



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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HIGHLIGHTS OF OFHEO'S 2000 REPORT TO CONGRESS

WASHINGTON, D.C. – **Armando Falcon, Jr.**, Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator of Fannie Mae and Freddie Mac, today released OFHEO's **2000 Report to Congress** as required by statute in Section 1319B of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550).

Highlights of the Report to Congress:

--Director's Message.

--Two "discussion" chapters of the major forces reshaping the housing finance system and the Enterprises in the next decade (Chapters 1 & 2).

--The Enterprises in 1999 (Chapter 3).

--Risk-Based Examination Program and Regulatory Activity (Chapter 4).

--A clean, independent audit of OFHEO's finances (Chapter 5).

--A legislative recommendation to take OFHEO out of the appropriations process pursuant to Section 1319B(a)(3) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 which requires OFHEO to make legislative recommendations which enhance the safety and soundness of Fannie Mae and Freddie Mac (Letter to Senate and House Banking Committee Chairmen).

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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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