



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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U.S. SENATE CONFIRMS OFHEO DIRECTOR

Washington, D.C. – The U.S. Senate yesterday voted to confirm Armando Falcon, Jr. to a five-year term as the Director of the Office of Federal Housing Enterprise Oversight (OFHEO). Falcon will be only the second director since OFHEO's creation.

Falcon, age 39, served for eight years on the legal staff of the Committee on Banking and Financial Services of United State House of Representatives. Mr. Falcon joined the committee in December of 1989 as Counsel and in 1991 was promoted to the position of Deputy General Counsel. In 1995, he was named General Counsel and served in that capacity until 1997, when he returned to his hometown of San Antonio, Texas to make an unsuccessful run for Congress.

Falcon received a law degree from the University of Texas School of Law in 1988, a Master of Public Policy degree from the John F. Kennedy School of Government at Harvard University in 1985, and a Bachelor of Arts degree from St. Mary's University in 1983. He is married to Rosemary Leyva Falcon and is the father of two daughters – Gabriella and Alexandra.

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OFHEO was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of two government sponsored enterprises, Fannie Mae and Freddie Mac.

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