

## CAREER MOVES

# Ex-FHFA Chief Mark Calabria Reportedly Back in Government

By [Bonnie Sinnock](#) February 20, 2025, 1:26 p.m. EST 3 Min Read

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Mark Calabria, who headed up a key mortgage regulator during the first Trump administration, has taken a post involving financial reviews of government entities, according to multiple reports.

Calabria told members of the Exchequer Club on Wednesday that he is working with the Office of Management and Budget, and will be a liaison to the Consumer Financial Protection Bureau. Free-market think tank Cato Institute, where he most recently was a senior advisor, confirmed he has left the organization.

News and social media reports, two of the earliest being [from Politico](#) and [Washington Post reporter Andrew Ackerman](#), respectively, also indicated Calabria was at the Office of Management and Budget, where he will play a role in [plans to centralize independent agencies](#). Punchbowl's [Brendan Pederson](#) later confirmed the reports and said they came from the Exchequer Club speech.

OMB had not responded to inquiries at press time.

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Ackerman said Calabria will be "bringing all the independent agencies into OMB" and will be at the Consumer Financial Protection Bureau until Jonathan McKernan, a former Federal Deposit Insurance Corp. board member and Trump's [CFPB nominee](#), can be confirmed. The CFPB and Calabria had not responded to inquiries about the details at deadline.

Calabria's title is program associate director and his role will include review of FHFA and bank regulations, according to the Politico report. The White House later confirmed Calabria had been named an associate director responsible for treasury, housing and commerce at OMB.

The reports suggest someone who will prioritize limits to government's financial exposures and has some experience managing the industry's fiscal soundness will be helping to lay the groundwork for future governance.

McKernan also has previous FHFA experience as special counsel. Some [analysts had speculated pre-election](#) that he was under consideration in the Trump camp to potentially head the agency, which regulates influential quasi-public loan buyers.

Investor [Bill Pulte](#), the grandson of a well-known homebuilding executive, is the current FHFA nominee.

Calabria had worked to remove the government-sponsored enterprises that the FHFA regulates from a government conservatorship they've been in since the Great Financial Crisis during Trump's first term.

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GSE reform efforts are broadly anticipated to continue now, although there's been some speculation that current [Treasury Secretary Scott Bessent](#) will think hard about it if it exerts upward pressure on bond yields closely tied to the long-term rates most mortgages have.

Bessent, whose involvement is key to any move to remove the two enterprises from conservatorship, has said [the Trump administration's focus is to bring down 10-year yields](#).

Calabria previously worked with former Treasury Secretary Steve Mnuchin, [who told Reuters late last year he would not seek to join Trump's new administration](#), to put Fannie Mae and Freddie Mac in a position where they could be free from their government ties.

As FHFA director, Calabria did support general industry consensus on issues such as guarantee fee parity and [limiting Fannie Mae servicing advance exposures to four months](#) to address some concerns associated with the proliferation of pandemic forbearance.

However, he remained firm on limiting government exposure to risks like advancing debt and stopped short of meeting industry demands—a stance he later affirmed in his book as correct when refinancing, driven by the period's rate relief, ultimately resolved the issue.

John Berlau, director of the Competitive Enterprise Institute, said fiscally conservative actions Calabria previously took at the FHFA to limit unnecessary subsidies despite pressure from industry lobbyists, stop the net worth sweep and set up a regulatory capital framework make him well-suited for his current role .

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"The appointment of Mark Calabria will greatly benefit America's housing and financial markets that serve consumers, investors and entrepreneurs," Berlau said in an email. "We look forward to working with Calabria in his return to public service to help root out red tape in financial and housing regulation."

Calabria also was wary of financial vehicles that Fannie and fellow GSE Freddie Mac use frequently to share risk with the private sector and assigned them a high capital risk weighting. Fannie withdrew temporarily from that market during the first Trump term as a result.

Plans for GSE privatization could disrupt credit-risk transfer ratings, according to [a recent Standard & Poor's report](#).

## UPDATE

This story has been updated with a comment from the Competitive Enterprise Institute and confirmation of Calabria's position and title.

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