WASHINGTON (February 11) – Congressman Spencer Bachus (AL-6), Chairman of the House Financial Services Committee, issued the following statement regarding the report released this morning by the Obama Administration on reforming the country's housing finance system and addressing the future of Fannie Mae and Freddie Mac.

"The Administration's report incorporates several elements of the plan that House Republicans proposed two years ago to fix Fannie Mae and Freddie Mac and end their $150 billion taxpayer bailout, and for that I commend them. However, what the Administration offered today isn't a plan to move us forward, but rather a collection of options to consider. What's needed is a real plan, and we intend to sit down with Administration officials to find common ground. We must address this as part of a comprehensive housing finance reform, which will include FHA as well as the private sector. The Administration's report today is just a start. What we need is legislation that protects taxpayers from further losses and future bailouts and builds a stable housing finance system based on private capital."