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Good afternoon, Mr. Chairman, Senator Sarbanes, and other distinguished Members of the Committee. Thank you for the opportunity to appear before you today. I am honored that President George W. Bush has nominated me to be a Director of the Federal Housing Finance Board, and I am very pleased to appear before you at this confirmation hearing.

Before I begin my statement, I would like to take this opportunity to introduce my husband, companion and best friend for over 33 years, Rolando Castaneda. I am profoundly grateful to him, for having played such an influential role in my decision to immigrate to the United States from Colombia in 1970. Almost 33 years ago, I came to this land of freedom, security and unlimited opportunities as a 22-year-old young professional immigrant with a limited knowledge of the English language, and almost without any money. My gratitude to this great country is beyond words. Not only was I given the opportunity to get a job at a bank but also, in time, to become the first female ever promoted there to Senior Vice President. Nowhere else in the world can immigrants enjoy such opportunities.

And that brings me to the subject of housing, and the Federal Housing Finance Board. All of us need somewhere to live. And many of us either own homes, or aspire to do so – in fact it's at the core of the American Dream.

The Federal Home Loan Bank System makes it easier for small banks to lend money to hard working Americans for mortgages. In the early days of banking, banks could only lend out what they had on hand in deposits. Later, they acquired the ability to borrow from other sources to make loans to others. The 8,045 members can now, through the Federal Home Loan Banks, take advantage of pooling their requests for funds to achieve lower rates, which get passed on directly to the consumer.

Today, about 68 percent of American households own homes. But the rate for minorities is far lower, with fewer than half of Hispanics and African American households owning homes. It is the goal of President Bush's Administration and that of the Federal Housing Finance Board to raise these levels. Projects are under way to assist more of our countrymen, minorities and new immigrants in particular, to realize the security of home ownership.

In current literature about the U.S. economy, we see the housing sector described as a beacon of strength, a rising tide lifting other economic boats. Thus, our vibrant housing market must be preserved and must continue to thrive.

Should I have the honor of being confirmed, I will work to strengthen and improve the flexible and secured financial system that America has, and to make it possible for more Americans, especially minorities, to take full advantage of this system.

Twenty-seven years in commercial banking have prepared me to accept this challenge. My experience in the bank's Treasury Division, in particular, involved managing liquidity. Ensuring liquidity for the benefit of the home-buying public is the very reason Federal Home Loan Banks exist. In addition, I will bring to the job my leadership and management skills, a healthy respect for the trust placed in me, and a strong advocacy for fairness and common sense.

In conclusion, I want to acknowledge my family and my strong belief in personal accountability as the foundations of my own value system. I am a hard-working and God-fearing person who strives to give back the many blessings that have come my way in this great country.

Mr. Chairman, Senator Sarbanes, and other distinguished members of the Committee, I respectfully ask for your favorable consideration of my nomination. If confirmed, I will be the first female and Hispanic Director of the full-time Federal Housing Finance Board, and I will be the only banker to serve on the current Board. I consider this nomination a great honor and privilege, and a wonderful opportunity to begin my first tour of public service to my beloved adopted country. And, finally, if confirmed, I promise to work closely with this Committee and with Congress to ensure the safety and soundness of the Federal Home Loan Bank System and the fulfillment of the System's housing finance and affordable housing missions.

I would be delighted to respond to your questions.