

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: September 24, 2018

Subject: September 27, 2018, Full Committee Hearing entitled “Oversight of the Federal Housing Finance Agency’s role as Conservator and regulator of the Government Sponsored Enterprises”

The Committee on Financial Services will hold a hearing entitled “Oversight of the Federal Housing Finance Agency’s role as conservator and regulator of the Government Sponsored Enterprises” on Thursday, September 27, 2018, at 10:30 a.m. in room 2128 of the Rayburn House Office Building. This will be a two-panel hearing with the following witnesses:

Panel One:

- The Honorable Laura Wertheimer, Inspector General, Federal Housing Finance Agency

Panel Two:

- The Honorable Melvin Watt, Director, Federal Housing Finance Agency
- Mr. Timothy Mayopoulos, CEO, Federal National Mortgage Corporation (Fannie Mae)
- Mr. Donald Layton, CEO, Federal Home Loan Mortgage Corporation (Freddie Mac)

The Housing and Economic Recovery Act (“HERA”) of 2008 created the Federal Finance Housing Agency (“FHFA”). FHFA is an independent agency charged with the supervision, regulation, and oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Bank System, which includes the 11 Federal Home Loan Banks. On September 7, 2008, then-FHFA Director, James Lockhart, used the statutory authority provided by HERA to place both Fannie Mae and Freddie Mac into conservatorship.

This hearing will examine the FHFA’s performance as the regulator and conservator of the Government Sponsored Enterprises, which include Fannie Mae, Freddie Mac and the Federal Home Loan Banks. Specifically, the Committee will examine FHFA’s policies and procedures used to supervise Fannie Mae and Freddie Mac, the FHFA’s structure, and the need to reform the housing finance system in the United States.