NEWS RELEASE

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The National Association of Real Estate Investment Trusts (NAREIT) issued the following statement regarding the Federal Housing Finance Agency's ruling today on Federal Home Loan Bank membership:

NAREIT is disappointed with the Federal Housing Finance Agency's final Federal Home Loan Bank membership rule excluding captive insurers from membership. We note that the FHFA acknowledged a well-known fact, that "mortgage real estate investment trusts (REITs) play an important role in the residential mortgage market." We look forward to continuing our dialogue with FHFA, other Federal regulators and Congress to explore how mortgage REITs may play an even greater role in the future in furthering national housing finance policy aims.

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