



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

**STATEMENT**

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**For Immediate Release**

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**Statement of OFHEO Director James B. Lockhart on  
House Passage of H.R. 1427, The Federal Housing  
Finance Reform Act of 2007**

"We commend Chairman Frank and Members of the U.S. House of Representatives for passing a balanced bill that will strengthen the nation's housing finance system by enhancing oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks. H.R. 1427 gives the new regulator the tools necessary to ensure the safety and soundness of the GSEs so they fulfill their congressionally-established mission, especially affordable housing. It is noteworthy that there was virtually universal agreement by all Members of the need to create a new and stronger regulator for the housing GSEs. We recognize that a few issues remain and we pledge to continue working with the House and the Administration on those issues. We are hopeful that the Senate will act quickly on this important legislation."

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*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.*