



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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OFHEO ANNOUNCES COMPREHENSIVE REVIEW OF FANNIE MAE AND FREDDIE MAC FINANCIAL DISCLOSURES

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 said OFHEO will conduct a comprehensive review of the financial disclosure policies and practices of Fannie Mae and Freddie Mac.

“OFHEO will measure the disclosure policies and practices of the Enterprises against those of other publicly traded companies to ensure the Enterprises’ practices are at least comparable, if not better, where appropriate,” said Falcon.

“Upon our request, the Securities and Exchange Commission (SEC) has agreed to make its staff available to OFHEO to provide technical assistance to us in our analysis of the disclosures currently made by Fannie Mae and Freddie Mac,” said Falcon. “I appreciate having the SEC staff’s assistance.”

OFHEO’s review of the Enterprises’ financial disclosures is part of a regulatory infrastructure project begun well over a year ago. At the conclusion of this disclosure review, OFHEO will determine what action, if any, is appropriate. The options available to OFHEO range from issuing a report to establishing standards through a formal rulemaking process.

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OFHEO was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). OFHEO’s primary mission is ensuring the capital adequacy and financial safety and soundness of Fannie Mae and Freddie Mac.

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