



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

STATEMENT

Contact Corinne Russell (202) 414-6921
Stefanie Mullin (202) 414-6376

For Immediate Release

May 01, 2007

**Statement of OFHEO Director James B. Lockhart
Regarding Freddie Mac Announcement**

"President and COO Gene McQuade has played a key role over the last three years in leading the financial remediation process at Freddie Mac. As our recently released Report to Congress stated, while there has been significant progress at the Enterprise, much work remains to be done. OFHEO will continue its active oversight of Freddie Mac and expects the Board of Directors and Chairman Syron to address leadership succession with due deliberation and in a timely manner."

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.