
FEDERAL HOUSING FINANCE AGENCY



STATEMENT

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STATEMENT OF DIRECTOR JAMES B. LOCKHART ON THE CREATION OF FHFA

“Today President Bush signed the ‘Housing and Economic Recovery Act of 2008.’ I thank President Bush and Secretary Paulson for their leadership in making government-sponsored enterprise (GSE) regulatory reform a reality.

The Act creates a world-class, empowered regulator, the Federal Housing Finance Agency (FHFA), with all the authorities necessary to oversee vital components of our country’s secondary mortgage markets -- Fannie Mae, Freddie Mac and the Federal Home Loan Banks -- at a very challenging time. As Director of the new agency I look forward to working with the combined Federal Housing Finance Board (FHFB), Office of Federal Housing Enterprise Oversight (OFHEO) and Housing and Urban Development (HUD) GSE Mission teams and with other regulators to ensure the safety and soundness of the 14 housing-related GSEs and the stability of the nation’s housing finance system.

For more than two years as Director of OFHEO I have worked to help create FHFA so that this new GSE regulator has far greater authorities than its predecessors. As Director of FHFA, I commit that we will use these authorities to ensure that the housing GSEs provide stability and liquidity to the mortgage market, support affordable housing, and operate safely and soundly.”

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