

Statement of Senator Richard Shelby
Federal Housing Finance Agency Oversight Hearing
Senate Committee on Banking, Housing, and Urban Affairs
April 18, 2013

Mr. DeMarco, I would like to start out today by thanking you for your strong leadership at FHFA.

You were given a tough job during a critical time for our nation's housing market, and you should be commended for your service.

Your commitment to protecting both taxpayers and homeowners has served our nation well, and we are finally beginning to see signs of recovery.

Unfortunately, while you have done a superb job at FHFA, Congress has failed its task of reforming the GSEs.

We are more than four and a half years into the conservatorships for Fannie and Freddie.

These conservatorships were never intended to last this long, yet there is still no end in sight.

It is my hope that this committee will work together to pass bipartisan legislation that reforms our GSEs and prevents taxpayers from footing the bill for future housing bailouts.