



Statement of Support by the Asian Real Estate Association of America, National Association of Real Estate Brokers, and National Association of Hispanic Real Estate Professionals regarding the Federal Reserve Board and Department of the Treasury’s actions to help restore market confidence in the housing GSEs.

As organizations that are focused on helping to sustain minority homeownership throughout the country, we are pleased by the announcement and the actions outlined by the U.S. Department of the Treasury and the Federal Reserve Board. We believe the proposals outlined by the Fed and Treasury reaffirm the important role of the GSEs, and will help to restore the necessary market confidence in these institutions. We commend Secretary Paulson and Chairman Bernanke for their decisive action and we will fully support the enactment of new legislative proposals with the Congress to ensure the GSE’s have adequate access to liquidity, and sufficient capital to continue serving their mission as shareholder-owned organizations.

Fannie Mae and Freddie Mac have worked closely with AREAA, NAHREP, and NAREB to promote homeownership and affordable housing opportunities in minority and other underserved communities. Without these important institutions, we believe that the current real estate crisis would be significantly worse, particularly for many minority families looking to finance their first homes or refinance out of existing high-cost mortgage products.

The severe volatility in the current real estate and mortgage market demands strong action regarding the housing GSEs. These institutions serve as one of the pillars of the housing system, and we expect much from these agencies when it comes to supporting the growing minority and immigrant markets. By taking strong actions quickly and standing behind these important institutions, we will be on the path to recovery in the housing market and give our communities a chance to continue the great progress we have made in the housing arena.

About the Multicultural Real Estate Coalition: The Asian Real Estate Association of America (AREAA), the National Association of Real Estate Brokers/REALTISTS (NAREB) and the National Association of Hispanic Real Estate Professionals (NAHREP) represent the real estate and housing practitioners that serve America’s minority and immigrant populations. The three organizations total over 70,000 practitioners in the housing industry with a significant influence on real estate transactions in the minority community