



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Friday, September 29, 2000

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FANNIE MAE AND FREDDIE MAC REGULATOR OFHEO SUBMITS FIVE-YEAR STRATEGIC PLAN TO CONGRESS

(Transmittal letter included)

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 (the Enterprises), today sent to Congress OFHEO's FY 2000-2005 Strategic Plan as mandated by the Government Performance and Results Act of 1993.

The plan details OFHEO's mission, goals and objectives for the next five years and provides a blueprint for achieving them. OFHEO's three primary regulatory responsibilities are incorporated in the plan: Ensuring the Enterprises are adequately capitalized, conducting safety and soundness examinations, and undertaking research and analysis on emerging Enterprise-related matters. OFHEO has also revised its mission statement:

OFHEO promotes housing and a strong economy by ensuring the safety and soundness of Fannie Mae and Freddie Mac and fostering the strength and vitality of the nation's housing finance system.

"We appreciate all of the comments we have received and have incorporated many of them," said Director Falcon. "OFHEO has many challenges ahead and we look forward to working with all of our stakeholders to implement this plan."

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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.

September 29, 2000

Honorable Fred Thompson
Chairman
Committee on Governmental Affairs
Unites States Senate
340 Dirksen Senate Office Building
Washington, DC 20510

Dear Mr. Chairman:

I am pleased to transmit the Office of Federal Housing Enterprise Oversight's (OFHEO) Strategic Plan for Fiscal Years 2000-2005. In accordance with the Government Performance and Results Act of 1993, the plan provides a framework for implementing OFHEO's mission of promoting housing and a strong economy by ensuring the safety and soundness of Fannie Mae and Freddie Mac (the Enterprises) and fostering the strength and vitality of the nation's housing finance system. As the safety and soundness regulator of these Enterprises, OFHEO has three principal regulatory responsibilities. These are: 1) ensure the Enterprises are adequately capitalized; 2) conduct safety and soundness examinations; and 3) undertake research and analysis on emerging Enterprise-related matters. All three responsibilities are linked to achieve our plan's goals and objectives.

In developing this Strategic Plan, OFHEO sought input from stakeholders and the general public through an announcement in the Federal Register and through our web site, **www.ofheo.gov**. OFHEO also briefed Congress on the plan. In addition, over the last several years, OFHEO has participated in several working groups and information sessions on strategic planning and performance planning issues with other financial regulators and other Federal agencies. We will endeavor to maintain the same level of feedback with future Strategic Plans.

The Office's final Strategic Plan will be available to the public via our web site. OFHEO's staff and I look forward to continuing to work with all of our stakeholders as we implement this plan over the next several years. Should you have any questions, I can be reached at (202) 414-3801.

Sincerely,

[Signed: Armando Falcon, Jr.]

Armando Falcon, Jr.
Director

Enclosure

GO TO OFHEO'S STRATEGIC PLAN FOR FY 2000-2005