



Calabria Confirmed as Director of Fannie, Freddie Overseer

Suzanne De Vita

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Mark Calabria was confirmed as director of the Federal Housing Finance Agency on Thursday in a 52-44 vote. As the agency's head, Calabria is charged with directing Fannie Mae and Freddie Mac, which have been in conservatorship for more than 10 years, and is anticipated to be a central figure in GSE reform.

"I congratulate Mark Calabria on his confirmation by the U.S. Senate to serve as director of the Federal Housing Finance Agency," said Joseph Otting, acting director of the FHFA, in a statement. "I am confident that Mark will do a great job leading the FHFA, as he recognizes the need to work toward a housing finance system that protects taxpayers and meets our nation's housing needs."

Calabria is currently chief economist for Vice President Mike Pence, and was formerly the Cato Institute's director of Financial Regulation Studies. He contributed to the drafting of the Housing and Economic Recovery Act of 2008, which called for the conservatorship.

Last month, the Trump Administration authorized the planning of reforms, which were described as "overdue," according to a memorandum signed by President Trump. In the past, Calabria has backed maintaining the 30-year, fixed mortgage in the process of reform, which has been advocated for by the housing industry.

Across the industry, Calabria's confirmation was largely lauded. Bob Broeksmit, CEO/president of the Mortgage Bankers Association, stated:

"[Calabria's] knowledge and experience will serve him well as he takes over this dynamic agency at such a critical time. Fannie Mae and Freddie Mac have been in conservatorship for more than a decade and it's well past time that policymakers address the long-term future of these enterprises. As both administrative and legislative reforms move forward, it is important that the regulator and Congress support ongoing liquidity and stability, and ensure that the private market is capable of sustaining an expanded role before steps are taken to modify the GSEs' footprint.

"With his deep policy background and relationships in both the legislative and executive branches, we believe that Dr. Calabria is well positioned to provide strong leadership at FHFA. We look forward to working with him to identify workable solutions that establish a housing finance system that protects taxpayers, allows equal access to lenders of all sizes and business

models, and ensures a liquid and stable mortgage market for single-family and multifamily loans.”

Greg Ugalde, chairman of the National Association of Home Builders, stated:

“[Calabria] brings considerable housing finance experience to the job. We look forward to working with Mark to advance comprehensive housing finance reform that maintains an appropriate level of federal support to ensure an adequate flow of affordable housing credit in all economic and financial conditions.”

John Smaby, president of the National Association of REALTORS®, stated:

“Dr. Calabria has decades of experience in the housing industry, including time spent as an economist at NAR, and he understands the critical importance of the FHFA’s prudent management of America’s housing finance system. As he begins his tenure, we urge Director Calabria to work closely with Congress in the effort to responsibly reform the GSEs, particularly in search of policies that protect the 30-year fixed rate mortgage, secure a government guarantee and emphasize taxpayer and consumer protection.”

Diane Yentel, CEO of the National Low Income Housing Coalition, stated:

“Dr. Calabria and his colleagues drafted the Housing and Economic Recovery Act (HERA) of 2008, creating the FHFA he now directs and both the national Housing Trust Fund (HTF) and the Capital Magnet Fund (CMF). We look forward to working with him and congressional leaders on both sides of the aisle to significantly expand the national Housing Trust Fund and Capital Magnet Fund as part of a broader commitment to access and affordability in bipartisan legislation to reform our nation’s housing finance system.”