
FEDERAL HOUSING FINANCE AGENCY



STATEMENT

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Contact: Corinne Russell (202) 414-6921
Stefanie Mullin (202) 414-6376

Statement of Director James B. Lockhart on Departure from FHFA and Appointment of Edward J. DeMarco as Acting Director

“Today I am announcing my impending departure as Director of the Federal Housing Finance Agency (FHFA). This has been one of the most challenging and rewarding assignments of my career and I am very pleased with the work we have been able to accomplish through a very difficult period. As the housing market is starting to stabilize and the housing GSEs are strongly supporting the mortgage markets and other financial institutions, it is time for me to move on to the next chapter.

When I took the reins at OFHEO in May 2006, one of my goals was to achieve passage of the much-needed GSE reform legislation that created a much stronger regulator for Fannie Mae, Freddie Mac and the Federal Home Loan Banks. This goal was accomplished on July 30, 2008 and FHFA just celebrated its one-year anniversary. As the regulator and conservator of Fannie Mae and Freddie Mac and the regulator of the Federal Home Loan Banks, FHFA has been central to addressing the housing market crisis. The Home Affordable Modification and Refinance Programs are building upon the Streamlined Modification Program we launched last fall and many other steps have been taken that have helped to stabilize the housing market.

It has been a great privilege to serve the American people for the last seven and a half years at Social Security, OFHEO and FHFA and to work for both President Bush and President Obama and their very professional White House, Treasury and HUD teams. I am also pleased that we have built a strong new agency that has stood up to the challenges over the last year. In that regard, I am especially pleased that Ed DeMarco will be the Acting Director of FHFA. Ed has done an outstanding job as Deputy Director of OFHEO and in the past year as Chief Operating Officer and Senior Deputy Director for Housing Mission and Goals at FHFA. Ed played an integral role in getting the new agency up and running in record time. His extensive knowledge of both the supervisory and administrative matters ahead make him well-suited to lead the agency at this time.

I want to thank all FHFA employees in every part of the agency for their dedication, hard work and professionalism that has had such a positive impact on the secondary mortgage market and the nation during very challenging times.”

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.