



Calabria Closer to Confirmation as FHFA Leader

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February 27, 2019

The Federal Housing Finance Agency is now closer to new oversight.

In a 13-2 party-line vote on Tuesday, the Senate Committee on Banking, Housing and Urban Affairs approved Mark Calabria's nomination to direct the FHFA, the agency behind Fannie Mae and Freddie Mac, the government-sponsored enterprises.

If confirmed, Calabria, a Republican, will be a central figure in GSE reform. He was nominated for the post by President Trump, and his confirmation is expected this spring.

Currently chief economist for Vice President Mike Pence, Calabria has indicated he intends to maintain the 30-year fixed mortgage, championed by the housing industry, if confirmed as director. Formerly the Cato Institute's director of Financial Regulation Studies, his experience includes stints at Harvard University's Joint Center for Housing Studies, the National Association of Home Builders and the National Association of REALTORS®. He contributed to the drafting of the Housing and Economic Recovery Act of 2008, which called for the conservatorship of the GSEs.

Earlier this month, NAR endorsed his nomination, stating he has "demonstrated the industry expertise needed to lead this agency forward." (Related: [GSE Reform: Execs From Financing, Housing Industries Meet in Washington](#))

"The National Association of REALTORS® was pleased to see Mark Calabria... defend the FHFA's critical role in the U.S. housing market," said [John Smaby](#), 2019 NAR president, in a statement at the time. "Specifically, NAR applauds Dr. Calabria for pledging his commitment to the 30-year fixed rate mortgage, supporting additional access to capital and highlighting taxpayer and consumer protection as critical tenants of housing finance reform."

In a [letter](#) this week, NAR again reiterated its support, stating that "Calabria has the ability to lead and manage the FHFA."

The approval was also lauded by the Mortgage Bankers Association, with MBA President Bob Broeksmit pointing to Calabria's "deep expertise in housing policy."

"MBA applauds the Senate Banking Committee for approving the nomination of Mark Calabria to be the next director of the Federal Housing Finance Agency," said Broeksmit in a statement. "Dr. Calabria has deep expertise in housing policy, which will serve him well in a role that profoundly impacts the mortgage and real estate markets, should he be confirmed."

With the confirmation pending, the FHFA has been headed up by Joseph Otting, comptroller of the currency, since the start of the year. Otting was appointed interim leader of the organization by Trump after the departure of Mel Watt, who had been the agency's director since 2014.