



March 25, 2003

Mr. Alfred M. Pollard
General Counsel
Office of Federal Housing Enterprise Oversight
Fourth Floor
1700 G Street, NW
Washington, DC 20552

Re: Public Disclosure of Financial and Other Information
68 FR 3194 (January 23, 2003) RIN 2550-AA25

Dear Mr. Pollard:

America's Community Bankers ("ACB")¹ is pleased to comment on the proposal² issued by the Office of Federal Housing Enterprise Oversight ("OFHEO") that would define public disclosure requirements for financial other information by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, "the Enterprises").

ACB supports this proposal. We believe that it is appropriate and necessary for OFHEO to set forth disclosure requirements to ensure that the Enterprises are capitalized adequately and operate safely and in compliance with applicable laws, rules and regulations. We believe that this proposal supports these goals.

One of ACB's policy priorities for 2003 is to support strong oversight of and disclosure by the Enterprises. The proposal would require Fannie Mae and Freddie Mac periodically to disclose information regarding their financial condition, results of operation, business developments and management expectations (including supporting financial reports).

¹ America's Community Bankers represents the nation's community banks of all charter types and sizes. ACB members pursue progressive, entrepreneurial and service-oriented strategies in providing financial services to benefit their customers and communities.

² 68 Fed. Reg. 3194 (Jan. 23, 2003)

ACB's policy also supports increased transparency and disclosure of the Enterprises' equity securities. ACB commended the Enterprises for their commitment to register voluntarily their common stock with the Securities and exchange Commission. We believe that this proposal will facilitate that process.

OFHEO should be concerned with the systemic risk associated with the Enterprises and the effect that the failure of such a large financial enterprise could have on broader financial markets. OFHEO should be prepared to deal with this potential risk. The provision in the proposal that requires the Enterprises to provide OFHEO with copies of all disclosures filed with the SEC, will put OFHEO in a better position to enforce capital strength of the Enterprises and promote safe and sound operations within each Enterprise.

In conclusion, we believe that the proposal will help to strengthen regulatory oversight of the Enterprises and that, in turn, will benefit the Enterprises, private mortgage market participants and consumers.

If you have any questions, please contact Janet Frank at 202-857-3129 or jfrank@acbankers.org.

Sincerely,

A handwritten signature in black ink that reads "Charlotte M. Bahin". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Charlotte M. Bahin
Director of Regulatory Affairs &
Senior Regulatory Counsel