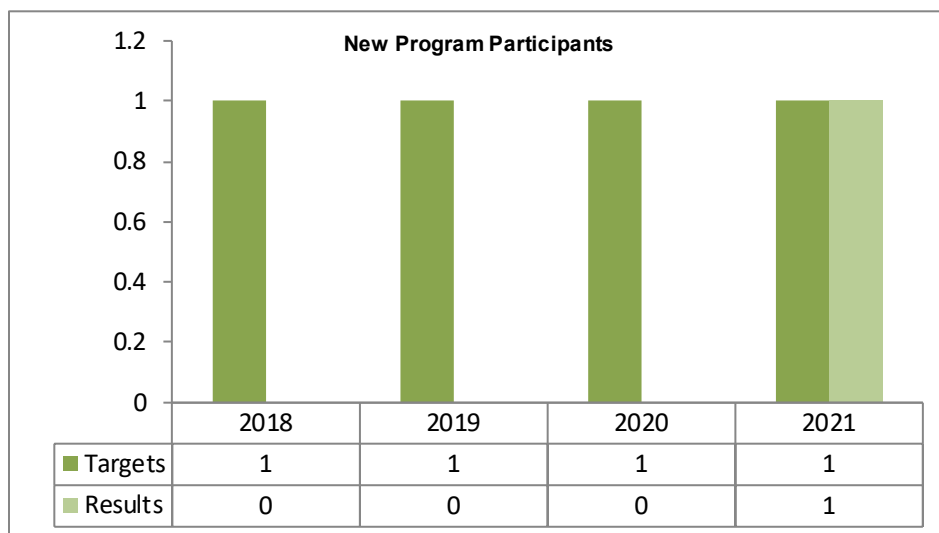
The FFB provides innovative and customized solutions to Federal borrowing needs. The FFB staff are a key source of specialized expertise in Federal program finance with information technology to support sophisticated financial solutions. The FFB will meet this goal by delivering a range of creative products to customers in a timely manner.

Performance Measure 2A: Increase outreach to publicize FFB financing options by establishing an annual target for presentations to potential customer Federal agencies.



During fiscal year 2021, the FFB consulted with 3 Federal organizations about supporting loan programs not financed through the FFB. The FFB met this goal.

Performance Measure 2B: Persuade a new Federal credit program to finance its loans through the FFB.

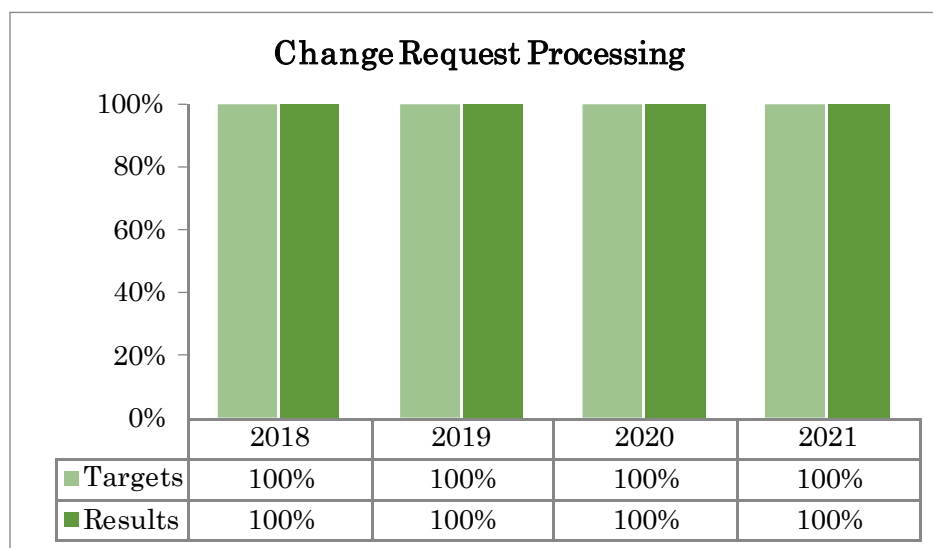


The FFB met this performance goal in 2021.

Goal 3: Enhance system capabilities to support business processes and modernize the FFB's Loan Management and Control System

Advanced information technology and automated workflows are crucial to the FFB. During the year, the FFB completed strategic investments in technology to improve operational efficiency and provide stakeholders with the most useful and accurate information.

Performance Measure 3: Percentage of change requests processed in conformance with enhanced Change Management processes.

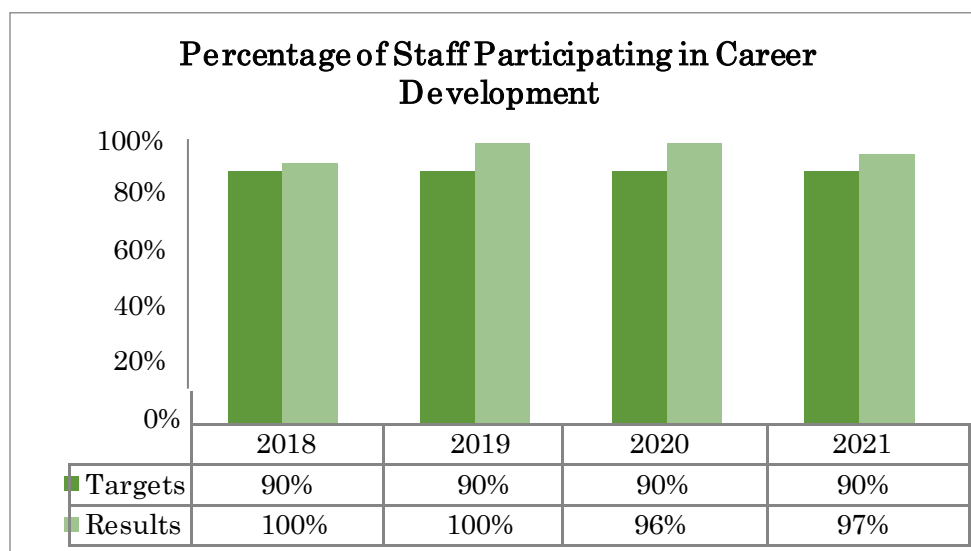


In fiscal year 2021, the FFB processed 100 percent of its 184 new change requests in conformance with its procedures. The FFB met this goal for fiscal year 2021.

Goal 4: Enhance the expertise of the FFB by committing resources to employee development.

The FFB's goal is to deliver organizational excellence through employee development programs.

Performance Measure 4A: Percentage of employees participating in career development programs.



The FFB has been successful in attracting and retaining a highly motivated and diverse workforce. The FFB makes staff training, retention, and development a priority to ensure that employees have the specialized skills to provide high quality service to customers. In fiscal year 2021, FFB achieved its performance goal by having 97 percent of its staff participate in career development.

In addition to attending training at commercial providers, our employees took advantage of development opportunities offered by Treasury, the Federal Acquisition Institute, the Treasury Executive Institute, and Treasury's Bureau of the Fiscal Service.

Performance Measure 4B: Offer group training to improve the efficiency of staff development.

The FFB believes that career development initiatives should not only benefit individual employees but also improve organizational culture and group effectiveness. The FFB's goal was to procure at least two group training programs and have those sessions attended by at least 3 employees. The FFB did not meet this goal for fiscal year 2021.

*Performance Measures: Definition,
Verification and Validation, and Accuracy*

Performance Measures: Definition, Verification and Validation, and Accuracy

Performance Measure 1A: Material weaknesses in internal control systems.

Definition: the number of material weaknesses as identified by independent auditors. Success will be zero.

Verification and Validation: the number of material weaknesses listed in the FFB's annual audited financial statements.

Accuracy: The measurement will be exact.

Performance Measure 1B: Monthly activity reports published on the FFB website within 30 days of the subsequent month.

Definition: the number of monthly activity reports posted on the FFB website within 30 days of the subsequent month. Success will be 90 percent of reports posted within the stated timeframe.

Verification and Validation: the number of press releases announcing activity reports that posted within 30 days of the subsequent month.

Accuracy: The measurement will be exact.

Performance Measure 1C: Meetings of the FFB Board of Directors in fiscal year 2021.

Definition: the number of FFB Board of Directors meetings with a quorum of Board Members present. Success will be two meetings in 2021.

Verification and Validation: the number of Board of Directors meetings during the fiscal year.

Accuracy: The measurement will be exact.

Performance Measure 1D: Loan transactions processed accurately and on time.

Definition: the percentage of loan disbursements and payments processed on time and accurately. Success will be 100 percent of loans processed accurately and on time.

Verification and Validation: internal and external auditing.

Accuracy: The measurement will be exact.

Performance Measure 2A: Outreach to publicize the FFB's financing options.

Definition: the number of presentations to Federal agencies with credit programs. Success is three or more presentations and/or continuing substantive discussions on financing terms or program development.

Verification and Validation: the number of presentations and/or ongoing substantive discussions with Federal agencies.

Accuracy: The measurement will be exact.

Performance Measure 2B: Persuade new federal credit programs to finance their loans through the FFB.

Definition: the number of new federal credit programs that finance through the FFB during the fiscal year. Success is one or more new participants.

Verification and Validation: the number of programs with commitments listed in the annual audited financial statements.

Accuracy: The measurement will be exact.

Performance Measure 3: Change requests processed in conformance with documented change management policies and procedures.

Definition: the percent of change requests that are processed in accordance with the FFB's documented procedures governing configuration management, change control, and deployment. Success is 100 percent compliance.

Verification and Validation: the records of all change requests and related processing on a shared file management platform.

Accuracy: The measurement will be exact.

Performance Measure 4A: Employees participating in career development programs.

Definition: the percent of employees participating in ongoing career development programs. Success is 90 percent or greater.

Verification and Validation: the number of employees that have completed in-house or external training.

Accuracy: The measurement will be exact.

Performance Measure 4B: Group training to staff to improve efficiency of staff development efforts.

Definition: the number and size of group training programs. Success is delivery of at least two group training sessions attended by a minimum of three FFB employees. In addition, this measure involves tracking the amount the FFB spends per employee per training course.

Verification and Validation: the number of employees attending a group training session.

Accuracy: The measurement will be exact.