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Little Capitol Hill Interest in GSE Disclosure Bill

NEW YORK, June 13 (LendingIntelligence.com) — Rep. Christopher Shays [R, Conn.] conceded late yesterday that he has generated little support for a bill he and Rep. Edward Markey [D, Mass.] are co-sponsoring which would require government-sponsored enterprises [Fannie Mae](#) and [Freddie Mac](#) to publicly disclose more information, according to the Wall Street Journal.

As GSEs, Fannie and Freddie — the largest purchasers of home mortgages in the secondary markets — are exempt from adhering to the Securities and Exchange Commission disclosure requirements that govern other publicly traded companies.

Shays made the revelation as keynote speaker at a forum Wednesday hosted in Washington, D.C., by the [American Enterprise Institute](#), entitled "Are Fannie and Freddie Adequately Disclosing What Investors Need?"

He said that not only is he unable to attract a fellow legislator to introduce a companion bill in the Senate, but [House Financial Services Committee](#) Chairman Rep. Michael Oxley [R, Ohio] had told him that the timing was not right for pursuing the bill — a virtual death knell for the legislation this session.

According to the WSJ, Shays added that he would probably win some disclosure-related concessions from both Fannie and Freddie before he could get the bill passed.

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