

BIOGRAPHY OF ARMANDO FALCON, JR.



Armando Falcon was confirmed as Director of the Office of Federal Housing Enterprise Oversight on September 29, 1999. As Director, he heads the Federal agency responsible for ensuring the financial health of Fannie Mae and Freddie Mac, two secondary mortgage market enterprises with assets and mortgage guarantees totaling \$3.4 trillion. Mr. Falcon leads a diverse staff of experienced examiners, financial analysts, IT professionals, attorneys, and external affairs experts.

Mr. Falcon took over the Agency at a time when there was significant concern about the ability of the Agency to fulfill its mission. Under his leadership, the Agency is now regarded as a highly competent financial regulator. He has developed and implemented a 5-year strategic plan for the Agency. He increased the effectiveness of the Agency through a reorganization and managed a two-fold increase in size over four years from 75 employees and a \$16 million budget to 146 employees and a \$32 million budget. Also, Mr. Falcon has guided the Agency through the completion of several major initiatives, including the promulgation of a highly complex risk-based capital stress test.

As Director, Mr. Falcon serves as an advocate for the Agency before Congress, within the Administration, and to all external interested parties. Mr. Falcon has testified numerous times before various Congressional committees, frequently delivers speeches before financial services audiences, and is experienced and involved in explaining issues to print and broadcast media.

Prior to this appointment, Mr. Falcon served for eight years on the legal staff of the Committee on Banking and Financial Services of the United States House of Representatives. Mr. Falcon joined the Committee in December of 1989 as Counsel and in 1991 was promoted to the position of Deputy General Counsel. In 1995, he was named General Counsel and served in that position until 1997.

Mr. Falcon advised the Committee on legal and policy issues within the Committee's jurisdiction, including financial services, monetary policy, housing, financial crimes enforcement, and international finance. Mr. Falcon played a significant role in drafting legislation to restore the banking industry to financial health and protect the deposit insurance funds. He also worked on legislation to reform the government securities market and promote community development.

Prior to joining the Banking Committee, Mr. Falcon was an attorney in private practice. He also served as a law clerk to the Texas Attorney General from 1986-88. Additionally, he also worked as a legislative assistant to the Committee on Education of the Texas State Senate during the 1983 legislative session. In 1982, Mr. Falcon worked for the San Antonio Economic Development Foundation, helping promote the city to businesses considering relocation.

Mr. Falcon received a law degree from the University of Texas School of Law in 1988, a Master of Public Policy degree from the John F. Kennedy School of Government at Harvard University in 1985, and a Bachelor of Arts degree from St. Mary's University in 1983. He is married and has two children. He was born in San Antonio, Texas on June 4, 1960.