
FEDERAL HOUSING FINANCE AGENCY



STATEMENT

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Statement of FHFA Acting Director Edward J. DeMarco on PACE Programs

“In keeping with our safety and soundness obligations, the Federal Housing Finance Agency will defend vigorously its actions that aim to protect taxpayers, lenders, Fannie Mae and Freddie Mac. Homeowners should not be placed at risk by programs that alter lien priorities and fail to operate with sound underwriting guidelines and consumer protections. Mortgage holders should not be forced to absorb new credit risks after they have already purchased or guaranteed a mortgage.”

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.