



Senate Committee Approves Calabria Nomination to Run FHFA

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The Senate Banking Committee voted 13-12 along party lines to approve President Trump's nomination of Mark Calabria to become the next director of the Federal Housing Finance Agency (FHFA).

Calabria is currently the Chief Economist for Vice President Mike Pence and was previously Director of Financial Regulation Studies at the Cato Institute. Earlier in his career, he was Deputy Assistant Secretary for Regulatory Affairs at the Department of Housing and Urban Development.

The FHFA position is a five-year term. Mel Watt, the previous Director, concluded his tenure last month, and Comptroller of the Currency Joseph Otting was named Interim Director of the FHFA until a full-time replacement is sworn in. Calabria's nomination will be forwarded to the full Senate for a final confirmation vote.

Robert D. Broeksmit, President and CEO of the Mortgage Bankers Association (MBA), welcomed the Committee's vote, praising Calabria for his "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. In particular, we hope to work with him to resolve the future of Fannie Mae and Freddie Mac, and help to better serve borrowers, protect taxpayers and ensure equal access to stable and liquid secondary mortgage markets for a wide variety of single- and multifamily lenders, regardless of size or business model. MBA now calls on the full Senate to swiftly confirm Dr. Calabria as the next head of the FHFA."

In a letter sent to Chairman Mike Crapo and Ranking Member Sherrod Brown of the U.S. Senate Committee on Banking, Housing and Urban Affairs, National Association of Realtors (NAR) 2019 President John Smaby said, "Dr. Calabria's decades of experience in housing and finance policy have prepared him to implement the FHFA's mission. It has also helped him understand the need for enhanced transparency at the FHFA and a methodical approach in the development and enforcement of its policies."