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**STATEMENT BY SENATOR BENJAMIN L. CARDIN (D-MD)  
ON FANNIE MAE, FREDDIE MAC AND THE NEED FOR  
SWIFT ACTION TO HELP AMERICAN HOMEOWNERS**

“The mortgages backed by Fannie Mae and Freddie Mac represent millions of individual homeowners who have a growing anxiety about the future of their mortgages and the value of their homes. We have a responsibility, on their behalf, to bring the full force of the federal government together to help stabilize Fannie Mae and Freddie Mac and their continued ability to support our nation’s housing market.”

*Senator Cardin also called for swift final Congressional passage of the housing bill, which passed the U.S. Senate last week.*

“Central to our support for America’s housing market is the Senate-passed housing bill, which includes regulation reforms, modernizes the Federal Housing Administration (FHA), helps families avoid foreclosure, establishes an affordable housing trust fund to help low-income families, and helps to jumpstart sales with a new tax credit for first-time homebuyers. Through Community Development Block Grants, this legislation will help our communities hardest by foreclosures and delinquencies, and it will save taxpayers money by stemming foreclosures. This bill is good for homeowners and it’s good for the economy.”

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