



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

FOR IMMEDIATE RELEASE

Thursday, April 11, 2002

Contact: Stefanie Mullin

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www.ofheo.gov

**STATEMENT OF ARMANDO FALCON, JR.
DIRECTOR**

RE: CLARIFICATION ON FANNIE MAE "CLEANUP CALL"

Fannie Mae and Freddie Mac (the Enterprises) are not required to seek OFHEO's pre-approval to exercise their call rights and we were not informed of Fannie Mae's intention to call their MBS before they acted. We are gathering all the relevant facts related to this matter.

We have advised Freddie Mac that it would be appropriate to post their call provisions on their web site.

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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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