



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

NEWS RELEASE

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For Immediate Release

June 04, 2003

**OFHEO SUBMITS ITS ANNUAL REPORT TO
CONGRESS**

WASHINGTON, D.C. — Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), safety and soundness regulator for Fannie Mae and Freddie Mac (the Enterprises), today released OFHEO's [Annual Report to Congress](#). OFHEO is required by the 1992 Act to submit an Annual Report to Congress.

HIGHLIGHTS OF THE REPORT INCLUDE:

1. Year in Review.
2. An informative chapter on the history and development of the secondary mortgage market.
3. Results and conclusions of OFHEO's annual examinations of Fannie Mae and Freddie Mac for 2002.
4. An overview of the stress test and capital classifications during 2002 of the Enterprises.
5. An independent, unqualified audit opinion of OFHEO for the fifth consecutive year.
6. Historical data tables.
7. Two legislative recommendations: Remove OFHEO from the appropriations process and give OFHEO receivership authority in the event an Enterprise is not viable.

The [annual report](#) is available on OFHEO's web site: www.ofheo.gov

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.