



**Office of Federal Housing Enterprise Oversight
(OFHEO)**

STATEMENT

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FOR IMMEDIATE RELEASE

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**STATEMENT OF OFHEO DIRECTOR JAMES B.
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"I congratulate and thank Chairman Dodd, Ranking Member Shelby and the Senate for passing a sound and comprehensive GSE regulatory reform bill. This bill should help restore confidence in the housing markets by creating, on passage, a new, stronger regulator with all the necessary tools to oversee Fannie Mae, Freddie Mac and the Federal Home Loan Banks. I am hopeful the House will act quickly and the bill will soon be enacted into law.

With this very turbulent market it is important to strengthen the regulator of Fannie Mae and Freddie Mac and combine it with the regulator of the Federal Home Loan Banks as soon as possible as all of these GSEs are being asked to do more and more to support the mortgage market."

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OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.