



# *GSE Activity Report*

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Thursday, June 17, 2021

## *A Report of Little Consequence*

We have reviewed FHFA's massive [report to Congress](#) on its 2020 activities, finding only lots of handy facts and no significant policy insights. FHFA's top-priority point to Congress in its latest report is the extent to which the agency is addressing climate risk. However, the agency only references internal work and its [recent RFI](#), providing no clue as to what might come next beyond defending the new capital rule as a bulwark against climate risk because of heightened overall GSE resilience. The rest of the report is essentially perfunctory, with FHFA reiterating its longstanding request that Congress give it third-party vendor supervisory authority and do something about the GSEs' charters.