



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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WASHINGTON — Mark Kinsey is the new Acting Director of the Office of Federal Housing Enterprise Oversight (OFHEO). He takes over from Aida Alvarez, OFHEO Director for the past four years, who was sworn in Tuesday (Feb. 18, 1997) as Administrator of the U.S. Small Business Administration.

Mr. Kinsey, 38, has been OFHEO's Deputy Director since January, 1994. In this post, he has been responsible for OFHEO's day-to-day operations, which include examination and regulatory oversight activities, and development of capital standards, for the **Federal National Mortgage Association (Fannie Mae)** and the **Federal Home Loan Mortgage Corporation (Freddie Mac)**.

OFHEO is an independent federal financial regulatory agency charged by Congress with ensuring the financial safety and soundness of Fannie Mae and Freddie Mac. These two congressionally-chartered corporations are the nation's largest housing finance institutions; their mortgage purchase and securitization operations form the foundation of the U.S. secondary mortgage market.

Prior to joining OFHEO, Mr. Kinsey was a senior financial economist at the Treasury Department. There he specialized on issues relating to financial safety and soundness of government-sponsored enterprises. He was a principal architect of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, the statute that established OFHEO.

Earlier, Mr. Kinsey worked for six years as a research assistant and instructor in economics at the College of Business at Arizona State University in Tempe, Ariz. His undergraduate, and masters degrees, and his Ph.D. in economics, are from Arizona State.

Mr. Kinsey, his wife Reneé, and their three children, live in Centreville, Va. He is a native of Phoenix.