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Senate panel advances critic of Fannie and Freddie to be their regulator

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The Senate Banking Committee on Tuesday advanced the nomination of a prominent critic of the bailed-out mortgage giants Fannie Mae and Freddie Mac to be their regulator.

They approved Mark Calabria, currently the chief economist for Vice President Mike Pence and a longtime advocate of paring back the government's role in housing markets, to oversee the Federal Housing Finance Agency and lead an administration effort to reform the multi-trillion dollar housing finance system. The vote was 13-12.

Before joining Pence's office, Calabria was a scholar at the libertarian Cato Institute, where he wrote prolifically and testified before Congress on the government-sponsored enterprises and mortgage markets.

In his nomination hearings, Calabria said that, if he were confirmed, he would set his own views aside and follow the law in serving as Fannie and Freddie's government caretaker.

The White House said last month that it aims to work with Congress to overhaul Fannie and Freddie, which have remained in government hands since failing in 2008.

Calabria was favorably recommended to the broader Senate along with a slate of other Trump nominees, including candidates to lead the Export-Import Bank, a governmental entity created to help finance international trade deals for U.S. companies. Those nominees were approved by voice vote.