

Center for Responsible Lending
Consumer Action
Consumer Federation of America
Consumers Union
Lawyers' Committee for Civil Rights Under Law
Leadership Conference on Civil Rights
League of United Latin American Citizens (LULAC)
Mexican American Legal Defense Fund (MALDEF)
National Association of Consumer Advocates
National Association of Neighborhoods
National Community Reinvestment Coalition
National Consumer Law Center (on behalf of its low-income clients)
National Council of La Raza
National Fair Housing Alliance
National Low Income Housing Coalition
National Urban League
Opportunity Finance Network

July 17, 2008

Statement on Recent Federal Action to Provide Stand-by Support to Fannie Mae and Freddie Mac

The undersigned consumer, civil rights and fair housing organizations commend U.S. Treasury Secretary Paulson, Federal Reserve Board Chairman Bernanke and leaders of the Senate Banking and House Financial Services Committees, for acting quickly to provide for stand-by support to Fannie Mae and Freddie Mac, the two government-sponsored housing enterprises (or GSEs). This support reaffirms the importance of the two companies in providing liquidity and stability to the housing market during this tumultuous period.

The U.S. economy has a deep stake in the success of Fannie Mae and Freddie Mac as companies with an essential public mission. As history has shown, both GSEs are vital to the long-term health and success of our nation's housing finance system. Furthermore, their public mission activities have been and must continue to be instrumental in expanding opportunities for homeownership and affordable rental housing for consumers.

The establishment of a strong independent regulator, as provided for by the housing measure pending before Congress, will serve to maintain public confidence that Fannie Mae and Freddie Mac remain safe and sound and thus able to continue to carry-out their

vital public mission. Immediate action on GSE regulatory reform signals that Fannie Mae and Freddie Mac functions are essential to the housing market and to consumers.

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