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CONGRESSIONAL NEWS  
**FRANK R. WOLF**

Member of Congress  10th District, Virginia



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**To:** Interested 10<sup>th</sup> District Citizens  
**From:** Rep. Frank R. Wolf *F.R.W.*  
**Date:** June 7, 2007  
**Re:** Real Estate-Related Legislation

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Knowing of your interest in real estate issues, I wanted to let you know that H.R. 1427, the Federal Housing Finance Reform Act, was passed by the House with my support, by a vote of 313-104, on May 22.

This legislation creates an independent agency called the Federal Housing Finance Agency to establish a strong regulatory framework for the housing Government-Sponsored Enterprises (GSEs)—Fannie Mae, Freddie Mac, and the Federal Home Loan Banks—providing for enhanced safety and soundness, disclosure and enforcement tools.

As you may know, Freddie Mac and Fannie Mae have recently experienced accounting scandals that have negatively impacted their bottom lines by billions of dollars. Because their combined portfolios are worth approximately \$1.5 trillion, the soundness of the GSEs, whose stocks are traded on the New York Stock Exchange, is very important.

This legislation also raises the conforming loan limit in metropolitan areas, such as parts of the 10<sup>th</sup> District, where the median home price exceeds the current limit. In those areas, the limit would be set at the median home price.

I hope you find this information helpful.

Best wishes.