WASHINGTON – Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, today released the following statement as the committee held a hearing entitled “Federal Housing Finance Agency Oversight - Current State of the Housing Government Sponsored Enterprises,” which includes taxpayer-funded Fannie Mae and Freddie Mac.

“During the last year and a half, House Republicans have introduced a number of measures to immediately address the failures of Fannie Mae and Freddie Mac. We have released a set a principles to protect taxpayers from further losses and future bailouts and have suggested ways to build a stable housing finance system based on private capital. The Democrats have offered nothing. They have done nothing. And they seem content to do nothing.

“It is past time to deal with these bailed out companies which were at the center of the mortgage market meltdown that caused the financial crisis. They have already cost us more than $145 billion. We need to end these bailouts immediately.

“And it is unacceptable that the financial regulatory reform bills that have passed the House and Senate do nothing with regard to Fannie Mae and Freddie Mac. Without leadership, this problem cannot be solved. Republicans are ready to lead.”